



六福集團(國際)有限公司

LUK FOOK HOLDINGS (INTERNATIONAL) LIMITED

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with Limited Liability)

Stock Code 股份代號 : 0590

Interim Report
中期報告
2015/2016





六福珠寶
LUKFOOK JEWELLERY

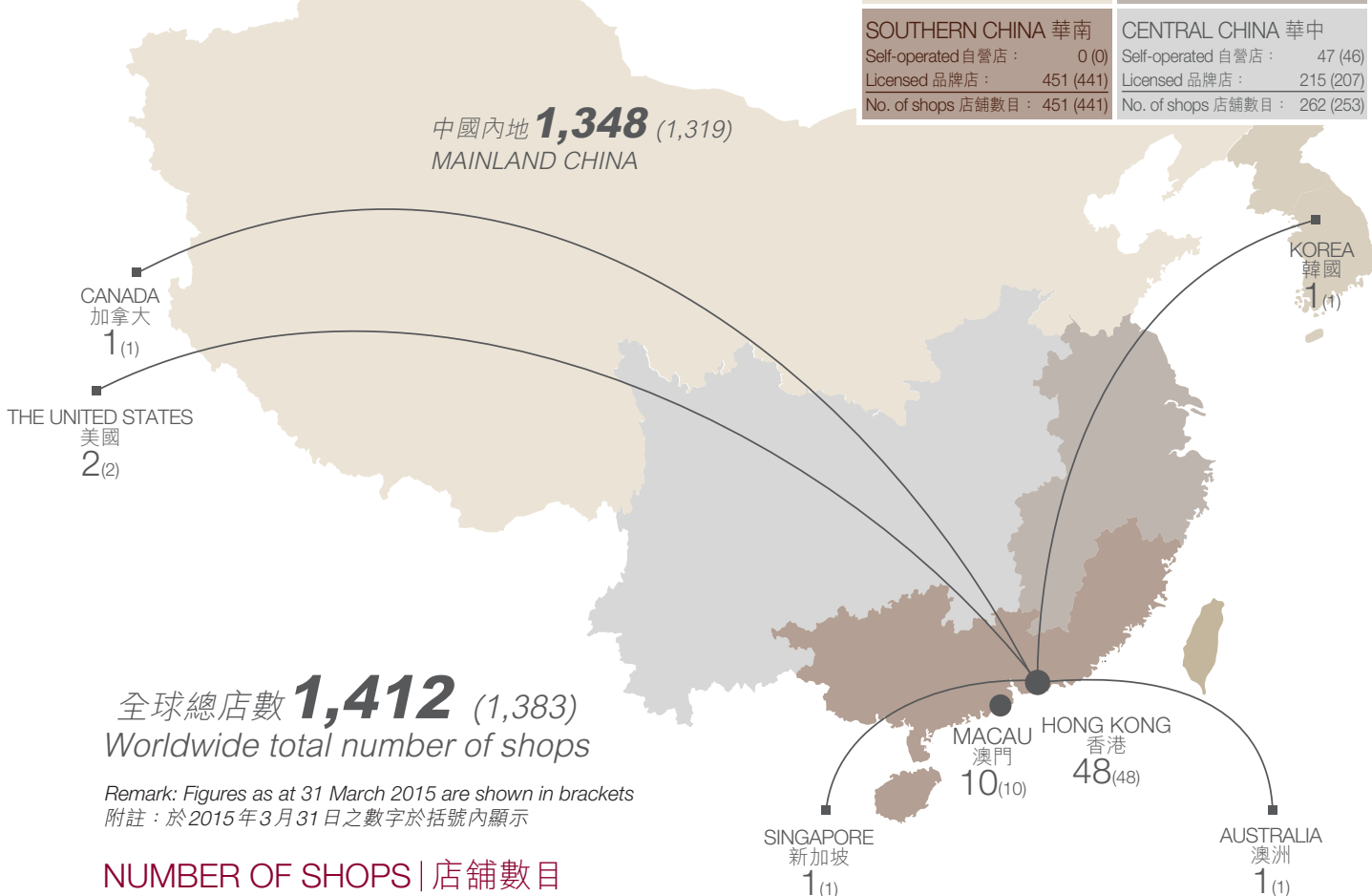
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GLOBAL DISTRIBUTION NETWORK

全球分銷網絡

30 September 2015
2015年9月30日



全球總店數 **1,412** (1,383)
Worldwide total number of shops

Remark: Figures as at 31 March 2015 are shown in brackets
附註：於2015年3月31日之數字於括號內顯示

NUMBER OF SHOPS | 店舖數目

	30 September 2015 2015年9月30日	31 March 2015 2015年3月31日	Change 變化	30 September 2014 2014年9月30日	Change 變化	
Hong Kong 香港	48	48	-	46	+2	
Macau 澳門	10	10	-	10	-	
Mainland China 中國內地	Self-operated 自營店					
	- Tier I 一線城市	25	20	+5	20	+5
	- Tier II 二線城市	31	32	-1	36	-5
	- Tier III & IV 三線及四線城市	29	27	+2	26	+3
	Sub-total 小計	85	79	+6	82	+3
	Licensed 品牌店					
	- Tier I 一線城市	215	212	+3	212	+3
- Tier II 二線城市	414	410	+4	379	+35	
- Tier III & IV 三線及四線城市	634	618	+16	599	+35	
Sub-total 小計	1,263	1,240	+23	1,190	+73	
Sub-total 小計	1,348	1,319	+29	1,272	+76	
Other locations 其他地區	Self-operated 自營店	5	5	5	-	
	Licensed 品牌店	1	1	0	+1	
Total 合共	1,412	1,383	+29	1,333	+79	

Remark: During the period, the Group opened 4 3D-GOLD self-operated shops established by the new joint venture (the Group held 51% equity) with a licensee in Mainland China. Currently, total number of 3D-GOLD points of sale operated by China Gold Silver Group Company Limited through self-operating and franchising models is over 350.

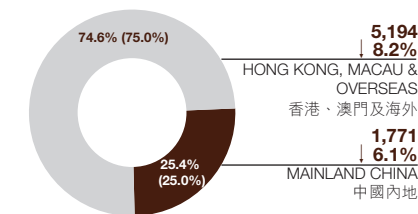
附註：於回顧期內，本集團以新合資公司(本集團佔51%權益)形式開設了4間金至尊自營店。現時中國金銀集團有限公司以自營及加盟模式共開設超過350個金至尊零售點。

OPERATIONAL HIGHLIGHTS

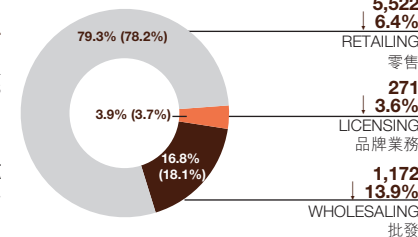
營運摘要

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

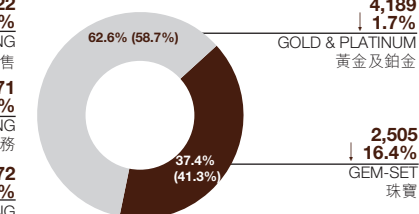
REVENUE BY MARKET 收入(以市場劃分)



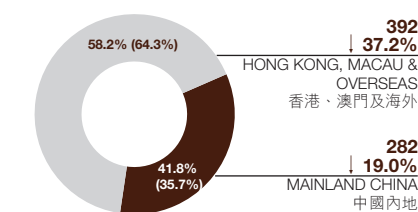
REVENUE BY BUSINESS 收入(以業務劃分)



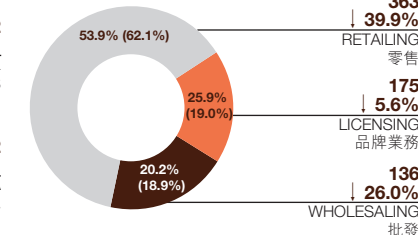
SALES# BY PRODUCT 銷售#(以產品劃分)



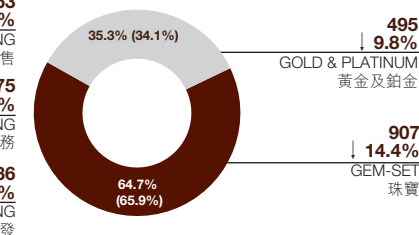
SEGMENTAL PROFIT BY MARKET 分部溢利(以市場劃分)



SEGMENTAL PROFIT BY BUSINESS 分部溢利(以業務劃分)



GROSS PROFIT^ BY PRODUCT 毛利^(以產品劃分)



Remark: Comparative figures for the six months ended 30 September 2014 are shown in brackets

附註：截至2014年9月30日止六個月之比較數字於括號內顯示

Sales = Revenue - Licensing Revenue
銷售額 = 收入 - 品牌業務收入

^ Gross Profit = Consolidated Gross Profit - Gross Profit of Licensing Revenue
毛利 = 綜合毛利 - 品牌業務毛利

RETAIL SALES PERFORMANCE | 零售銷售表現

	For the six months ended 30 September 截至9月30日止六個月			
	2015	2014	2015	2014
	Y-o-Y Change 按年變化		SSSG* 同店銷售增長	
Overall 整體	-6.4%	-31.7%	-11.6%	-41.0%
Gold & Platinum 黃金及鉑金	-0.3%	-42.2%	-5.6%	-50.1%
Gem-set 珠寶	-17.2%	+0.5%	-22.0%	-12.9%
Hong Kong and Macau 香港及澳門	-7.7%	-30.9%	-12.6%	-40.7%
Gold & Platinum 黃金及鉑金	-0.5%	-41.7%	-5.8%	-50.2%
Gem-set 珠寶	-19.5%	-0.3%	-23.6%	-14.0%
Mainland China 中國內地	+5.3%	-40.0%	+1.2%	-44.1%
Gold & Platinum 黃金及鉑金	+0.5%	-46.5%	-2.9%	-50.0%
Gem-set 珠寶	+24.2%	+15.9%	+17.5%	+8.8%

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

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 2015 截至2015年9月30日止六個月	For the six months ended 30 September 2014 截至2014年9月30日止六個月	Y-o-Y Change 按年變化
Revenue 收入	6,965	7,542	-7.7%
Gross Profit 毛利	1,579	1,799	-12.2%
Operating Profit 經營溢利	594	978	-39.3%
Profit for the period 期內溢利	463	808	-42.6%
Profit Attributable to Equity Holders 權益持有人應佔溢利	463	805	-42.4%
Basic Earnings per Share 每股基本盈利	HK\$0.79 港元	HK\$1.37 港元	-42.3%
Interim Dividend per Share 每股中期股息	HK\$0.315 港元	HK\$0.55 港元	-42.7%
Special Dividend per Share 每股特別股息	HK\$0.235 港元	-	N/A 不適用
Dividend Payout Ratio 派息比率	69.9%	40.3%	+29.6 p.p. 個百分點
Gross Margin 毛利率	22.7%	23.9%	-1.2 p.p. 個百分點
Operating Margin 經營溢利率	8.5%	13.0%	-4.5 p.p. 個百分點
Net Margin 淨利率	6.7%	10.7%	-4.0 p.p. 個百分點
EBITDA 未計利息、稅項、折舊及攤銷前盈利	616	1,044	-41.0%
EBITDA Margin 未計利息、稅項、折舊及攤銷前盈利率	8.8%	13.8%	-5.0 p.p. 個百分點
Total Operating Expenses to Revenue Ratio 總經營開支佔收入比率	14.6%	13.0%	+1.6 p.p. 個百分點
Effective Tax Rate 實際稅率	18.0%	18.2%	-0.2 p.p. 個百分點

KEY FINANCIAL INDICATORS | 主要財務指標

	30 September 2015 2015年 9月30日	31 March 2015 2015年 3月31日	Change 變化	30 September 2014 2014年 9月30日	Change 變化
Average Inventory Turnover (Days) 平均存貨週轉期(天) ¹	243	209	+34	213	+30
Inventory 存貨 (HK\$ m) (百萬港元)	6,657	7,395	-10.0%	6,932	-4.0%
Net Cash 淨現金 (HK\$ m) (百萬港元)	1,224	377	+224.7%	933	+31.2%
Bank Borrowings and Gold Loans 銀行貸款及黃金借貸 (HK\$ m) (百萬港元)	769	1,713	-55.1%	1,317	-41.6%
Gearing Ratio 債務比率 ²	9.0%	20.1%	-11.1 p.p. 個百分點	16.3%	-7.3 p.p. 個百分點
Debt-to-Equity Ratio 負債權益比例 ³	21.5%	34.1%	-12.6 p.p. 個百分點	37.5%	-16.0 p.p. 個百分點
Return on Equity (ROE) 股東權益回報率 ⁴	10.8%	18.9%	-8.1 p.p. 個百分點	19.9%	-9.1 p.p. 個百分點
Current Ratio 流動比率	5.3	3.6	+1.7	3.3	+2.0
Capital Expenditure 資本開支 (HK\$ m) (百萬港元)	55	255	-78.5%	187	-70.6%

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

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

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

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

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

期內或年內之股東權益回報率乃按以下方式計算：

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL PERFORMANCE

Results

Slowing economic growth in Mainland China plus currency depreciation and relaxed visa requirements in popular tourist destinations such as Europe, Japan and Korea continued to impose negative impact on the consumer sentiment of tourists travelling to Hong Kong and Macau. All these hindered the recovery of the retail business of Luk Fook Holdings (International) Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”). For the six months ended 30 September 2015 (the “Period under review”), the revenue of the Group amounted to HK\$6,964,909,000 (2014: HK\$7,542,358,000), representing a decrease of 7.7% as compared with the same period last year, mostly contributed by the sales drop in gem-set jewellery products in the Hong Kong and Macau market. Nevertheless, the decline in revenue was less than expected. It was mainly attributable to the revenue contribution from the improved sales of gold products boosted by the small-scale “gold rushes” in July and August. However, with a higher-than-expected sales mix of gold products which bore relatively lower gross margin, overall gross margin decreased by 1.2 p.p. to 22.7% (2014: 23.9%). Total gross profit therefore declined by 12.2% to HK\$1,579,085,000 (2014: HK\$1,798,941,000). The decrease in revenue, together with the increase in total rental expenses mainly contributed by the high rental of the loss-making new shops in certain Hong Kong prime locations, resulted in the increase in the total operating expenses to revenue ratio to 14.6% (2014: 13.0%). Apart from that, the reduction in import of diamonds to Mainland China led to a decrease of VAT refund from HK\$71,948,000 same period last year to current period’s HK\$28,078,000. In addition, uncontrollable factors such as valuation of the fair value of convertible bond in Hong Kong Resources Holdings Company Limited turned from a gain of HK\$15,588,000 in the same period last year to a loss of HK\$20,060,000 in the current period. There was also an exchange loss of HK\$12,829,000 compared to an exchange gain of HK\$23,511,000 in the previous period and mainly attributable to the devaluation of Renminbi. Operating profit thus decreased by 39.3% to HK\$593,749,000 (2014: HK\$978,260,000) and operating margin was 8.5% (2014: 13.0%). Furthermore, the share of losses in associates increased from HK\$5,195,000 in the same period last year to current period’s HK\$46,517,000. The decrease of profit attributable to equity holders therefore enlarged to 42.4%, reaching HK\$463,428,000 (2014: HK\$804,637,000). Basic earnings per share amounted to HK\$0.79 (2014: HK\$1.37).

財務表現 業績

中國內地經濟增長放緩，以及熱門旅遊目的地如歐洲、日本、韓國等貨幣貶值及放寬簽證之措施，皆為旅客訪港澳意欲持續帶來負面影響，拖慢了六福集團(國際)有限公司(「本公司」)及其附屬公司(統稱「本集團」)零售業務的復甦。截至2015年9月30日止六個月期間(「回顧期」)，本集團的收入為6,964,909,000港元(2014年：7,542,358,000港元)，較去年同期減少7.7%，主要由港澳地區珠寶首飾產品銷售下跌所致，惟7月和8月的小「金潮」提高了黃金產品的銷售，令整體收入跌幅較預期輕微。然而，擁有較低毛利率的黃金產品佔比高於預期，令整體毛利率下降1.2個百分點至22.7%(2014年：23.9%)，總毛利因此下跌12.2%至1,579,085,000港元(2014年：1,798,941,000港元)。由於收入下降，加上部份位於香港主要地區並出現虧損的新店舖租金高昂，令整體租金開支上升，總經營開支佔收入比率因而上升至14.6%(2014年：13.0%)。此外，減少進口鑽石至中國內地導致增值稅退款從去年同期的71,948,000港元減少至本期的28,078,000港元，再者，加上不可控制的因素，如投資於香港資源控股有限公司的可換股債券公允值之估值由去年同期之15,588,000港元收益變成本期內20,060,000港元之虧損；而相比去年同期23,511,000港元之匯兌收益，期內卻主要因人民幣貶值而錄得12,829,000港元之匯兌虧損。經營溢利因而下跌39.3%至593,749,000港元(2014年：978,260,000港元)，經營溢利率為8.5%(2014年：13.0%)。另外，由於應佔聯營公司之虧損由去年同期之5,195,000港元增加至本期內之46,517,000港元，權益持有人應佔溢利下跌幅度因此進一步擴大至42.4%，達463,428,000港元(2014年：804,637,000港元)。每股基本盈利為0.79港元(2014年：1.37港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Overview

During the Period under review, the Group opened a net total of 29 Lukfook shops (including 23 licensed shops and 6 self-operated shops), and 4 3D-GOLD self-operated shops established by the new joint venture (the Group held 51% equity) with a licensee in Mainland China. The number of shops in Hong Kong and Macau and overseas remained unchanged. Accordingly, as at 30 September 2015, the Group had a total of 1,412 Lukfook shops globally in Mainland China, Hong Kong, Macau, Singapore, Korea, the United States, Canada and Australia and 4 3D-GOLD shops operated in Mainland China, further implementing our dual-brand strategy.

The retail business continued to be the primary source of revenue for the Group. Retail revenue declined by 6.4% year-on-year to HK\$5,522,316,000 (2014: HK\$5,899,664,000), accounting for 79.3% (2014: 78.2%) of the Group's total revenue. Because of the decrease in number of new licensed shops from same period last year's 65 to current period's 23, the wholesale revenue fell by 13.9% over the same period last year to HK\$1,171,992,000 (2014: HK\$1,361,887,000), accounting for 16.8% (2014: 18.1%) of the Group's total revenue. Licensing revenue decreased by 3.6% to HK\$270,601,000 (2014: HK\$280,807,000) for the same reason, accounting for the remaining 3.9% (2014: 3.7%) of the Group's total revenue. Sales of gold products, remained the most favourite item among customers, and together with platinum products recorded a decrease of 1.7% to HK\$4,188,884,000 (2014: HK\$4,263,201,000), contributing to approximately 62.6% (2014: 58.7%) of the Group's total sales, excluding licensing revenue. The sales of gem-set jewellery products declined by 16.4% to HK\$2,505,424,000 (2014: HK\$2,998,350,000) and contributed approximately 37.4% (2014: 41.3%) of the Group's total sales.

概覽

於回顧期內，本集團於中國內地淨增設合共29間六福店舖（包括23間品牌店和6間自營店），及與一名中國內地品牌商以新合資公司（本集團佔51%權益）形式開設了4間金至尊自營店。港澳及海外地區則無增減店舖。因此，於2015年9月30日，本集團於全球共有1,412間六福店舖，遍及中國內地、香港、澳門、新加坡、韓國、美國、加拿大及澳洲，以及於中國內地經營4間金至尊店舖，深化了我們的雙品牌策略。

零售業務繼續成為本集團主要收入來源，零售收入按年減少6.4%至5,522,316,000港元（2014年：5,899,664,000港元），佔本集團總收入79.3%（2014年：78.2%）。由於新增的品牌店數目由去年同期的65間減至本期的23間，批發業務之收入較去年同期減少13.9%至1,171,992,000港元（2014年：1,361,887,000港元），佔本集團總收入的16.8%（2014年：18.1%）。同一原因下，品牌業務收入下降3.6%至270,601,000港元（2014年：280,807,000港元），佔本集團餘下總收入的3.9%（2014年：3.7%）。黃金產品仍為最受客戶歡迎的產品，連同鉑金產品之銷售下跌1.7%至4,188,884,000港元（2014年：4,263,201,000港元），佔本集團總銷售額（不包括品牌業務收入）約62.6%（2014年：58.7%）。珠寶首飾產品銷售額則下跌16.4%至2,505,424,000港元（2014年：2,998,350,000港元），佔本集團總銷售額約37.4%（2014年：41.3%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Period under review, the overall same store sales growth* (“SSSG”) of the Group was -11.6% (2014: -41.0%). SSSG for the Hong Kong and Macau market and the Mainland China market were -12.6% (2014: -40.7%) and +1.2% (2014: -44.1%) respectively. SSSG for gold and platinum products was -5.6% (2014: -50.1%) and that for gem-set jewellery products was -22.0% (2014: -12.9%).

The Group has been striving to widen its product mix to offer customers with more diversified choices. Since 2010, the Group has been endeavouring to expand the mid-to-high-end watch business. As at 30 September 2015, the Group was the authorised dealer of 32 watch brands, including AUDEMARS PIGUET, BALL and its BALL for BMW series, BULOVA, CERTINA, COINWATCH, CORUM, DOXA, ENICAR, ERNEST BOREL, GRONEFELD, H. MOSER & CIE, HAMILTON, LONGINES, LUDOVIC BALLOUARD, MAURICE LACROIX, MIDO, OMEGA, RADO, TAG HEUER, TISSOT, URWERK, EMILE CHOURIET, ARNOLD & SON, ZENITH, ORIS, BALMAIN, BVLGARI, EMPORIO ARMANI, BURBERRY, VICTORINOX, ETERNA and LOUIS ERARD. During the Period under review, revenue generated from the watch business amounted to HK\$119,388,000 (2014: HK\$167,362,000), representing 1.7% (2014: 2.2%) of the Group's total revenue with a decrease of 28.7% over the same period last year. Such revenue was grouped under the gem-set jewellery category.

於回顧期內，本集團整體的同店銷售增長*（「同店銷售增長」）為-11.6%（2014年：-41.0%），香港及澳門市場以及中國內地市場的同店銷售增長分別為-12.6%（2014年：-40.7%）及+1.2%（2014年：-44.1%）。黃金及鉑金產品的同店銷售增長為-5.6%（2014年：-50.1%），珠寶首飾產品則為-22.0%（2014年：-12.9%）。

本集團一直銳意拓寬產品組合，為顧客提供更多元化選擇。自2010年起，本集團致力擴充中高檔鐘錶業務。於2015年9月30日，本集團是32個鐘錶品牌的授權經銷商，品牌包括愛彼、波爾及其「波爾寶馬時計」系列、寶路華、雪鐵納、科因沃奇、崑崙、時度、英納格、依波路、GRONEFELD、亨利慕時、漢米爾頓、浪琴、LUDOVIC BALLOUARD、艾美、美度、歐米茄、雷達、豪雅、天梭、和域、艾米龍、亞諾、真力時、豪利時、寶曼、寶格麗、EMPORIO ARMANI、博柏利、瑞士維氏、綺年華及諾時。於回顧期內，來自鐘錶業務的收入為119,388,000港元（2014年：167,362,000港元），佔本集團總收入1.7%（2014年：2.2%），較去年同期下跌28.7%，此等收入乃屬珠寶首飾產品項下。

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

* 同店銷售增長為同一間自營店於可資比較期內完整日營運的銷售額比較，有關數據並不包括品牌店及中國內地電子商貿的銷售額。

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BUSINESS REVIEW

Hong Kong and Macau

The Hong Kong market remained the key source of revenue for the Group, contributing approximately 60.4% (2014: 59.5%) of the Group's total revenue. Given consumers' preference for spending in other regions, its revenue decreased by 6.3% to HK\$4,204,765,000 (2014: HK\$4,488,665,000). As at 30 September 2015, the Group operated a total of 48 self-operated shops in Hong Kong, with the number of shops remaining unchanged during the Period under review.

Mainland Chinese visitors remained the primary customer group for the Hong Kong retail business. However, the devaluation of other foreign currencies against the strengthening US dollar attracted customers to shop in other regions during holidays, especially long holidays. This, coupled with the lacklustre macro-economic conditions in Mainland China and Hong Kong, posed intensifying challenges on the luxury market. According to the visitor arrivals statistics published by Hong Kong Tourism Board in October 2015, visitor arrivals from Mainland China from January to September 2015 rose by 0.3% over the previous year to approximately 35 million. As per the "Report on Monthly Survey of Retail Sales" released in November by the Census and Statistics Department, the value of retail sales of jewellery, watches and clocks, and valuable gifts for the same period decreased by 14.7% over a year earlier. The significant decline in the sales value with a similar number of visitors comparable to that for the same period last year reflected that Mainland visitors' spending pattern has shifted towards low- and medium-priced products. The Group's revenue from the Hong Kong market therefore declined though to a lesser extent due to the better-than-expected gold sales arising from the small-scale "gold rushes" during the Period under review. Accordingly, the Group's retail revenue in the Hong Kong market decreased by 5.4% to HK\$3,965,509,000 (2014: HK\$4,193,579,000) with the drop of gem-set jewellery sales by 17.3%. Because of the decline in scrap gold and platinum sales and wholesale value to 3D-GOLD shops operated by the Group's associated company, China Gold Silver Group Company Limited ("CGS"), the wholesale revenue decreased by 18.9% to HK\$239,256,000 (2014: HK\$295,086,000).

業務回顧

香港及澳門

香港市場繼續為本集團的主要收入來源，佔本集團總收入約60.4%（2014年：59.5%），在消費者轉往其他地區消費的情況下，其收入下跌6.3%至4,204,765,000港元（2014年：4,488,665,000港元）。於2015年9月30日，本集團在香港經營合共48間自營店，回顧期內並無增減店舖。

中國內地旅客仍為香港零售業務之主要客群。然而，由於美元強勢導致其他貨幣貶值，吸引消費者在假期，尤其長假期轉往其他地區消費，加上中港宏觀經濟不景氣，奢侈品市場形勢嚴峻。根據香港旅遊發展局於2015年10月公佈之訪港旅客統計數據顯示，2015年1月至9月的訪港內地旅客約為三千五百萬人次，同比增長0.3%。政府統計處11月發布的《零售業銷貨額按月統計調查報告》卻顯示，同時段的珠寶首飾、鐘錶及名貴禮品類零售業銷貨價值同比下降14.7%，縱使訪港旅客人次與去年同期相若，銷售額卻大幅下跌，可見內地訪港旅客消費模式已經轉向中低價產品。影響所及，本集團香港市場的收入也因而減少，惟回顧期內小「金潮」之帶動，令黃金銷售比預期好，縮窄收入的跌幅。因此，本集團香港市場的零售業務銷售額下跌5.4%至3,965,509,000港元（2014年：4,193,579,000港元），其中珠寶首飾產品銷售的跌幅更達17.3%。批發業務收入則因黃金及鉑金廢料銷售及批發至本集團一間聯營公司——中國金銀集團有限公司（「中國金銀」）所經營之金至尊店舖之金額下跌而減少18.9%至239,256,000港元（2014年：295,086,000港元）。

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The performance of the Macau market was even worse than that of the Hong Kong market. According to the tourism statistics published by the Statistics and Census Service of the Macau Special Administrative Region, visitor arrivals in the first three quarters of 2015 decreased by 2.9% year-on-year to around 23 million, among which Mainland visitor arrivals decreased by 3.8% to around 15 million, larger than the decrease in overall visitor arrivals. Due to the obvious changes in the consumption structure of visitors to Macau, value of retail sales of watches, clocks and jewellery in Macau dropped significantly by 29.2% in the first half of 2015, recording the largest decline among the retail sector. The Group's revenue generated from the Macau market therefore decreased by 16.2% to HK\$920,098,000 (2014: HK\$1,098,274,000), contributing 13.2% (2014: 14.6%) of the Group's total revenue while gem-set jewellery sales dropped by 25.5%. As at 30 September 2015, the Group had a total of 10 self-operated shops in Macau, with no change in the number of shops during the Period under review as well.

Benefiting from the small scale "gold rushes" in July and August, SSSG for gold and platinum products of Hong Kong and Macau was -5.8% (2014: -50.2%) only, lower than expected, while SSSG for gem-set jewellery products was -23.6% (2014: -14.0%). The retail sales mix of gem-set jewellery products in the Hong Kong and Macau market thus decreased from 37.6% of the same period last year to 32.8% in the Period under Review.

澳門市場的表現比香港市場更差。根據澳門特別行政區政府統計暨普查局旅遊統計之數字，2015年首三季的訪澳旅客較去年減少2.9%至約二千三百萬人次，其中中國內地旅客較去年下跌3.8%至約一千五百萬人次，跌幅大於整體訪澳旅客跌幅。訪澳旅客的消費結構已出現明顯變動，2015年上半年澳門鐘錶及珠寶的銷售額大幅下跌29.2%，跌幅乃整個零售業中最高。本集團來自澳門市場的收入因而減少16.2%至920,098,000港元(2014年：1,098,274,000港元)，佔本集團總收入13.2%(2014年：14.6%)，而當中珠寶首飾產品銷售則下跌25.5%。於2015年9月30日，本集團在澳門共設10間自營店，於回顧期內亦無增減店舖。

受惠於7月和8月小「金潮」之影響，港澳地區黃金及鉑金產品之同店銷售增長僅為-5.8%(2014年：-50.2%)，跌幅較預期輕微。珠寶首飾產品的同店銷售增長則為-23.6%(2014年：-14.0%)。香港及澳門市場的珠寶首飾產品的零售銷售佔比因此從去年同期的37.6%下跌至回顧期內的32.8%。

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Mainland China

During the Period under review, revenue from the Mainland China market decreased by 6.1% to HK\$1,770,610,000 (2014: HK\$1,886,471,000), accounting for 25.4% (2014: 25.0%) of the Group's total revenue. Mainland China's retail sales amount recorded 5.3% growth, reaching HK\$567,273,000 (2014: HK\$538,863,000) mainly arising from the successful boost of the sales mix of gem-set jewellery products from prior period's 20.2% to current period's 23.9%. Due to the decrease in the number of new licensed shops, compared to the same period last year, wholesale revenue which was mainly derived from gem-set jewellery products declined by 12.6% to HK\$932,736,000 (2014: HK\$1,066,801,000). Accordingly, licensing revenue also decreased by 3.6% to HK\$270,601,000 (2014: HK\$280,807,000).

The SSSG for gold and platinum products of Mainland China was -2.9% (2014: -50.0%) and that for gem-set jewellery products was +17.5% (2014: +8.8%), representing a growth for 10 consecutive quarters.

As at 30 September 2015, the Group had 85 self-operated shops (2014: 82) and 1,263 licensed shops (2014: 1,190) totalling 1,348 shops (2014: 1,272) under "Lukfook" brand name in Mainland China. During the Period under review, the Group opened a total of 6 self-operated shops and 23 licensed shops in Mainland China. Apart from that, with the establishment of a joint venture with a licensee, 4 new self-operated 3D-GOLD shops were opened in Mainland China in September 2015.

Overseas Development

Adhering to its motto "Brand of Hong Kong, Sparkling the World", the Group has been seizing opportunities of adding new shops all over the world in recent years. As at 30 September 2015, the Group had a total of 5 overseas self-operated shops (2014: 5), including 1 in Singapore, 2 in the United States, 1 in Canada, 1 in Australia and 1 licensed shop in Korea (2014: 0).

中國內地

於回顧期內，中國內地市場的收入錄得6.1%之跌幅至1,770,610,000港元(2014年：1,886,471,000港元)，佔本集團總收入的25.4%(2014年：25.0%)。由於成功將珠寶首飾產品的銷售佔比從去年同期的20.2%推高至今期的23.9%，中國內地的零售銷售額上升5.3%至567,273,000港元(2014年：538,863,000港元)。以珠寶首飾產品為主的批發業務因新品牌店數目較去年同期減少，收入因而減少12.6%至932,736,000港元(2014年：1,066,801,000港元)。而品牌業務收入亦因此下降3.6%至270,601,000港元(2014年：280,807,000港元)。

中國內地黃金及鉑金產品之同店銷售增長為-2.9%(2014年：-50.0%)，珠寶首飾產品則為+17.5%(2014年：+8.8%)，連續十個季度錄得升幅。

於2015年9月30日，本集團在中國內地共有85間自營店(2014年：82)及1,263間品牌店(2014年：1,190)，以「六福」品牌經營的店舖總數達1,348間(2014年：1,272)。於回顧期內，本集團於中國內地共增設6間自營店及23間品牌店。另外，與品牌商建立的合資公司於2015年9月份在中國內地開設了4間全新金至尊自營店。

海外發展

秉承著「香港名牌•國際演繹」的宗旨，本集團近年在世界各地把握機遇，增設店舖。於2015年9月30日，本集團總共經營5間海外自營店(2014年：5)，包括1間位於新加坡、2間位於美國、1間位於加拿大、1間位於澳洲，以及1間位於韓國的品牌店(2014年：零)。

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Segmental Profit

For retail business, the segmental profit of the Hong Kong, Macau and overseas markets declined by 39.9% to HK\$338,534,000 (2014: HK\$563,189,000), mainly because of the substantial drop in sales of gem-set jewellery products in the Hong Kong and Macau market, the decline of overall gross margin due to increased gold sales mix and the continuing rising rental. The profit margin was 6.8% (2014: 10.5%). For the retail business in the Mainland China market, as retail gold sales mix remained relatively higher in Mainland China, and with the decline of gold market price, the gross margin of retail gold sales reduced as a result of relatively slower turnover of gold products. Accordingly, the segmental profits dropped by 39.5% to HK\$24,701,000 (2014: HK\$40,817,000), and the profit margin was 4.4% (2014: 7.6%).

For wholesale business, the segmental profit of the Hong Kong market decreased by 13.2% to HK\$53,857,000 (2014: HK\$62,026,000) due to the drop in scrap gold and platinum sales and sales to 3D-GOLD shops operated by CGS. The profit margin was 22.5% (2014: 21.0%). The segmental profit of the wholesale business generated from the Mainland China market fell by 32.5% to HK\$82,126,000 (2014: HK\$121,661,000) mainly because the decrease in the number of new licensed shops and the reduction in value-added tax refund for import of diamonds by approximately HK\$44,000,000. The profit margin was 8.8% (2014: 11.4%).

The segmental profit of the licensing business declined by 5.6% to HK\$174,802,000 (2014: HK\$185,227,000) because of reduced number of new licensed shops in the Period under review, and the margin was 64.6% (2014: 66.0%).

分部溢利

零售業務方面，由於港澳市場珠寶首飾產品銷售大幅下跌，加上黃金銷售佔比回升，以致整體毛利率下降，而在租金仍然上升的情況下，香港、澳門及海外市場的分部溢利下跌39.9%至338,534,000港元(2014年：563,189,000港元)，溢利率為6.8%(2014年：10.5%)。中國內地市場零售業務則因黃金產品相對流轉較慢，而在黃金市價下跌及黃金產品零售銷售佔比在中國大陸仍然偏高的情況下，黃金銷售的零售毛利率下降，以致其分部溢利下跌39.5%至24,701,000港元(2014年：40,817,000港元)，溢利率為4.4%(2014年：7.6%)。

至於批發業務方面，香港市場因黃鉑金廢料銷售及銷售至中國金銀經營的金至尊店舖的收入皆下降，其分部溢利下跌了13.2%至53,857,000港元(2014年：62,026,000港元)，溢利率為22.5%(2014年：21.0%)。由於新增品牌店數目減少及鑽石進口增值稅退款下跌約44,000,000港元，中國內地市場批發業務之分部溢利因此下跌32.5%至82,126,000港元(2014年：121,661,000港元)，溢利率為8.8%(2014年：11.4%)。

品牌業務之分部溢利亦因回顧期內新增品牌店的數目減少而下跌5.6%至174,802,000港元(2014年：185,227,000港元)，溢利率為64.6%(2014年：66.0%)。

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FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2015, the Group's cash and bank balances were approximately HK\$1,993 million (31 March 2015: approximately HK\$2,090 million). Because of the reduction in inventory level and Renminbi fixed deposits, the Group's gearing ratio being proportion of total bank borrowings and gold loans of HK\$769 million (31 March 2015: HK\$1,713 million) against total shareholders' equity of approximately HK\$8,580 million (31 March 2015: approximately HK\$8,536 million), decreased to 9.0% (31 March 2015: 20.1%). Net cash was HK\$1,224 million (31 March 2015: HK\$377 million). The debt-to-equity ratio was 21.5% (31 March 2015: 34.1%), being proportion of total liabilities of HK\$1,848 million (31 March 2015: HK\$2,911 million) against total shareholders' equity of approximately HK\$8,580 million (31 March 2015: approximately HK\$8,536 million).

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

Inventory

The Group's inventory level of gem-set jewellery products last year was higher than expected due to accommodation to the strategy of increasing the sales mix of gem-set jewellery products and the need for expansion of the wholesale business, along with the weaker-than-expected sales in the fourth quarter of last financial year. Nevertheless, after a period of inventory destocking, the Group's inventory has returned to a relatively normal level. As at 30 September 2015, the Group's inventory balance was HK\$6,657 million (31 March 2015: HK\$7,395 million), with average inventory turnover days increased to 243 days (2014: 213 days) as a result of the faster than inventory decline in sales of gem-set jewellery products.

財務回顧

流動資金及財務資源

於2015年9月30日，本集團的現金及銀行結餘約為1,993,000,000港元(2015年3月31日：約2,090,000,000港元)。由於存貨及人民幣定期存款減少，本集團的債務比率下降至9.0%(2015年3月31日：20.1%)，此乃按銀行貸款及黃金借貸總額769,000,000港元(2015年3月31日：1,713,000,000港元)相對股東權益總額約8,580,000,000港元(2015年3月31日：約8,536,000,000港元)之比例計算。淨現金為1,224,000,000港元(2015年3月31日：377,000,000港元)，負債權益比率為21.5%(2015年3月31日：34.1%)，此乃按總負債1,848,000,000港元(2015年3月31日：2,911,000,000港元)相對股東權益總額約8,580,000,000港元(2015年3月31日：約8,536,000,000港元)之比例計算。

本集團之收支項目主要以港元列值。

存貨

為配合提高珠寶首飾產品銷售佔比之策略及批發業務擴展之需求，加上上一個財政年度第四季度銷售比預期落後，本集團去年珠寶首飾產品的存貨高於預期，然而經過一輪去庫存化後，本集團今年的存貨已回到較為正常水平。於2015年9月30日，本集團之存貨結餘為6,657,000,000港元(2015年3月31日：7,395,000,000港元)，然而，由於珠寶首飾產品銷售比存貨減幅大，平均存貨週轉日數因而增加至243日(2014年：213日)。

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Capital Expenditure

During the Period under review, the Group incurred capital expenditures of approximately HK\$55 million (2014: HK\$187 million), including the costs of properties, leasehold lands, land use rights, leasehold improvements, furniture, fixtures and equipment.

Capital Commitments

As at 30 September 2015, the Group had total capital commitments of approximately HK\$9 million (31 March 2015: HK\$10 million).

Contingent Liabilities

As at 30 September 2015, the Group had financial guarantees amounting to approximately HK\$685 million (31 March 2015: HK\$780 million) issued to several banks in respect of banking facilities granted to an associate.

Human Capital Policy

As at 30 September 2015, the number of employees of the Group was approximately 6,700 (31 March 2015: approximately 6,900). Remuneration policies were reviewed and approved by the management regularly to ensure fair rewards and compensation for employees. Remuneration packages were structured to be comparable to the market while bonuses and other merit payments were correlated to the performances of the Group and the employees. Such a reward system aims to use financial incentives to motivate employees to act in alignment with the Group's business performance objectives. In respect of staff development, both in-house and external training and development programmes are conducted on a regular basis.

資本開支

於回顧期內，本集團的資本開支約為55,000,000港元(2014年：187,000,000港元)，包括物業、租賃土地、土地使用權、租賃物業裝修、傢俬、裝置及設備成本。

資本承擔

於2015年9月30日，本集團的資本承擔總額約為9,000,000港元(2015年3月31日：10,000,000港元)。

或然負債

於2015年9月30日，本集團就一間聯營公司獲授之銀行融資向數間銀行出具之財務擔保約為685,000,000港元(2015年3月31日：780,000,000港元)。

人才資本政策

於2015年9月30日，本集團的員工人數約為6,700人(2015年3月31日：約6,900人)。管理層定期檢討及審核薪酬政策，以確保為員工提供公平報酬及補償。薪酬待遇乃經考慮相近市場水平後釐定，而花紅及其他獎賞則與本集團表現及僱員表現掛鉤。此政策旨在以金錢獎賞，鼓勵員工協力達成提升本集團業務表現的目標。就僱員發展方面，本集團定期提供內部及外間培訓以及發展計劃。

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管理層討論及分析

BRANDING

In order to align with the branding theme of “Love is Beauty”, the Group has been building a brand image that is welcoming and warm-hearted, and strengthening customers’ emotional attachment to the brand through outstanding marketing campaigns and excellent customer service programmes. The Group launched the brand new TV commercial and a series of promotional activities during the Period under review to extend the legend of “Love is Beauty”, further enhance Lukfook’s brand awareness and strengthen Lukfook Jewellery’s leading position in the retail market. Apart from making good use of traditional promotion platforms, the Group also captured the trend of rapid growth in Internet usage to place advertisements on major social media platforms, portals and video websites and organised different types of interactive network games to intensify our brand exposure and focus on our targeted audience more precisely, as well as enable the Group’s distinctive image to take root in people’s minds.

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

OUTLOOK

During the Period under review, the slowing economic growth in Mainland China, currency devaluation and relaxed visa requirements in Europe, Japan and Korea and a strong Hong Kong dollar against other currencies have caused the Mainland tourists to switch to overseas for consumption. These adversely affected the retail industry in Hong Kong and Macau. Therefore, the Group remains prudent about the business development in the second half of this financial year.

品牌策略

為貫徹「愛很美」的品牌推廣主題，本集團一直以來透過出色的市場推廣，卓越的顧客服務計劃，建立殷切親和的品牌形象，加強顧客對品牌的情意連繫。本集團於回顧期內推出全新輯電視廣告及一系列推廣活動，延續「愛很美」的傳奇，進一步深化六福品牌形象，鞏固六福珠寶於零售界之領先地位。除善用傳統渠道作推廣外，亦抓緊互聯網快速增長的趨勢，於各大社交平台、門戶及視頻網站投放廣告及舉辦不同類型的互動網絡遊戲，以加強品牌曝光率及更精準地鎖定目標受眾，令本集團鮮明之形象，更加深入人心。

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

前景

於回顧期內，中國內地經濟增長放緩，歐洲、日韓貨幣貶值及放寬簽證和港元匯率高企等，均導致內地旅客轉投海外消費，對香港和澳門的零售業造成負面影響。因此，本集團對下半年財政年度的業務前景仍保持審慎態度。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Nevertheless, the Group is still optimistic about the mid- to long-term business development. It was stated at the Fifth Plenary Session of the Eighteenth Central Committee of the Communist Party of China that China would maintain medium to high economic growth during the Thirteenth Five-Year Plan period (2016–2020) and that China would double its 2010 GDP and per capita income of urban and rural residents by 2020 as planned to build China into a moderately prosperous society in all respects. It is thus clear that the Central Government will continue to actively promote economic development and raise the income of residents. In the long run, the middle-class population will increase substantially, which is conducive to the rapid development of the gold and gem-set jewellery market. Accordingly, the Group will offer more fashionable and affordable jewellery products suitable for wearing in workplace to cater to the trend of trading down consumption and to attract middle-class customers.

Amid the weak sentiment in the retail market, the Group will continue to optimise the retail network by adding points of sale at residential areas in response to the considerable sales growth of the shops in such Hong Kong areas while reducing the shops at prime locations with unsatisfactory performance. Furthermore, the Group will endeavour to attract customers, particularly local customers, via enhanced product display, cross-selling promotions and VIP activities so as to improve the sales and profit. In addition, the Group will continue to tap into the Mainland China market to further secure market share there. As the market in the first-tier cities has become saturated after years of development, the Group will continue to accelerate the expansion in the second- and lower-tier cities by leveraging of the joint venture business model with certain licensees and dual brand strategy advantages with a view to establishing a sound retail network to increase market share.

然而，本集團對於中長線業務發展仍然樂觀。中共十八屆五中全會提出，「十三五」（2016至2020年）期間，中國經濟將保持中高速增长，並強調將會如期在2020年達到國內生產總值和城鄉居民人均收入比2010年翻一翻，實現全面建成小康社會目標。可見，中央政府未來會繼續積極推動經濟發展，提升居民收入水平，長遠而言，中產人口將會大幅上升，有利黃金及珠寶首飾市場之發展。本集團亦會積極配合目前消費降級的趨勢，推出更多款式新穎、價格相宜又適合平日上班工作佩戴的珠寶產品，吸引中產消費者。

零售氣氛低迷，本集團會繼續優化零售網絡，配合本港住宅區店舖可觀的銷售增長，著手於住宅區增設銷售點，並同時減少於主要地段表現欠佳的店舖。此外，本集團亦會繼續透過加強產品陳列、交叉促銷和VIP推廣活動，吸引顧客，尤其本土顧客消費，以提高銷售額和利潤。再者，鑑於一線城市經過數年發展已呈現飽和狀態，本集團會繼續憑藉與個別品牌商之合資經營模式及雙品牌營運優勢深挖中國內地市場，加速於二線以下城市的擴張，鋪蓋完善的零售網絡以提升市場份額。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group will also continue to develop e-commerce and to further strengthen cooperation with e-commerce platforms. In addition to the nine online sales platforms, including Tmall.com, JD.com and Suning.com, the Group has established presence in three more online sales platforms, with a plan to add two more in the second half this financial year, to further expand the distribution channels. Besides, the Group will continue to showcase, promote and market products through the mobile applications and social media platforms such as Facebook and WeChat. By understanding customers' consumption habits, the Group aims to provide products tailored to customers' consumption behaviour and market demand, which would help enhance customers' brand loyalty.

In the upcoming second half of the year, with continuing uncertainty in global economy, together with competitors' intensified discounting and promotional activities in the market, the overall operating environment will remain challenging. However, in the long run, as the per capita income in Mainland China increases, the Group believes that there will still be strong customer demand for jewellery products. This, coupled with the unique geographic and tax advantages of Hong Kong and Macau, as well as the Group's cumulative brand awareness over the years, extensive retail network and management's effective sales strategy, will contribute to the Group's continuous business development. The Group remains positive about the mid- to long-term business prospect. Therefore, the Group will maintain its pragmatic and prudent business strategy, and will also take a proactive approach towards market challenges to capture growth opportunities, thereby uplifting its competitive advantage and strengthening its leading position in the jewellery retail market.

INTERIM DIVIDEND AND SPECIAL DIVIDEND

The board of directors (the "Board") of the Company has resolved to declare an interim dividend of HK\$0.315 (2014: HK\$0.55 per share) per ordinary share and a special dividend of HK\$0.235 per ordinary share, totalling HK\$0.55 per ordinary share for the six months ended 30 September 2015 to shareholders whose names appear on the register of members of the Company on 11 December 2015. The interim dividend and special dividend will be paid on or around 21 December 2015.

本集團亦會繼續銳意發展電子商貿，加強與電商的合作，在包括天貓、京東商城和蘇寧易購等九家網上銷售平台的基礎上，新增了三家網上銷售平台，並計劃於下半財年再新增兩家以進一步擴大大銷渠道。本集團亦會繼續透過手機應用程式和網絡社交平台如Facebook和微信，進行產品展示、優惠推廣和品牌宣傳。藉此，本集團希望能透過了解顧客的消費習慣，根據其消費行為量身定制出符合市場口味的產品，提高顧客對品牌的忠誠度。

未來半年，環球經濟前景仍然不明朗，加上同業加強折扣活動，令整體經營環境更趨嚴峻。然而，長遠而言，本集團深信隨著中國內地的人均收入之提高，消費者對珠寶產品仍有強烈的剛性需求，加上港澳獨特的地理和稅務優勢，以及本集團歷年來累積的品牌知名度、龐大的零售網絡和管理層有效的銷售策略，將有助本集團業務的持續發展，中長期的前景仍然樂觀。因此，本集團將貫徹務實穩健的業務策略，積極應對市場挑戰，抓緊發展機遇，藉此提升自身的競爭優勢，鞏固其於珠寶零售市場的領導地位。

中期股息及特別股息

本公司董事會（「董事會」）已議決就截至2015年9月30日止六個月，向於2015年12月11日名列本公司股東名冊之股東，宣派中期股息每股普通股0.315港元（2014年：每股0.55港元）及特別股息每股普通股0.235港元，合共每股普通股0.55港元。中期股息及特別股息將於2015年12月21日前後支付。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 September 2015, save as disclosed below, none of the directors and chief executive of the Company had interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (b) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), to be notified to the Company and the Stock Exchange:

董事於證券之權益及淡倉

於2015年9月30日，除下文披露者外，本公司董事及最高行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有(a)根據證券及期貨條例第352條規定須記錄於該條所述之登記冊；或(b)根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄10所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之權益及淡倉：

Long positions in shares and underlying shares of the Company:

本公司股份及相關股份之好倉：

Name of Director 董事姓名	Number of Ordinary Shares 普通股數目			Beneficiary of Trust 信託受益人	Total Interest 權益總額	% of Shares 佔股份百分比
	Beneficial Owner 實益擁有人	Spouse 配偶	Controlled Corporation 受控制法團			
Mr. WONG Wai Sheung 黃偉常先生	4,021,561	404,000 note (a) 附註(a)	240,868,176 note (b) 附註(b)	1,511,050 note (c) 附註(c)	246,804,787 (L)	41.89%
Mr. TSE Moon Chuen 謝滿全先生	412,344		240,868,176 note (d) 附註(d)		241,280,520 (L)	40.96%
Mr. WONG Ho Lung, Danny 黃浩龍先生	370,000			1,511,050 note (c) 附註(c)	1,881,050 (L)	0.32%
Ms. WONG Hau Yeung 王巧陽女士	60,000				60,000 (L)	0.01%
Ms. WONG Lan Sze, Nancy 黃蘭詩女士	385,000			1,511,050 note (c) 附註(c)	1,896,050 (L)	0.32%
Ms. CHUNG Vai Ping 鍾惠冰女士	267,865				267,865 (L)	0.05%

CORPORATE GOVERNANCE AND OTHER INFORMATION

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Name of Director 董事姓名	Number of Ordinary Shares 普通股數目			Beneficiary of Trust 信託受益人	Total Interest 權益總額	% of Shares 佔股份百分比
	Beneficial Owner 實益擁有人	Spouse 配偶	Controlled Corporation 受控制法團			
Dr. CHAN So Kuen 陳素娟博士	80,000	5,000 note (e) 附註(e)			85,000 (L)	0.01%
Mr. HUI Chiu Chung 許照中先生		20,000 note (f) 附註(f)			20,000 (L)	0.00%
Mr. LI Hon Hung 李漢雄先生	837,437				837,437 (L)	0.14%
(L) Long position 好倉						
Note (a)				附註(a)		
Mr. WONG Wai Sheung's spouse, Ms. LUK Chui Yee, held 404,000 shares of the Company.				黃偉常先生之配偶陸翠兒女士持有404,000股本公司股份。		
Note (b)				附註(b)		
Mr. WONG Wai Sheung was a discretionary beneficiary of the WONG's Family Trust (the "Trust"). The Trust was the beneficial owner of the entire issued share capital of Kwai Kee Cheung Jewellery & Goldsmith Company Limited which controlled over one-third of the voting power of Luk Fook (Control) Limited. Accordingly, Mr. WONG Wai Sheung, together with others, collectively controlled (directly or indirectly) over one-half of the voting power of Luk Fook (Control) Limited and was deemed to be interested in 234,185,672 shares held by Luk Fook (Control) Limited in the Company.				黃偉常先生為黃氏家族信託(「信託」)之全權受益人。該信託為桂記祥珠寶金行有限公司全部已發行股本之實益擁有人，控制六福(控股)有限公司超過三分之一投票權。因此，黃偉常先生連同其他人士共同(直接或間接地)控制六福(控股)有限公司超過一半投票權，並被視為於六福(控股)有限公司持有之234,185,672股本公司股份中擁有權益。		
In addition, Mr. WONG Wai Sheung, together with others, collectively controlled (directly or indirectly) over one-third of the voting power of Dragon King Investment Ltd. Accordingly, Mr. WONG Wai Sheung was deemed to be interested in 6,682,504 shares held by Dragon King Investment Ltd. in the Company.				此外，黃偉常先生連同其他人士共同(直接或間接地)控制龍寶投資有限公司超過三分之一投票權。因此，黃偉常先生被視為於龍寶投資有限公司持有之6,682,504股本公司股份中擁有權益。		
Note (c)				附註(c)		
Mr. WONG Wai Sheung, Ms. LUK Chui Yee, Mr. WONG Ho Lung, Danny, and Ms. WONG Lan Sze, Nancy were discretionary beneficiaries of the Trust. The Trust was the beneficial owner of the entire issued share capital of Kwai Kee Cheung Jewellery & Goldsmith Company Limited which in turn was the beneficial owner of 1,511,050 shares of the Company.				黃偉常先生、陸翠兒女士、黃浩龍先生及黃蘭詩女士為信託之全權受益人。該信託為桂記祥珠寶金行有限公司全部已發行股本之實益擁有人，而該公司則為1,511,050股本公司股份之實益擁有人。		

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Note (d)

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

In addition, Mr. TSE Moon Chuen, together with others, collectively controlled (directly or indirectly) over one-third of the voting power of Dragon King Investment Ltd. Accordingly, Mr. TSE Moon Chuen was deemed to be interested in 6,682,504 shares held by Dragon King Investment Ltd. in the Company.

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 20,000 shares of the Company.

附註(d)

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

此外，謝滿全先生連同其他人士共同(直接或間接地)控制龍寶投資有限公司超過三分之一投票權。因此，謝滿全先生被視為於龍寶投資有限公司持有之6,682,504股本公司股份中擁有權益。

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20,000股本公司股份。

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 2015, save as disclosed below, no person, other than a director or chief executive of the Company, had an interest or short position in the shares and underlying shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of SFO.

主要股東於股份及相關股份之權益

於2015年9月30日，除下文披露者外，據本公司董事及最高行政人員所悉，除本公司董事或最高行政人員外，概無其他人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉。

Name of Shareholder 股東姓名／名稱	Number of shares 股份數目	Capacity 身份	Total Interest 權益總額	% of Shares 佔股份百分比
Mr. CHAN Wai 陳偉先生	3,849,022 (L)	Beneficial Owner 實益擁有人	244,717,198 (L)	41.54%
	240,868,176 (L) (note (a)) (附註(a))	Controlled Corporation 受控制法團		
Mr. WONG Koon Cheung 黃冠章先生	2,678,090 (L)	Beneficial Owner 實益擁有人	243,546,266 (L)	41.34%
	240,868,176 (L) (note (a)) (附註(a))	Controlled Corporation 受控制法團		

CORPORATE GOVERNANCE AND OTHER INFORMATION

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Name of Shareholder 股東姓名／名稱	Number of shares 股份數目	Capacity 身份	Total Interest 權益總額	% of Shares 佔股份百分比
Mr. LEE Shu Kuan (Deceased on 14 July 2011) 李樹坤先生 (於2011年7月14日辭世)	6,370,229 (L) 243,454,800 (L) (notes (a), (b) and (c)) (附註(a)、(b) 及(c))	Beneficial Owner 實益擁有人 Controlled Corporation 受控制法團	249,825,029 (L)	42.41%
Luk Fook (Control) Limited 六福(控股)有限公司	234,185,672 (L)	Beneficial Owner 實益擁有人	234,185,672 (L)	39.75%
Templeton Asset Management Ltd.	35,254,130 (L)	Investment Manager 投資經理	35,254,130 (L)	5.98%
Brandes Investment Partners, L.P.	35,038,410 (L)	Investment Manager 投資經理	35,038,410 (L)	5.95%

(L) Long position 好倉

Note (a)

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

In addition, Mr. CHAN Wai, Mr. WONG Koon Cheung and the administrator of Mr. LEE Shu Kuan, together with others, collectively controlled (directly or indirectly) over one-third of the voting power of Dragon King Investment Ltd. and were deemed to be interested in 6,682,504 shares held by Dragon King Investment Ltd. in the Company.

Note (b)

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

Note (c)

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

附註(a)

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

此外，陳偉先生、黃冠章先生及李樹坤先生的遺產管理人，連同其他人士共同(直接或間接地)控制龍寶投資有限公司超過三分之一投票權，且被視為於龍寶投資有限公司持有的6,682,504股本公司股份中擁有權益。

附註(b)

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

附註(c)

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' BENEFITS FROM RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed herein, at no time during the Period under review was the Company, its subsidiaries or its holding company a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

CORPORATE GOVERNANCE

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

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

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

董事藉收購股份或債券權利獲取之利益

除本文披露者外，本公司、其附屬公司或其控股公司於回顧期內任何時間概無訂立任何安排，使本公司董事能藉收購本公司或任何其他法人團體之股份或債券而獲得利益。

企業管治

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

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

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

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, it is confirmed that all directors have complied with the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions during the Period under review.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

REVIEW OF FINANCIAL STATEMENTS

The Audit Committee of the Company has reviewed the financial statements of the Company for the six months ended 30 September 2015. PricewaterhouseCoopers as the Company's auditor has reviewed the unaudited interim results of the Group for the Period under review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

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，全體董事於回顧期內一直遵守標準守則所載之規定標準及董事進行證券交易之操守準則。

購入、出售或贖回證券

本公司或其任何附屬公司於回顧期內概無購買、出售或贖回本公司任何上市證券。

審閱財務報表

本公司審核委員會已審閱本公司截至2015年9月30日止六個月之財務報表。本集團的核數師，羅兵咸永道會計師事務所已根據香港會計師公會頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」，審閱本集團於回顧期內之未經審核中期業績。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

Below are the updates and changes of directors' information since the date of the Annual Report 2015, required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

1. Mr. FOK Kwong Man deceased and ceased to be an Independent Non-executive Director, the Chairman of the audit committee (the "Audit Committee"), a member of the nomination committee (the "Nomination Committee") and the remuneration committee (the "Remuneration Committee") of the Company on 18 June 2015.

2. Mr. TAI Kwok Leung, Alexander ("Mr. TAI") ceased to be the Chairman of the Nomination Committee with effect from 22 June 2015 and remained as a member of the Nomination Committee. Mr. TAI was appointed as the Chairman of the Audit Committee with effect from 22 June 2015.

3. Mr. MAK Wing Sum, Alvin ("Mr. MAK") was appointed as the Chairman of the Nomination Committee with effect from 22 June 2015. The director's fee of Mr. MAK was changed from HK\$250,000 per annum to HK\$300,000 per annum with effect from 22 June 2015.

Mr. MAK was also appointed as a member of the Hong Kong Housing Society on 28 May 2015 and as a member of its Audit Committee and Special Committee on Investment on 8 September 2015 and 17 September 2015 respectively.

4. Ms. WONG Hau Yeung was appointed as a member of the Remuneration Committee with effect from 22 June 2015.

5. Mr. TSE Moon Chuen ceased to be a member of the Remuneration Committee with effect from 22 June 2015.

根據上市規則第13.51B(1)條之董事資料更新

以下為自2015年年報日期起須根據上市規則第13.51B(1)條予以披露之董事資料更新及變動：

1. 霍廣文先生於2015年6月18日辭世，並不再為本公司之獨立非執行董事、審核委員會(「審核委員會」)主席、提名委員會(「提名委員會」)與薪酬委員會(「薪酬委員會」)成員。

2. 戴國良先生(「戴先生」)自2015年6月22日起不再擔任提名委員會主席，惟仍留任為提名委員會成員。戴先生自2015年6月22日起獲委任為審核委員會主席。

3. 麥永森先生(「麥先生」)自2015年6月22日起獲委任為提名委員會主席。麥先生之董事袍金自2015年6月22日起由每年港幣250,000元變更為每年港幣300,000元。

麥先生亦於2015年5月28日獲委任為香港房屋協會委員，及分別於2015年9月8日及2015年9月17日獲委任為其審核委員會及投資特別委員會之委員。

4. 王巧陽女士自2015年6月22日起獲委任為薪酬委員會成員。

5. 謝滿全先生自2015年6月22日起不再擔任薪酬委員會成員。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

6. Dr. CHAN So Kuen (“Dr. CHAN”) was appointed as Executive Director of the Company with effect from 21 August 2015. Dr. CHAN is entitled to a director’s fee of HK\$55,000 per annum and an annual basic salary of HK\$2,882,880 with discretionary bonuses to be determined based on performance and calculated with reference to the profit of the Group.
6. 陳素娟博士(「陳博士」)自2015年8月21日起獲委任為本公司執行董事。陳博士享有每年港幣55,000元之董事袍金和每年港幣2,882,880元之基本薪金以及按照其表現並參考本集團溢利計算得出之酌情發放之花紅。
7. Mr. HUI King Wai (“Mr. HUI”) was appointed as Independent Non-executive Director of the Company and a member of each of the Audit Committee, Nomination Committee and Remuneration Committee with effect from 21 August 2015. Mr. HUI is entitled to an annual director’s fee of HK\$250,000.
7. 許競威先生(「許先生」)自2015年8月21日起獲委任為本公司獨立非執行董事，以及審核委員會、提名委員會及薪酬委員會之成員。許先生享有每年港幣250,000元之董事袍金。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company for the interim dividend and special dividend will be closed on 11 December 2015 and no transfer of shares will be registered on that day. In order to qualify for the interim dividend and special dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company’s share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 10 December 2015.

暫停辦理股份過戶登記

就中期股息及特別股息而言，本公司將於2015年12月11日暫停辦理股份過戶登記手續。為符合資格享有中期股息及特別股息，所有過戶文件連同有關股票最遲須於2015年12月10日下午4時30分送達本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716室。

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

承董事會命
主席兼行政總裁
黃偉常

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合損益表

For the six months ended 30 September 2015
截至2015年9月30日止六個月

		Unaudited for the six months ended 30 September 未經審核 截至9月30日止六個月	
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Revenue	6	6,964,909	7,542,358
Cost of sales		(5,385,824)	(5,743,417)
Gross profit		1,579,085	1,798,941
Other income	8	58,810	98,735
Selling and distribution costs		(957,633)	(911,131)
Administrative expenses		(62,227)	(65,681)
Other (losses)/gains, net	9	(24,286)	57,396
Operating profit	7	593,749	978,260
Finance income	10	27,499	21,457
Finance costs	10	(9,442)	(6,617)
Share of results of associates	15	(46,517)	(5,195)
Profit before income tax		565,289	987,905
Income tax expenses	11	(101,904)	(180,222)
Profit for the period		463,385	807,683
Profit attributable to:			
Equity holders of the Company		463,428	804,637
Non-controlling interests		(43)	3,046
		463,385	807,683
Earnings per share for profit attributable to equity holders of the Company during the period			
— Basic and diluted	12	HK\$0.79 港元	HK\$1.37 港元

The notes on pages 29 to 60 form an integral part of this condensed consolidated interim financial information.

第29至60頁的附註為本簡明綜合中期財務資料的一部分。

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

本公司權益持有人的股息詳情載於附註13。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入報表

For the six months ended 30 September 2015

截至2015年9月30日止六個月

		Unaudited for the six months ended 30 September 未經審核 截至9月30日止六個月	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Profit for the period	期內溢利	463,385	807,683
Other comprehensive income:	其他全面收入：		
<i>Items that may be reclassified to profit or loss in future periods</i>	<i>可能於未來期間重新分類至損益之項目</i>		
Currency translation differences	匯兌差額		
— Group	— 本集團	(93,670)	17,784
— Associates	— 聯營公司	1,680	(41)
Revaluation of available-for-sale financial assets	可供出售金融資產的價值變動	(3,285)	(3,690)
Other comprehensive income for the period, net of tax	期內其他全面收入，扣除稅項	(95,275)	14,053
Total comprehensive income for the period	期內全面總收入	368,110	821,736
Attributable to:	下列人士應佔：		
— Equity holders of the Company	— 本公司權益持有人	368,102	818,495
— Non-controlling interests	— 非控股權益	8	3,241
Total comprehensive income for the period	期內全面總收入	368,110	821,736

The notes on pages 29 to 60 form an integral part of this condensed consolidated interim financial information.

第29至60頁的附註為本簡明綜合中期財務資料的一部分。

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30 September 2015
於2015年9月30日

			Unaudited As at 30 September 2015 未經審核 於2015年 9月30日 HK\$'000 千港元	Audited As at 31 March 2015 經審核 於2015年 3月31日 HK\$'000 千港元
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	612,986	618,012
Land use rights	土地使用權	14	213,488	224,883
Investment properties	投資物業	14	25,111	45,792
Interests in associates	於聯營公司之權益	15	201,097	245,934
Loan to an associate	貸款予一家聯營公司	16	85,026	83,160
Derivative financial instruments	衍生金融工具	17	46,675	66,735
Available-for-sale financial assets	可供出售金融資產		5,535	8,820
Trading licence	交易執照		1,080	1,080
Rental deposits and prepayments	租金按金及預付賬項		146,062	128,517
Deferred income tax assets	遞延所得稅資產		32,423	28,025
			1,369,483	1,450,958
Current assets	流動資產			
Inventories	存貨		6,656,888	7,394,696
Trade receivables	貿易應收賬項	18	206,230	200,759
Deposits, prepayments and other receivables	按金、預付賬項及其他應收賬項		197,024	257,701
Derivative financial instruments	衍生金融工具	17	5,234	5,234
Amount due from an associate	應收一家聯營公司賬項	15	40,523	30,076
Loan to an associate	貸款予一家聯營公司	16	20,000	20,000
Income tax recoverable	可收回所得稅		33,450	61,686
Cash and bank balances	現金及銀行結餘	19	1,992,986	2,090,127
			9,152,335	10,060,279
Total assets	總資產		10,521,818	11,511,237

The notes on pages 29 to 60 form an integral part of this condensed consolidated interim financial information.

第29至60頁的附註為本簡明綜合中期財務資料的一部分。

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30 September 2015
於2015年9月30日

		Note	Unaudited As at 30 September 2015 未經審核 於2015年 9月30日 HK\$'000 千港元	Audited As at 31 March 2015 經審核 於2015年 3月31日 HK\$'000 千港元
EQUITY	權益			
Capital and reserves attributable to the equity holders of the Company	本公司權益持有人應佔資本及儲備			
Share capital	股本	21	58,910	58,910
Share premium	股份溢價		2,522,983	2,522,983
Reserves	儲備		5,674,554	5,630,461
Proposed dividends	擬派股息	13	324,009	324,009
			8,580,456	8,536,363
Non-controlling interests	非控股權益		93,493	64,144
Total equity	權益總額		8,673,949	8,600,507
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		72,061	85,421
Employee benefit obligations	僱員福利責任		34,008	34,008
			106,069	119,429
Current liabilities	流動負債			
Trade payables, other payables and accruals	貿易應付賬項、其他應付賬項及應計款項	20	772,167	902,126
Derivative financial instruments	衍生金融工具	17	11,137	-
Amount due to an associate	應付一家聯營公司賬項	15	1,536	1,674
Bank borrowings	銀行貸款	22	540,100	1,470,633
Gold loans	黃金借貸	23	228,594	242,802
Current income tax liabilities	即期所得稅負債		188,266	174,066
			1,741,800	2,791,301
Total liabilities	總負債		1,847,869	2,910,730
Total equity and liabilities	權益及負債總額		10,521,818	11,511,237
Net current assets	流動資產淨值		7,410,535	7,268,978
Total assets less current liabilities	總資產減流動負債		8,780,018	8,719,936

The notes on pages 29 to 60 form an integral part of this condensed consolidated interim financial information.

第29至60頁的附註為本簡明綜合中期財務資料的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2015
截至2015年9月30日止六個月

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total Equity 權益總額 HK\$'000 千港元
For the period ended 30 September 2015	截至2015年9月30日 止期間						
As at 1 April 2015	於2015年4月1日	58,910	2,522,983	5,954,470	8,536,363	64,144	8,600,507
Comprehensive income	全面收入						
Profit for the period	期內溢利	-	-	463,428	463,428	(43)	463,385
Other comprehensive income	其他全面收入						
Currency translation differences	匯兌差額						
— Group	— 本集團	-	-	(93,721)	(93,721)	51	(93,670)
— Associates	— 聯營公司	-	-	1,680	1,680	-	1,680
Revaluation of available-for-sale financial assets	可供出售金融資產的 價值變動	-	-	(3,285)	(3,285)	-	(3,285)
Total comprehensive income	全面總收入	-	-	368,102	368,102	8	368,110
Transaction with owners	與擁有人之交易						
Dividends paid	已付股息	-	-	(324,009)	(324,009)	-	(324,009)
Establishment of a non-wholly owned subsidiary	成立非全資附屬公司	-	-	-	-	29,341	29,341
As at 30 September 2015	於2015年9月30日	58,910	2,522,983	5,998,563	8,580,456	93,493	8,673,949
For the period ended 30 September 2014	截至2014年9月30日 止期間						
As at 1 April 2014	於2014年4月1日	58,910	2,522,983	5,058,876	7,640,769	58,386	7,699,155
Comprehensive income	全面收入						
Profit for the period	期內溢利	-	-	804,637	804,637	3,046	807,683
Other comprehensive income	其他全面收入						
Currency translation differences	匯兌差額						
— Group	— 本集團	-	-	17,589	17,589	195	17,784
— Associates	— 聯營公司	-	-	(41)	(41)	-	(41)
Revaluation of available-for-sale financial assets	可供出售金融資產的 價值變動	-	-	(3,690)	(3,690)	-	(3,690)
Total comprehensive income	全面總收入	-	-	818,495	818,495	3,241	821,736
Transaction with owners	與擁有人之交易						
Dividends paid	已付股息	-	-	(375,851)	(375,851)	-	(375,851)
As at 30 September 2014	於2014年9月30日	58,910	2,522,983	5,501,520	8,083,413	61,627	8,145,040

The notes on pages 29 to 60 form an integral part of this condensed consolidated interim financial information.

第29至60頁的附註為本簡明綜合中期財務資料的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2015
截至2015年9月30日止六個月

		Unaudited for the six months ended 30 September 未經審核 截至9月30日止六個月	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
	Note 附註		
Cash flows from operating activities	營運活動之現金流量		
Net cash generated from operations	營運產生之現金淨額	1,270,897	625,500
Hong Kong profits tax paid	已付香港利得稅	(19,456)	(109)
Overseas income taxes paid	已付海外所得稅	(57,771)	(104,472)
Net cash generated from operating activities	營運活動產生的現金流量 — 淨額	1,193,670	520,919
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	(45,572)	(112,602)
Prepayment for purchase of property	購置物業之預付款	(9,429)	—
Decrease/(increase) in short-term bank deposits, with maturities over 3 months	到期日超過三個月的短期銀行存款減少/(增加)	162,867	(827,354)
Interest received	已收利息	15,211	6,840
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	330	132
Acquisition of an associate	收購一家聯營公司	—	(194,810)
Increase in loan to an associate	貸款予一家聯營公司增加	—	(100,000)
Subscription of convertible bond	認購可換股債券	—	(57,080)
Net cash generated from/(used in) investing activities	投資活動產生/(所用)的現金流量 — 淨額	123,407	(1,284,874)
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	369,000	1,173,628
Proceeds from gold loans	黃金借貸所得款項	544,083	373,087
Repayment of bank borrowings	償還銀行貸款	(1,299,513)	(598,000)
Repayment of gold loans	償還黃金借貸	(542,531)	(191,421)
Establishment of a non-wholly owned subsidiary	成立非全資附屬公司	29,341	—
Interest on bank borrowings and gold loans	銀行貸款及黃金借貸利息	(9,442)	(6,617)
Dividends paid	已付股息	(324,009)	(375,851)

The notes on pages 29 to 60 form an integral part of this condensed consolidated interim financial information.

第29至60頁的附註為本簡明綜合中期財務資料的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2015

截至2015年9月30日止六個月

		Unaudited for the six months ended 30 September 未經審核 截至9月30日止六個月	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
	Note 附註		
Net cash (used in)/generated from financing activities	融資活動(所用)/產生的現金流量 — 淨額	(1,233,071)	374,826
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加/(減少)淨額	84,006	(389,129)
Cash and cash equivalents at 1 April	於4月1日之現金及現金等價物	1,375,079	1,646,475
	19		
Exchange differences	匯兌差額	(18,280)	6,892
Cash and cash equivalents at 30 September	於9月30日之現金及現金等價物	1,440,805	1,264,238
	19		

The notes on pages 29 to 60 form an integral part of this condensed consolidated interim financial information.

第29至60頁的附註為本簡明綜合中期財務資料的一部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

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

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

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

This condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated. This condensed consolidated interim financial information has not been audited and has been approved by the Board of Directors for issue on 26 November 2015.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2015 has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim financial reporting”. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2015, which were prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1 一般資料

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

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

本公司股份於1997年5月6日在香港聯合交易所有限公司主板上市。

除另有說明外，本簡明綜合中期財務資料乃以港元(「港元」)呈列。簡明綜合中期財務資料未經審核，惟已於2015年11月26日獲董事會批准刊發。

2 編製基準

截至2015年9月30日止六個月之本簡明綜合中期財務資料乃根據香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務資料應與根據香港財務報告準則(「香港財務報告準則」)所編製截至2015年3月31日止年度之年度財務報表一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2015, as described in those annual financial statements.

3.1 New amendments to existing standards that are effective for the first time for the financial year beginning 1 April 2015 and are relevant to the Group's operations:

HKAS 19 (2011) (Amendment)	Employee benefits: defined benefit plans — employee contributions
Annual improvement 2012	Annual improvements 2010–2012 reporting cycle
Annual improvement 2013	Annual improvements 2011–2013 reporting cycle

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

3 會計政策

除下述者外，所應用會計政策與（如年度財務報表所述）截至2015年3月31日止年度之年度財務報表所採用者貫徹一致。

3.1 於2015年4月1日開始之財政年度內首次生效並與本集團業務有關之現有準則之修訂本：

香港會計準則 第19號(2011年) (修訂本)	僱員福利：設定 受益計劃－僱員 供款
2012年度改進	2010至2012年報告 週期之年度改進
2013年度改進	2011至2013年報告 週期之年度改進

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (Continued)

3.2 Certain new standards and amendments to existing standards relevant to the Group have been published that are mandatory for the Group's accounting periods beginning on or after 1 April 2016 or later periods, which the Group has not early adopted, are as follows:

HKAS 1 (Amendment)	Presentation of financial statement — Disclosure initiative ¹
HKAS 16 (Amendment) and HKAS 38 (Amendment)	Clarification of acceptable methods of depreciation and amortisation ¹
HKAS 27 (Amendment)	Separate financial statements — Equity method in separate financial statements ¹
HKFRS 9 (2014)	Financial instruments ²
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment entities: applying the consolidation exception ¹
HKFRS 10 and HKAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture ¹
HKFRS 15	Revenue from contracts with customer ²
Annual improvements 2012–2014	Annual improvements 2012–2014 reporting cycle ¹

⁽¹⁾ Effective for annual period beginning on or after 1 April 2016

⁽²⁾ Effective for annual period beginning on or after 1 April 2018

The Group is in the process of making an assessment on the impact of these new standards and amendments to existing standards and is not yet in a position to state whether they would have a significant impact on the Group's results of the operations and financial position taken as a whole. The Group intends to adopt the above new standards and amendments to existing standards when they become effective.

3 會計政策(續)

3.2 下列若干與本集團有關之新訂準則及現有準則之修訂本已頒佈但尚未於2016年4月1日開始之本集團會計期間或往後期間強制生效，且本集團亦無提早採納：

香港會計準則第1號 (修訂本)	呈列財務報表 — 披露計劃 ¹
香港會計準則第16號 (修訂本)及香港會計準則第38號 (修訂本)	折舊及攤銷可接受方法的分類 ¹
香港會計準則第27號 (修訂本)	獨立財務報表 — 獨立財務報表中使用的權益法 ¹
香港財務報告準則第9號(2014年)	金融工具 ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號 (修訂本)	投資實體：應用合併的例外規定 ¹
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營或合營企業之間的資產出售或注資 ¹
香港財務報告準則第15號	與客戶合約之收入 ²
2014年年度改進	2012年至2014年報告週期之年度改進 ¹

⁽¹⁾ 於2016年4月1日或之後開始之年度期間生效

⁽²⁾ 於2018年4月1日或之後開始之年度期間生效

本集團現正著手評估該等新修訂準則及現有準則之修訂本之影響，及尚無法說明其是否會對本集團整體經營業績及財務狀況產生重大影響。本集團擬於上述新修訂準則及現有準則之修訂本生效時採納該等準則及修訂本。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4 ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2015.

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 2015.

There have been no changes in the risk management department or in any risk management policies since 31 March 2015.

4 估計

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

管理層於編製本簡明綜合中期財務資料時，就應用本集團之會計政策所作出之重大判斷以及估計不明朗因素之主要來源與應用於截至2015年3月31日止年度之綜合財務報表者一致。

5 財務風險管理

5.1 財務風險因素

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

簡明綜合中期財務資料並無包括年度財務報表所需之所有財務風險管理資料及披露，並應與本集團於2015年3月31日之年度財務報表一併閱讀。

自2015年3月31日以來，風險管理部門或風險管理政策均無任何變動。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation

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

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

The fair values of financial assets and liabilities for disclosure purposes are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

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

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

5 財務風險管理(續)

5.2 公允值估計

由於年期短，故本集團之金融資產(包括現金及銀行結餘、貿易應收賬項、其他應收賬項、按金、應收一家聯營公司賬項、貸款予一家聯營公司)及本集團之金融負債(包括貿易應付賬項、其他應付賬項、應付一家聯營公司賬款及銀行貸款)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(如黃金借貸)的公允值，按於結算日的市場報價計算。就本集團所持金融資產採用的市場報價為當前買入價。

就披露而言，金融資產及負債之公允值乃按本集團就類似金融工具可取得之現行市場利率貼現未來合約現金流量而估計。

下表為採用估值法按公允值列賬的金融工具的分析。已界定的不同級別如下：

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation (Continued)

The following tables present the Group's financial assets and liabilities that are measured at fair value at 30 September 2015.

5 財務風險管理(續)

5.2 公允值估計(續)

下表呈列本集團於2015年9月30日按公允值計量的金融資產及負債。

		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 2015	於2015年9月30日				
Assets	資產				
Derivative financial instruments	衍生金融工具				
— CGS Share Option	— 中國金銀購股權	—	—	5,234	5,234
— Convertible bond	— 可換股債券	—	46,675	—	46,675
Available-for-sale financial assets	可供出售金融資產	5,535	—	—	5,535
Total assets	總資產	5,535	46,675	5,234	57,444
Liabilities	負債				
Gold loans	黃金借貸	228,594	—	—	228,594
Derivative financial instruments	衍生金融工具				
— foreign exchange forward contracts	— 外幣兌換遠期合約	—	11,137	—	11,137
Total liabilities	總負債	228,594	11,137	—	239,731

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation (Continued)

The following tables present the Group's financial assets and liabilities that are measured at fair value as at 31 March 2015.

		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 2015	於2015年3月31日				
Assets	資產				
Derivative financial instruments	衍生金融工具				
— CGS Share Option	— 中國金銀購股權	—	—	5,234	5,234
— Convertible bond	— 可換股債券	—	66,735	—	66,735
Available-for-sale financial assets	可供出售金融資產	8,820	—	—	8,820
Total assets	總資產	8,820	66,735	5,234	80,789
Liabilities	負債				
Gold loans	黃金借貸	242,802	—	—	242,802
Total liabilities	總負債	242,802	—	—	242,802

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.

5 財務風險管理(續)

5.2 公允值估計(續)

下表呈列本集團於2015年3月31日按公允值計量的金融資產及負債。

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

在第一、二、三級公允值等級分類之間並無轉撥。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 SEGMENT INFORMATION

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

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

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

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

Assets of reportable segments exclude interests in associates, certain land and buildings, investment properties, deferred income tax assets and corporate assets, all of which are managed on a central basis.

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

6 分部資料

執行董事及高級管理層獲指定為共同最高營運決策者（「最高營運決策者」）。最高營運決策者通過審閱本集團之內部報告來評估業績表現及分配資源。本集團根據最高營運決策者審閱之內部報告呈報經營分部。

最高營運決策者按業務活動性質研究業務發展及評估下列經營分部之表現，即：

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

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

可呈報分部資產不包括於聯營公司之權益、若干土地及樓宇、投資物業、遞延所得稅資產以及公司資產，全部均為集中管理。

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

For the six months ended 30 September 2015
截至2015年9月30日止六個月

		Retailing – Hong Kong, Macau and overseas 零售 – 香港、澳門 及海外 HK\$'000 千港元	Retailing – Mainland China 零售 – 中國內地 HK\$'000 千港元	Wholesaling – Hong Kong 批發 – 香港 HK\$'000 千港元	Wholesaling – Mainland China 批發 – 中國內地 HK\$'000 千港元	Licensing 品牌業務 HK\$'000 千港元	Inter- segment elimination 分部間對銷 HK\$'000 千港元	Reportable segments Total 可呈報 分部總計 HK\$'000 千港元
Revenue	收入							
Sales to external customers	對外客戶銷售	4,955,043	567,273	15,646	932,736	-	-	6,470,698
Sales of scrap gold and platinum	銷售黃金及鉑金廢料	-	-	223,610	-	-	-	223,610
		4,955,043	567,273	239,256	932,736	-	-	6,694,308
Inter-segment sales	分部間銷售	44,664	1,108	960,672	102,775	-	(1,109,219)	-
Sales of merchandises	銷售商品	4,999,707	568,381	1,199,928	1,035,511	-	(1,109,219)	6,694,308
Royalty and service income	品牌及服務費收入	-	-	-	-	260,000	-	260,000
Consultancy fee income	顧問費收入	-	-	-	-	10,601	-	10,601
Total	總計	4,999,707	568,381	1,199,928	1,035,511	270,601	(1,109,219)	6,964,909
Results of reportable segments	可呈報分部業績	338,534	24,701	53,857	82,126	174,802	-	674,020
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							674,020
Unallocated income	未分配收入							26,452
Unallocated expenses	未分配開支							(106,723)
Operating profit	經營溢利							593,749
Finance income	財務收入							27,499
Finance costs	財務費用							(9,442)
Share of results of associates	應佔聯營公司業績							(46,517)
Profit before income tax	除所得稅前溢利							565,289
Income tax expenses	所得稅開支							(101,904)
Profit for the period	期內溢利							463,385
Non-controlling interests	非控股權益							43
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利							463,428

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 2015

於2015年9月30日

		Retailing – Hong Kong, Macau and overseas 零售— 香港、澳門 及海外	Retailing – Mainland China 零售— 中國內地	Wholesaling – Hong Kong 批發— 香港	Wholesaling – Mainland China 批發— 中國內地	Licensing 品牌業務	Inter- segment elimination 分部間對銷	Reportable segments Total 可呈報 分部總計	Unallocated 未分配	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分部資產	6,079,394	1,607,183	961,302	1,302,459	423,271	(1,613,569)	8,760,040		8,760,040
Interests in associates	於聯營公司之權益								201,097	201,097
Land and buildings	土地及樓宇								286,921	286,921
Investment properties	投資物業								25,111	25,111
Deferred income tax assets	遞延所得稅資產								32,423	32,423
Income tax recoverable	可收回所得稅								33,450	33,450
Other unallocated assets	其他未分配資產								1,182,776	1,182,776
Total assets	總資產									10,521,818
Segment liabilities	分部負債	(274,268)	(25,253)	(1,521,563)	(221,829)	(280,542)	1,613,569	(709,886)		(709,886)
Deferred income tax liabilities	遞延所得稅負債								(72,061)	(72,061)
Current income tax liabilities	即期所得稅負債								(188,266)	(188,266)
Bank borrowings	銀行貸款								(540,100)	(540,100)
Gold loans	黃金借貸								(228,594)	(228,594)
Other unallocated liabilities	其他未分配負債								(108,962)	(108,962)
Total liabilities	總負債									(1,847,869)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

As at 31 March 2015

於2015年3月31日

	Retailing – Hong Kong, Macau and overseas 零售 – 香港、澳門 及海外	Retailing – Mainland China 零售 – 中國內地	Wholesaling – Hong Kong 批發 – 香港	Wholesaling – Mainland China 批發 – 中國內地	Licensing 品牌業務	Inter- segment elimination 分部間對銷	Reportable segments Total 可呈報 分部總計	Unallocated 未分配	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	6,365,889	1,471,458	1,185,377	1,694,687	419,277	(1,595,376)	9,541,312		9,541,312
Interests in associates								245,934	245,934
Land and buildings								270,944	270,944
Investment properties								45,792	45,792
Deferred income tax assets								28,025	28,025
Income tax recoverable								61,686	61,686
Other unallocated assets								1,317,544	1,317,544
Total assets									11,511,237
Segment liabilities	(215,260)	(11,859)	(1,612,381)	(281,314)	(290,101)	1,595,376	(815,539)		(815,539)
Deferred income tax liabilities								(85,421)	(85,421)
Current income tax liabilities								(174,066)	(174,066)
Bank borrowings								(1,470,633)	(1,470,633)
Gold loans								(242,802)	(242,802)
Other unallocated liabilities								(122,269)	(122,269)
Total liabilities									(2,910,730)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

7 OPERATING PROFIT

Operating profit is stated after charging the following:

7 經營溢利

經營溢利經扣除下列項目後列賬：

		For the six months ended 30 September 截至9月30日止六個月	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Cost of sales	銷售成本		
— cost of inventories sold (Note)	— 已售存貨成本(附註)	5,292,082	5,653,069
— cost of licensing business (Note)	— 品牌業務成本(附註)	93,742	90,348
Staff costs (including the directors' emoluments)	員工成本(包括董事酬金)	337,987	359,683
Operating lease	經營租賃		
— minimum lease payments	— 最低租賃付款	325,080	278,650
— contingent rents	— 或然租金	62,940	67,753
Commission expenses to credit card companies	支付信用卡公司之佣金開支	56,651	60,833
Depreciation of investment properties	投資物業折舊	393	604
Depreciation of property, plant and equipment	物業、廠房及設備折舊	63,444	65,504
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	635	246
Amortisation of land use rights	土地使用權攤銷	4,764	4,866

Note: Cost of inventories sold and cost of licensing business include staff costs (including directors' emoluments) of HK\$104,511,000 (2014: HK\$99,095,000).

附註：已售存貨成本及品牌業務成本包括員工成本(包括董事酬金)104,511,000港元(2014年：99,095,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

8 OTHER INCOME

8 其他收入

		For the six months ended 30 September 截至9月30日止六個月	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Valued-added tax refund (Note i)	增值稅退款(附註i)	28,078	71,948
Government subsidies (Note ii)	政府補貼(附註ii)	18,699	16,328
Rental income	租金收入	3,746	4,813
Others	其他	8,287	5,646
		58,810	98,735

Notes:

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

附註：

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

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 months ended 30 September 截至9月30日止六個月	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Net realised gains on derivative financial instruments	衍生金融工具之已變現收益淨額	7,300	7,572
Fair value (loss)/gain on convertible bond (Note 17)	可換股債券之公允值(虧損)/收益(附註17)	(20,060)	15,588
Net realised gains on gold loans (Note 23)	黃金借貸之已變現收益淨額(附註23)	14,006	2,583
Net unrealised gains on gold loans (Note 23)	黃金借貸之未變現收益淨額(附註23)	125	8,162
Net exchange (losses)/gains	匯兌(虧損)/收益淨額	(12,829)	23,511
Net realised losses on foreign exchange forward contracts	外幣兌換遠期合約之已變現虧損淨額	(1,691)	–
Net unrealised losses on foreign exchange forward contracts	外幣兌換遠期合約之未變現虧損淨額	(11,137)	–
Others	其他	–	(20)
		(24,286)	57,396

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

10 FINANCE INCOME AND FINANCE COSTS

10 財務收入及財務費用

		For the six months ended 30 September 截至9月30日止六個月	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Finance income	財務收入		
– Bank interest income	– 銀行利息收入	24,577	19,757
– Effective interest income on the loan to an associate	– 貸款予一家聯營公司之實際利息收入	1,866	1,149
– Interest income on the convertible bond	– 可換股債券之利息收入	856	551
– Interest income on the short term loan to an associate	– 短期貸款予一家聯營公司之利息收入	200	–
		27,499	21,457
Finance costs	財務費用		
– Interest expenses on bank borrowings	– 銀行貸款之利息開支	8,068	6,068
– Interest expenses on gold loans	– 黃金借貸之利息開支	1,374	549
		9,442	6,617

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% (2014: 16.5%) on the estimated assessable profits for the period.

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

11 所得稅開支

香港利得稅乃按照期內估計應課稅溢利按稅率16.5% (2014年：16.5%)計提撥備。

海外溢利之稅項乃就期內估計應課稅溢利按本集團業務所在國家當時稅率計算。

		For the six months ended 30 September 截至9月30日止六個月	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Current taxation:	即期稅項：		
— Hong Kong profits tax	— 香港利得稅	61,037	71,081
— Overseas taxation	— 海外稅項	58,626	95,865
Deferred taxation	遞延稅項	(17,759)	13,276
		101,904	180,222

Overseas taxation mainly represents the corporate income tax in Mainland China and the complementary tax in Macau and is calculated at tax rate of 25% (2014: 25%) and the progressive rate ranging from 9% to 12% (2014: 9% to 12%), respectively.

海外稅項主要指中國內地企業所得稅及澳門所得補充稅，其分別按稅率25% (2014年：25%)及累進稅率9%至12% (2014年：9%至12%)計算。

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\$463,428,000 (2014: HK\$804,637,000) and the weighted average number of 589,107,850 (2014: 589,107,850) ordinary shares in issue during the period.

Diluted earnings per share for the six months ended 30 September 2015 and 2014 are the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the period.

13 DIVIDENDS

At a meeting held on 25 June 2015, the directors recommended the payment of a final dividend of HK\$0.55 per ordinary share, totalling HK\$324,009,000, for the year ended 31 March 2015. Such dividend was approved by the shareholders at the Annual General Meeting on 19 August 2015, paid during the period ended 30 September 2015 and has been reflected as an appropriation of retained earnings for the period.

At a meeting held on 26 November 2015, the directors declared the payment of an interim dividend of HK\$0.315 per ordinary share and a special dividend of HK\$0.235 per ordinary share, totalling HK\$324,009,000 for the year ending 31 March 2016. This dividend has not been reflected as a dividend payable in these condensed consolidated interim financial information, but will be reflected as an appropriation of retained earnings for the year ending 31 March 2016.

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463,428,000港元(2014年：804,637,000港元)及期內已發行普通股之加權平均數589,107,850股(2014年：589,107,850股)計算。

由於期內並無已發行具潛在攤薄效應的普通股，故截至2015年及2014年9月30日止六個月之每股攤薄盈利與每股基本盈利相同。

13 股息

於2015年6月25日舉行之會議上，董事建議派付截至2015年3月31日止年度之末期股息每股普通股0.55港元，合共324,009,000港元。有關股息獲股東在於2015年8月19日舉行之股東週年大會批准，於截至2015年9月30日止期間派付，並已反映為該期間之保留盈利分配。

於2015年11月26日舉行之會議上，董事宣派截至2016年3月31日止年度之中期股息每股普通股0.315港元及特別股息每股普通股0.235港元，合共324,009,000港元。此股息並未在此等簡明綜合中期財務資料中列作應付股息，惟將反映為截至2016年3月31日止年度之保留盈利分配。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

14 CAPITAL EXPENDITURE

14 資本開支

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Land use rights 土地使 用權 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net book value, as at 1 April 2015	賬面淨值，於2015年4月1日	618,012	224,883	45,792	888,687
Exchange differences	匯兌差額	(6,227)	(6,631)	(250)	(13,108)
Additions	添置	45,572	-	-	45,572
Disposals	出售	(965)	-	-	(965)
Transfer from investment properties to property, plant and equipment	自投資物業轉撥至物業、 廠房及設備	20,038	-	(20,038)	-
Depreciation/amortisation for the period	期內折舊／攤銷	(63,444)	(4,764)	(393)	(68,601)
Net book value, as at 30 September 2015	賬面淨值，於2015年9月30日	612,986	213,488	25,111	851,585
Net book value, as at 1 April 2014	賬面淨值，於2014年4月1日	566,321	182,576	45,926	794,823
Exchange differences	匯兌差額	1,445	2,007	58	3,510
Additions	添置	132,239	54,302	-	186,541
Disposals	出售	(378)	-	-	(378)
Depreciation/amortisation for the period	期內折舊／攤銷	(65,504)	(4,866)	(604)	(70,974)
Net book value, as at 30 September 2014	賬面淨值，於2014年9月30日	634,123	234,019	45,380	913,522

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 INTERESTS IN ASSOCIATES

15 於聯營公司之權益

		As at 30 September 2015 於 2015 年 9 月 30 日 HK\$'000 千港元	As at 31 March 2015 於 2015 年 3 月 31 日 HK\$'000 千港元
Interests in associates	於聯營公司之權益	201,097	245,934
Amount due from an associate (Note iii)	應收一家聯營公司賬項(附註iii)	40,523	30,076
Amount due to an associate (Note iii)	應付一家聯營公司賬項(附註iii)	(1,536)	(1,674)
		For the six months ended 30 September 截至 9 月 30 日止六個月	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Beginning of the period as at 1 April	於 4 月 1 日期初時	245,934	7,046
Acquisition (Note i)	收購(附註i)	-	244,810
Subscription of CGS Share Option (Note ii)	認購中國金銀購股權(附註ii)	-	(5,234)
Effect of shareholder's loan (Note 16)	股東貸款之影響(附註16)	-	19,793
Share of results of associates for the period	應佔聯營公司期內業績	(46,517)	(5,195)
Share of reserve movement of associates for the period	應佔聯營公司期內儲備變動	1,680	(41)
End of the period as at 30 September	於 9 月 30 日期末	201,097	261,179

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 INTERESTS IN ASSOCIATES (Continued)

Particulars of the associates of the Group as at 30 September 2015 are as follows:

Name	Place of incorporation	Particulars of issued shares	% of attributable interests held indirectly	Principal activities
名稱	註冊成立地點	已發行股份詳情	間接持有應佔權益百分比	主要業務
Luk Fook Diamond Company Limited 六福鑽石有限公司	Hong Kong 香港	HK\$6,120,000 6,120,000港元	50%	Manufacturing and wholesale of diamond products 鑽石產品製造及批發
China Gold Silver Group Company Limited ("CGS") 中國金銀集團有限公司 (「中國金銀」)	Hong Kong 香港	US\$3,334 3,334美元	50%	Retailing and franchising operations of gold and jewellery products in Hong Kong, Macau and Mainland China 在香港、澳門及中國大陸從事黃金及珠寶首飾產品之零售及特許經營業務

Notes:

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

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

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

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

15 於聯營公司之權益(續)

本集團聯營公司於2015年9月30日之詳情如下：

Name	Place of incorporation	Particulars of issued shares	% of attributable interests held indirectly	Principal activities
名稱	註冊成立地點	已發行股份詳情	間接持有應佔權益百分比	主要業務
Luk Fook Diamond Company Limited 六福鑽石有限公司	Hong Kong 香港	HK\$6,120,000 6,120,000港元	50%	Manufacturing and wholesale of diamond products 鑽石產品製造及批發
China Gold Silver Group Company Limited ("CGS") 中國金銀集團有限公司 (「中國金銀」)	Hong Kong 香港	US\$3,334 3,334美元	50%	Retailing and franchising operations of gold and jewellery products in Hong Kong, Macau and Mainland China 在香港、澳門及中國大陸從事黃金及珠寶首飾產品之零售及特許經營業務

附註：

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

本集團將於中國金銀之持股作為一家聯營公司投資，以權益會計法入賬。

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

(ii) (Continued)

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

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

(iii) Amount due from an associate of HK\$40,523,000 (as at 31 March 2015: HK\$30,076,000) mainly represents trade receivables due from the company. Amount due from/(to) associates are denominated in HK\$ and are unsecured, interest-free and repayable on demand.

16 LOAN TO AN ASSOCIATE

Loan to an associate included under non-current assets:

In connection with the acquisition of CGS on 6 June 2014, both of the Company and HKRH agreed each to provide funding of HK\$100,000,000 to CGS by way of shareholder loan for general working capital and business expansion purpose. The shareholder loan is unsecured, interest-free and agreed with CGS that not to be repaid within one year after the end of the reporting period. The difference between the nominal value of the loan and its fair value of HK\$80,207,000 at the time of the acquisition amounting to HK\$19,793,000 is regarded as part of the cost of the investment in CGS.

Loan to an associate included under current assets:

On 4 May 2015, the Group and HKRH each agreed to provide a short term shareholder loan of HK\$20,000,000 to CGS. The short term shareholder loan is interest bearing at 2% per annum and with maturity of 1 year.

15 於聯營公司之權益(續)

附註：(續)

(ii) (續)

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

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

(iii) 應收一家聯營公司40,523,000港元(於2015年3月31日：30,076,000港元)之賬項為貿易應收賬項。應收/(應付)一家聯營公司賬項以港元計值，為無抵押、免息及應要求償還。

16 貸款予一家聯營公司

計入非流動資產之貸款予一家聯營公司：

就上述於2014年6月6日收購「中國金銀」之事項，本公司及香港資源控股均同意透過一筆股東貸款，向中國金銀提供100,000,000港元資金，作為一般營運資金及業務擴充。股東貸款乃無抵押、免息，且與中國金銀協定毋須於報告期結束後一年內償還。貸款之面值與其公允價值80,207,000港元(於收購時)之差額19,793,000港元被視為中國金銀投資成本之一部分。

計入流動資產之貸款於一家聯營公司：

於2015年5月4日，本集團與香港資源控股各自同意向中國金銀提供短期股東貸款20,000,000港元。短期股東貸款年息為2%，到期日為一年。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

17 DERIVATIVE FINANCIAL INSTRUMENTS

17 衍生金融工具

		As at 30 September 2015 於2015年 9月30日 HK\$'000 千港元	As at 31 March 2015 於2015年 3月31日 HK\$'000 千港元
Assets	資產		
Non-current portion	非即期部分		
Convertible bond (Note i)	可換股債券(附註i)	46,675	66,735
Current portion	即期部分		
CGS Share Option (Note 15 (ii))	中國金銀購股權(附註15(ii))	5,234	5,234
Liabilities	負債		
Current portion	即期部分		
Foreign exchange forward contracts (Note ii)	外幣兌換遠期合約(附註ii)	11,137	-

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

17 DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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

The convertible bond comprises a loan receivable component and option component which together have been designated as derivative financial instrument by the Company. The convertible bond was initially recognised at HK\$57,080,000 and subsequently revalued to HK\$46,675,000 at period end (as at 31 March 2015 HK\$66,735,000).

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

Share price of HKRH	香港資源控股股份價格
Exercise price	行使價
Dividend yield	股息利率
Effective interest rate	實際利率
Volatility	波幅
Risk free rate	無風險率

The fair value loss of HK\$20,060,000 (2014: fair value gain of HK\$15,588,000) was included under "other (losses)/gains, net" in the condensed consolidated interim financial information.

Note (ii): During the period, the Group entered into certain foreign exchange forward contracts to buy HK\$ and sell RMB. As at 30 September 2015, the notional principal amount of outstanding foreign exchange forward contracts was RMB484,000,000.

The net realised loss and unrealised loss on foreign exchange forward contract arising from change in fair value of HK\$1,691,000 (2014: HK\$Nil) and HK\$11,317,000 (2014: HK\$Nil) have been recognised in "other (losses)/gain, net" in the condensed consolidated interim financial information respectively.

17 衍生金融工具(續)

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

可換股債券包括應收貸款及購股權，由本公司指定為衍生金融工具。可換股債券按57,080,000港元進行初步確認，其後於期末重估為46,675,000港元（於2015年3月31日：66,735,000港元）。

期末／年末之公允價值由獨立估值師使用三項式期權定價模式評估。所用主要假設為：

As at 30 September 2015 於2015年 9月30日	As at 31 March 2015 於2015年 3月31日
--	--

Share price of HKRH	香港資源控股股份價格	HK\$0.12	HK\$0.20
Exercise price	行使價	HK\$0.18	HK\$0.18
Dividend yield	股息利率	0%	0%
Effective interest rate	實際利率	22.4%	20.7%
Volatility	波幅	42.1%	48.5%
Risk free rate	無風險率	0.8%	1.0%

公允價值虧損20,060,000港元（2014年：公允價值收益15,588,000港元）計入簡明綜合中期財務資料之「其他(虧損)/收益，淨額」。

附註(ii)：期內，本集團訂立若干外幣兌換遠期合約，以購入港元及出售人民幣。於2015年9月30日，未交割外幣兌換遠期合約的名義本金額為人民幣484,000,000元。

外幣兌換遠期合約因公允價值變動而產生之已變現虧損及未變現虧損淨額分別為1,691,000港元（2014年：零港元）及11,317,000港元（2014年：零港元），已於簡明綜合中期財務資料之「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

18 TRADE RECEIVABLES

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

The ageing of trade receivables is as follows:

		As at 30 September 2015 於 2015 年 9 月 30 日 HK\$'000 千港元	As at 31 March 2015 於 2015 年 3 月 31 日 HK\$'000 千港元
0–30 days	0 至 30 日	166,939	145,674
31–60 days	31 至 60 日	33,616	49,004
61–90 days	61 至 90 日	3,970	2,163
91–120 days	91 至 120 日	797	1,033
Over 120 days	超過 120 日	908	2,885
		206,230	200,759

The carrying amounts of trade receivables approximate their fair values.

18 貿易應收賬項

本集團向零售客戶銷售主要包括現金銷售及信用卡銷售。百貨商場特許銷售及向批發客戶銷售之信貸期一般介乎0至90日。

貿易應收賬項之賬齡如下：

	As at 30 September 2015 於 2015 年 9 月 30 日 HK\$'000 千港元	As at 31 March 2015 於 2015 年 3 月 31 日 HK\$'000 千港元
0–30 days	166,939	145,674
31–60 days	33,616	49,004
61–90 days	3,970	2,163
91–120 days	797	1,033
Over 120 days	908	2,885
	206,230	200,759

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 2015 於2015年 9月30日 HK\$'000 千港元	As at 31 March 2015 於2015年 3月31日 HK\$'000 千港元
Short-term deposits	短期銀行存款	353,318	141,945
Cash at bank and on hand	銀行存款及手頭現金	1,087,487	1,233,134
Cash and cash equivalents	現金及現金等價物	1,440,805	1,375,079
Short-term bank deposits, with maturities over 3 months	到期日超過三個月的短期銀行存款	552,181	715,048
Total cash and bank balances	現金及銀行結餘總額	1,992,986	2,090,127

20 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

Included in trade payables, other payables and accruals are trade payables of HK\$138,540,000 (As at 31 March 2015: HK\$217,909,000) and the ageing is as follows:

20 貿易應付賬項、其他應付賬項及應計款項

貿易應付賬項、其他應付賬項及應計款項包括貿易應付賬項138,540,000港元(於2015年3月31日: 217,909,000港元), 其賬齡分析如下:

		As at 30 September 2015 於2015年 9月30日 HK\$'000 千港元	As at 31 March 2015 於2015年 3月31日 HK\$'000 千港元
0-30 days	0至30日	119,533	171,675
31-60 days	31至60日	16,110	41,532
61-90 days	61至90日	2,491	3,395
91-120 days	91至120日	276	1,285
Over 120 days	超過120日	130	22
		138,540	217,909

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

貿易應付賬項及其他應付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

21 SHARE CAPITAL

21 股本

		As at 30 September 2015 於2015年 9月30日 HK\$'000 千港元	As at 31 March 2015 於2015年 3月31日 HK\$'000 千港元
Authorised: 800,000,000 (As at 31 March 2015: 800,000,000) ordinary shares of HK\$0.1 each	法定： 800,000,000股 (於2015年3月31日： 800,000,000股)每股面值 0.1港元之普通股	80,000	80,000
Issued and fully paid: 589,107,850 (As at 31 March 2015: 589,107,850) ordinary shares of HK\$0.1 each	已發行及繳足： 589,107,850股(於2015年 3月31日：589,107,850股) 每股面值0.1港元之普通股	58,910	58,910

22 BANK BORROWINGS

22 銀行貸款

		As at 30 September 2015 於2015年 9月30日 HK\$'000 千港元	As at 31 March 2015 於2015年 3月31日 HK\$'000 千港元
Short-term bank borrowings	短期銀行貸款	540,100	1,470,633

As at 30 September 2015, the borrowings were unsecured, and HK\$140,100,000 (As at 31 March 2015: HK\$900,633,000) were covered by corporate guarantee given by the Company. The bank borrowings were due for repayment within one month (As at 31 March 2015: one month).

As at 30 September 2015, bank borrowings of HK\$540,100,000 (As at 31 March 2015: HK\$1,470,633,000) bore interest at floating rates.

於2015年9月30日，本集團之銀行貸款為無抵押，當中140,100,000港元(於2015年3月31日：900,633,000港元)以本公司提供之公司擔保作抵押。銀行貸款於一個月內到期償還(於2015年3月31日：一個月)。

於2015年9月30日，為數540,100,000港元(於2015年3月31日：1,470,633,000港元)的銀行貸款按浮動利率計息。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

22 BANK BORROWINGS (Continued)

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

23 GOLD LOANS

Gold loans were borrowings from banks which are pledged with gold prices. They were designated as financial liabilities at fair value through profit or loss.

As at 30 September 2015 and 31 March 2015, the gold loans are denominated in USD, interest bearing at 1.2% per annum, with original maturity of 2-3 months from date of inception.

The net realised gain and unrealised gain on gold loans arising from change in fair value of HK\$14,006,000 (2014: HK\$2,583,000) and HK\$125,000 (2014: HK\$8,162,000) have been recognised in "other (losses)/gain, net" in the condensed consolidated interim financial information respectively.

24 COMMITMENTS

(a) Capital commitments

Contracted but not provided for property, plant and equipment

已訂約但未作出撥備之物業、廠房及設備

As at
30 September
2015
於2015年
9月30日
HK\$'000
千港元

As at
31 March
2015
於2015年
3月31日
HK\$'000
千港元

8,920

9,832

At 30 September 2015 and 31 March 2015, the Group had no authorised but not contracted for property, plant and equipment.

於2015年9月30日及2015年3月31日，本集團並無已授權但未訂約之物業、廠房及設備。

22 銀行貸款(續)

本集團之銀行貸款以港元計值，且因銀行貸款之期限較短，貼現影響不大，因此，本集團之銀行貸款之公允值與其賬面值相同。

23 黃金借貸

黃金借貸為銀行貸款，並以黃金價格抵押，指定為按公允值計入損益之金融負債。

於2015年9月30日及2015年3月31日，黃金借貸以美元計值，按1.2%之年利率計息，於其開始日起計2至3個月到期。

黃金借貸公允值變動所產生之已變現及未變現收益淨額為14,006,000港元(2014年：2,583,000港元)及125,000港元(2014年：8,162,000港元)乃於簡明綜合中期財務資料「其他(虧損)/收益，淨額」中確認。

24 承擔

(a) 資本承擔

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

24 COMMITMENTS (Continued)

(b) Commitments under operating leases

At 30 September 2015, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

		As at 30 September 2015 於2015年 9月30日 HK\$'000 千港元	As at 31 March 2015 於2015年 3月31日 HK\$'000 千港元
Not later than one year	一年內	758,811	681,149
Later than one year and not later than five years	一年後但不超過五年	930,973	845,227
Later than five years	超過五年	6,021	6,025
		1,695,805	1,532,401

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

(c) Future operating lease receipts

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

		As at 30 September 2015 於2015年 9月30日 HK\$'000 千港元	As at 31 March 2015 於2015年 3月31日 HK\$'000 千港元
Investment properties	投資物業		
Not later than one year	一年內	3,815	5,923
Later than one year and not later than five years	一年後但不超過五年	1,020	2,386
		4,835	8,309

24 承擔(續)

(b) 經營租賃承擔

於2015年9月30日，本集團就土地及樓宇根據不可撤銷之經營租賃而於未來支付之最低租賃付款總額如下：

	As at 30 September 2015 於2015年 9月30日 HK\$'000 千港元	As at 31 March 2015 於2015年 3月31日 HK\$'000 千港元
Not later than one year	758,811	681,149
Later than one year and not later than five years	930,973	845,227
Later than five years	6,021	6,025
	1,695,805	1,532,401

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

(c) 未來經營租賃收益

根據不可撤銷之經營租賃而於未來收取之最低租金總額如下：

	As at 30 September 2015 於2015年 9月30日 HK\$'000 千港元	As at 31 March 2015 於2015年 3月31日 HK\$'000 千港元
Investment properties		
Not later than one year	3,815	5,923
Later than one year and not later than five years	1,020	2,386
	4,835	8,309

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

25 CONTINGENT LIABILITIES

As at 30 September 2015, the Group had financial guarantee amounting to HK\$684,949,000 (As at 31 March 2015: HK\$779,957,000) issued to several banks in respect of banking facilities granted to an associate.

26 RELATED PARTY TRANSACTIONS

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

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

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

- (a) The Group has entered into supplementary licensing and maintenance agreements with GS Tech Company Limited (92% owned by the Trust) for acquiring a licence to use certain computer programs and to receive maintenance services fee. For the period ended 30 September 2015, licence fee of HK\$919,000 (2014: HK\$703,000) and maintenance services fee of HK\$1,627,000 (2014: HK\$1,540,000) were capitalised and charged in the condensed consolidated balance sheet and condensed consolidated income statement respectively.

25 或然負債

於2015年9月30日，本集團就授予聯營公司的銀行融資向若干銀行發出的財務擔保為684,949,000港元(2015年3月31日：779,957,000港元)。

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39.75%股份。本公司餘下股份分散持有。

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

黃偉常先生、黃浩龍先生及黃蘭詩女士均為本公司董事。

- (a) 本集團已與金星資訊顧問有限公司(其92%權益由信託擁有)訂立特許及維修補充協議，取得使用若干電腦程式之特許權及獲得相關維修服務。截至2015年9月30日止期間，特許權費用919,000港元(2014年：703,000港元)及維修服務費用1,627,000港元(2014年：1,540,000港元)已分別於簡明綜合資產負債表及簡明綜合損益表內資本化及入賬。

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) (b) Transactions with associates

26 關連人士之交易(續) (b) 與聯營公司之交易

			For the six months ended 30 September 截至9月30日止六個月	
			2015 HK\$'000 千港元	2014 HK\$'000 千港元
Sales	銷售	(i)	26,142	31,286
Subcontracting fee paid	已付分包費用	(i)	10,922	11,613

(i) Sales and subcontracting fee paid were charged from at terms based on mutual agreements.

(i) 銷售及已付分包費用乃根據相互協議釐訂之條款收取。

(ii) As mentioned in Note 25, the Group had financial guarantee amounting to HK\$684,949,000 (As at 31 March 2015: HK\$779,957,000) issued to several banks in respect of banking facilities granted to an associate.

(ii) 誠如附註25所述，本集團就授予聯營公司的銀行融資向若干銀行發出的財務擔保為684,949,000港元(2015年3月31日：779,957,000港元)。

(c) Balance with associates

(c) 與聯營公司之結餘

		As at 30 September 2015 於2015年 9月30日 HK\$'000 千港元	As at 31 March 2015 於2015年 3月31日 HK\$'000 千港元
Amount due from an associate	應收一家聯營公司賬項	40,523	30,076
Amount due to an associate	應付一家聯營公司賬項	(1,536)	(1,674)

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

與聯營公司之結餘詳情於簡明綜合中期財務資料附註15披露。

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) (d) Loan to an associate

26 關連人士之交易(續) (d) 貸款予一間聯營公司

		As at 30 September 2015 於2015年 9月30日 HK\$'000 千港元	As at 31 March 2015 於2015年 3月31日 HK\$'000 千港元
Current	即期	20,000	20,000
Non-current	非即期	85,026	83,160

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

與聯營公司之結餘詳情於簡明綜合中期財務資料附註16披露。

(e) Key management compensation

(e) 主要管理層酬金

		For the six months ended 30 September 截至9月30日止六個月	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Directors' fees	董事袍金	1,020	1,030
Salaries, allowances and benefits-in-kind	薪金、津貼及實物利益	31,210	31,398
Contributions to pension plan	退休金計劃供款	293	278
		32,523	32,706

(f) The Group has entered into a lease agreement of a premise with tenancy period of 36 months with New Merit Corporation Limited, an entity jointly controlled by Mr. Wong Wai Sheung and other two independent third parties. For the period ended 30 September 2015, rental deposits of HK\$2,550,000 (2014: HK\$Nil) and rental expenses of HK\$4,014,000 (2014: HK\$Nil) were recognised in the condensed consolidated balance sheet and condensed consolidated income statement respectively. This transaction was carried out at terms mutually agreed between the respective parties.

(f) 本集團與New Merit Corporation Limited(由黃偉常先生及另外兩名獨立第三方共同控制的實體)訂立一間物業的租賃協議，租期為36個月。截至2015年9月30日止期間，分別已於簡明綜合資產負債表及簡明綜合損益表確認租賃按金2,550,000港元(2014年：零港元)及租賃開支4,014,000(2014年：零港元)。該交易乃按相關訂約方互相協定的條款進行。

CORPORATE INFORMATION

企業資料

DIRECTORS

Executive Directors:

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

Non-executive Directors:

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

Independent Non-executive Directors:

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

COMPANY SECRETARY

Dr. CHAN So Kuen

LEGAL ADVISERS

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

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
China CITIC Bank International Limited
Hang Seng Bank Limited
Citibank, N.A. Hong Kong Branch

SHARE REGISTRAR

Appleby Management (Bermuda) Ltd.

SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

董事

執行董事：

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

非執行董事：

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

獨立非執行董事：

戴國良先生
葉澍堃 GBS 太平紳士
麥永森先生
黃汝璞太平紳士
許競威先生

公司秘書

陳素娟博士

法律顧問

高李嚴律師行
佳利 (香港) 律師事務所

核數師

羅兵咸永道會計師事務所
執業會計師

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

總辦事處及主要營業地點

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傳真：(852) 2374 1696
電郵：group@lukfook.com
網址：lukfook.com

主要往來銀行

香港上海滙豐銀行有限公司
渣打銀行 (香港) 有限公司
中信銀行 (國際) 有限公司
恒生銀行有限公司
花旗銀行香港分行

股份登記處

Appleby Management (Bermuda) Ltd.

香港股份過戶登記處

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



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