

A JOURNEY OF  
**DISCOVERY**

2022/2023 INTERIM REPORT | 中期報告

STOCK CODE 股份代號: 417

**T S L** | 謝瑞麟

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# CORPORATE INFORMATION

## 公司資料

### COMPANY NAME

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

### EXECUTIVE DIRECTORS

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### COMPANY SECRETARY

Ng Yi Kum, Estella

### AUTHORISED REPRESENTATIVES

Yau On Yee, Annie  
Ng Yi Kum, Estella

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### EXECUTIVE COMMITTEE

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

### LEGAL ADVISER

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

### 公司名稱

謝瑞麟珠寶(國際)有限公司  
(於百慕達註冊成立之有限公司)

### 執行董事

邱安儀(主席及行政總裁)  
伍綺琴(副主席及首席策略暨財務官)

### 獨立非執行董事

崔志仁  
陳裕光  
周治偉

### 公司秘書

伍綺琴

### 授權代表

邱安儀  
伍綺琴

### 審核委員會

崔志仁(主席)  
陳裕光  
周治偉

### 薪酬委員會

周治偉(主席)  
崔志仁  
陳裕光  
邱安儀  
伍綺琴

### 提名委員會

陳裕光(主席)  
周治偉  
邱安儀

### 執行委員會

邱安儀(主席)  
伍綺琴

### 法律顧問

禮德齊伯禮律師行有限法律責任合夥  
香港鰂魚涌華蘭路18號太古坊港島東中心17樓

## CORPORATE INFORMATION (CONTINUED)

公司資料 (續)

### AUDITOR

#### Ernst & Young

*Certified Public Accountants*

*Registered Public Interest Entity Auditor*

27/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong

### PRINCIPAL BANKERS

#### Hang Seng Bank Limited

83 Des Voeux Road Central, Hong Kong

#### China CITIC Bank International Limited

61-65 Des Voeux Road Central, Hong Kong

#### United Overseas Bank Limited

28/F, Champion Tower, 3 Garden Road, Central, Hong Kong

#### Fubon Bank (Hong Kong) Limited

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

#### Bank SinoPac, Hong Kong Branch

26/F, Central Tower, 28 Queen's Road Central, Hong Kong

#### China Construction Bank (Asia) Corporation Limited

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

### HONG KONG BRANCH SHARE REGISTRAR

#### Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17/F, Hopewell Centre,

183 Queen's Road East, Wan Chai, Hong Kong

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Ground Floor, Block B, Summit Building,

30 Man Yue Street, Hunghom, Kowloon, Hong Kong

### STOCK CODE

417

### WEBSITE

[www.tsij.com](http://www.tsij.com)

### 核數師

#### 安永會計師事務所

*執業會計師*

*註冊公眾利益實體核數師*

香港鰂魚涌英皇道979號太古坊1座27樓

### 主要往來銀行

#### 恒生銀行有限公司

香港德輔道中83號

#### 中信銀行(國際)有限公司

香港德輔道中61-65號

#### 大華銀行有限公司

香港中環花園道3號冠君大廈28樓

#### 富邦銀行(香港)有限公司

香港德輔道中38號富邦銀行大廈

#### 永豐商業銀行股份有限公司香港分行

香港皇后大道中28號中匯大廈26樓

#### 中國建設銀行(亞洲)股份有限公司

香港中環干諾道中3號中國建設銀行大廈28樓

### 香港股份過戶登記分處

#### 香港中央證券登記有限公司

香港灣仔皇后大道東183號

合和中心17樓1712至1716號舖

### 香港主要營業地點

香港九龍紅磡民裕街30號

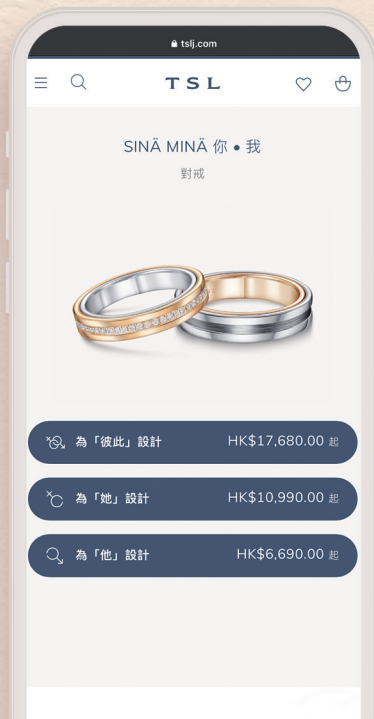
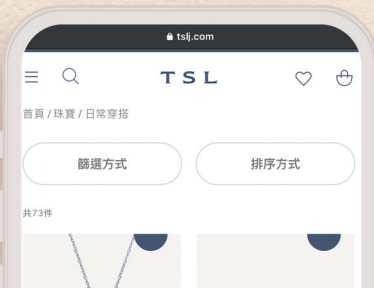
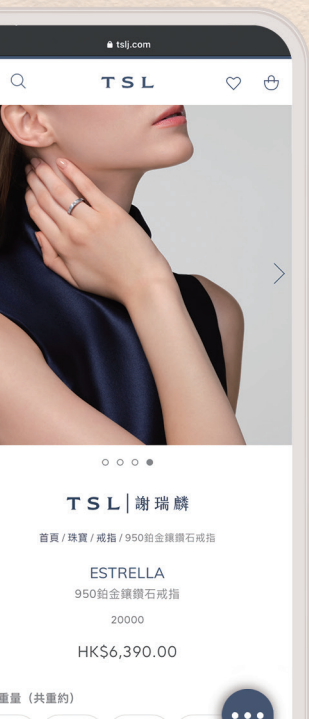
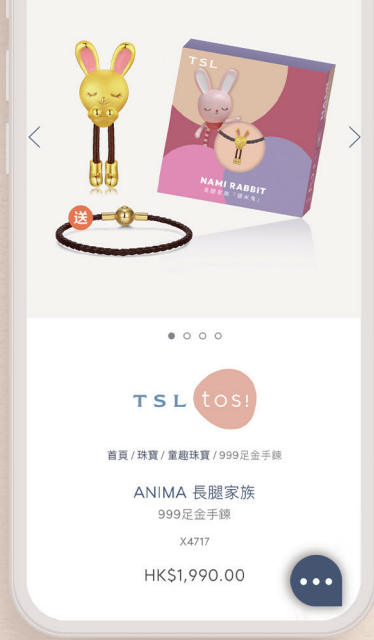
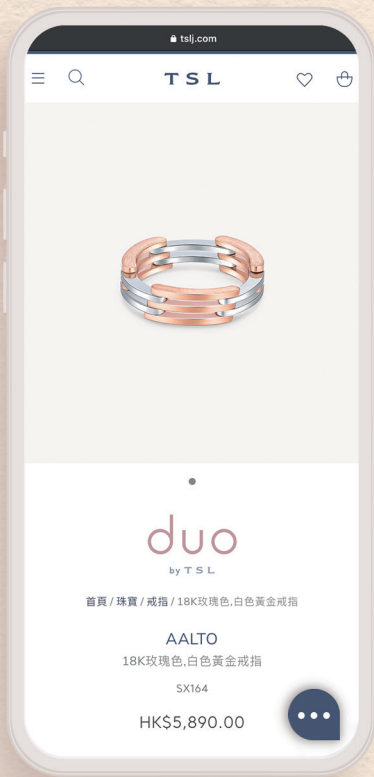
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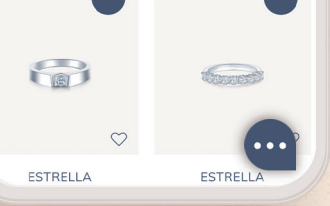
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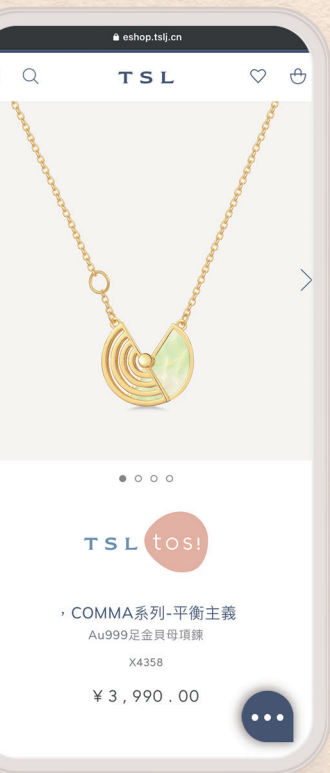
### 網址

[www.tsij.com](http://www.tsij.com)





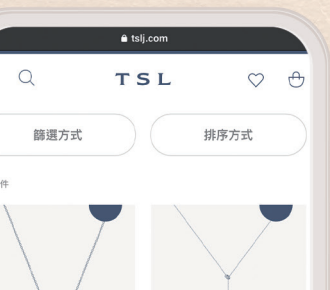
# RESULTS 業績



## OUR NEW PRESENCE ONLINE

The board of directors (the "Board" or each of the directors, the "Director" and collectively the "Directors") of Tse Sui Luen Jewellery (International) Limited (the "Company") announces the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2022 (the "Period"). The interim results for the Period have been reviewed by the Company's audit committee (the "Audit Committee").

謝瑞麟珠寶(國際)有限公司(「本公司」)董事會(「董事會」或各董事及全體統稱為「董事」)宣佈本公司及其附屬公司(「本集團」)截至2022年9月30日止六個月(「本期間」)之未經審核綜合中期業績。本期間之中期業績已由本公司之審核委員會(「審核委員會」)審閱。



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益賬

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022  
截至2022年9月30日止六個月

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

		Notes 附註	2022 2022年 HK\$'000港幣千元 (unaudited) (未經審核)	2021 2021年 HK\$'000港幣千元 (unaudited) (未經審核)
<b>Turnover</b>	<b>營業額</b>	5	<b>1,248,184</b>	1,397,778
Cost of sales	銷售成本		<b>(802,364)</b>	(886,924)
<b>Gross profit</b>	<b>毛利</b>		<b>445,820</b>	510,854
Other income and gains, net	其他收入及收益，淨額		<b>31,592</b>	16,531
Selling and distribution expenses	銷售及分銷費		<b>(360,305)</b>	(400,528)
Administrative expenses	行政費用		<b>(76,222)</b>	(77,763)
<b>PROFIT FROM OPERATIONS</b>	<b>經營盈利</b>		<b>40,885</b>	49,094
Finance costs	財務費用	7	<b>(28,325)</b>	(18,377)
<b>PROFIT BEFORE TAX</b>	<b>除稅前盈利</b>	6	<b>12,560</b>	30,717
Income tax expense	所得稅費用	8	<b>(10,768)</b>	(28,074)
<b>PROFIT FOR THE PERIOD</b>	<b>本期間盈利</b>		<b>1,792</b>	2,643
<b>ATTRIBUTABLE TO:</b>	<b>應佔部份：</b>			
Owners of the Company	本公司擁有人		<b>1,919</b>	2,690
Non-controlling interests	非控股股東權益		<b>(127)</b>	(47)
			<b>1,792</b>	2,643
<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔每股 盈利</b>			
Basic and diluted	基本及攤薄	10	<b>0.8 HK cents港仙</b>	1.1 HK cents港仙

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022  
截至2022年9月30日止六個月

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

		2022 2022年 HK\$'000港幣千元 (unaudited) (未經審核)	2021 2021年 HK\$'000港幣千元 (unaudited) (未經審核)
<b>PROFIT FOR THE PERIOD</b>	本期間盈利	1,792	2,643
<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>	其他全面(虧損)/收益		
<b>Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:</b>	日後可能重新分類至損益賬之其他全面(虧損)/收益項目：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(148,398)	32,481
<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX</b>	本期間其他全面(虧損)/收益，扣除稅項	(148,398)	32,481
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD</b>	本期間全面(虧損)/收益總額	(146,606)	35,124
<b>Attributable to:</b>	應佔總額：		
Owners of the Company	本公司擁有人	(146,383)	35,176
Non-controlling interests	非控股股東權益	(223)	(52)
		(146,606)	35,124



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

At 30 September 2022  
於2022年9月30日

At 30 September  
2022

At 31 March  
2022

Notes  
附註

於2022年  
9月30日

於2022年  
3月31日

HK\$'000 港幣千元  
(unaudited)  
(未經審核)

HK\$'000 港幣千元  
(audited)  
(經審核)

<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	4	102,461	97,034
Investment properties	投資物業		26,803	26,803
Right-of-use assets	使用權資產		236,777	183,888
Intangible assets	無形資產		99	99
Other asset	其他資產		500	500
Prepayments and deposits	預付款及按金	13	52,295	24,685
Deferred tax assets	遞延稅項資產		38,191	38,340
			<b>457,126</b>	<b>371,349</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	11	1,541,314	1,369,451
Trade receivables	應收賬款	12	98,927	92,655
Prepayments, other receivables and other assets	預付款、其他應收款及 其他資產	13	59,577	129,288
Tax recoverable	可收回稅項		9,628	7,192
Time deposits	定期存款		340,000	382,725
Cash and cash equivalents	現金及現金等價物		249,369	354,507
			<b>2,298,815</b>	<b>2,335,818</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款	14	(327,343)	(250,034)
Other payables and accruals	其他應付款及應計費用	15	(226,241)	(293,213)
Interest-bearing bank and other borrowings	計息銀行及其他貸款		(432,700)	(920,409)
Lease liabilities	租賃負債		(101,985)	(87,984)
Tax payable	應付稅項		(18,348)	(19,481)
			<b>(1,106,617)</b>	<b>(1,571,121)</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>1,192,198</b>	<b>764,697</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,649,324</b>	<b>1,136,046</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況報表（續）

At 30 September 2022 於2022年9月30日			At 30 September 2022 於2022年 9月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31 March 2022 於2022年 3月31日 HK\$'000 港幣千元 (audited) (經審核)
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables and accruals	其他應付款及應計費用	15	(3,673)	(2,161)
Interest-bearing bank and other borrowings	計息銀行及其他貸款		(638,295)	-
Employee benefit obligations	僱員福利義務		(1,301)	(1,301)
Lease liabilities	租賃負債		(81,314)	(61,210)
Deferred tax liabilities	遞延稅項負債		(23,302)	(23,329)
			(747,885)	(88,001)
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>901,439</b>	<b>1,048,045</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益總額</b>			
Issued capital	已發行股本	16	(62,296)	(62,296)
Reserves	儲備		(839,800)	(986,183)
			(902,096)	(1,048,479)
<b>Non-controlling interests</b>	<b>非控股股東權益</b>		<b>657</b>	<b>434</b>
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>(901,439)</b>	<b>(1,048,045)</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022  
截至2022年9月30日止六個月

(Unaudited)  
(未經審核)

		Attributable to owners of the Company 本公司擁有人應佔					Non- controlling interests 非控股 股東權益	Total equity 權益總額
		Issued capital 已發行 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital and other reserves 資本及 其他儲備 HK\$'000 港幣千元	Retained profits 保留盈利 HK\$'000 港幣千元	Total 合共 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2021	於2021年4月1日	62,296	122,011	155,765	602,135	942,207	(251)	941,956
Profit for the period	本期間盈利	-	-	-	2,690	2,690	(47)	2,643
Other comprehensive income for the period:	本期間其他全面收益：							
Exchange differences on translation of foreign operations	換算海外業務之匯兌 差額	-	-	32,486	-	32,486	(5)	32,481
Total comprehensive income for the period	本期間全面收益總額	-	-	32,486	2,690	35,176	(52)	35,124
At 30 September 2021	於2021年9月30日	62,296	122,011	188,251	604,825	977,383	(303)	977,080

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表（續）

		(Unaudited) (未經審核)							
		Attributable to owners of the Company 本公司擁有人應佔							
		Issued capital 已發行 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital and other reserves 資本及 其他儲備 HK\$'000 港幣千元	Retained profits 保留盈利 HK\$'000 港幣千元	Proposed dividend 擬派股息 HK\$'000 港幣千元	Total 合共 HK\$'000 港幣千元	Non- controlling interests 非控股 股東權益 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
At 1 April 2022	於2022年4月1日	62,296	122,011	247,291	611,897	4,984	1,048,479	(434)	1,048,045
Profit for the period	本年度盈利	-	-	-	1,919	-	1,919	(127)	1,792
Other comprehensive loss for the period:	本年度其他全面虧損：								
Exchange differences on translation of foreign operations	換算海外業務之匯兌 差額	-	-	(148,302)	-	-	(148,302)	(96)	(148,398)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	(148,302)	1,919	-	(146,383)	(223)	(146,606)
At 30 September 2022	於2022年9月30日	62,296	122,011*	98,989*	613,816*	4,984*	902,096	(657)	901,439

\* These reserve accounts comprise the consolidated reserves of HK\$839,800,000 (31 March 2022: HK\$986,183,000) in the consolidated statement of financial position.

\* 此等儲備賬目組成綜合財務狀況表之綜合儲備港幣839,800,000元（2022年3月31日：港幣986,183,000元）。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022  
截至2022年9月30日止六個月

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

	Notes 附註	2022 2022年 HK\$'000港幣千元 (unaudited) (未經審核)	2021 2021年 HK\$'000港幣千元 (unaudited) (未經審核)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		12,560	30,717
Adjustments for:			
Finance costs	7	28,325	18,377
Interest income		(5,907)	(5,248)
Loss on disposal of items of property, plant and equipment	6	80	635
Depreciation of property, plant and equipment	6	19,718	18,482
Depreciation of right-of-use assets	6	57,876	51,791
Reversal of allowance of trade receivables		(91)	(20)
Impairment of right-of-use assets (Reversal)/provision for impairment of inventories	6	9,985	29,584
	6	(1,351)	21,742
Increase in inventories		121,195	166,060
Increase in trade receivables		(252,379)	(173,804)
Decrease in prepayments, other receivables and other assets		(11,191)	(58)
Increase in trade payables		5,553	28,078
Decrease in other payables and accruals		81,964	189,236
Decrease in employee benefit obligations		(49,442)	(24,662)
		-	(573)
Cash (used in)/generated from operations		(104,300)	184,277
Hong Kong profits tax (paid)/refund		(3,181)	2,573
Taxes paid other than Hong Kong		(10,969)	(12,448)
Interest element of lease payments		(4,505)	(3,415)
Net cash flows (used in)/from operating activities		(122,955)	170,987

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表（續）

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022  
截至2022年9月30日止六個月

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

	Note 附註	2022 2022年 HK\$'000港幣千元 (unaudited) (未經審核)	2021 2021年 HK\$'000港幣千元 (unaudited) (未經審核)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		5,907	5,248
Increase in time deposits		21,462	-
Purchases of items of property, plant and equipment	4	(31,121)	(15,555)
Purchases of prepaid land lease		(25,362)	-
Proceeds from disposal of items of property, plant and equipment		95	22
Net cash flows used in investing activities		(29,019)	(10,285)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from interest-bearing bank and other borrowings		704,795	-
Repayment of interest-bearing bank and other borrowings		(554,209)	(69,326)
Principal portion of lease payments		(63,747)	(75,125)
Interest paid		(23,820)	(14,962)
Net cash flows from/(used in) financing activities		63,019	(159,413)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(88,955)</b>	1,289
Cash and cash equivalents at beginning of the period		354,507	379,422
Effect of foreign exchange rate changes, net		(16,183)	4,221
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>249,369</b>	384,932
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents as stated in the consolidated statement of financial position		249,369	384,932

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 1. BASIS OF PREPARATION

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the Group’s financial statements for the year ended 31 March 2022. These interim condensed consolidated financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all HKFRSs, HKASs and Interpretations).

These interim condensed consolidated financial statements have been prepared under historical cost convention, except for investment properties which have been measured at fair value.

These interim condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the Group’s financial statement for the year ended 31 March 2022, except for the adoption of the following revised HKFRSs which become effective for accounting periods beginning on or after 1 April 2022 as disclosed in note 2 below.

### 1. 編製基準

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

本中期財務報表包括簡明綜合財務報表及經選定的說明附註。附註包括對自本集團截至2022年3月31日止年度財務報表刊發以來所發生的重要事件及交易以瞭解本集團之財務狀況變動及集團表現。此等中期簡明綜合財務報表及其附註並不包括按照《香港財務報告準則》(「香港財務報告準則」)規定編製完整財務報表所需之所有資料(包括所有香港財務報告準則、香港會計準則及詮釋)。

除以公平價值計量之投資物業外，此等中期簡明綜合財務報表乃按歷史成本常規法編製。

除下文附註2所披露於2022年4月1日或以後開始之會計期間生效之經修訂之香港財務報告準則被採納外，此等中期簡明綜合財務報表已按照本集團截至2022年3月31日止年度之財務報表的同一會計政策編制。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

### 2.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
<i>Annual Improvements to HKFRSs 2018-2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

### 2.1 會計政策及披露之變動

本集團已於本期間之簡明綜合財務報表首次採納下列經修訂之香港財務報告準則：

香港財務報告準則第3號 修訂本	概念性框架之 提述
香港會計準則第16號 修訂本	物業、機器及設 備：擬定用途 前之所得款項
香港會計準則第37號 修訂本	虧損合約－履行 合約之成本
香港財務報告準則 2018年至2020年週期之 年度改進	香港財務報告準 則第1號、香港 財務報告準則 第9號、香港財 務報告準則第 16號相應闡釋 範例及香港會 計準則第41號 修訂本



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

### 2.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the Conceptual Framework for Financial Reporting issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 April 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.

### 2.1 會計政策及披露之變動（續）

經修訂香港財務報告準則的性質及影響如下：

- (a) 香港財務報告準則第3號修訂本以2018年6月頒布的引用財務報告概念框架取代引用先前的*財務報表編製及呈列框架*，而毋須大幅度改變其規定。該等修訂本亦為香港財務報告準則第3號就實體引用概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於香港會計準則第37號或香港（國際財務報告詮釋委員會）— 詮釋第21號範圍內之負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號之實體應分別參考香港會計準則第37號或香港（國際財務報告詮釋委員會）— 詮釋第21號，而非概念框架。此外，該等修訂本澄清，或然資產於收購日期並不符合確認條件。本集團已按未來適用法將該等修訂本應用於在2022年4月1日或之後發生之業務合併。由於期內發生之業務合併中並無出現屬於修訂範圍內之或然資產、負債及或然負債，故該等修訂本並無對本集團之財務狀況及表現造成任何影響。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

### 2.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 April 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 April 2021, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 April 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

### 2.1 會計政策及披露之變動（續）

- (b) 香港會計準則第16號修訂本禁止實體從物業、廠房及設備項目成本中扣除使資產能夠以管理層預期方式營運所需位置及條件過程中產生之項目銷售之任何所得款項。相反，實體於損益中確認出售任何有關項目之所得款項及該等項目之成本。本集團已對於2021年4月1日或之後可供使用之物業、廠房及設備項目追溯應用該等修訂本。由於在2021年4月1日或之後使物業、廠房及設備可供使用之過程中並無產生銷售項目，故該等修訂本並無對本集團之財務狀況或表現造成任何影響。
- (c) 香港會計準則第37號修訂本澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約之成本包括與合約直接相關之成本。與合約直接相關之成本包括履行該合約之增量成本（例如直接勞工及材料）及與履行該合約直接相關之其他成本分配（例如分配履行該合約所用物業、廠房及設備項目之折舊開支以及合約管理與監督成本）。一般及行政費用與合約並無直接關係，除非合約明確向對方收費，否則將其排除在外。本集團已按未來適用法將該等修訂本應用於在2022年4月1日尚未履行其全部責任之合約，且概無識別任何虧損性合約。因此，該等修訂本並無對本集團之財務狀況或表現造成任何影響。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

### 2.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(d) *Annual Improvements to HKFRSs 2018-2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 April 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

### 2.1 會計政策及披露之變動（續）

(d) *香港財務報告準則2018年至2020年週期之年度改進*載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號修訂本。適用於本集團之修訂本詳情如下：

- 香港財務報告準則第9號*金融工具*：澄清於實體評估新訂或經修改之金融負債條款與原金融負債之條款是否存在巨大差異時所包含之費用。該等費用僅包括借款人與貸款人之間已支付或收取之費用（包括借款人或貸款人代表其他方支付或收取之費用）。本集團已按未來適用法將該修訂本應用於在2022年4月1日或之後修改或交換之金融負債。由於本集團於期內並無修改金融負債，故該修訂本並無對本集團之財務狀況或表現造成任何影響。
- 香港財務報告準則第16號*租賃*：刪除香港財務報告準則第16號隨附之闡釋範例13中有關租賃物業裝修之出租人付款說明。此舉消除於應用香港財務報告準則第16號有關租賃激勵措施處理方面之潛在混淆情況。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

**2.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS**

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

Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an investor and its Associate or Joint Venture</i> <sup>2</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>1,3</sup>
Amendments to HKFRS 17	<i>Insurance Contracts</i> <sup>1,3</sup>
Amendments to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 - Comparative Information</i> <sup>4</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> <sup>1,5</sup>
Amendments to HKAS 1	<i>Disclosure of Accounting Policies</i> <sup>1</sup>
Amendments to HKAS 8	<i>Disclosure of Accounting Estimates</i> <sup>1</sup>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> <sup>1</sup>

**2.2 已頒布但未生效之香港財務報告準則**

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

香港財務報告準則第10號及香港會計準則第28號(2011)修訂本	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>1,3</sup>
香港財務報告準則第17號修訂本	保險合約 <sup>1,3</sup>
香港財務報告準則第17號修訂本	香港財務報告準則第17號及香港財務報告準則第9號之首次應用－比較數據 <sup>4</sup>
香港會計準則第1號修訂本	負債分類為流動或非流動 <sup>1,5</sup>
香港會計準則第1號修訂本	會計政策披露 <sup>1</sup>
香港會計準則第8號修訂本	會計估計披露 <sup>1</sup>
香港會計準則第12號修訂本	與單一交易產生之資產及負債相關的遞延稅項

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註（續）

#### 2.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>2</sup> No mandatory effective date yet determined but available for adoption
- <sup>3</sup> As a consequence of the amendments to HKFRS 17 issued in October 2020, the effective date of HKFRS 17 was deferred to 1 January 2023, and HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023
- <sup>4</sup> An entity that chooses to apply the transition option set out in this amendments shall apply it on initial application of HKFRS 17
- <sup>5</sup> As a consequence of the amendments to HKAS 1 issued in August 2020, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion

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

#### 2.2 已頒布但未生效之香港財務報告準則（續）

- <sup>1</sup> 於2023年1月1日或以後開始之會計期間生效
- <sup>2</sup> 尚未釐定強制性生效日期，惟可予採納
- <sup>3</sup> 作為於2020年10月頒布之香港財務報告準則第17號修訂本的結果，香港財務報告準則第17號的生效日期推遲至2023年1月1日，以及於2023年1月1日之前開始的會計期間，香港財務報告準則第4號已作出修訂，以延長允許保險人應用香港會計準則第39號而非香港財務報告準則第9號的暫時豁免
- <sup>4</sup> 實體在首次應用香港財務報告準則第17號時，可選擇應用本修訂本所列的過渡性選擇
- <sup>5</sup> 作為於2020年8月頒布之香港會計準則第1號修訂本的結果，香港詮釋第5號*財務報表的呈報 – 借款人對載有按要求償還條款的定期貸款的分類*已於2020年10月進行修訂，以使相應措詞保持一致而結論保持不變

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

### 3.1 OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on business nature and has four (2021: four) reportable operating segments as follows:

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

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

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

E-Business includes sales of jewellery products to customers on e-commerce platforms.

Other Businesses include others.

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

### 3.1 經營分部資料

就管理而言，本集團乃按業務性質劃分業務單位，並有四個（2021年：四個）可呈報經營分部如下：

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

零售業務包括經由附有 TSL | 謝瑞麟 商標之實體店舖零售銷售予消費者之珠寶產品，當中亦包括提供零售管理服務予其他零售商所收取之服務收入。

批發業務包括批發珠寶產品予客戶。

電子商貿業務包括於電子商貿平台銷售予消費者之珠寶產品。

其他業務包括其他。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

3.1 OPERATING SEGMENT INFORMATION (continued)

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

3.1 經營分部資料（續）

內部銷售及轉讓乃根據銷售予第三者之售價作為通用市價。

Six months ended 30 September 2022 截至2022年9月30日止六個月		Retail Business	Wholesale Business	E-Business 電子商貿 業務	Other Businesses	Total
		零售業務 HK\$'000 港幣千元 (unaudited) (未經審核)	批發業務 HK\$'000 港幣千元 (unaudited) (未經審核)	業務 HK\$'000 港幣千元 (unaudited) (未經審核)	其他業務 HK\$'000 港幣千元 (unaudited) (未經審核)	總計 HK\$'000 港幣千元 (unaudited) (未經審核)
<b>Segment revenue:</b>	<b>分部營業額：</b>					
Sales to external customers	銷售予外來客戶	721,251	275,050	207,120	5,901	1,209,322
Other revenue	其他收入	38,862	-	-	-	38,862
		<b>760,113</b>	<b>275,050</b>	<b>207,120</b>	<b>5,901</b>	<b>1,248,184</b>
<b>Segment results:</b>	<b>分部業績：</b>	<b>(13,206)</b>	<b>58,415</b>	<b>9,957</b>	<b>(2,127)</b>	<b>53,039</b>
<i>Reconciliation:</i>	<i>調節：</i>					
Unallocated expenses	未分配支出					(16,659)
Finance costs (other than interest on lease liabilities)	財務費用（不包括租賃負債的利息）					(23,820)
Profit before tax	除稅前盈利					12,560
Income tax expense	所得稅費用					(10,768)
Profit for the period	本期間盈利					1,792

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

3.1 OPERATING SEGMENT INFORMATION (continued)

3.1 經營分部資料(續)

Six months ended 30 September 2021 截至2021年9月30日止六個月		Retail Business	Wholesale Business	E-Business 電子商貿	Other Businesses	Total
		零售業務 HK\$'000 港幣千元 (unaudited) (未經審核)	批發業務 HK\$'000 港幣千元 (unaudited) (未經審核)	業務 HK\$'000 港幣千元 (unaudited) (未經審核)	其他業務 HK\$'000 港幣千元 (unaudited) (未經審核)	總計 HK\$'000 港幣千元 (unaudited) (未經審核)
<b>Segment revenue:</b>	<b>分部營業額：</b>					
Sales to external customers	銷售予外來客戶	815,561	371,424	166,775	5,898	1,359,658
Other revenue	其他收入	38,120	-	-	-	38,120
		853,681	371,424	166,775	5,898	1,397,778
<b>Segment results:</b>	<b>分部業績：</b>	23,150	74,406	6,205	(1,772)	101,989
<i>Reconciliation:</i>	<i>調節：</i>					
Unallocated expenses	未分配支出					(56,310)
Finance costs (other than interest on lease liabilities)	財務費用(不包括租賃負債的利息)					(14,962)
Profit before tax	除稅前盈利					30,717
Income tax expense	所得稅費用					(28,074)
Profit for the period	本期間盈利					2,643



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

**3.2 GEOGRAPHICAL INFORMATION**

Revenue from external customers

		<b>Six months ended 30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2022</b>	<b>2021</b>
		<b>2022年</b>	<b>2021年</b>
		<b>HK\$'000 港幣千元</b>	<b>HK\$'000 港幣千元</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
Hong Kong and Macau	香港及澳門	<b>290,027</b>	244,720
Mainland China	中國內地	<b>899,640</b>	1,134,495
Other countries	其他國家	<b>58,517</b>	18,563
		<b>1,248,184</b>	1,397,778

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

**4. PROPERTY, PLANT AND EQUIPMENT**

During the six months ended 30 September 2022, the Group acquired items of property, plant and equipment with aggregate cost of HK\$31,121,000 (six months ended 30 September 2021: HK\$15,555,000). Items of property, plant and equipment with net book value of HK\$175,000 were disposed of during the six months ended 30 September 2022 (six months ended 30 September 2021: HK\$657,000), resulting a loss on disposal of HK\$80,000 (six months ended 30 September 2021: HK\$635,000).

**3.2 地區資料**

外來客戶營業額

		<b>Six months ended 30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2022</b>	<b>2021</b>
		<b>2022年</b>	<b>2021年</b>
		<b>HK\$'000 港幣千元</b>	<b>HK\$'000 港幣千元</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
Hong Kong and Macau	香港及澳門	<b>290,027</b>	244,720
Mainland China	中國內地	<b>899,640</b>	1,134,495
Other countries	其他國家	<b>58,517</b>	18,563
		<b>1,248,184</b>	1,397,778

上述營業額資料乃按客戶所在地區劃分。

**4. 物業、廠房及設備**

於截至2022年9月30日止六個月內，本集團新購了數項物業、廠房及設備，相當於港幣31,121,000元（截至2021年9月30日止六個月：港幣15,555,000元）。於截至2022年9月30日止六個月內，本集團棄置了數項賬面淨值港幣175,000元的物業、廠房及設備（截至2021年9月30日止六個月：港幣657,000元），產生棄置虧損港幣80,000元（截至2021年9月30日止六個月：港幣635,000元）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

5. TURNOVER

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

5. 營業額

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

		<b>Six months ended 30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2022</b>	<b>2021</b>
		<b>2022年</b>	<b>2021年</b>
		<b>HK\$'000港幣千元</b>	<b>HK\$'000港幣千元</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
<i>Revenue from contracts with customers</i>	<i>來自客戶合約之收益</i>		
Sales of jewellery products	銷售珠寶首飾	<b>1,209,322</b>	1,359,658
Service income	服務收入	<b>38,862</b>	38,120
		<b>1,248,184</b>	1,397,778

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

5. **TURNOVER** (continued)

Revenue from contracts with customers

**Disaggregated revenue information**

Six months ended 30 September 2022 截至2022年9月30日止六個月		Retail Business	Wholesale Business	E-Business 電子商貿 業務	Other Businesses	Total
		零售業務 HK\$'000 港幣千元 (unaudited) (未經審核)	批發業務 HK\$'000 港幣千元 (unaudited) (未經審核)	業務 HK\$'000 港幣千元 (unaudited) (未經審核)	其他業務 HK\$'000 港幣千元 (unaudited) (未經審核)	總計 HK\$'000 港幣千元 (unaudited) (未經審核)
Segments 分部	Type of goods or services 貨品或服務類型					
	Sales of jewellery products 銷售珠寶首飾	721,251	275,050	207,120	5,901	1,209,322
	Service income 服務收入	38,862	-	-	-	38,862
	Total revenue from contracts with customers 來自客戶合約之 收益	760,113	275,050	207,120	5,901	1,248,184
	<b>Geographical markets</b> 地區市場					
	Hong Kong and Macau 香港及澳門	283,892	-	575	5,560	290,027
	Mainland China 中國內地	418,045	275,050	206,545	-	899,640
	Other countries 其他國家	58,177	-	-	340	58,517
	Total revenue from contracts with customers 來自客戶合約之 收益	760,114	275,050	207,120	5,900	1,248,184
	<b>Timing of revenue recognition</b> 收益確認時間					
	Goods transferred at a point in time 在貨品轉讓時	721,251	275,050	207,120	5,901	1,209,322
	Services transferred over time 服務轉讓之 一段時間內	38,862	-	-	-	38,862
	Total revenue from contracts with customers 來自客戶合約之 收益	760,113	275,050	207,120	5,901	1,248,184

5. **營業額** (續)

來自客戶合約之收益

**分類收益資料**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

5. **TURNOVER** (continued)

Revenue from contracts with customers (continued)

**Disaggregated revenue information** (continued)

Six months ended 30 September 2021  
截至2021年9月30日止六個月

		Retail Business	Wholesale Business	E-Business 電子商貿 業務	Other Businesses 其他業務	Total
		零售業務 HK\$'000 港幣千元 (unaudited) (未經審核)	批發業務 HK\$'000 港幣千元 (unaudited) (未經審核)	業務 HK\$'000 港幣千元 (unaudited) (未經審核)	其他業務 HK\$'000 港幣千元 (unaudited) (未經審核)	總計 HK\$'000 港幣千元 (unaudited) (未經審核)
Segments 分部						
<b>Type of goods or services</b>	<b>貨品或服務類型</b>					
Sales of jewellery products	銷售珠寶首飾	815,561	371,424	166,775	5,898	1,359,658
Service income	服務收入	38,120	-	-	-	38,120
Total revenue from contracts with customers	來自客戶合約之 收益	853,681	371,424	166,775	5,898	1,397,778
<b>Geographical markets</b>	<b>地區市場</b>					
Hong Kong and Macau	香港及澳門	238,839	-	466	5,415	244,720
Mainland China	中國內地	596,762	371,424	166,309	-	1,134,495
Other countries	其他國家	18,080	-	-	483	18,563
Total revenue from contracts with customers	來自客戶合約之 收益	853,681	371,424	166,775	5,898	1,397,778
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>					
Goods transferred at a point in time	在貨品轉讓時	815,561	371,424	166,775	5,898	1,359,658
Services transferred over time	服務轉讓之 一段時間內	38,120	-	-	-	38,120
Total revenue from contracts with customers	來自客戶合約之 收益	853,681	371,424	166,775	5,898	1,397,778

5. **營業額** (續)

來自客戶合約之收益(續)

**分類收益資料** (續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

6. PROFIT BEFORE TAX

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

6. 除稅前盈利

本集團之除稅前盈利已（計入）／扣除：

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000港幣千元 (unaudited) (未經審核)	2021 2021年 HK\$'000港幣千元 (unaudited) (未經審核)
Cost of goods sold*	銷貨成本*	803,715	865,182
(Reversal)/provision for impairment of inventories	(已撥回)／撥備存貨至可變現淨值	(1,351)	21,742
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19,718	18,482
Depreciation of right-of-use assets	使用權資產折舊	57,876	51,791
Lease payments not included in the measurement of lease liabilities**	計量租賃負債時並無包括在內之租賃款項**	619	1,462
Employee benefit expense (including directors' remuneration):	僱員福利開支（包括董事酬金）：		
Wages, salaries and other benefits	工資、薪金及其他福利	219,523	234,404
Pension scheme contributions***	法定供款退休計劃供款***	2,970	2,692
		<b>222,493</b>	237,096
Impairment of right-of-use assets	使用權資產減值	9,985	29,584
Loss on disposal of items of property, plant and equipment	棄置物業、廠房及設備項目之虧損	80	635
Government grants and rent concessions related to COVID-19	政府補貼及2019冠狀病毒相關之租金寬減	(21,048)	(11,786)
Foreign exchange differences, net	淨匯兌差額	441	2,605

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

**6. PROFIT BEFORE TAX** (continued)

- \* Comprising cost of sales in the interim consolidated statement of profit or loss and includes HK\$44,991,000 (six months ended 30 September 2021: HK\$45,604,000) relating to employee benefit expense, depreciation on property, plant and equipment and right-of-use assets, which are also included in the respective types of expenses disclosed separately above.
- \*\* Not including commission payments in relation to sales counters in department stores and shopping malls.
- \*\*\* At 30 September 2022, there were no forfeited contributions available to the Group to reduce its contributions to pension scheme in future years (30 September 2021: Nil).

On 25 July 2022, a subsidiary of the Company entered into a tenancy agreement at monthly rent of HK\$459,000, further details are disclosed in the announcement of the Company published on the same day.

**7. FINANCE COSTS**

An analysis of finance costs is as follows:

**6. 除稅前盈利**（續）

- \* 中期綜合損益賬內銷售成本中包括為數港幣44,991,000元（截至2021年9月30日止六個月：港幣45,604,000元）的僱員福利開支、物業、廠房及設備折舊及使用權資產折舊，有關金額亦已分別記入以上所列各類相關開支中。
- \*\* 不包括支付予銷售專櫃相關的百貨公司及商場的佣金。
- \*\*\* 於2022年9月30日，本集團並無已失效供款可沖減未來年度的退休計劃供款（2021年9月30日：無）。

於2022年7月25日，本公司旗下一附屬公司訂立租賃合同，月租金為港幣459,000元，詳情載於本公司同日刊發的公告。

**7. 財務費用**

財務費用之分析如下：

		<b>Six months ended 30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2022</b>	<b>2021</b>
		<b>2022年</b>	<b>2021年</b>
		<b>HK\$'000港幣千元</b>	<b>HK\$'000港幣千元</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
Interest on bank loans, overdrafts and other loans	銀行貸款，透支及其它貸款的利息	<b>18,159</b>	12,095
Interest on lease liabilities	租賃負債之利息	<b>4,505</b>	3,415
Other charges	其他支出	<b>5,661</b>	2,867
		<b>28,325</b>	18,377

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

**8. INCOME TAX**

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable other than Hong Kong have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

**8. 所得稅費用**

香港利得稅乃根據本期間源於香港之估計應課稅盈利，按適用稅率16.5%（2021年：16.5%）計算。本集團於香港以外經營之應課稅盈利則按其所在地的適用稅率計算稅項。

		<b>Six months ended 30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>HK\$'000港幣千元</b>	HK\$'000港幣千元
		<b>(unaudited)</b>	(unaudited)
		<b>(未經審核)</b>	(未經審核)
Current - Hong Kong	本期 - 香港	<b>2,949</b>	13,806
Current - Other than Hong Kong	本期 - 香港以外	<b>8,162</b>	17,846
Deferred	遞延	<b>(343)</b>	(3,578)
		<b>10,768</b>	28,074

**9. DIVIDENDS**

The Board resolved not to declare any interim dividend for the six months ended 30 September 2022 (2021: Nil).

**9. 股息**

董事會議決不宣派截至2022年9月30日止六個月之中期股息（2021年：無）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

**10. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY**

The calculation of the basic earnings per share amount is based on the profit for the period attributable to owners of the Company of HK\$1,919,000 (2021: HK\$2,690,000), and the weighted average number of ordinary shares of 249,182,030 (30 September 2021: 249,182,030) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the period ended 30 September 2022 and 2021.

**10. 本公司擁有人應佔每股盈利**

每股基本盈利金額乃按本期間本公司擁有人應佔盈利港幣1,919,000元（2021年：港幣2,690,000元）及本期間已發行普通股之加權平均股數249,182,030股（2021年9月30日：249,182,030股）計算。

截至2022年及2021年9月30日止期間，本集團沒有可能攤薄之已發行普通股。

**11. INVENTORIES**

**11. 存貨**

		At 30 September 2022 於2022年9月30日 HK\$'000港幣千元 (unaudited) (未經審核)	At 31 March 2022 於2022年3月31日 HK\$'000港幣千元 (audited) (經審核)
Raw materials	原材料	125,016	122,236
Work in progress	在製品	26,665	32,226
Finished goods	製成品	1,389,633	1,214,989
		<b>1,541,314</b>	<b>1,369,451</b>



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

12. TRADE RECEIVABLES

12. 應收賬款

		At 30 September 2022 於2022年9月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31 March 2022 於2022年3月31日 HK\$'000 港幣千元 (audited) (經審核)
Trade receivables	應收賬款	111,114	106,096
Impairment	減值	(12,187)	(13,441)
		<b>98,927</b>	<b>92,655</b>

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

12. TRADE RECEIVABLES (continued)

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

		At 30 September 2022 於2022年9月30日 HK\$'000港幣千元 (unaudited) (未經審核)	At 31 March 2022 於2022年3月31日 HK\$'000港幣千元 (audited) (經審核)
Within 1 month	1個月內	84,404	85,736
1 to 2 months	1至2個月內	12,136	4,201
2 to 3 months	2至3個月內	8	179
Over 3 months	超過3個月	2,379	2,539
		<b>98,927</b>	92,655

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

12. 應收賬款(續)

於報告期末，應收賬款根據發票日期計算及扣除虧損撥備後之賬齡分析如下：

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

12. TRADE RECEIVABLES (continued)

Set out below is the information about the credit risk exposure as at 30 September 2022 and 31 March 2022 on the Group's trade receivables using a provision matrix:

As at 30 September 2022

		Current 即期	Past due 逾期				Total 合計
			Less than 1 month 少於一個月	1 to 2 months 1至2個月	2 to 3 months 2至3個月	Over 3 months 超過3個月	
Expected credit loss rate	預期信貸虧損率	1.6%	1.6%	1.7%	1.8%	55.4%	11.0%
Gross carrying amount (HK\$'000)	賬面總值 (港幣千元)	65,701	19,860	6,045	171	19,337	111,114
Expected credit losses (HK\$'000)	預期信貸虧損 (港幣千元)	1,046	324	103	3	10,711	12,187

As at 31 March 2022

		Current 即期	Past due 逾期				Total 合計
			Less than 1 month 少於一個月	1 to 2 months 1至2個月	2 to 3 months 2至3個月	Over 3 months 超過3個月	
Expected credit loss rate	預期信貸虧損率	1.6%	1.8%	1.8%	2.3%	73.5%	12.7%
Gross carrying amount (HK\$'000)	賬面總值 (港幣千元)	69,399	15,173	5,245	44	16,235	106,096
Expected credit losses (HK\$'000)	預期信貸虧損 (港幣千元)	1,130	280	97	1	11,933	13,441

12. 應收賬款（續）

下表載列於2022年9月30日及2022年3月31日本集團使用撥備矩陣計算的應收賬款的信貸風險資料：

於2022年9月30日

於2022年3月31日

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

13. 預付款、其他應收款及其他資產

		At 30 September 2022 於2022年9月30日 HK\$'000港幣千元 (unaudited) (未經審核)	At 31 March 2022 於2022年3月31日 HK\$'000港幣千元 (audited) (經審核)
Prepayments	預付款	14,567	12,261
Deposits	按金	83,298	124,970
Right-of-return assets	退貨權資產	5,688	5,662
Other receivables	其他應收款	13,521	16,860
		<b>117,074</b>	159,753
Impairment	減值	<b>(5,202)</b>	(5,780)
		<b>111,872</b>	153,973
Long-term prepayments and deposits classified as non-current assets	分類為非流動資產之長期預付款及按金	<b>(52,295)</b>	(24,685)
		<b>59,577</b>	129,288

An impairment analysis is performed at each reporting date by applying a loss rate approach. Except for an other receivable of HK\$6,374,000 (31 March 2022: HK\$7,082,000) for which the Group has recognised loss allowance of HK\$5,202,000 as at 30 September 2022 (31 March 2022: HK\$5,780,000), no other loss allowance was provided because management estimated that the ECLs as at 30 September 2022 and 31 March 2022 were minimal.

本集團於各報告日期採用虧損率法進行減值分析。除本集團對一筆其他應收款項港幣6,374,000元(於2022年3月31日:港幣7,082,000元)確認減值為港幣5,202,000元(於2022年3月31日:港幣5,780,000元)外,管理層估計於2022年9月30日及2022年3月31日的預期信貸虧損極小,故並無計提虧損撥備。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

**13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS** (continued)

The movement in loss allowance for impairment of other receivables is as follows:

		At 30 September 2022 於2022年9月30日 HK\$'000港幣千元 (unaudited) (未經審核)	At 31 March 2022 於2022年3月31日 HK\$'000港幣千元 (audited) (經審核)
At beginning of period/year	於期初／年初	5,780	-
Impairment losses	減值虧損	-	5,780
Effect of foreign exchange rate changes	外幣匯率變動影響	(578)	-
At end of period/year	於期末／年末	5,202	5,780

**14. TRADE PAYABLES**

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

		At 30 September 2022 於2022年9月30日 HK\$'000港幣千元 (unaudited) (未經審核)	At 31 March 2022 於2022年3月31日 HK\$'000港幣千元 (audited) (經審核)
Within 1 month	1個月內	243,465	85,828
1 to 2 months	1至2個月內	47,680	29,755
2 to 3 months	2至3個月內	30,260	24,154
Over 3 months	超過3個月	5,938	110,297
		327,343	250,034

The trade payables are non-interest-bearing.

**13. 預付款、其他應收款及其他資產（續）**

其他應收賬款之減值虧損變動如下：

**14. 應付賬款**

於報告期末，應付賬款根據發票日期計算之賬齡分析如下：

應付賬款均為免息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

15. OTHER PAYABLES AND ACCRUALS

15. 其他應付款及應計費用

		At 30 September 2022 於2022年9月30日 HK\$'000港幣千元 (unaudited) (未經審核)	At 31 March 2022 於2022年3月31日 HK\$'000港幣千元 (audited) (經審核)
Other payables	其他應付款	26,542	47,974
Customer deposits	客戶訂金	71,098	108,512
Provision for liabilities	負債撥備	12,267	24,626
Contract liabilities	合約負債	24,481	19,434
Refund liabilities	退款負債	7,911	7,846
Accruals	應計費用	87,615	86,982
		<b>229,914</b>	295,374
Other payables and accruals classified as non-current	分類為非流動負債之其他應付款及應計費用	<b>(3,673)</b>	(2,161)
		<b>226,241</b>	293,213

Other payables and accruals are non-interest-bearing.

其他應付款及應計費用均為免息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

16. SHARE CAPITAL

16. 股本

		At 30 September 2022 於2022年9月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31 March 2022 於2022年3月31日 HK\$'000 港幣千元 (audited) (經審核)
Authorised: 1,500,000,000 ordinary shares of HK\$0.25 each	法定： 1,500,000,000股每股 面值港幣0.25元之 普通股	375,000	375,000
Issued and fully paid: 249,182,030 (31 March 2022: 249,182,030) ordinary shares of HK\$0.25 each	已發行及繳足： 249,182,030股(2022年 3月31日：249,182,030 股)每股面值港幣 0.25元之普通股	62,296	62,296

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

本公司股本變動概要如下：

		Number of shares in issue 發行股份數目	Share capital 股本 HK\$'000 港幣千元
At 1 April 2021, 31 March 2022, 1 April 2022 and 30 September 2022	於2021年4月1日、 2022年3月31日、 2022年4月1日及 2022年9月30日	249,182,030	62,296

**17. SHARE OPTION SCHEME**

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

**18. PLEDGE OF ASSETS**

(a) The Group entered into banking facility arrangements (“Existing Facilities”) with banks pursuant to which the Group’s land and buildings and investment properties in Hong Kong with an aggregate carrying value as at 30 September 2022 of HK\$67,702,000 (31 March 2022: HK\$68,497,000) were mortgaged by way of a first legal charge, as securities for, inter alia, all obligations and liabilities, actual or contingent, from time to time owing by the Group to those banks.

On 6 May 2022, the Group entered into a facilities agreement with Hang Seng Bank Limited, China CITIC Bank International Limited, United Overseas Bank Limited, Fubon Bank (Hong Kong) Limited, Bank Sinopac, Hong Kong Branch and China Construction Bank (Asia) Corporation Limited acting as mandated lead arrangers and original lenders, pursuant to which certain loan facilities, comprising a term loan and a revolving loan, in the aggregate amount of HK\$820,000,000 (“New Facilities”) has been granted. The New Facilities was used to repay the Existing Facilities, on 17 May 2022, the legal charge of the land and buildings and investment properties under Existing Facilities was released. The Group’s land and buildings and investment properties in Hong Kong were mortgaged again under New Facilities by way of a first legal charge, as securities for, inter alia, all obligations and liabilities, actual or contingent, from time to time owing by the Group to those banks.

**17. 購股權計劃**

在2016年，本公司採納新的購股權計劃（「2016年購股權計劃」）及截至2022年9月30日止，本公司按2016年之購股權計劃下並無授出任何購股權。

**18. 資產抵押**

(a) 本集團與多間銀行訂立銀行借貸融資安排（「現有借貸融資」），據此安排，本集團以第一法定押記的方式把於2022年9月30日總賬面值港幣67,702,000元（於2022年3月31日：港幣68,497,000元）在香港的土地及樓宇和投資物業作抵押，以作為（其中包括）本集團不時結欠該等銀行之所有實際或或有負債及債務之抵押品。

於2022年5月6日，本集團與恒生銀行有限公司、中信銀行（國際）有限公司、大華銀行有限公司、富邦銀行（香港）有限公司、永豐商業銀行股份有限公司香港分行及中國建設銀行（亞洲）股份有限公司作為委任牽頭安排行及原借貸人，訂立一項信貸協議，據此獲授予總額為港幣820,000,000元的若干信貸（包括定期貸款及循環貸款）（「新借貸融資」）。此新借貸融資用作於2022年5月17日清償現有借貸融資，現有借貸融資下之土地及樓宇和投資物業法定押記已解除。本集團再以第一法定押記的方式把在香港的土地及樓宇和投資物業作新借貸融資下之抵押，以作為（其中包括）本集團不時結欠該等銀行之所有實際或或有負債及債務之抵押品。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

### 18. PLEDGE OF ASSETS (continued)

- (b) The Group entered into a banking facility arrangement with a bank pursuant to which the Group's land and buildings in Hong Kong with a carrying value as at 30 September 2022 of HK\$26,378,000 (31 March 2022: HK\$26,803,000) were mortgaged by way of a first legal charge, as securities for, inter alia, all obligations and liabilities, actual or contingent, from time to time owing by the Group to that bank.
- (c) During the Period, the Group entered into a banking facility arrangement with a bank pursuant to which the Group's land use right in Mainland China with a carrying value as at 30 September 2022 of HK\$28,572,000 (31 March 2022: Nil) were mortgaged as securities for all owing by the Group to that bank.
- (d) As at 30 September 2022, time deposits of the Group denominated in Renminbi and totaling equivalent to approximately HK\$304,670,000 (31 March 2022: HK\$382,725,000) have been pledged to secure standby letters of credit relating to a cross border treasury arrangement.

### 18. 資產抵押（續）

- (b) 本集團與一家銀行訂立銀行借貸融資安排，據此安排，本集團以第一法定押記的方式把於2022年9月30日賬面值港幣26,378,000元（於2022年3月31日：港幣26,803,000元）在香港的土地及樓宇作抵押，以作為（其中包括）本集團不時結欠該銀行之所有實際或或有負債及債務之抵押品。
- (c) 於本期間內，本集團與一家銀行訂立銀行借貸融資安排，據此安排，本集團把於2022年9月30日賬面值港幣28,572,000元（於2022年3月31日：無）在中國內地的土地使用權抵押為本集團結欠該銀行的所有債務之抵押品。
- (d) 於2022年9月30日，本集團以人民幣作為單位及相約於港幣304,670,000元（於2022年3月31日：港幣382,725,000元）之定期存款已作抵押，以取得銀行發出備用信用證作跨境財務安排之用。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

19. MATERIAL RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the six months ended 30 September 2022:

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

Balances due to these related companies amounted to HK\$85,314,000 (31 March 2022: HK\$76,723,000).

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

19. 關連人士交易

- (a) 除已於本財務報表其他部分詳載之交易外，本集團於截至2022年9月30日止六個月內與其關連人士進行以下重大交易：

Six months ended 30 September

截至9月30日止六個月

2022	2021
2022年	2021年
HK\$'000港幣千元	HK\$'000港幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

(i) Purchase from related companies	(i) 從關連公司購貨	141,376	133,551
(ii) Sales to a related company	(ii) 銷售予一間關連公司	130,493	235,692

應付以上關連公司款項為港幣85,314,000元（於2022年3月31日：港幣76,723,000元）。

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

### 19. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

- (iii) (a) Mr. Tommy Tse, the spouse of Ms. Yau On Yee, Annie (“Ms. Annie Yau”), the Executive Director of the Company, has been employed by a subsidiary of the Company as the Deputy Chief Executive Officer of the Group; (b) Mr. Tse Sui Luen (“Mr. Tse Senior”), the father of Mr. Tommy Tse and father-in-law of Ms. Annie Yau, has been employed by a subsidiary of the Company as the Founder. During the reporting period, remuneration of HK\$1,209,000 (2021: HK\$1,209,000) and HK\$672,000 (2021: HK\$660,000) were paid to Mr. Tommy Tse and Mr. Tse Senior, respectively.

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

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

### 19. 關連人士交易（續）

(a) （續）

- (iii) (a) 謝達峰先生被本公司旗下一附屬公司聘任為副行政總裁，謝達峰先生為本公司執行董事邱安儀女士之配偶，(b) 謝瑞麟先生被本公司旗下一附屬公司聘任為創辦人，謝瑞麟先生為謝達峰先生之父親及邱安儀女士之家翁。於報告期內，分別支付謝達峰先生港幣1,209,000元（2021年：港幣1,209,000元）及謝瑞麟先生港幣672,000元（2021年：港幣660,000元）的酬金。

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

**19. MATERIAL RELATED PARTY TRANSACTIONS** (continued)

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

**19. 關連人士交易** (續)

(b) 本集團主要管理人員酬金：

		<b>Six months ended 30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2022</b>	<b>2021</b>
		<b>2022年</b>	<b>2021年</b>
		<b>HK\$'000港幣千元</b>	<b>HK\$'000港幣千元</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
Short term employee benefits	短期僱員福利	<b>4,509</b>	4,614
Post-employment benefits	僱用後福利	<b>23</b>	27
		<b>4,532</b>	4,641

**20. COMMITMENTS**

At 30 September 2022, the total capital commitments in respect of items of property, plant and equipment were as follows:

**20. 承擔**

於2022年9月30日，就物業、廠房及設備的資本承擔如下：

		<b>At 30 September</b>	<b>At 31 March</b>
		<b>2022</b>	<b>2022</b>
		<b>於2022年9月30日</b>	<b>於2022年3月31日</b>
		<b>HK\$'000港幣千元</b>	<b>HK\$'000港幣千元</b>
		<b>(unaudited)</b>	<b>(audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
Contracted, but not provided for	已簽約，但未作撥備	<b>87,388</b>	9,202

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

**21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS**

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

**21. 金融工具之公平價值及公平價值等級**

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

		Carrying amounts 賬面值		Fair values 公平價值	
		At	At	At	At
		30 September	31 March	30 September	31 March
		2022	2022	2022	2022
		於2022年	於2022年	於2022年	於2022年
		9月30日	3月31日	9月30日	3月31日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(unaudited)	(audited)	(unaudited)	(audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
<b>Financial liabilities</b>	<b>財務負債</b>				
Interest-bearing bank and other borrowings	計息銀行貸款及其他貸款	1,070,995	920,409	1,070,995	920,409

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

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

Fair value hierarchy:

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

*Liabilities for which fair values are disclosed:*

21. 金融工具之公平價值及公平價值等級（續）

公平價值等級：

下表呈列本集團金融工具之公平價值計量等級：

*按公平價值披露之負債：*

As at 30 September 2022

於2022年9月30日

Fair value measurement categorised into  
公平價值計量分類

	Quoted prices in active markets (Level 1) 活躍市場報價（級別1） HK\$'000 港幣千元 (unaudited) (未經審核)	Significant observable inputs (Level 2) 可觀察數據（級別2） HK\$'000 港幣千元 (unaudited) (未經審核)	Significant unobservable inputs (Level 3) 難以觀察數據（級別3） HK\$'000 港幣千元 (unaudited) (未經審核)	Total 合計 HK\$'000 港幣千元 (unaudited) (未經審核)
Financial liabilities Interest-bearing bank and other borrowings	財務負債 計息銀行貸款及其他貸款	-	-	1,070,995
				1,070,995

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

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

Fair value hierarchy: (continued)

**Liabilities for which fair values are disclosed:** (continued)

21. 金融工具之公平價值及公平價值等級(續)

公平價值等級：(續)

按公平價值披露之負債：(續)

As at 31 March 2022  
於2022年3月31日  
Fair value measurement categorised into  
公平價值計量分類

Quoted prices in active markets (Level 1) 活躍市場報價(級別1) HK\$'000 港幣千元 (audited) (經審核)	Significant observable inputs (Level 2) 重大可觀察數據(級別2) HK\$'000 港幣千元 (audited) (經審核)	Significant unobservable inputs (Level 3) 重大難以觀察數據(級別3) HK\$'000 港幣千元 (audited) (經審核)	Total 合計 HK\$'000 港幣千元 (audited) (經審核)
<b>Financial liabilities</b> Interest-bearing bank and other borrowings	<b>財務負債</b> 計息銀行貸款及其他貸款	-	920,409

During the six months ended 30 September 2022, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (year ended 31 March 2022: Nil).

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

於截至2022年9月30日止六個月內並無按公平價值計量之財務負債於級別1及級別2之間調動，及轉入或轉出級別3(截至2022年3月31日止年間：無)。

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

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

Fair value hierarchy: (continued)

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

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

The fair values of the non-current portion of interest-bearing bank and other borrowings and lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for the non-current portion of finance lease payables, interest-bearing bank and other borrowings and lease liabilities as at 30 September 2022 and 31 March 2022 was assessed to be insignificant.

### 22. APPROVAL OF INTERIM FINANCIAL REPORT

This interim financial report was approved by the board of directors on 23 November 2022.

### 21. 金融工具之公平價值及公平價值等級 (續)

公平價值等級：(續)

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

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

計息銀行及其他貸款和租賃負債的非流動負債部份之公平價值乃採用現有相似條款、信貸風險及剩餘到期的工具來折算其預計未來現金流量。本集團於2022年9月30日及2022年3月31日就計息銀行及其他貸款及應付融資租賃的非流動部份面對之不履約風險被評估為非重大。

### 22. 本中期財務報告之批核

董事會於2022年11月23日，通過及批核本中期財務報告。



# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### OVERALL FINANCIAL RESULTS

The turnover of the Group for the Period was HK\$1,248.2 million, representing a decrease of 10.7% as compared to HK\$1,397.8 million for the six-month period ended 30 September 2021. The profit attributable to owners of the Company for the Period decreased by 28.7% from HK\$2.7 million to HK\$1.9 million. The earnings per share attributable to owners of the Company for the Period was 0.8 HK cents (for the six-month period ended 30 September 2021: 1.1 HK cents).

Instead of returning to pre-COVID growth paths, the global economy took another hit following the emergence of another wave of COVID-19 driven by the Omicron variant at the beginning of 2022. The surge in the number of infections and the tightened social distancing measures put in place to combat this wave placed a further strain on an already battered global retail industry. China's economy inevitably slowed down resulting in sluggish retail sales growth as strict containment measures were re-imposed during the Period. On the positive side, the Hong Kong and Macau Governments implemented new phases of their respective consumption voucher schemes which helped to boost local economies; and following the vaccination drives and the lifting of restrictions, we saw Malaysia's economy start a robust post-COVID recovery. During the challenging times, the Group managed to offset some of the negative impacts on its sales performance by achieving e-business growth.

### 整體財務業績

本集團於本期間之營業額為港幣1,248,200,000元，較截至2021年9月30日止六個月期間之港幣1,397,800,000元減少10.7%。本期間本公司擁有人應佔盈利由港幣2,700,000元減少28.7%至港幣1,900,000元。本期間本公司擁有人應佔每股盈利為0.8港仙（截至2021年9月30日止六個月期間：1.1港仙）。

2022年初Omicron變異病毒株引起的另一波疫情令全球經濟未能重回疫情前的增長軌道，而且再次受到衝擊。感染人數激增的狀況和為應對這波疫情而收緊的社交距離措施給已遭受重創的全球零售業帶來了進一步壓力。中國經濟因本期間內重新實施的嚴格封控措施，無可避免地有所放緩，致使零售業增長乏力。從好的一面來看，香港和澳門政府分別實施的最新階段消費券計劃有助促進當地經濟；而馬來西亞隨着疫苗接種率上升和管制放寬開始出現後疫情時代的強勁經濟復甦。在此極具挑戰的時期，本集團通過實現電子商務的增長緩解了部分對其銷售業績產生的負面影響。

### OVERALL FINANCIAL RESULTS (continued)

In response to the gloomy economic outlook and the decline in consumer sentiment caused by the prolonged epidemic, persistent political tensions and aggressive interest rate hikes, the Group endeavored to enhance its product offering and customer service across the different market segments under “TSL | 謝瑞麟”, “TSL TOSI” and “DUO by TSL” brands, adhering to the overarching brand positioning of “Trendsetting Craftsmanship”. For example, our “MADE-TO-ORDER” service available in both physical and online stores enables couples to express their unique love for one another by personalizing and crafting their pair of distinctive and one-of-a-kind couple rings from a selection of designs, colors, materials, anniversary stones, engraving styles and more. Given the global economy clouded by uncertainties, the Group would maintain prudent management and keep a close track of the market situation in order to be able to quickly adjust its business strategies as and when the circumstances required.

### 整體財務業績 (續)

面對黯淡的經濟前景以及因漫長疫情、政治局勢持續緊張和激進加息而削弱的消費情緒，本集團努力加強「TSL | 謝瑞麟」、「TSL TOSI」和「DUO by TSL」品牌針對不同市場領域提供的產品和顧客服務，堅持「非凡工藝 潮流演繹」的核心品牌定位。以我們在實體店和網店均設有的「專屬訂製」服務為例，情侶們能夠從各式各樣的設計、顏色、材料、週年紀念石和雕刻風格中精心挑選和訂製個性化、獨一無二的情侶戒指，表達他們對彼此獨特的愛。鑒於全球經濟不明朗的情況下，本集團將保持審慎管理，並密切關注市場動態，以在有需要時迅速調整業務策略。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層之討論及分析（續）

### REVIEW AND OUTLOOK

Retailing Business

#### *Hong Kong and Macau*

The gradual relaxation of the quarantine and testing arrangements for inbound visitors, the launch of the Employment Support Scheme and the new phase of the Consumption Voucher Scheme by the Hong Kong Government all helped to improve the business environment. Local retail sales experienced a certain level of revival and increased momentum, in particular the fall in gold prices led to encouraging growth in demand for gold products during the Period. In Macau, cross-border travel restrictions resulted in weak retail sales performance. As the local outbreak subsequently came under control, the Macau Government loosened the entry requirements and shortened the quarantine duration for inbound travelers in September 2022. Retail performance was boosted by the recovery in tourist arrivals. Therefore, the Group recorded an increase in the turnover of Hong Kong and Macau retail businesses with same-store sales growth.

The Group's brand "DUO by TSL" has been well developed and received in Hong Kong with its strategic promotion successfully establishing a market presence and capturing additional local sales. "DUO" symbolizes the enduring commitment behind a wealth of memories, representing the perfect courtship in which two parties are intertwined and complementary. The shop designed in the style of Nordic simplicity has attracted a large number of young customers. In addition, we have strengthened our retail network in Macau with a new flagship store inauguration in October 2022, which is situated at the Shoppes at Londoner and adopts fresh Scandinavian Minimalism store image. The Group will capture the business opportunities brought by the relaxation of quarantine policy for arrivals and continue to optimize its store portfolio in Hong Kong and Macau.

### 回顧及前景

零售業務

#### *香港及澳門*

香港政府逐步放寬對入境旅客的檢疫測試安排，推行保就業計劃和新階段消費券計劃均有助改善商業環境。本期間，本地零售業經歷了一定程度的復甦和增長，尤其是金價下跌致黃金產品需求有鼓舞性增長。至於澳門，跨境旅遊限制導致零售表現疲軟。由於隨後當地疫情受控，澳門政府於2022年9月放寬了入境要求和縮短了入境旅客的檢疫期，遊客人數恢復提升了零售業表現。因此，本集團錄得香港及澳門零售業務營業額增加，同店銷售亦有增長。

本集團「DUO by TSL」品牌在香港發展良好且廣受好評，其透過策略性推廣成功建立市場地位和爭取額外的本地銷售。「DUO」象徵豐富多彩記憶背後的永恒承諾，代表着雙方交織互補的完美愛情。北歐簡約設計風格的商店吸引了大批年輕顧客。此外，我們亦增強了澳門零售網絡，全新北歐極簡風格形象旗艦店於2022年10月在倫敦人購物中心盛大開幕。本集團將把握入境檢疫政策放寬帶來的商機，並持續優化香港及澳門的店舖組合。

**REVIEW AND OUTLOOK** (continued)

## Retailing Business (continued)

**Mainland China**

Retail business in Mainland China has consistently been a key contributor to the Group's turnover and thus profitability. During the Period, due to the implementation of stringent social restrictions to curb the sporadic COVID-19 outbreaks occurred across major Chinese cities, domestic demand and consumer sentiment have plunged significantly. The Group recorded a decline in turnover in its self-operated stores and negative same-store sales growth in its Mainland China operation. To alleviate the adverse impacts of the economic downturn, the Group has enhanced its product portfolio and carried out effective cost control. In light of consumers' increasing preference for fashionable fine gold products, the Group will continue to invest in featured collections of gold products.

The Group has been pursuing excellent design and craftsmanship while keeping abreast of the market trends. "TSL TOSI" stores located in Suzhou, Guangzhou and Shanghai were designed based on the concept of "Embrace the True You" to showcase different styles of affordable and chic jewellery accessories so that each customer can embrace the unique beauty of their true personality. The brand features diverse styles and epitomizes "light luxury", which has successfully broadened the Group's customer base, especially the younger generations. Going forward, the Group will adopt a cautious approach to explore new creative ideas and develop its store network in Mainland China, and also closely monitor the retail market to better serve its customers.

**回顧及前景** (續)**零售業務** (續)**中國內地**

中國內地的零售業務一直是本集團營業額和盈利能力的關鍵。本期間，由於為遏制中國主要城市的零星疫情爆發實施了嚴格的社會隔離措施，內需和消費情緒大幅下滑。本集團錄得自營店營業額下跌，且中國內地業務的同店銷售有負增長。為了緩解經濟不景氣的不利影響，本集團加強了產品組合，並進行了有效的成本控制。因應消費者越來越追求時尚的足金產品，本集團會繼續投資特色系列的黃金產品。

本集團致力提高設計和工藝水平，同時緊貼市場趨勢。位於蘇州、廣州和上海的「TSL TOSI」門店以「擁抱真我」為設計理念，展示不同風格的實惠精緻珠寶飾品，讓每位顧客都能擁抱自己真實個性的獨特之美。此品牌風格多樣，展現出「輕奢風」，成功擴大了本集團的客戶群，特別是年輕一代。展望未來，本集團會以謹慎的態度探索新創意和發展其中國內地的店舖網絡，並密切關注零售市場動態以更好地為顧客提供服務。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層之討論及分析 (續)

### REVIEW AND OUTLOOK (continued)

Retailing Business (continued)

#### **Malaysia**

The Group achieved promising boost of turnover of retail business in Malaysia during the Period. We have benefited immensely from the strong rebound in tourism and retail industry after Malaysia reopened its borders to fully vaccinated international travelers with no quarantine requirement from April 2022. Normalcy has largely resumed, with people's lives getting back on track. Consumer spending, which had been constrained by the national lockdowns during the corresponding period last year, has rebounded swiftly together with the revival of economic activities. The Group will continue to extend its store network at strategic locations in Malaysia to bolster sales performance and brand recognition.

#### Wholesale Business

Performance of the Group's wholesale business during the Period was adversely affected by the implementation of sudden and frequent lockdowns in certain regions of Mainland China and the economic slowdown. Along with the prudent expansion of the franchised store network across Mainland China, the Group anticipates that its wholesale business will develop progressively in the future. We will further deepen our market penetration by attracting and cooperating with more prospective business partners.

### 回顧及前景 (續)

零售業務 (續)

#### **馬來西亞**

本集團在馬來西亞的零售業務營業額於本期間內有可觀的增長。自2022年4月起，馬來西亞重新開放邊境，向已完全接種疫苗的國際旅客免除隔離，旅遊業和零售業的強勁反彈讓我們有極大受益。人們的生活基本上已恢復正常，重回正軌。去年同期因全國封鎖受抑制的消費者支出，隨着經濟活動的復甦而迅速回升。本集團將繼續在馬來西亞具策略性位置擴展店舖網絡，以提高銷售業績和品牌知名度。

#### 批發業務

由於中國內地某些地區突發且頻繁的封鎖措施和經濟放緩，本集團於本期間的批發業務表現受到負面影響。本集團預期隨著中國內地加盟店網絡的審慎拓展將推動批發業務未來的逐步發展。我們將通過吸納更多具潛力的商業夥伴並與之合作，進一步提升我們的市場滲透率。

## REVIEW AND OUTLOOK (continued)

### E-Business

During the Period, the Group recorded an encouraging double-digit increase in turnover for e-business, which has been and will continue to be one of our critical sales growth drivers going forward. As the epidemic has significantly altered customer behavior and accelerated the growth of e-business in recent years, the Group has continuously revamped its Hong Kong and Mainland China official eShops to tap into the market and boost sales. By creating live streams to interact with younger consumers, strengthening collaboration with Key Opinion Leaders and Key Opinion Consumers, enhancing customer experience with improved online ordering and payment systems, interactions between online and offline channels have been stimulated, creating synergy between the channels for the Group.

In addition, the Group has reached a wider target market through refined product assortments to meet the customers' rising demand for fashionable and affordable products, as well as various holiday marketing campaigns and seasonal promotions on major online marketplaces, such as Tmall, JD.com, VIP.com in Mainland China and HKTVmall in Hong Kong. The Group will continue the development of its online business and the close cooperation with e-commerce platforms to achieve healthy expansion.

## 回顧及前景 (續)

### 電子商貿業務

本期間，本集團的電子商貿業務營業額錄得令人鼓舞的雙位數增幅，這一直並會繼續是我們未來銷售增長的重要動力之一。近年來疫情明顯改變了客戶行為，加速電子商貿業務的發展，因此本集團不斷改進其香港和中國內地的官方網店，以開拓電商市場和促進銷售。透過直播與年輕消費者互動，加強與關鍵意見領袖和關鍵意見消費者的合作，改善線上訂購和支付系統以優化客戶體驗，激發了線上線下的互動，為本集團創造多渠道之間的協同效應。

此外，本集團通過完善產品種類滿足顧客對時尚實惠產品日益增長的需求，以及在各大電商平台（如中國內地的天貓、京東、唯品會和香港的HKTVmall）的節日營銷和季節性促銷活動，覆蓋更廣泛的目標市場。本集團將持續其線上業務的發展和與電商平台的緊密合作，實現穩健擴展。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層之討論及分析（續）

### FINANCIAL STRUCTURE

Capital expenditure, comprising mainly store renovation, furniture and fixtures and machinery as well as additions to building and prepaid land lease, incurred during the Period amounted to HK\$56.5 million (for the six-month period ended 30 September 2021: HK\$15.6 million), which was mainly financed by borrowings and funds generated from internal resources.

As at 30 September 2022, the Group's total interest-bearing liabilities increased from HK\$920.4 million as at 31 March 2022 to HK\$1,071.0 million, including current interest-bearing bank and other borrowings of HK\$432.7 million and non-current interest-bearing bank and other borrowings of HK\$638.3 million. Net borrowings (total interest-bearing liabilities less cash and cash equivalents and time deposits) increased from HK\$183.2 million (as at 31 March 2022) to HK\$481.6 million.

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

As at 30 September 2022, the net gearing ratio (the ratio of total interest-bearing liabilities (less cash and cash equivalents and time deposits) to total equity) increased to 53.4% (as at 31 March 2022: 17.5%). All borrowings of the Group are denominated in Hong Kong dollars and Renminbi. Interest on bank borrowings is calculated on either the inter-bank interest rate or the prime rate or the benchmark interest rate.

As at 30 September 2022, the Group had time deposits, cash and bank balances of HK\$589.4 million, which were mostly denominated in Hong Kong dollars, Renminbi and United States dollars, and in the opinion of the Directors, are sufficient to satisfy the Group's present working capital requirements.

### 財務結構

於本期間內，資本開支合共港幣56,500,000元（截至2021年9月30日止六個月期間：港幣15,600,000元），主要用於店舖翻新、傢具、裝置及機器和添置樓宇及預付土地租賃，該等資本開支主要來自借貸撥款及內部資源產生的資金。

於2022年9月30日，本集團之總計息負債由2022年3月31日之港幣920,400,000元增加至港幣1,071,000,000元，其中包括港幣432,700,000元的流動計息銀行及其他貸款以及港幣638,300,000元的非流動計息銀行及其他貸款。淨借貸（總計息負債減現金及現金等價物以及定期存款）由港幣183,200,000元（於2022年3月31日）增至港幣481,600,000元。

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

於2022年9月30日，淨負債比率（即總計息負債（減現金及現金等價物以及定期存款）與權益總額之比率）上升至53.4%（於2022年3月31日：17.5%）。本集團的所有借貸均以港元及人民幣為單位。銀行借貸之利息按銀行同業拆息或最優惠利率或基準利率計算。

於2022年9月30日，本集團之定期存款、現金及銀行結餘為港幣589,400,000元，主要以港元、人民幣及美元為單位，董事認為足以應付本集團目前的營運資金需求。

**FINANCIAL STRUCTURE** (continued)

## Exchange Rates

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

## Charge on Group Assets and Contingent Liabilities

Charge on the Group's assets during the Period is disclosed in note 18 to the interim condensed consolidated financial statements. The Group did not have any material contingent liabilities which have not been provided for in the financial statements as at 30 September 2022 (as at 31 March 2022: Nil).

**財務結構** (續)

## 匯率

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

## 集團資產抵押及或有負債

於本期間內，本集團資產抵押於中期簡明綜合財務報表附註18中披露。於2022年9月30日，本集團並無任何重大或有負債未於財務報表中撥備（於2022年3月31日：無）。



## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層之討論及分析（續）

### HUMAN RESOURCES

As at 30 September 2022, the total number of employees of the Group was approximately 2,360 (as at 30 September 2021: 2,350). The change was with due regard to the Group's business strategies and the market conditions. There were no major changes in human resources policies.

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

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

### 人力資源

於2022年9月30日，本集團共聘用約2,360名僱員（於2021年9月30日：2,350名）。本集團經適當考慮業務戰略和市況而作出該變動。人力資源政策並無重大變動。

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

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

# INTERIM DIVIDEND

## 中期股息

The Board resolved not to declare any interim dividend for the six months ended 30 September 2022 (for the six-month period ended 30 September 2021: Nil).

董事會議決不宣派截至2022年9月30日止六個月之中期股息(截至2021年9月30日止六個月期間：無)。

# OTHER INFORMATION

## 其他資料

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

As at 30 September 2022, the interests and short positions of the Directors and chief executive and/or their respective associates of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"), were as follows:

### **董事及最高行政人員於本公司之股份、相關股份及債權證的權益及淡倉**

截至2022年9月30日，董事及本公司最高行政人員及／或彼等各自之任何聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部之規定須知會本公司及聯交所的權益及淡倉(包括於證券及期貨條例的規定下已接受或被視為已接受的權益及淡倉)，或須根據證券及期貨條例第352條登記於由本公司存置之登記冊，或須根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所的權益及淡倉如下：

OTHER INFORMATION (CONTINUED)

其他資料 (續)

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

董事及最高行政人員於本公司之股份、相關股份及債權證的權益及淡倉 (續)

Interests and long positions in ordinary shares of the Company

於本公司的普通股之權益及好倉

Ordinary shares of HK\$0.25 each  
每股面值港幣0.25元的普通股

Name of Director	Personal interest	Family interest	Corporate interest	Derivative interest (share options)	Other interest	Approximate percentage of total issued share capital* 佔已發行股本總數 概約百分比*
董事姓名	個人權益	家族權益	公司權益	衍生工具權益 (購股權)	其他權益	
Yau On Yee, Annie 邱安儀	130,553	180,691,775 (Note 附註)	-	-	-	72.57%
		5,219 (Note 附註)				

\* The percentage was calculated based on 249,182,030 ordinary shares of the Company in issue as at 30 September 2022.

\* 百分比是按於2022年9月30日本公司已發行249,182,030股普通股計算。

Note:

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

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

附註：

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

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

## OTHER INFORMATION (CONTINUED)

其他資料 (續)

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

Save as disclosed above, as at 30 September 2022, none of the Directors, chief executive and their respective associates of the Company had any other interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required pursuant to section 352 of the SFO to be entered in the register maintained by the Company, or which were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

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

As at 30 September 2022, the interests, all being long positions, of any substantial shareholders or other persons (not being Directors or chief executive of the Company) in the shares and/or underlying shares of the Company which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

### 董事及最高行政人員於本公司之股份、相關股份及債權證的權益及淡倉 (續)

除上文所披露者外，截至2022年9月30日止，概無董事、本公司最高行政人員及彼等各自之聯繫人於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部之規定須知會本公司及聯交所的權益及淡倉(包括於證券及期貨條例的規定下已接受或被視為已接受的權益及淡倉)，或須根據證券及期貨條例第352條登記於由本公司存置之登記冊，或須根據標準守則知會本公司及聯交所的權益及淡倉。

### 主要股東及其他人士於本公司股份及相關股份的權益與淡倉

截至2022年9月30日，任何主要股東或其他人士(並非董事或本公司最高行政人員)在本公司股份及／或相關股份中擁有已根據證券及期貨條例第XV部第2及3分部的規定向本公司作出披露，及已根據證券及期貨條例第336條須記入本公司備存的登記冊內的權益(均為好倉)如下：

OTHER INFORMATION (CONTINUED)

其他資料 (續)

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

主要股東及其他人士於本公司股份及相關股份的權益與淡倉 (續)

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

\* The percentage was calculated based on 249,182,030 ordinary shares of the Company in issue as at 30 September 2022.

\* 百分比是按於2022年9月30日本公司已發行249,182,030股普通股計算。

**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY** (continued)**主要股東及其他人士於本公司股份及相關股份的權益與淡倉 (續)**

## Notes:

- 180,691,775 ordinary shares of the Company are held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Blink Technology Limited is wholly and beneficially owned by Mr. Tse Tat Fung, Tommy, the spouse of Ms. Yau On Yee, Annie, an executive Director. By virtue of the SFO, Blink Technology Limited, Ms. Yau On Yee, Annie (her deemed interest is disclosed under the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company") and Mr. Tse Tat Fung, Tommy are deemed to be interested in all the shares of the Company held by Partner Logistics Limited.  
  
130,553 ordinary shares of the Company are held by Ms. Yau On Yee, Annie. By virtue of the SFO, Mr. Tse Tat Fung, Tommy is deemed to be interested in all the shares of the Company held by Ms. Yau On Yee, Annie.  
  
5,219 ordinary shares of the Company are held by Mr. Tse Tat Fung, Tommy.
- These ordinary shares of the Company, relating to the same block of shares mentioned in note 1 above, are held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Rosy Blue Overseas Holdings Limited is the preference shareholder of Partner Logistics Limited. Rosy Blue Overseas Holdings Limited is wholly owned by Rosy Blue Jewellery (HK) Limited, which in turn is wholly owned by Prime Investments S.A. Elmas Hong Kong Limited is the trustee of a discretionary trust, which holds all interests of Prime Investments S.A. By virtue of the SFO, each of Rosy Blue Overseas Holdings Limited, Rosy Blue Jewellery (HK) Limited, Prime Investments S.A. and Elmas Hong Kong Limited, is deemed to be interested in all the shares of the Company held by Partner Logistics Limited.

## 附註：

- 本公司180,691,775股普通股乃由Partner Logistics Limited持有，該公司由謝達峰先生（為執行董事邱安儀女士之配偶）全資實益擁有之Blink Technology Limited擁有及控制。根據證券及期貨條例，Blink Technology Limited、邱安儀女士（彼被視為持有股份之權益之詳情載於「董事及最高行政人員於本公司之股份、相關股份及債權證的權益及淡倉」一節）及謝達峰先生被視為持有由Partner Logistics Limited於本公司持有之所有股份之權益。  
  
本公司130,553股普通股乃由邱安儀女士持有。根據證券及期貨條例，謝達峰先生被視為持有由邱安儀女士於本公司持有之所有股份之權益。  
  
本公司5,219股普通股乃由謝達峰先生持有。
- 此等本公司普通股為上述附註1所提及的由Partner Logistics Limited持有之相同股份，該公司由Blink Technology Limited擁有及控制。Rosy Blue Overseas Holdings Limited為Partner Logistics Limited的優先股股東，Prime Investments S.A.透過其全資擁有的Rosy Blue Jewellery (HK) Limited全資擁有Rosy Blue Overseas Holdings Limited。而Elmas Hong Kong Limited為一項酌情信託之信託人，持有Prime Investments S.A.的所有權益。根據證券及期貨條例，Rosy Blue Overseas Holdings Limited、Rosy Blue Jewellery (HK) Limited、Prime Investments S.A.及Elmas Hong Kong Limited均被視為持有由Partner Logistics Limited於本公司持有之所有股份之權益。

## OTHER INFORMATION (CONTINUED)

其他資料（續）

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

Save as disclosed above, as at 30 September 2022, the Company had not been notified of any persons who had interests or short positions in the shares and/or underlying shares of the Company, which were required to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

### **CHANGE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES**

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of the Directors is as follows:

Ms. Yau On Yee, Annie, an executive Director, has resigned as a member of Quality Tourism Services Sub-Committee on 1 June 2022. Ms. Yau has been appointed as a member of the Election of Deputies to the Fourteenth National People's Congress from the Hong Kong Special Administrative Region of the People's Republic of China with effect from 2 September 2022, and a member of Hong Kong Coalition with effect from 8 September 2022.

### **SHARE OPTION SCHEME**

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

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

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

### **主要股東及其他人士於本公司股份及相關股份的權益與淡倉（續）**

除上文所披露者外，截至2022年9月30日止，本公司並無獲任何人士通知，擁有根據證券及期貨條例第336條須記入本公司備存的登記冊內之本公司股份及／或相關股份的權益或淡倉。

### **根據上市規則第13.51B(1)條的董事資料變動**

根據上市規則第13.51B(1)條，董事之資料變動如下：

執行董事邱安儀女士於2022年6月1日辭任優質旅遊服務小組委員會成員。邱女士自2022年9月2日起獲委任為中華人民共和國香港特別行政區第十四屆全國人民代表大會代表選舉會議成員，並自2022年9月8日起獲委任為香港再出發大聯盟之成員。

### **購股權計劃**

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

### **購買、出售或贖回本公司的上市證券**

本公司或其任何附屬公司於本期間內概無購買、出售或贖回本公司的任何上市證券。

**SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDER**

Acting as guarantor for the facilities agreement with Hang Seng Bank Limited, China CITIC Bank International Limited, China Construction Bank (Asia) Corporation Limited, Fubon Bank (Hong Kong) Limited, United Overseas Bank Limited, Chong Hing Bank Limited and Bangkok Bank Public Company Limited, Hong Kong Branch

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

**控股股東須履行的特定責任**

作為與恒生銀行有限公司、中信銀行(國際)有限公司、中國建設銀行(亞洲)股份有限公司、富邦銀行(香港)有限公司、大華銀行有限公司、創興銀行有限公司及盤谷銀行(大眾有限公司)香港分行所訂立信貸協議之擔保人

於2019年3月29日，本公司及其一間附屬公司作為擔保人，以及其若干附屬公司作為借款人(「借款人」)，與恒生銀行有限公司、中信銀行(國際)有限公司、中國建設銀行(亞洲)股份有限公司、富邦銀行(香港)有限公司、大華銀行有限公司、創興銀行有限公司及盤谷銀行(大眾有限公司)香港分行作為受託牽頭經辦行及原借貨人，訂立一項信貸協議(「信貸協議」)。據此，借款人獲授予總額為港幣820,000,000元的若干信貸(包括定期貸款及循環貸款)(「該信貸」)，自首次提用該信貸之日起，為期3.5年。



## OTHER INFORMATION (CONTINUED)

其他資料 (續)

### SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDER (continued)

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

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

On 17 May 2022, all outstanding amount arising from the Facilities was fully prepaid.

### 控股股東須履行的特定責任 (續)

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

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

於2022年5月17日，該信貸下未償還的款項已全數提前清償。

**SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDER** (continued)

Acting as guarantor for the facilities agreement with Hang Seng Bank Limited, China CITIC Bank International Limited, United Overseas Bank Limited, Fubon Bank (Hong Kong) Limited, Bank SinoPac, Hong Kong Branch and China Construction Bank (Asia) Corporation Limited

On 6 May 2022, the Company and a subsidiary of the Company as guarantors and another subsidiary of the Company as borrower (the "New Borrower") entered into a facilities agreement (the "New Facilities Agreement") with Hang Seng Bank Limited, China CITIC Bank International Limited, United Overseas Bank Limited, Fubon Bank (Hong Kong) Limited, Bank SinoPac, Hong Kong Branch and China Construction Bank (Asia) Corporation Limited acting as mandated lead arrangers and original lenders, pursuant to which certain loan facilities, comprising a term loan and a revolving loan, in the aggregate amount of HK\$820,000,000 (the "New Facilities"), has been granted to the New Borrower for a term of 3.5 years from the date of the first utilisation of the New Facilities.

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

**控股股東須履行的特定責任 (續)**

作為與恒生銀行有限公司、中信銀行(國際)有限公司、大華銀行有限公司、富邦銀行(香港)有限公司、永豐商業銀行股份有限公司香港分行及中國建設銀行(亞洲)股份有限公司所訂立信貸協議之擔保人

於2022年5月6日，本公司及其一間附屬公司作為擔保人，以及其另一間附屬公司作為借款人(「新借款人」)，與恒生銀行有限公司、中信銀行(國際)有限公司、大華銀行有限公司、富邦銀行(香港)有限公司、永豐商業銀行股份有限公司香港分行及中國建設銀行(亞洲)股份有限公司作為委任牽頭安排行及原借貨人，訂立一項信貸協議(「新信貸協議」)。據此，新借款人獲授予總額為港幣820,000,000元的若干信貸(包括定期貸款及循環貸款)(「該新信貸」)，自首次提用該新信貸之日起，為期3.5年。

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

## OTHER INFORMATION (CONTINUED)

其他資料（續）

### SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDER (continued)

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

### CORPORATE GOVERNANCE

#### Compliance with the Corporate Governance Code of the Listing Rules

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

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

### 控股股東須履行的特定責任（續）

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

### 企業管治

#### 遵守上市規則之企業管治守則

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

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

## OTHER INFORMATION (CONTINUED)

其他資料（續）

### AUDIT COMMITTEE

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

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

By Order of the Board

**Yau On Yee, Annie**

*Chairman*

Hong Kong, 23 November 2022

### 審核委員會

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

### 董事進行證券交易之標準守則

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

承董事會命

**邱安儀**

*主席*

香港，2022年11月23日

## **TSE SUI LUEN JEWELLERY (INTERNATIONAL) LIMITED**

(incorporated in Bermuda with limited liability)

## **謝瑞麟珠寶(國際)有限公司**

(於百慕達註冊成立之有限公司)

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