

REJUVENATING
— FOR —
THE NEXT ERA



T S L | 謝瑞麟

2023/2024 INTERIM REPORT | 中期報告

STOCK CODE 股份代號: 417

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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

Chan Yue Kwong, Michael
Chow Chee Wai, Christopher
Alex Chan (appointed on 21 June 2023)
Chui Chi Yun, Robert (retired on 27 September 2023)

COMPANY SECRETARY

Ng Yi Kum, Estella

AUTHORISED REPRESENTATIVES

Yau On Yee, Annie
Ng Yi Kum, Estella

AUDIT COMMITTEE

Chow Chee Wai, Christopher (Chairman)
Chan Yue Kwong, Michael
Alex Chan

REMUNERATION COMMITTEE

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

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

陳裕光
周治偉
陳偉康 (於2023年6月21日獲委任)
崔志仁 (於2023年9月27日退任)

公司秘書

伍綺琴

授權代表

邱安儀
伍綺琴

審核委員會

周治偉 (主席)
陳裕光
陳偉康

薪酬委員會

周治偉 (主席)
陳裕光
邱安儀
伍綺琴
陳偉康

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

PRINCIPAL SHARE REGISTRAR

Cohort Limited

3rd Floor, Sofia House, 48 Church Street,
Hamilton HM 12, Bermuda

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

REGISTERED OFFICE

3rd Floor, Sofia House, 48 Church Street,
Hamilton HM 12, Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

STOCK CODE

417

WEBSITE

www.tsj.com

核數師

安永會計師事務所

執業會計師

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

股份過戶登記總處

Cohort Limited

3rd Floor, Sofia House, 48 Church Street,
Hamilton HM 12, Bermuda

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

註冊辦事處

3rd Floor, Sofia House, 48 Church Street,
Hamilton HM 12, Bermuda

香港主要營業地點

香港九龍紅磡民裕街30號
興業工商大廈地下B座

股份代號

417

網址

www.tsj.com

RESULTS

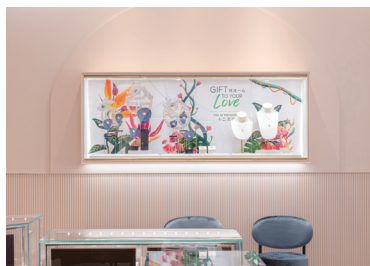
業績

THE MARKET CHANGES HAVE BROUGHT US BOTH OPPORTUNITIES AND CHALLENGES.

IN ORDER TO ADDRESS THESE CHALLENGES, WE WILL OPTIMIZE INTERNAL PROCESSES AND ENHANCE OPERATIONAL MANAGEMENT. WITH UNWAVERING DETERMINATION, WE WILL CONTINUOUSLY STRIVE TO PROVIDE OUR CUSTOMERS WITH THE HIGHEST QUALITY SERVICE EXPERIENCE.

市場的變化為我們帶來了機遇與挑戰，為了迎接這些挑戰，我們將優化內部流程並加強營運管理，我們將以堅定的決心不斷努力，為客戶提供最優質的服務體驗。

CONSTANT
IMPROVEMENTS
TO STAY
THE COURSE



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 2023 (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2023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 2023
截至2023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	2023 2023年 HK\$'000港幣千元 (unaudited) (未經審核)	2022 2022年 HK\$'000港幣千元 (unaudited) (未經審核)
Turnover	營業額	5	1,346,534	1,248,184
Cost of sales	銷售成本		(876,538)	(802,364)
Gross profit	毛利		469,996	445,820
Other income and gains, net	其他收入及收益，淨額		14,518	31,592
Selling and distribution expenses	銷售及分銷費		(402,968)	(360,305)
Administrative expenses	行政費用		(89,624)	(76,222)
(LOSS)/PROFIT FROM OPERATIONS	經營(虧損)/盈利		(8,078)	40,885
Finance costs	財務費用	7	(45,609)	(28,325)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/盈利	6	(53,687)	12,560
Income tax expense	所得稅費用	8	(4,607)	(10,768)
(LOSS)/PROFIT FOR THE PERIOD	本期間(虧損)/盈利		(58,294)	1,792
ATTRIBUTABLE TO:	應佔部份：			
Owners of the Company	本公司擁有人		(58,189)	1,919
Non-controlling interests	非控股股東權益		(105)	(127)
			(58,294)	1,792
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股 (虧損)/盈利			
Basic and diluted	基本及攤薄	10	(23.4 HK cents港仙)	0.8 HK cents港仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至2023年9月30日止六個月

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

		2023 2023年 HK\$'000 港幣千元 (unaudited) (未經審核)	2022 2022年 HK\$'000 港幣千元 (unaudited) (未經審核)
(LOSS)/PROFIT FOR THE PERIOD	本期間(虧損)/盈利	(58,294)	1,792
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	日後可能重新分類至損益賬之其他全面虧損項目：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(57,638)	(148,398)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	本期間其他全面虧損，扣除稅項	(57,638)	(148,398)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	本期間全面虧損總額	(115,932)	(146,606)
Attributable to:	應佔總額：		
Owners of the Company	本公司擁有人	(115,811)	(146,383)
Non-controlling interests	非控股股東權益	(121)	(223)
		(115,932)	(146,606)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 30 September 2023
於2023年9月30日

At 30 September
2023

At 31 March
2023

Notes
附註

於2023年
9月30日

於2023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)

NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	4	175,148	151,725
Investment properties	投資物業		69,300	69,300
Right-of-use assets	使用權資產		192,762	208,721
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	51,813	32,672
Deferred tax assets	遞延稅項資產		34,419	34,081
			524,041	497,098
CURRENT ASSETS	流動資產			
Inventories	存貨	11	1,529,877	1,469,770
Trade receivables	應收賬款	12	91,838	78,575
Prepayments, other receivables and other assets	預付款、其他應收款及 其他資產	13	52,283	72,133
Tax recoverable	可收回稅項		16,022	12,144
Pledged time deposits	已抵押定期存款		324,207	366,216
Cash and cash equivalents	現金及現金等價物		219,826	348,282
			2,234,053	2,347,120
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	14	(412,354)	(328,537)
Other payables and accruals	其他應付款及應計費用	15	(221,491)	(257,679)
Interest-bearing bank and other borrowings	計息銀行及其他貸款		(613,963)	(571,822)
Lease liabilities	租賃負債		(88,745)	(93,927)
Tax payable	應付稅項		(5,981)	(7,623)
			(1,342,534)	(1,259,588)
NET CURRENT ASSETS	流動資產淨值		891,519	1,087,532
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,415,560	1,584,630

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況報表（續）

At 30 September 2023
於2023年9月30日

At 30 September
2023

At 31 March
2023

Notes
附註

於2023年
9月30日
HK\$'000 港幣千元
(unaudited)
(未經審核)

於2023年
3月31日
HK\$'000 港幣千元
(audited)
(經審核)

NON-CURRENT LIABILITIES	非流動負債			
Other payables and accruals	其他應付款及應計費用	15	(1,941)	(1,957)
Interest-bearing bank and other borrowings	計息銀行及其他貸款		(550,095)	(601,755)
Employee benefit obligations	僱員福利義務		(3,841)	(3,894)
Lease liabilities	租賃負債		(58,290)	(59,732)
Deferred tax liabilities	遞延稅項負債		(23,861)	(23,828)
			(638,028)	(691,166)
NET ASSETS	資產淨值		777,532	893,464
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益總額			
Issued capital	已發行股本	16	(62,296)	(62,296)
Reserves	儲備		(715,951)	(831,762)
			(778,247)	(894,058)
Non-controlling interests	非控股股東權益		715	594
TOTAL EQUITY	權益總額		(777,532)	(893,464)

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								
		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	本期間盈利	-	-	-	1,919	-	1,919	(127)	1,792	
Other comprehensive loss for the period:	本期間其他全面虧損：									
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	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表（續）

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至2023年9月30日止六個月

(Unaudited)
(未經審核)

		Attributable to owners of the Company 本公司擁有人應佔						
		Issued capital 已發行股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital and other reserves 資本及其他儲備 HK\$'000 港幣千元	Retained profits 保留盈利 HK\$'000 港幣千元	Total 合共 HK\$'000 港幣千元	Non-controlling interests 非控股股東權益 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
At 1 April 2023	於2023年4月1日	62,296	122,011	169,246	540,505	894,058	(594)	893,464
Loss for the period	本期間虧損	-	-	-	(58,189)	(58,189)	(105)	(58,294)
Other comprehensive loss for the period:	本期間其他全面虧損：							
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	(57,622)	-	(57,622)	(16)	(57,638)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	(57,622)	(58,189)	(115,811)	(121)	(115,932)
At 30 September 2023	於2023年9月30日	62,296	122,011*	111,624*	482,316*	778,247	(715)	777,532

* These reserve accounts comprise the consolidated reserves of HK\$715,951,000 (31 March 2023: HK\$831,762,000) 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715,951,000元（2023年3月31日：港幣831,762,000元）。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至2023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	2023 2023年 HK\$'000港幣千元 (unaudited) (未經審核)	2022 2022年 HK\$'000港幣千元 (unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit before tax		(53,687)	12,560
Adjustments for:			
Finance costs	7	45,609	28,325
Interest income		(5,592)	(5,907)
(Gain)/loss on disposal of items of property, plant and equipment and early termination of lease	6	(4,752)	80
Depreciation of property, plant and equipment	6	21,278	19,718
Depreciation of right-of-use assets	6	51,757	57,876
Provision/(reversal) of allowance of trade receivables		704	(91)
Impairment of right-of-use assets	6	20,100	9,985
Reversal for impairment of inventories	6	(20,738)	(1,351)
Increase in inventories		54,679	121,195
Increase in trade receivables		(73,327)	(252,379)
(Increase)/decrease in prepayments, other receivables and other assets		(17,019)	(11,191)
Increase in trade payables		(1,397)	5,553
Decrease in other payables and accruals		87,191	81,964
Decrease in employee benefit obligations		(26,621)	(49,442)
		(53)	-
Cash generated from/(used in) operations		23,453	(104,300)
Hong Kong profits tax paid		(2,042)	(3,181)
Taxes paid other than Hong Kong		(9,771)	(10,969)
Interest element of lease payments		(4,203)	(4,505)
Net cash flows from/(used in) operating activities		7,437	(122,955)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表（續）

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023
截至2023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	2023	2022
	附註	2023年	2022年
		HK\$'000港幣千元	HK\$'000港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Interest received	已收利息	5,592	5,907
Decrease in pledged time deposits	已抵押定期存款減少	26,087	21,462
Purchases of items of property, plant and equipment	購買物業、機器及設備項目	4	(31,121)
Purchases of prepaid land lease	購買預付土地租賃	-	(25,362)
Proceeds from disposal of items of property, plant and equipment	棄置物業、機器及設備項目所得款項	1,755	95
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(18,745)	(29,019)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Proceeds from interest-bearing bank and other borrowings	新增計息銀行及其他貸款所得款項	64,650	704,795
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他貸款	(74,169)	(554,209)
Principal portion of lease payments	租賃付款的本金部分	(60,598)	(63,747)
Interest paid	已付利息	(41,406)	(23,820)
Net cash flows (used in)/from financing activities	融資活動(所用)/產生之現金流量淨額	(111,523)	63,019
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之減少淨額	(122,831)	(88,955)
Cash and cash equivalents at beginning of period	於期初之現金及現金等價物	348,282	354,507
Effect of foreign exchange rate changes, net	外幣匯率變動影響，淨值	(5,625)	(16,183)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期末之現金及現金等價物	219,826	249,369
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結存分析		
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況報表所列之現金及現金等價物	219,826	249,369

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 2023. 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 2023, except for the adoption of the following revised HKFRSs which become effective for accounting periods beginning on or after 1 April 2023 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2023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2023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2023年3月31日止年度之財務報表的同一會計政策編製。

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 accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2023, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards for the first time for the current period's financial information.

HKFRS 17 Amendments to HKFRS 17	<i>Insurance Contracts</i> <i>Insurance Contracts</i>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

2.1 會計政策及披露之變動

除就本期財務資料首次採用以下新訂及經修訂香港財務報告準則外，編製中期簡明綜合財務資料所採用之會計政策與編製本集團截至2023年3月31日止年度之年度綜合財務報表所採用之會計政策一致。

香港財務報告準則第17號 香港財務報告準則第17號 (修訂本)	保險合約 保險合約
香港財務報告準則第17號 (修訂本)	初次應用香港財 務報告準則第 17號及香港財 務報告準則第9 號 – 比較資料
香港會計準則第1號(修訂 本)及香港財務報告準則 實務報告第2號(修訂本)	會計政策的披露
香港會計準則第8號 (修訂本)	會計估計之定義
香港會計準則第12號 (修訂本)	與單一交易所產 生之資產及負 債有關之遞延 所得稅
香港會計準則第12號 (修訂本)	國際稅務改革 – 第二支柱範本 規則

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 new and revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 April 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.
- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 April 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, 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）

適用於本集團之新訂及經修訂香港財務報告準則之性質及影響闡述如下：

- (a) 香港會計準則第1號（修訂本）要求實體披露其重大會計政策資料，而非主要會計政策。倘連同實體財務報表內其他資料一併考慮，可合理預期會計政策資料會影響通用財務報表之主要使用者根據該等財務報表所作出之決定，則該會計政策資料屬重大。香港財務報告準則實務報告第2號修訂本就如將重要性概念應用於會計政策披露提供非強制性指引。本集團自2023年4月1日起實施該等修訂本。該等修訂本並沒有對本集團的中期簡明綜合財務資料造成任何影響，但預計會影響本集團年度綜合財務報表中的會計政策披露。
- (b) 香港會計準則第8號（修訂本）釐清會計估計變動與會計政策變動之間的區別。會計估計被定義為財務報表中受計量不明朗因素影響之貨幣金額。該等修訂本亦釐清實體如何使用計量方法及輸入數據作出會計估計。本集團已實施該等適用於2023年4月1日或之後發生的會計政策變更和會計估計變更的修訂本。由於本集團確定會計估計的政策與該等修訂本一致，該等修訂本對本集團的財務狀況或業績並沒有造成任何影響。

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)

- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The Group has applied the amendments on temporary differences related to leases as at 1 April 2022.

Upon initial application of these amendments, the Group recognised (i) a deferred tax asset for all deductible temporary differences associated with lease liabilities (provided that sufficient taxable profit is available), and (ii) a deferred tax liability for all taxable temporary differences associated with right-of-use assets as at 1 April 2022.

2.1 會計政策及披露之變動（續）

- (c) 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有關之遞延所得稅縮小香港會計準則第12號初始確認例外的範圍，使其不再適用於產生相等的應課稅和可扣除暫時性差異的交易，例如租賃和退役義務。因此，實體需要就有關交易產生的暫時性差異確認遞延稅項資產（前提是有充足應課稅溢利）及遞延稅項負債。於2022年4月1日，本集團已實施該等對與租賃相關的臨時差異的修訂本。

於初始應用該等修訂本後，本集團已(i)就租賃負債相關的所有可扣減臨時差額確認遞延稅項資產（惟須具備充足應課稅溢利），及(ii)就於2022年4月1日的使用權資產相關的所有應課稅臨時差額確認遞延稅項負債。

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) Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 April 2023, but are not required to disclose such information for any interim periods ending on or before 31 March 2024. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

2.1 會計政策及披露之變動（續）

- (d) 香港會計準則第12號（修訂本）—國際稅務改革—第二支柱範本規則對執行由經濟合作與發展組織發佈的第二支柱範本規則而產生的遞延稅項的確認和披露引進了一項強制性臨時豁免。該等修訂還對受影響的實體引進了披露要求以協助財務報表的使用者更加了解實體在第二支柱所得稅的風險，包括於第二支柱立法生效期間單獨披露第二支柱所得稅相關的當前稅項，以及於立法制定或實質上制定但尚未生效期間披露其第二支柱所得稅風險的已知或可合理估計的資料。實體須於2023年4月1日或之後開始的年度期間披露其第二支柱所得稅風險的相關資料，但毋須於截至2024年3月31日或之前的任何中期期間披露該等資料。本集團已追溯應用該等修訂。由於本集團不屬於第二支柱範本規則的範圍內，故該等修訂對本集團並無影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

2.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an investor and its Associate or Joint Venture</i> ³
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ¹
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current and related amendments to Hong Kong interpretation 5</i> ¹
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i> ¹
Amendments to HKAS 21	<i>Lack of Exchangeability</i> ²

¹ Effective for annual periods beginning on or after 1 January 2024

² Effective for annual periods beginning on or after 1 January 2025

³ Effective date not yet determined

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's consolidated financial statements.

2.2 已頒佈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佈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號之修訂	投資者與其聯營公司或合資公司之間的資產出售或注資 ³
香港財務報告準則第16號之修訂	售後租回租賃負債 ¹
香港會計準則第1號之修訂	將負債分類為流動或非流動及香港詮釋第5號的相關修訂
香港會計準則第1號之修訂	附有契約條件的非流動負債 ¹
香港會計準則第21號之修訂	缺乏可兌換性 ²

¹ 於2024年1月1日或之後開始之年度期間生效

² 於2025年1月1日或之後開始之年度期間生效

³ 生效日期尚未釐定

本集團正在評估採納上述準則預期於首次應用期間將產生的影響。迄今為止，本集團評定採納該等準則不太可能對本集團的綜合財務報表造成重大影響。

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 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 trademarks of TSL | 謝瑞麟, DUO by TSL and TSL TOSI. 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 (loss)/profit, which is a measure of adjusted (loss)/profit before tax. The adjusted (loss)/profit before tax is measured consistently with the Group's (loss)/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、DUO by TSL 及 TSL TOSI 商標之實體店鋪零售銷售予消費者之珠寶產品，當中亦包括提供零售管理服務予其他零售商所收取之服務收入。

批發業務包括批發珠寶產品予客戶，包括加盟商。

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（虧損）／盈利進行評估，即計算經調整的除稅前（虧損）／盈利。經調整的除稅前（虧損）／盈利之計算方式與本集團除稅前（虧損）／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 2023 截至2023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)	電子商貿 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)
Segment revenue:	分部營業額：					
Sales to external customers	銷售予外來客戶	895,434	242,705	165,560	2,555	1,306,254
Other revenue	其他收入	40,280	-	-	-	40,280
		935,714	242,705	165,560	2,555	1,346,534
Segment results:	分部業績：	(25,660)	40,498	4,333	(3,556)	15,615
<i>Reconciliation:</i>	<i>調節：</i>					
Unallocated expenses	未分配支出					(27,896)
Finance costs (other than interest on lease liabilities)	財務費用(不包括租賃負債的利息)					(41,406)
Loss before tax	除稅前虧損					(53,687)
Income tax expense	所得稅費用					(4,607)
Loss for the period	本期間虧損					(58,294)

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)

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	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)
Segment revenue:	分部營業額：				
Sales to external customers	721,251	275,050	207,120	5,901	1,209,322
Other revenue	38,862	-	-	-	38,862
	760,113	275,050	207,120	5,901	1,248,184
Segment results:	分部業績：				
<i>Reconciliation:</i>	<i>調節：</i>				
Unallocated expenses		(13,206)	58,415	9,957	(2,127)
Finance costs (other than interest on lease liabilities)					(16,659)
					(23,820)
Profit before tax					12,560
Income tax expense					(10,768)
Profit for the period					1,792

3.1 經營分部資料(續)

3.2 GEOGRAPHICAL INFORMATION

Revenue from external customers

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000港幣千元 (unaudited) (未經審核)	2022 2022年 HK\$'000港幣千元 (unaudited) (未經審核)
Hong Kong and Macau	香港及澳門	407,508	290,027
Mainland China	中國內地	870,559	899,640
Other countries	其他國家	68,467	58,517
		1,346,534	1,248,184

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

3.2 地區資料

外來客戶營業額

上述營業額資料乃按客戶所在地區劃分。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

4. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2023, the Group acquired items of property, plant and equipment with aggregate cost of HK\$52,179,000 (six months ended 30 September 2022: HK\$31,121,000). Items of property, plant and equipment with net book value of HK\$3,430,000 were disposed of during the six months ended 30 September 2023 (six months ended 30 September 2022: HK\$175,000), resulting a loss on disposal of HK\$1,675,000 (six months ended 30 September 2022: HK\$80,000).

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:

4. 物業、廠房及設備

於截至2023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52,179,000元（截至2022年9月30日止六個月：港幣31,121,000元）。於截至2023年9月30日止六個月內，本集團棄置了數項賬面淨值港幣3,430,000元的物業、廠房及設備（截至2022年9月30日止六個月：港幣175,000元），產生棄置虧損港幣1,675,000元（截至2022年9月30日止六個月：港幣80,000元）。

5. 營業額

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

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年	2022 2022年
		HK\$'000港幣千元 (unaudited) (未經審核)	HK\$'000港幣千元 (unaudited) (未經審核)
<i>Revenue from contracts with customers</i>	來自客戶合約之收益		
Sales of jewellery products	銷售珠寶首飾	1,306,254	1,209,322
Service income	服務收入	40,280	38,862
		1,346,534	1,248,184

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 2023 截至2023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)	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	895,434	242,705	165,560	2,555	1,306,254
	Service income 服務收入	40,280	-	-	-	40,280
	Total revenue from contracts with customers 來自客戶合約之 收益	935,714	242,705	165,560	2,555	1,346,534
	Geographical markets 地區市場					
	Hong Kong and Macau 香港及澳門	403,929	-	1,416	2,163	407,508
	Mainland China 中國內地	463,710	242,705	164,144	-	870,559
	Other countries 其他國家	68,075	-	-	392	68,467
	Total revenue from contracts with customers 來自客戶合約之 收益	935,714	242,705	165,560	2,555	1,346,534
	Timing of revenue recognition 收益確認時間					
	Goods transferred at a point in time 在貨品轉讓時	895,434	242,705	165,560	2,555	1,306,254
	Services transferred over time 服務轉讓之一段 時間內	40,280	-	-	-	40,280
	Total revenue from contracts with customers 來自客戶合約之 收益	935,714	242,705	165,560	2,555	1,346,534

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 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 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						
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
Geographical markets	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	58,176	-	-	341	58,517
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
Timing of revenue recognition	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(續)

分類收益資料 (續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

6. (LOSS)/PROFIT BEFORE TAX

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

6. 除稅前（虧損）／盈利

本集團之除稅前（虧損）／盈利已（計入）／扣除：

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000港幣千元 (unaudited) (未經審核)	2022 2022年 HK\$'000港幣千元 (unaudited) (未經審核)
Cost of goods sold*	銷貨成本*	897,276	803,715
Reversal for impairment of inventories	已撥回存貨至可變現淨值	(20,738)	(1,351)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	21,278	19,718
Depreciation of right-of-use assets	使用權資產折舊	51,757	57,876
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**	4,171	619
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	257,596	219,523
Pension scheme contributions***	法定供款退休計劃供款***	3,198	2,970
		260,794	222,493
Impairment of right-of-use assets	使用權資產減值	20,100	9,985
(Gain)/loss on disposal of items of property, plant and equipment and early termination of lease	棄置物業、廠房及設備項目及提早終止租約之（盈利）／虧損	(4,752)	80
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)
Foreign exchange differences, net	淨匯兌差額	3,042	441

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

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

* Comprising cost of sales in the interim consolidated statement of profit or loss and includes HK\$51,035,000 (six months ended 30 September 2022: HK\$44,991,000) 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 2023, there were no forfeited contributions available to the Group to reduce its contributions to pension scheme in future years (30 September 2022: Nil).

7. FINANCE COSTS

An analysis of finance costs is as follows:

6. 除稅前(虧損)/盈利(續)

* 中期綜合損益賬內銷售成本中包括為數港幣51,035,000元(截至2022年9月30日止六個月:港幣44,991,000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2023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(2022年9月30日:無)。

7. 財務費用

財務費用之分析如下:

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000港幣千元 (unaudited) (未經審核)	2022 2022年 HK\$'000港幣千元 (unaudited) (未經審核)
Interest on bank loans, overdrafts and other loans	銀行貸款, 透支及其他貸款的利息	38,225	18,159
Interest on lease liabilities	租賃負債之利息	4,203	4,505
Other charges	其他支出	3,181	5,661
		45,609	28,325

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% (2022: 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%（2022年：16.5%）計算。本集團於香港以外經營之應課稅盈利則按其所在地的適用稅率計算稅項。

		Six months ended 30 September	
		截至9月30日止六個月	
		2023	2022
		2023年	2022年
		HK\$'000港幣千元	HK\$'000港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current - Hong Kong	本期 - 香港	31	2,949
Current - Other than Hong Kong	本期 - 香港以外	6,077	8,162
Deferred	遞延	(1,501)	(343)
		4,607	10,768

9. DIVIDENDS

The Board resolved not to declare any interim dividend for the six months ended 30 September 2023 (2022: Nil).

9. 股息

董事會議決不宣派截至2023年9月30日止六個月之中期股息（2022年：無）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

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

The calculation of the basic (loss)/earnings per share amount is based on the loss for the period attributable to owners of the Company of HK\$58,189,000 (2022: profit attributable to owners of the Company HK\$1,919,000), and the weighted average number of ordinary shares of 249,182,030 (30 September 2022: 249,182,030) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the period ended 30 September 2023 and 2022.

11. INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

10. 本公司擁有人應佔每股（虧損）／盈利

每股基本（虧損）／盈利金額乃按本期間本公司擁有人應佔虧損港幣58,189,000元（2022年：本公司擁有人應佔盈利為港幣1,919,000元）及本期間已發行普通股之加權平均股數249,182,030股（2022年9月30日：249,182,030股）計算。

截至2023年及2022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. 存貨

	At 30 September 2023 於2023年9月30日 HK\$'000港幣千元 (unaudited) (未經審核)	At 31 March 2023 於2023年3月31日 HK\$'000港幣千元 (audited) (經審核)
	109,433	99,988
	39,437	33,956
	1,381,007	1,335,826
	1,529,877	1,469,770

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 2023 於2023年9月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31 March 2023 於2023年3月31日 HK\$'000 港幣千元 (audited) (經審核)
Trade receivables	應收賬款	103,730	90,458
Impairment	減值	(11,892)	(11,883)
		91,838	78,575

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天之餘賬期。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 2023 於2023年9月30日 HK\$'000港幣千元 (unaudited) (未經審核)	At 31 March 2023 於2023年3月31日 HK\$'000港幣千元 (audited) (經審核)
Within 1 month	1個月內	82,914	75,140
1 to 2 months	1至2個月內	8,452	3,046
2 to 3 months	2至3個月內	137	-
Over 3 months	超過3個月	335	389
		91,838	78,575

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 2023 and 31 March 2023 on the Group's trade receivables using a provision matrix:

As at 30 September 2023

		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%	-	84.4%	11.5%
Gross carrying amount (HK\$'000)	賬面總值 (港幣千元)	63,455	18,692	9,203	-	12,380	103,730
Expected credit losses (HK\$'000)	預期信貸虧損 (港幣千元)	999	290	153	-	10,450	11,892

As at 31 March 2023

		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	1.4%	1.7%	3.3%	-	87.2%	13.1%
Gross carrying amount (HK\$'000)	賬面總值 (港幣千元)	66,312	9,751	2,106	-	12,289	90,458
Expected credit losses (HK\$'000)	預期信貸虧損 (港幣千元)	935	167	69	-	10,712	11,883

12. 應收賬款（續）

下表載列於2023年9月30日及2023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2023年9月30日

於2023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 2023 於2023年9月30日 HK\$'000港幣千元 (unaudited) (未經審核)	At 31 March 2023 於2023年3月31日 HK\$'000港幣千元 (audited) (經審核)
Prepayments	預付款	4,830	6,238
Deposits	按金	82,902	85,624
Right-of-return assets	退貨權資產	5,527	5,755
Other receivables	其他應收款	16,617	12,968
		109,876	110,585
Impairment	減值	(5,780)	(5,780)
		104,096	104,805
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	(51,813)	(32,672)
		52,283	72,133

An impairment analysis is performed at each reporting date by applying a loss rate approach. Except for an other receivable of HK\$7,037,000 (31 March 2023: HK\$7,046,000) for which the Group has recognised loss allowance of HK\$5,780,000 (31 March 2023: HK\$5,780,000) as at 30 September 2023, no other loss allowance was provided because management estimated that the ECLs as at 30 September 2023 and 31 March 2023 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7,037,000元（於2023年3月31日：港幣7,046,000元）確認減值為港幣5,780,000元（於2023年3月31日：港幣5,780,000元）外，管理層估計於2023年9月30日及2023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）

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:

Within 1 month	1個月內
1 to 2 months	1至2個月內
2 to 3 months	2至3個月內
Over 3 months	超過3個月

The trade payables are non-interest-bearing.

14. 應付賬款

於報告期末，應付賬款根據發票日期計算之賬齡分析如下：

At 30 September 2023 於2023年9月30日 HK\$'000港幣千元 (unaudited) (未經審核)	At 31 March 2023 於2023年3月31日 HK\$'000港幣千元 (audited) (經審核)
286,436	156,514
35,066	44,438
28,315	23,051
62,537	104,534
412,354	328,537

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 2023 於2023年9月30日 HK\$'000港幣千元 (unaudited) (未經審核)	At 31 March 2023 於2023年3月31日 HK\$'000港幣千元 (audited) (經審核)
Other payables	其他應付款	30,629	56,986
Customer deposits	客戶訂金	72,357	80,487
Provision for liabilities	負債撥備	16,552	14,600
Contract liabilities	合約負債	17,572	16,488
Refund liabilities	退款負債	8,155	8,027
Accruals	應計費用	78,167	83,048
		223,432	259,636
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	(1,941)	(1,957)
		221,491	257,679

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 2023 於2023年9月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	At 31 March 2023 於2023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 2023: 249,182,030) ordinary shares of HK\$0.25 each	已發行及繳足： 249,182,030股(2023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 2022, 31 March 2023, 1 April 2023 and 30 September 2023	於2022年4月1日、 2023年3月31日、 2023年4月1日及 2023年9月30日	249,182,030	62,296

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

17. SHARE OPTION SCHEME

In 2016, the Company adopted a share option scheme (“2016 Share Option Scheme”). As 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) 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 (“Facilities”) has been granted. The Group’s land and buildings and investment properties in Hong Kong with a carrying value of HK\$36,716,000 (31 March 2023: HK\$37,405,000) and HK\$69,300,000 (31 March 2023: HK\$69,300,000), respectively, were mortgaged under 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，本公司採納購股權計劃（「2016年購股權計劃」）。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。

18. 資產抵押

(a) 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）（「借貸融資」）。本集團以第一法定押記的方式把賬面值分別為港幣36,716,000元（於2023年3月31日：港幣37,405,000元）及港幣69,300,000元（於2023年3月31日：港幣69,300,000元）在香港的土地及樓宇和投資物業作借貸融資下之抵押，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 of HK\$25,427,000 (31 March 2023: HK\$25,902,000) 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) The Group entered into a banking facility arrangement with a bank pursuant to which the Group's land use right and construction in progress in Mainland China with a carrying value of HK\$27,356,000 (31 March 2023: HK\$28,910,000) and HK\$85,685,000 (31 March 2023: HK\$53,886,000), respectively, were mortgaged as securities for all owing by the Group to that bank.
- (d) As at 30 September 2023, time deposits of the Group denominated in Renminbi and totalling equivalent to approximately HK\$324,207,000 (31 March 2023: HK\$366,216,000) 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賬面值港幣25,427,000元（於2023年3月31日：港幣25,902,000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有負債及債務之抵押品。
- (c) 本集團與一家銀行訂立銀行借貸融資安排，據此安排，本集團把賬面值分別為港幣27,356,000元（於2023年3月31日：港幣28,910,000元）及港幣85,685,000元（於2023年3月31日：港幣53,886,000元）在中國內地的土地使用權及在建工程抵押為本集團結欠該銀行的所有債務之抵押品。
- (d) 於2023年9月30日，本集團以人民幣作為單位及相約於港幣324,207,000元（於2023年3月31日：港幣366,216,000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 2023:

(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\$77,696,000 (31 March 2023: HK\$75,921,000).

These related companies are fellow subsidiaries of Rosy Blue Overseas Holdings 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2023年9月30日止六個月內與其關連人士進行以下交易：

Six months ended 30 September		截至9月30日止六個月	
2023		2022	
2023年		2022年	
HK\$'000港幣千元	HK\$'000港幣千元	HK\$'000港幣千元	HK\$'000港幣千元
(unaudited)	(unaudited)	(unaudited)	(unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)
	74,879		141,376
	64,520		130,493

應付以上關連公司款項為港幣77,696,000元（於2023年3月31日：港幣75,921,000元）。

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

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 of the Group. During the reporting period, remuneration of HK\$1,209,000 (2022: HK\$1,209,000) and HK\$753,000 (2022: HK\$672,000) 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本集團副行政總裁，謝達峰先生為本公司執行董事邱安儀女士之配偶；(b) 謝瑞麟先生被本公司旗下一附屬公司聘任為本集團創辦人，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（2022年：港幣1,209,000元）及謝瑞麟先生港幣753,000元（2022年：港幣672,000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。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)獲全面豁免股東批准、年度審核、及上市規則之所有披露規定。

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：

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000港幣千元 (unaudited) (未經審核)	2022 2022年 HK\$'000港幣千元 (unaudited) (未經審核)
Short term employee benefits	短期僱員福利	4,561	4,509
Post-employment benefits	僱用後福利	18	23
		4,579	4,532

20. COMMITMENTS

At 30 September 2023, the total capital commitments in respect of items of property, plant and equipment were as follows:

20. 承擔

於2023年9月30日，就物業、廠房及設備的資本承擔如下：

		At 30 September 2023 於2023年9月30日 HK\$'000港幣千元 (unaudited) (未經審核)	At 31 March 2023 於2023年3月31日 HK\$'000港幣千元 (audited) (經審核)
Contracted, but not provided for	已簽約，但未作撥備	31,886	57,976

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
		2023	2023	2023	2023
		於2023年	於2023年	於2023年	於2023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)
Financial liabilities	財務負債				
Interest-bearing bank and other borrowings	計息銀行貸款及其他貸款	1,164,058	1,173,577	1,164,058	1,173,577

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 2023

於2023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) 重大 可觀察數據 (級別2) HK\$'000 港幣千元 (unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大 難以觀察數據 (級別3) HK\$'000 港幣千元 (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			1,164,058	1,164,058
財務負債 計息銀行貸款及 其他貸款	-	-		

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 2023

於2023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)
Financial liabilities				
Interest-bearing bank and other borrowings	-	-	1,173,577	1,173,577
財務負債				
計息銀行貸款及其他貸款	-	-	1,173,577	1,173,577

During the six months ended 30 September 2023, 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 2023: 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2023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2023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)

Liabilities for which fair values are disclosed: (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 2023 and 31 March 2023 was assessed to be insignificant.

22. APPROVAL OF INTERIM FINANCIAL REPORT

This interim financial report was approved by the board of directors on 22 November 2023.

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)

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

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

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2023年9月30日及2023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2023年11月22日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 increased by 7.9% to HK\$1,346.5 million from HK\$1,248.2 million for the six-month period ended 30 September 2022. The loss attributable to owners of the Company for the Period was HK\$58.2 million, as compared to the profit attributable to owners of the Company of HK\$1.9 million for the six-month period ended 30 September 2022. The loss per share attributable to owners of the Company for the Period was 23.4 HK cents (earnings per share attributable to owners of the Company for the six-month period ended 30 September 2022: 0.8 HK cents).

In 2023, the post-pandemic global economy has been on a path paved with challenges as various downside risks loom large, including mounting debt vulnerabilities, persistent inflation and geopolitical tensions. The Group is not immune from this global situation and has been required to face the adverse consequences of the rising interest rates and the depreciation of the Renminbi. With gold being a reliable store of value, the demand for gold jewellery has strongly outperformed those of natural diamonds and other kinds of gem set jewellery in times of macroeconomic uncertainty. The Group responded to the change in consumer buying behavior by placing more emphasis on its 24 karat gold jewellery business across all operating regions during the Period. As a result, sales of 24 karat gold jewellery increased although it yielded lower profit margins. Fueled by the steady recovery of tourism and shopping traffic, the turnover of the Group in Hong Kong and Macau and Malaysia has gradually improved during the Period, but the performance in Mainland China has fallen short of expectations.

整體財務業績

本集團於本期間之營業額為港幣1,346,500,000元，較截至2022年9月30日止六個月期間之港幣1,248,200,000元增加7.9%。本期間本公司擁有人應佔虧損為港幣58,200,000元，對比截至2022年9月30日止六個月期間本公司擁有人應佔盈利為港幣1,900,000元。本期間本公司擁有人應佔每股虧損為23.4港仙（截至2022年9月30日止六個月期間本公司擁有人應佔每股盈利：0.8港仙）。

後疫情時代下的2023年，全球經濟仍然面臨嚴峻考驗，包括債務脆弱性擴大、通貨膨脹持續、地緣政治局勢緊張等各種下行風險。本集團未能倖免於全球局勢動蕩，同時需要面對利率上升及人民幣貶值所帶來的不利影響。鑒於宏觀經濟前景不明朗，黃金被視為可靠保值，金飾的需求遠超天然鑽石和其他珠寶首飾。針對顧客消費行為的變化，本集團於本期間更注重所有營運地區的24K金首飾業務，24K金首飾的銷售額因而增加，惟利潤率較低。另外，受惠於旅遊及客流量的穩健復甦，本集團在香港及澳門和馬來西亞的營業額於本期間內逐步改善，但中國內地的表現則未如預期。

OVERALL FINANCIAL RESULTS (continued)

Notwithstanding current challenges, the Group remains devoted to providing customers with the most exquisite jewellery products and high-quality customer service as these are the core brand values of TSL | 謝瑞麟, DUO by TSL and TSL TOSI. The recent launch of various innovative product collections epitomizes the Group's passion, perseverance and craftsmanship in jewellery-making. For instance, the ART OF GOLDEN EMBROIDERY Collection pays homage to the heritage and the pioneers of hand-carved gold embroidery, harmoniously blending the opulence of gold with the delicacy of embroidery; the MILLEFIORI Collection exemplifies fashion-forward gifts for loved ones, adorned with colored gemstones and gleaming gold that exudes understated elegance. Going forward, the Group will stay cautious and adaptive while keeping a watchful eye on market developments to overcome the headwinds and achieve sustainable long-term growth.

整體財務業績 (續)

儘管面對當前的挑戰，本集團仍致力為顧客提供最精緻的珠寶產品和卓越的客戶服務，一如 TSL | 謝瑞麟、DUO by TSL 和 TSL TOSI 的品牌核心價值。最近推出的不同新產品系列展現了本集團對珠寶製作的熱情、堅持及匠心工藝。其中，金綉傳藝古法黃金系列將黃金的醇厚與蘇繡的細膩自然融合，傳承手工雕金繡工藝；繁花物語系列通過彩色寶石與金銀璀璨打造出低調優雅的首飾，是送給愛人的時尚禮物之選。未來，本集團將繼續審慎應變，同時密切關注市場發展，以克服困境及實現長遠的可持續發展。

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

Following the lifting of travel restrictions in early 2023, the number of visitors to Hong Kong and Macau has steadily rebounded, despite being slowed to a certain extent by the gloomy global economic outlook. In addition to the distribution of another round of consumption vouchers to residents since April 2023, the Hong Kong Government has successively introduced the large-scale “Hello Hong Kong”, “Happy Hong Kong” and “Night Vibes Hong Kong” campaigns to attract more tourists and business travelers as well as to encourage local consumption, with the ultimate goal of revitalizing the retail and catering industries and stimulating the overall economy. In the meantime, the Macau Government, through the Macau Government Tourism Office, has implemented diverse promotional campaigns to continuously deepen the integration across the sectors of “tourism+”, rejuvenate the tourism and leisure industry and spur economic revival in Macau. These government initiatives helped the Group to achieve a notable increase in the turnover of its Hong Kong and Macau retail business with same-store sales growth during the Period.

Two new TSL | 謝瑞麟 stores were opened to much fanfare in Hong Kong in July 2023, one located at Harbour City (a leading shopping center) in Tsim Sha Tsui while the other at The Wai (a brand new shopping mall) in Sha Tin. Both stores’ designs embraced a Nordic minimalist style, incorporating the luminous and intertwined motifs of the moon and stars to beautifully showcase the captivating jewellery, winning the admiration of tourists and local residents. In the same month, the Group strategically closed a TSL | 謝瑞麟 store at Sha Tin MTR Station after a thorough review. The Group will continue to review and optimize its store network in Hong Kong and Macau, ensuring that it takes advantage of any new opportunities that may come its way in this post-pandemic era.

回顧及前景

零售業務

香港及澳門

自2023年初取消防疫旅遊限制後，訪港澳旅客人數雖因全球經濟前景黯淡而放緩了，但仍穩步回升。除了自2023年4月起向香港市民發放新一輪消費券外，香港政府陸續推出「你好，香港！」、「開心香港」及「香港夜繽紛」等多項大型活動以吸引更多遊客及商務客來港，並刺激本地消費，從而振興零售和餐飲業，帶動整體經濟復甦。同時，澳門政府亦通過旅遊局推廣多渠道宣傳活動持續深化「旅遊+」，以恢復旅遊休閒產業發展活力，推動澳門經濟復甦。這些政府措施均有助本集團的香港及澳門零售業務於本期間內錄得顯著的營業額上升及同店銷售增長。

於2023年7月，兩間 TSL | 謝瑞麟 全新分店閃耀開幕，分別位於尖沙咀海港城（香港最大的購物中心）及沙田圍方（新落成的商場）。兩間店舖均採用北歐簡約風格設計，融入月亮和群星相互交織，與迷人的珠寶相互輝影，深得旅客和本地居民讚譽。本集團亦在經過詳細考慮後，於同月策略性地關閉了一間位於沙田港鐵站的 TSL | 謝瑞麟 分店。本集團將持續檢討及優化香港及澳門的店舖網絡，捉緊後疫情時代帶來的新機遇。

REVIEW AND OUTLOOK (continued)

Retailing Business (continued)

Mainland China

Affected by international economic concerns and China's property sector challenges, consumers are more conservative in their spending to save for a rainy day. The Chinese Government has rolled out measures to bolster consumer confidence and speed up economic recovery, which has led to some improvement in retail sales. Riding on the uptrend of pure gold demand, the Group has focused more on pure gold business to partially compensate for the loss of sales caused by the sharp decline in diamond demand. During the Period, the Group recorded a slight increase in the turnover of its self-operated stores in Mainland China with same-store sales growth.

The Group opened its first DUO by TSL store in Shenzhen in April 2023, mainly targeting couples with a variety of unique couple jewellery sets accompanied by customized one-to-one service. Concurrently, a range of fashionable gold jewellery was launched under the ORIGO Collection and the GEN Collection at TSL TOSI and TSL | 謝瑞麟, which was well received in Mainland China, especially among younger consumers. The Group remains committed to upholding quality in design and craftsmanship as well as optimizing the sales mix and retail network while staying abreast with industry developments and market changes.

回顧及前景 (續)

零售業務 (續)

中國內地

受國際經濟情勢及中國房地產行業疲弱影響，消費者未雨綢繆，消費行為更趨保守。中國政府推行提振消費者信心及加速經濟復甦的措施後，零售額有所改善。在純金需求上升趨勢的帶動下，本集團更專注於純金產品的業務，以彌補部分由鑽石需求急劇下滑造成的營收損失。於本期間內，本集團中國內地自營店的營業額略為增加，並錄得同店銷售增長。

本集團於2023年4月在深圳開設了首間DUO by TSL分店，提供一系列獨特的情侶珠寶套裝及一對一的個人化定制服務，目標客群以情侶為主。而TSL TOSI及TSL | 謝瑞麟有售的國潮系列和GEN系列推出了各式各樣的時尚金飾，在國內廣受好評，尤其是年輕消費族群。本集團一直致力於在設計及工藝上精益求精，並優化銷售組合和零售網絡，同時緊貼行業發展和市場變化。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層之討論及分析 (續)

REVIEW AND OUTLOOK (continued)

Retailing Business (continued)

Malaysia

During the Period, the turnover of the Group's retail business in Malaysia experienced encouraging growth. Despite the challenging global environment, domestic demand has sustained along with the improving labor market conditions in Malaysia, especially for pure gold products. In August 2023, the Group held an exclusive live concert for privileged Malaysian customers to experience the beauty of its product collections and to enjoy a unique customer journey thus strengthening its brand presence. Persevering in the pursuit of further boosting sales and brand recognition, the Group will expand its store network at suitable locations in Malaysia whenever suitable opportunities arise.

Wholesale Business

As previously alluded to, Chinese consumers have become more mindful of their spending which, in turn, has affected the performance of the Group's wholesale business and impeded the expansion of the Group's franchise network in Mainland China during the Period. Looking ahead, as the business environment in Mainland China improves, the Group will bring in more business partners sharing the same vision to foster the healthy development of its wholesale business.

回顧及前景 (續)

零售業務 (續)

馬來西亞

於本期間內，本集團在馬來西亞的零售業務營業額增長令人鼓舞。隨著當地勞動市場有所改善，馬來西亞在全球環境充滿挑戰下維持內需，特別是對純金產品的需求。本集團於2023年8月為馬來西亞尊貴顧客舉辦獨家現場音樂會，透過展示匠心珠寶的光彩和獨一無二的顧客體驗，加強其品牌影響力。本集團將堅持不懈地提高銷售額及品牌知名度，並計劃於適當機遇出現時拓展馬來西亞的店鋪網絡。

批發業務

正如前文所述，國內消費者購物時變得更加謹慎，因而影響了本集團批發業務的表現，並阻礙了本集團於本期間內擴大其中國內地的加盟店網絡。展望未來，國內營商環境轉好時，本集團將與更多有相同理念的商業夥伴攜手促進其批發業務的健康發展。

REVIEW AND OUTLOOK (continued)

E-Business

The Group recorded a moderate decrease in e-business turnover during the Period. Nevertheless, the Group has been exploring different online sales channels, and e-business is expected to remain a significant contributor to the Group's total sales given the growing share of e-commerce in overall retail sales.

The Group upgrades its official e-Shops from time to time, striving to deliver a personalized online customer experience. Meanwhile, TSL online flagship stores have gained popularity among those who look for stylish and affordable jewellery, and the Group has successfully reached a wider customer base through close collaboration with several well-known e-commerce platforms in Mainland China and Hong Kong. The Group has further strengthened its brand awareness and credibility by featuring celebrities in social media advertising and marketing campaigns. The Group will continue to refine its e-business model to enhance its e-commerce conversion rate, ensuring improved customer engagement and satisfaction.

回顧及前景 (續)

電子商貿業務

本集團的電子商貿業務營業額於本期間內稍為下降。然而，本集團仍不斷開拓不同的線上銷售渠道，因應電子商務佔整體零售額的比重愈來愈高，預計電子商貿業務會繼續在本集團總銷售額中佔一重要席位。

本集團不時升級其官方網店，務求為顧客提供線上的個人化體驗。與此同時，本集團的線上旗艦店吸納了尋求時髦、價格相宜珠寶的顧客，本集團亦透過與中國內地和香港多個熱門電商平台的緊密合作，成功觸及到更廣的客戶群。邀請名人參與社群媒體行銷活動進一步提升了本集團的品牌知名度和可信度。本集團將持續完善其電子商貿業務的經營模式，以提高電商轉換率、客戶參與度及滿意度。

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, incurred during the Period amounted to HK\$52.2 million (for the six-month period ended 30 September 2022: HK\$56.5 million), which was mainly financed by borrowings and funds generated from internal resources.

As at 30 September 2023, the Group's total interest-bearing liabilities decreased from HK\$1,173.6 million (as at 31 March 2023) to HK\$1,164.1 million, including current interest-bearing bank and other borrowings of HK\$614.0 million and non-current interest-bearing bank and other borrowings of HK\$550.1 million. Net borrowings (total interest-bearing liabilities less cash and cash equivalents and pledged time deposits) increased from HK\$459.1 million (as at 31 March 2023) to HK\$620.0 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 2023, the net gearing ratio (the ratio of total interest-bearing liabilities less cash and cash equivalents and pledged time deposits to total equity) increased to 79.7% (as at 31 March 2023: 51.4%). 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 2023, the Group had pledged time deposits, cash and bank balances of HK\$544.0 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52,200,000元(截至2022年9月30日止六個月期間：港幣56,500,000元)，主要用於店舖翻新、家具、裝置及機器，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2023年9月30日，本集團之總計息負債由港幣1,173,600,000元(於2023年3月31日)減少至港幣1,164,100,000元，其中包括流動計息銀行及其他貸款港幣614,000,000元和非流動計息銀行及其他貸款港幣550,100,000元。淨借貸(總計息負債減現金及現金等價物以及已抵押定期存款)由港幣459,100,000元(於2023年3月31日)增加至港幣620,000,000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及資本開支等方面。

於2023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已抵押定期存款與權益總額之比率)上升至79.7%(於2023年3月31日：51.4%)。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2023年9月30日，本集團之已抵押定期存款、現金及銀行結餘為港幣544,000,000元，主要以港元、人民幣及美元為單位，董事認為這足以應付本集團目前的營運資金需求。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層之討論及分析（續）

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 2023 (as at 31 March 2023: 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2023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2023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 2023, the total number of employees of the Group was approximately 2,240 (as at 30 September 2022: 2,360). 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2023年9月30日，本集團共聘用約2,240名僱員（於2022年9月30日：2,360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 2023 (for the six-month period ended 30 September 2022: Nil).

董事會議決不宣派截至2023年9月30日止六個月之中期股息(截至2022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 2023, 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

於2023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 2023.

* 百分比是按於2023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 2023, 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 taken 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 2023, 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，於2023年9月30日，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

於2023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*
名稱	身份	普通股股份數目	佔已發行股本總數概約百分比*
(i) Partner Logistics Limited (Note 附註1)	Beneficial owner 實益擁有人	180,691,775	72.51%
(ii) Blink Technology Limited (Note 附註1)	Interest of controlled corporation 受控制公司權益	180,691,775	72.51%
(iii) Tse Tat Fung, Tommy (Note 附註1) 謝達峰	Interest of controlled corporation 受控制公司權益	180,691,775	72.57%
	Interest of spouse 配偶擁有權益	130,553	
	Beneficial owner 實益擁有人	5,219	
(iv) Rosy Blue Overseas Holdings Limited (Note 附註2)	Interest of controlled corporation 受控制公司權益	180,691,775	72.51%
(v) Rosy Blue Jewellery (HK) Limited (Note 附註2)	Interest of controlled corporation 受控制公司權益	180,691,775	72.51%
(vi) Prime Investments S.A. (Note 附註2)	Interest of controlled corporation 受控制公司權益	180,691,775	72.51%
(vii) 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 2023.

* 百分比是按於2023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 2023, 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 since the last published annual report is as follows:

Ms. Yau On Yee, Annie, an executive Director, retired as a member of Jewellery Advisory Committee of Hong Kong Trade Development Council on 31 March 2023.

SHARE OPTION SCHEME

The Company has adopted a 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 beginning and the end of the Period, the number of options available for grant under the 2016 Share Option Scheme is 21,033,622, representing approximately 8.44% of the total number of issued shares of the Company as at the date of this interim report. 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，於2023年9月30日，本公司並無獲任何人士通知，擁有須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，自上一份刊發的年報起之董事資料變動如下：

執行董事邱安儀女士於2023年3月31日退任香港貿易發展局珠寶業諮詢委員會委員職務。

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。於本期間開始日及結束日，可根據2016年購股權計劃授出的購股權數目為21,033,622，佔於本中期報告日期本公司已發行股份總數約8.44%。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

On 6 May 2022, the Company and a subsidiary of the Company as guarantors and another subsidiary of the Company as borrower (the “Borrower”) entered into a facilities agreement (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 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 Borrower for a term of 3.5 years from the date of the first utilisation of the Facilities.

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 (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 Facilities Agreement).

控股股東須履行的特定責任

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（「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貸人，訂立一項信貸協議（「信貸協議」）。據此，借款人獲授予總額為港幣820,000,000元的若干信貸（包括定期貸款及循環貸款）（「該信貸」），自首次提用該信貸之日起，為期3.5年。

根據信貸協議，若邱安儀女士（本公司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。

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

CORPORATE GOVERNANCE

Compliance with the Corporate Governance Code of the Listing Rules

The Company is committed to the establishment of good 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。

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, 22 November 2023

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，2023年11月22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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