



2024/2025 INTERIM REPORT | 中期報告

STOCK CODE 股份代號: 417

T S L | 謝瑞麟

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CORPORATE INFORMATION

公司資料

COMPANY NAME

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

EXECUTIVE DIRECTORS

Yau On Yee, Annie (Chairman & Chief Executive Officer)
Ng Yi Kum, Estella (Deputy Chairman, Chief Strategy Officer &
Chief Financial Officer) (resigned on 27 May 2024)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chan Yue Kwong, Michael
Chow Chee Wai, Christopher
Alex Chan

COMPANY SECRETARY

Yeung Yuk Lun (appointed on 27 May 2024)
Ng Yi Kum, Estella (resigned on 27 May 2024)

AUTHORISED REPRESENTATIVES

Yau On Yee, Annie
Yeung Yuk Lun (appointed on 27 May 2024)
Ng Yi Kum, Estella (resigned on 27 May 2024)

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
Alex Chan
Ng Yi Kum, Estella (resigned on 27 May 2024)

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 (resigned on 27 May 2024)

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)
(於2024年5月27日辭任)

獨立非執行董事

陳裕光
周治偉
陳偉康

公司秘書

楊毓麟(於2024年5月27日獲委任)
伍綺琴(於2024年5月27日辭任)

授權代表

邱安儀
楊毓麟(於2024年5月27日獲委任)
伍綺琴(於2024年5月27日辭任)

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
陳偉康
伍綺琴(於2024年5月27日辭任)

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(於2024年5月27日辭任)

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

STRATEGIC TRANSFORMATION FOR STRIVING FORWARD

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。



传承千年大美
家传千秋
铸造传家之宝

謝瑞麟



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 2024 (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2024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

綜合損益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024
截至2024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	2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 2023年 HK\$'000 港幣千元 (unaudited) (未經審核)
Turnover	營業額	4	864,392	1,346,534
Cost of sales	銷售成本		(567,456)	(876,538)
Gross profit	毛利		296,936	469,996
Other income and gains, net	其他收入及收益，淨額		12,418	14,518
Selling and distribution expenses	銷售及分銷費用		(246,423)	(402,968)
Administrative expenses	行政費用		(64,188)	(89,624)
LOSS FROM OPERATIONS	經營虧損		(1,257)	(8,078)
Finance costs	財務費用	6	(38,680)	(45,609)
LOSS BEFORE TAX	除稅前虧損	5	(39,937)	(53,687)
Income tax expense	所得稅費用	7	(3,847)	(4,607)
LOSS FOR THE PERIOD	本期間虧損		(43,784)	(58,294)
ATTRIBUTABLE TO:	應佔部份：			
Owners of the Company	本公司擁有人		(43,790)	(58,189)
Non-controlling interests	非控股權益		6	(105)
			(43,784)	(58,294)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股虧損			
Basic and diluted (HK cents)	基本及攤薄(港仙)	9	(17.6)	(23.4)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024
截至2024年9月30日止六個月

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

		2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 2023年 HK\$'000 港幣千元 (unaudited) (未經審核)
LOSS FOR THE PERIOD	本期間虧損	(43,784)	(58,294)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入/(虧損)		
Other comprehensive income/(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收入/(虧損)項目：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	23,355	(57,638)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	本期間其他全面收入/(虧損)，扣除稅項	23,355	(57,638)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	本期間全面虧損總額	(20,429)	(115,932)
Attributable to:	應佔總額：		
Owners of the Company	本公司擁有人	(20,470)	(115,811)
Non-controlling interests	非控股權益	41	(121)
		(20,429)	(115,932)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

As at 30 September 2024
於2024年9月30日

Notes
附註

As at
30 September 2024
於2024年9月30日
HK\$'000
港幣千元
(unaudited)
(未經審核)

As at
31 March 2024
於2024年3月31日
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		140,068		138,418
Investment properties	投資物業		149,910		151,910
Right-of-use assets	使用權資產		141,872		135,030
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		21,511		28,145
Deferred tax assets	遞延稅項資產		31,614		34,518
			485,574		488,620
CURRENT ASSETS		流動資產			
Inventories	存貨	10	1,210,472		1,253,246
Trade receivables	應收賬款	11	72,522		77,447
Prepayments, other receivables and other assets	預付款、其他應收款及其他資產		53,671		62,325
Tax recoverable	可收回稅項		7,668		5,524
Pledged time deposits	已抵押定期存款		288,666		294,143
Cash and cash equivalents	現金及現金等價物		110,146		179,967
			1,743,145		1,872,652
CURRENT LIABILITIES		流動負債			
Trade payables	應付賬款	12	(364,360)		(337,981)
Other payables and accruals	其他應付款及應計費用		(175,793)		(231,532)
Gold loan	黃金貸款		(17,635)		(16,185)
Interest-bearing bank borrowings	計息銀行貸款		(569,389)		(568,527)
Lease liabilities	租賃負債		(74,762)		(73,515)
Tax payable	應付稅項		(5,176)		(5,866)
			(1,207,115)		(1,233,606)
NET CURRENT ASSETS	流動資產淨值		536,030		639,046
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,021,604		1,127,666

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況報表（續）

As at 30 September 2024 於2024年9月30日	Notes 附註	As at 30 September 2024 於2024年9月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	As at 31 March 2024 於2024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		(1,975)	(1,938)
Interest-bearing bank borrowings		(413,396)	(491,682)
Employee benefit obligations		(2,380)	(3,407)
Lease liabilities		(39,999)	(43,412)
Deferred tax liabilities		(31,321)	(34,265)
		(489,071)	(574,704)
NET ASSETS		532,533	552,962
		資產淨值	
EQUITY			
		權益	
Share capital	13	62,296	62,296
Reserves		470,959	491,429
Equity attributable to owners of the Company		533,255	553,725
Non-controlling interests		(722)	(763)
TOTAL EQUITY		532,533	552,962
		權益總額	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024
截至2024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 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 權益 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
As at 1 April 2024	於2024年4月1日	62,296	122,011	202,697	166,721	553,725	(763)	552,962
Loss for the period	本期間虧損	-	-	-	(43,790)	(43,790)	6	(43,784)
Other comprehensive income for the period:	本期間其他全面 收入：							
Exchange differences on translation of foreign operations	換算海外業務之匯兌 差額	-	-	23,320	-	23,320	35	23,355
Total comprehensive income/(loss) for the period	本期間全面收入／ (虧損)總額	-	-	23,320	(43,790)	(20,470)	41	(20,429)
As at 30 September 2024	於2024年9月30日	62,296	122,011*	226,017*	122,931*	533,255	(722)	532,533

* These reserve accounts comprise the consolidated reserves of HK\$470,959,000 (31 March 2024: HK\$491,429,000) in the consolidated statement of financial position.

* 此等儲備賬目組成綜合財務狀況報表之綜合儲備港幣470,959,000元(2024年3月31日：港幣491,429,000元)。

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 權益 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元	
As 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)	
As at 30 September 2023	於2023年9月30日	62,296	122,011	111,624	482,316	778,247	(715)	777,532	

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024
截至2024年9月30日止六個月

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

		2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 2023年 HK\$'000 港幣千元 (unaudited) (未經審核)
Net cash flows from operating activities	經營業務產生之現金流量淨額	60,829	7,437
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	已收利息	2,626	5,592
Decrease in pledged time deposits	已抵押定期存款減少	8,745	26,087
Purchases of items of property, plant and equipment	購買物業、機器及設備項目	(24,082)	(52,179)
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	4,500	1,755
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(8,211)	(18,745)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from interest-bearing bank borrowings	新增計息銀行貸款所得款項	25,122	64,650
Repayment of interest-bearing bank borrowings and gold loan	償還計息銀行貸款及黃金貸款	(76,952)	(74,169)
Principal portion of lease payments	租賃付款的本金部分	(42,471)	(60,598)
Interest paid	已付利息	(35,262)	(41,406)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(129,563)	(111,523)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

簡明綜合現金流量表（續）

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024
截至2024年9月30日止六個月

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

		2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 2023年 HK\$'000 港幣千元 (unaudited) (未經審核)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(76,945)	(122,831)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	179,967	348,282
Effect of foreign exchange rate changes, net	外幣匯率變動影響·淨值	7,124	(5,625)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		110,146	219,826
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
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	110,146	219,826

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. BASIS OF PREPARATION

These condensed consolidated interim 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 “Listing Rules” and the “Stock Exchange”, 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 issuance of the Group’s financial statements for the year ended 31 March 2024. These condensed consolidated interim 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 condensed consolidated interim financial statements have been prepared under historical cost convention, except for investment properties and gold loan which have been measured at fair value.

These condensed consolidated interim 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 2024, except for the adoption of the following revised HKFRSs which become effective for accounting periods beginning on or after 1 April 2024 as disclosed in note 2 below.

1. 編製基準

此等簡明綜合中期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2024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。此等簡明綜合中期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及黃金貸款外，此等簡明綜合中期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2024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，此等簡明綜合中期財務報表已按照本集團截至2024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）

1. BASIS OF PREPARATION (continued)

The Group incurred a loss of HK\$43.8 million during the period ended 30 September 2024, and as of 30 September 2024 the Group had cash and bank balances (including pledged time deposits) of HK\$399 million while total interest-bearing bank borrowings amounted to HK\$983 million of which HK\$569 million was classified as current liabilities. The jewellery industry has continued to experience a downward trend mainly contributed by significant decline in consumer demand for natural diamond jewellery especially in the Mainland China market. Further, the Group also breached certain financial covenants for some of its bank borrowings and banking facilities for which bank waivers were obtained before the end of the financial reporting period. The related bank borrowings continued to classify as non-current liabilities in view of the waivers were obtained prior to period end.

In view of the above circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. The following plans and measures have been undertaken to mitigate the liquidity pressure and to improve the financial position of the Group:

- (a) The Group continues to transform its business model (especially in the Mainland China market) and restructure the store network to improve the sales;
- (b) The Group actively manages the inventory to an optimal level by monitoring market demands, thereby minimizing carrying excess stock while preventing shortages;
- (c) The Group has implemented various cost control strategies, such as streamlining organization functions by relocating staff resources and substantially reducing staff headcount; and

1. 編製基準（續）

於截至2024年9月30日期間，本集團錄得港幣43,800,000元虧損。截至2024年9月30日，集團的現金及銀行結餘（包括已抵押定期存款）為港幣399,000,000元，而計息銀行貸款總額為港幣983,000,000元，其中港幣569,000,000元被分類為流動負債。珠寶行業持續呈下滑趨勢，主要是由於消費者對天然鑽石珠寶的需求大幅下降，尤其是中國內地市場。另外，本集團亦違反部分銀行借貸及銀行融資借貸的若干財務契諾，然而財務報告期結束前已獲得銀行豁免。鑒於在期間結日前已獲得豁免，相關銀行借貸繼續分類為非流動負債。

有鑒於上述情況，本公司董事在評估本集團是否有足夠財務資源持續經營時，已審慎考慮集團未來流動資金及表現，以及其可用融資來源。為緩解流動性壓力及改善財務狀況，本集團已採取以下計劃及措施：

- (a) 集團持續進行業務模式轉型（尤其是中國內地市場）及重組門市網絡以提升銷售；
- (b) 本集團透過監測市場需求，積極管理庫存至最佳水平，從而最大限度地減少庫存過剩，同時防止短缺；
- (c) 本集團已實施多項成本控制策略，如透過人員重新配置、大幅裁減員工人數等方式精簡組織職能；和

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

1. BASIS OF PREPARATION (continued)

- (d) The Group will continue to closely monitor its compliance with financial covenants for banking facilities and bank borrowings and will actively negotiate with banks to obtain waivers as needed in order to avoid banks from requesting immediate repayment of any outstanding bank borrowings drawn under the banking facilities, such that the facilities and bank borrowings will continue to be available to the Group. The Group will also proactively engage in discussions with banks to negotiate renewal of banking facilities with more favourable financial covenants.

The directors of the Company have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 30 September 2024. In the opinion of the directors of the Company, taking into account the anticipated cash flows to be generated from the Group's operations as well as the above plans and measures, the Group will have sufficient working capital to meet its financial obligations and commitments as and when they fall due for a period of not less than twelve months from 30 September 2024. Accordingly, the directors of the Company consider that it is appropriate to prepare the condensed consolidated interim financial statements on a going concern basis.

Should the going concern assumption be inappropriate, adjustments may have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these condensed consolidated interim financial statements.

1. 編製基準（續）

- (d) 本集團將繼續密切監察其對銀行融資借貸及銀行借款財務契諾的遵守情況，並將在有需要時積極與銀行磋商豁免，以避免銀行要求立即償還在銀行融資借貸下任何未償還銀行借款。本集團亦將積極與銀行磋商，以更適宜的財務契諾為銀行融資續期。

本公司董事已審核管理層編製涵蓋自2024年9月30日起不少於十二個月的集團現金流量預測。本公司董事認為，集團經營及上述計劃和措施所產生的資金令集團將有足夠的營運資金履行自2024年9月30日起不少於十二個月期間到期的財務義務和承諾。因此，本公司董事認為以持續經營為基礎編製簡明綜合中期財務報表是適當的。

如果持續經營假設不恰當，則可能需要進行調整，將本集團資產的賬面價值沖減至可收回金額，為可能產生的進一步負債做好準備，並分別重新分類非流動資產和非流動負債至流動資產和流動負債。這些調整的影響並未反映在本簡明綜合中期財務報表中。

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 condensed consolidated interim financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2024, except for the adoption of the following revised HKFRSs for the first time for the current period's financial information.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> (the "2020 Amendments")
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i> (the "2022 Amendments")
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

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

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, 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

除就本期財務資料首次採用以下經修訂香港財務報告準則外，編製簡明綜合中期財務資料所採用之會計政策與編製本集團截至2024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16號 (修訂本)	售後回租中的租賃負債
香港會計準則第1號 (修訂本)	流動或非流動負債之劃分 (「二零二零年修訂本」)
香港會計準則第1號 (修訂本)	附帶契諾之非流動負債 (「二零二二年修訂本」)
香港會計準則第7號及香港財務報告準則第7號 (修訂本)	供應商融資安排

經修訂香港財務報告準則之性質及影響闡述如下：

- (a) 香港財務報告準則第16號 (修訂本) 訂明賣方一承租人計量售後租回交易產生之租賃負債時所須使用之規定，以確保賣方一承租人不會確認與所保留使用權有關之任何收益或虧損金額。由於自首次應用香港財務報告準則第16號日期以來，本集團概無訂立可變租賃付款毋須取決於指數或利率的售後租回交易，該等修訂本對本集團的財務狀況或表現並無任何影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

2.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 April 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

2.1 會計政策及披露之變動（續）

- (b) 二零二零年修訂本澄清將負債分類為流動或非流動的規定，包括對延遲償還的權利及為何延遲權利僅存在於報告期末進行解釋。負債分類不受實體行使其延遲償還權利的可能性所影響。該等修訂本亦澄清負債可以本身的股本工具償還，惟當可轉換負債的轉換權本身入賬列作股本工具時，負債分類方不會受負債條款影響。二零二二年修訂本進一步闡明，在該等由貸款安排產生之負債契約中，只有實體於報告日期或之前須遵守之契約方會影響相關負債被分類為流動或非流動。使實體須於報告期後12個月內遵守未來契約的非流動負債須作出額外披露。

本集團已對二零二三年及二零二四年四月一日之負債的條款及條件重新評估，認為流動或非流動負債之分類自首次應用該等修訂本以來概無變動。因此該等修訂本對本集團的財務狀況或表現並無任何影響。

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 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the condensed consolidated interim financial information.

2.1 會計政策及披露之變動（續）

- (c) 香港會計準則第7號及香港財務報告準則第7號（修訂本）闡明供應商融資安排的特點並規定對該等安排作出額外披露。修訂本所載披露要求旨在協助財務報表使用者理解供應商融資安排對實體負債、現金流量及流動資金風險的影響。供應商融資安排相關資料無須於實體應用該等修訂本的首個年度報告期之中期報告期內作出披露。由於本集團概無任何供應商融資安排，該等修訂本對簡明綜合中期財務資料並無任何影響。

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 these financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ³
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i> ³
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ²
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
Amendments to HKAS 21	<i>Lack of Exchangeability</i> ¹

- ¹ Effective for annual periods beginning on or after 1 January 2025
- ² Effective for annual periods beginning on or after 1 January 2026
- ³ Effective for annual periods beginning on or after 1 January 2027
- ⁴ No mandatory effective date yet determined but available for adoption

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

本集團尚未於本財務報表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。本集團擬於該等經修訂香港財務報告準則生效時於適用情況下應用該等準則。

香港財務報告準則第18號	<i>財務報表列報和披露</i> ³
香港財務報告準則第19號	<i>非公共受託責任子公司的披露</i> ³
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	<i>金融工具之分類與衡量之修正</i> ²
香港財務報告準則第10號及香港會計準則第28號（修訂本）	<i>投資者與其聯營企業或合營企業之間的資產出售或投入</i> ⁴
香港會計準則第21號（修訂本）	<i>缺乏可兌換性</i> ¹

- ¹ 於2025年1月1日或之後開始的年度期間生效
- ² 於2026年1月1日或之後開始的年度期間生效
- ³ 於2027年1月1日或之後開始的年度期間生效
- ⁴ 尚未釐定強制性生效日期，惟可予採納

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.

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

批發業務包括批發珠寶產品予客戶，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。

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)

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

Segment assets exclude deferred tax assets and tax recoverable as these assets are managed on a group basis.

Segment liabilities exclude gold loan, interest-bearing bank borrowings, tax payable, deferred tax liabilities and employee benefit obligations as these liabilities are managed on a group basis.

Inter-segment 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)

管理層按本集團經營分部之個別業績作出監督，以作出資源分配及評估表現之決策。分部表現乃按可呈報分部盈利／(虧損)進行評估，即計算經調整的除稅前盈利／(虧損)。經調整的除稅前盈利／(虧損)之計算方式與本集團除稅前盈利／(虧損)計算方式一致，惟未分配支出、投資物業公平值變動之收益／(虧損)與租賃無關的財務費用則不包括在其計算當中。

分部資產不包括遞延稅項資產及可收回稅項，該等資產均由本集團統一管理。

分部負債不包括黃金貸款、計息銀行貸款，應付稅項，遞延稅項負債及僱員福利義務，該等負債均由本集團統一管理。

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

3.1 OPERATING SEGMENT INFORMATION (continued)

3.1 經營分部資料(續)

Six months ended 30 September 2024

截至2024年9月30日止六個月

Segment revenue

Sales to external customers
Service income from external customers

分部營業額

銷售予對外客戶
對外客戶之服務
收入

Segment results

Reconciliation:

Unallocated expenses
Finance costs (other than interest on lease liabilities)

Loss before tax

Income tax expense

Loss for the period

分部業績

調節:
未分配支出
財務費用(不包括租賃負債的利息)

除稅前虧損

所得稅費用

本期間虧損

Retail Business	Wholesale Business	E-Business 電子商貿 業務	Other Businesses	Total
零售業務 HK\$'000 港幣千元 (unaudited) (未經審核)	批發業務 HK\$'000 港幣千元 (unaudited) (未經審核)	業務 HK\$'000 港幣千元 (unaudited) (未經審核)	其他業務 HK\$'000 港幣千元 (unaudited) (未經審核)	總計 HK\$'000 港幣千元 (unaudited) (未經審核)
560,783	116,621	135,994	4,507	817,905
46,487	-	-	-	46,487
607,270	116,621	135,994	4,507	864,392
(26,233)	36,519	2,242	(2,327)	10,201
				(14,876)
				(35,262)
				(39,937)
				(3,847)
				(43,784)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

3.1 OPERATING SEGMENT INFORMATION (continued)

3.1 經營分部資料(續)

Six months ended 30 September 2023

截至2023年9月30日止六個月

Segment revenue	分部營業額
Sales to external customers	銷售予對外客戶
Service income from external customers	對外客戶之服務收入
Segment results	分部業績
<i>Reconciliation:</i>	<i>調節：</i>
Unallocated expenses	未分配支出
Finance costs (other than interest on lease liabilities)	財務費用(不包括租賃負債的利息)
Loss before tax	除稅前虧損
Income tax expense	所得稅費用
Loss for the period	本期間虧損

Retail Business	Wholesale Business	E-Business 電子商貿 業務	Other Businesses	Total
零售業務 HK\$'000 港幣千元 (unaudited) (未經審核)	批發業務 HK\$'000 港幣千元 (unaudited) (未經審核)	業務 HK\$'000 港幣千元 (unaudited) (未經審核)	其他業務 HK\$'000 港幣千元 (unaudited) (未經審核)	總計 HK\$'000 港幣千元 (unaudited) (未經審核)
895,434	242,705	165,560	2,555	1,306,254
40,280	-	-	-	40,280
935,714	242,705	165,560	2,555	1,346,534
(25,660)	40,498	4,333	(3,556)	15,615
				(27,896)
				(41,406)
				(53,687)
				(4,607)
				(58,294)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

3.2 GEOGRAPHICAL INFORMATION

The revenue from external customers based on geographical location of the customers is as follows:

Hong Kong and Macau
Mainland China
Other countries

香港及澳門
中國內地
其他國家

3.2 地區資料

對外客戶之收入按客戶所在地理位置劃分如下：

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

2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 2023年 HK\$'000 港幣千元 (unaudited) (未經審核)
236,790	407,508
548,193	870,559
79,409	68,467
864,392	1,346,534

4. TURNOVER

An analysis of turnover is as follows:

Revenue from contracts with customers
Sales of jewellery products
Service income

與客戶簽訂的合約收入
銷售珠寶首飾
服務收入

4. 營業額

營業額之分析如下：

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

2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 2023年 HK\$'000 港幣千元 (unaudited) (未經審核)
817,905	1,306,254
46,487	40,280
864,392	1,346,534

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

4. **TURNOVER** (continued)

Revenue from contracts with customers

Disaggregated revenue information

Six months ended 30 September 2024
截至2024年9月30日止六個月

Segments

分部

Type of goods or services

Sales of jewellery products

Service income

Total

Timing of revenue recognition

Goods transferred at a point in time

Services transferred over time

Total

貨品或服務類型

銷售珠寶首飾

服務收入

總計

收入確認時間

在貨品轉讓時

服務轉讓之一段時間內

總計

4. **營業額** (續)

與客戶簽訂的合約收入

分類收益資料

Retail Business	Wholesale Business	E-Business	Other Businesses	Total
零售業務	批發業務	電子商貿業務	其他業務	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
560,783	116,621	135,994	4,507	817,905
46,487	-	-	-	46,487
607,270	116,621	135,994	4,507	864,392
560,783	116,621	135,994	4,507	817,905
46,487	-	-	-	46,487
607,270	116,621	135,994	4,507	864,392

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

4. **TURNOVER** (continued)

Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)

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 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	貨品或服務類型					
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	總計	935,714	242,705	165,560	2,555	1,346,534
Timing of revenue recognition	收入確認時間					
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	總計	935,714	242,705	165,560	2,555	1,346,534

4. **營業額** (續)

與客戶簽訂的合約收入(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）

5. LOSS BEFORE TAX

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

5. 除稅前虧損

本集團之除稅前虧損已扣除／（計入）：

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 2023年 HK\$'000 港幣千元 (unaudited) (未經審核)
Cost of goods sold*	銷貨成本*	580,903	897,276
Reversal for impairment of inventories	存貨減值回撥	(13,447)	(20,738)
Depreciation of:	折舊：		
Property, plant and equipment	物業、廠房及設備	15,170	21,278
Right-of-use assets	使用權資產	26,283	51,757
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**	7,317	4,171
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	171,479	257,596
Pension scheme contributions***	法定供款退休計劃供款***	2,832	3,198
Impairment of:	減值：		
Property, plant and equipment	物業、廠房及設備	3,017	-
Right-of-use assets	使用權資產	4,583	20,100
Loss on disposal of items of property, plant and equipment	棄置物業、廠房及設備項目之虧損	2,041	1,675

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

5. LOSS BEFORE TAX (continued)

* Cost of goods sold includes HK\$33,088,000 (six months ended 30 September 2023: HK\$51,035,000) relating to employee benefit expense, depreciation on property, plant and equipment and depreciation on right-of-use assets, which are also included in the respective total amount disclosed separately above under each types of expenses.

** Not including commission payments in relation to sales counters in department stores and shopping malls.

*** As at 30 September 2024, there were no forfeited contributions available to the Group to reduce its contributions to pension scheme in future years (30 September 2023: Nil).

5. 除稅前虧損（續）

* 銷售成本包括港幣33,088,000元（截至2023年9月30日止六個月：港幣51,035,000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。

** 不包括支付予百貨公司及商場內銷售專櫃的相關佣金。

*** 於2024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（2023年9月30日：無）。

6. FINANCE COSTS

Interest on bank loans and overdrafts
Interest on lease liabilities
Other charges

銀行貸款及透支的利息
租賃負債之利息
其他費用

6. 財務費用

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

2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 2023年 HK\$'000 港幣千元 (unaudited) (未經審核)
31,904	38,225
3,418	4,203
3,358	3,181
38,680	45,609

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

7. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the Period. In the prior period, Hong Kong profits tax was provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during that period. Taxes on profits assessable in places other than Hong Kong have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

Current – Hong Kong
Current – Other than Hong Kong
Deferred

本期－香港
本期－香港以外
遞延

7. 所得稅費用

由於本集團於期間內並沒有於香港產生任何應課稅溢利，故並沒有就香港利得稅作出撥備。上期之香港利得稅乃根據期間內源於香港之估計應課稅溢利按稅率16.5%撥備。本集團於香港以外地區經營之應課稅溢利稅項，則按其營運所在司法權區之現行稅率計算。

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

2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 2023年 HK\$'000 港幣千元 (unaudited) (未經審核)
-	31
3,847	6,077
-	(1,501)
3,847	4,607

8. DIVIDEND

The Board did not recommend the payment of any interim dividend for the six months ended 30 September 2024 (2023: Nil).

8. 股息

董事會不建議宣派截至2024年9月30日止六個月之中期股息（2023年：無）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic loss per share is based on the loss for the period attributable to owners of the Company of HK\$43,790,000 (2023: HK\$58,189,000), and the weighted average number of 249,182,030 (2023: 249,182,030) ordinary shares in issue during the Period.

The Company had no potentially dilutive ordinary shares in issue during the Period ended 30 September 2024 and 2023.

9. 本公司擁有人應佔每股虧損

每股基本虧損乃按本期間本公司擁有人應佔虧損港幣43,790,000元（2023年港幣58,189,000元）及本期間已發行普通股之加權平均股數249,182,030股（2023年：249,182,030股）計算。

截至2024年及2023年9月30日止期間，本公司並沒有潛在攤薄之已發行普通股。

10. INVENTORIES

Raw materials
Work in progress
Finished goods

原材料
在製品
製成品

10. 存貨

As at 30 September 2024 於2024年9月30日	As at 31 March 2024 於2024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)
95,408	74,151
11,860	11,757
1,103,204	1,167,338
1,210,472	1,253,246

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

11. TRADE RECEIVABLES

Trade receivables	應收賬款
Impairment	減值

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.

11. 應收賬款

As at 30 September 2024 於2024年9月30日	As at 31 March 2024 於2024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)
84,472	89,278
(11,950)	(11,831)
72,522	77,447

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內。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。逾期賬款結餘由高級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）

11. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables as at the end of the Period, based on the invoice date and net of loss allowance, 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

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.

11. 應收賬款（續）

於本期間末，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：

As at 30 September 2024 於2024年9月30日	As at 31 March 2024 於2024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)
57,160	73,807
2,538	1,249
10,491	-
2,333	2,391
72,522	77,447

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 PAYABLES

An ageing analysis of the trade payables as at the end of the 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.

12. 應付賬款

於本期間末，應付賬款根據發票日期計算之賬齡分析如下：

As at 30 September 2024 於2024年9月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	As at 31 March 2024 於2024年3月31日 HK\$'000 港幣千元 (audited) (經審核)
172,107	140,167
11,114	21,427
11,266	17,745
169,873	158,642
364,360	337,981

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）

13. SHARE CAPITAL

13. 股本

	As at 30 September 2024 於2024年9月30日	As at 31 March 2024 於2024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)
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 2024: 249,182,030) ordinary shares of HK\$0.25 each	已發行及繳足： 249,182,030股（2024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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

14. PLEDGE OF ASSETS

As at 30 September 2024, certain Group's property, plant and equipment, investment properties, right-of-use assets and pledged time deposits in aggregate of approximately HK\$606,962,000 (31 March 2024: HK\$615,284,000) were mortgaged or pledged to secure banking facilities granted to its subsidiaries.

15. 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 2024:

14. 資產抵押

於2024年9月30日，本集團若干物業、廠房及設備，投資物業，使用權資產及已抵押定期存款合共約港幣606,962,000元(2024年3月31日：港幣615,284,000元)已予按揭或抵押，以獲取授予其附屬公司的銀行融資。

15. 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2024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	
		2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 2023年 HK\$'000 港幣千元 (unaudited) (未經審核)
(i) Purchase from related companies	(i) 從關連公司購買	8,424	74,879
(ii) Sales to a related company	(ii) 銷售予一間關連公司	49,063	64,520

Balances due to these related companies amounted to HK\$58,838,000 (31 March 2024: HK\$77,665,000).

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.

應付以上關連公司款項為港幣58,838,000元(2024年3月31日：港幣77,665,000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）

15. 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 (2023: HK\$1,209,000) and HK\$974,000 (2023: HK\$753,000) 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.

15. 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（2023年：港幣1,209,000元）及謝瑞麟先生港幣974,000元（2023年：港幣753,000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）

15. RELATED PARTY TRANSACTIONS (continued)

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

Short term employee benefits
Post-employment benefits

短期僱員福利
僱用後福利

15. 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

2024 2024年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 2023年 HK\$'000 港幣千元 (unaudited) (未經審核)
4,385	4,561
18	18
4,403	4,579

16. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

Property, plant and equipment

物業、廠房及設備

16. 承擔

本集團於報告期末的資本承擔如下：

As at 30 September 2024 於2024年9月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	As at 31 March 2024 於2024年3月31日 HK\$'000 港幣千元 (audited) (經審核)
29,114	22,888

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

17. 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:

17. 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	
	As at 30 September 2024 於2024年 9月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 港幣千元 (audited) (經審核)	As at 30 September 2024 於2024年 9月30日 HK\$'000 港幣千元 (unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 港幣千元 (audited) (經審核)
Financial liabilities				
Gold loan	17,635	16,185	17,635	16,185
Interest-bearing bank borrowings	982,785	1,060,209	982,785	1,060,209
Total	1,000,420	1,076,394	1,000,420	1,076,394

財務負債
黃金貸款
計息銀行貸款
合計

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

17. 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 measured:

As at 30 September 2024

Financial liabilities

Gold loan

財務負債

黃金貸款

17. 金融工具之公平價值及公平價值等級 (續)

公平價值等級：

下表呈列本集團的金融工具之公平價值計量等級：

按公平價值計量之負債：

於2024年9月30日

Fair value measurement using
公平價值計量分類

Quoted prices in active markets (Level 1) (第一層級) HK\$'000 港幣千元 (unaudited) (未經審核)	Significant observable inputs (Level 2) (第二層級) HK\$'000 港幣千元 (unaudited) (未經審核)	Significant unobservable inputs (Level 3) (第三層級) 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)
-	17,635	-	17,635

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

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

Fair value hierarchy: (continued)

Liabilities for which fair values are measured: (continued)

As at 31 March 2024

17. 金融工具之公平價值及公平價值等級（續）

公平價值等級：（續）

按公平價值計量之負債：（續）

於2024年3月31日

Fair value measurement using
公平價值計量分類

Quoted prices in active markets (Level 1) (第一層級)	Significant observable inputs (Level 2) (第二層級)	Significant unobservable inputs (Level 3) (第三層級)	Total 合計
HK\$'000 (audited) (經審核)	HK\$'000 (audited) (經審核)	HK\$'000 (audited) (經審核)	HK\$'000 (audited) (經審核)
-	16,185	-	16,185

Financial liabilities
Gold loan

財務負債
黃金貸款

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

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

Fair value hierarchy: (continued)

Liabilities for which fair values are disclosed:

Financial liabilities
Interest-bearing bank borrowings

財務負債
計息銀行貸款

17. 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：

As at 30 September 2024

於2024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) (第一層級)	Significant observable inputs (Level 2) (第二層級)	Significant unobservable inputs (Level 3) (第三層級)	Total
活躍市場報價 (Level 1) (第一層級)	重大可觀察數據 (Level 2) (第二層級)	重大難以觀察數據 (Level 3) (第三層級)	合計
HK\$'000 港幣千元 (unaudited) (未經審核)	HK\$'000 港幣千元 (unaudited) (未經審核)	HK\$'000 港幣千元 (unaudited) (未經審核)	HK\$'000 港幣千元 (unaudited) (未經審核)
-	-	982,785	982,785

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

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

Fair value hierarchy: (continued)

Liabilities for which fair values are disclosed: (continued)

Financial liabilities
Interest-bearing bank borrowings

財務負債
計息銀行貸款

17. 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 2024 於2024年3月31日			
Fair value measurement categorised into 公平價值計量分類			
Quoted prices in active markets 活躍市場報價 (Level 1) (第一層級)	Significant observable inputs 重大可觀察數據 (Level 2) (第二層級)	Significant unobservable inputs 重大難以觀察數據 (Level 3) (第三層級)	Total 合計
HK\$'000 港幣千元 (audited) (經審核)	HK\$'000 港幣千元 (audited) (經審核)	HK\$'000 港幣千元 (audited) (經審核)	HK\$'000 港幣千元 (audited) (經審核)
		1,060,209	1,060,209

During the six months ended 30 September 2024, 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 2024: Nil).

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

於截至2024年9月30日止六個月內並無按公平價值計量之財務資產及財務負債於第一層級及第二層級之間調動，及轉入或轉出第三層級（截至2024年3月31日止年度：無）。

管理層已評定現金及現金等價物、已抵押定期存款、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和包含在其他應付款及應計費用之財務負債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）

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

Fair value hierarchy: (continued)

Liabilities for which fair values are disclosed: (continued)

The fair value of the gold loan is based on the open market price of gold. The fair values of other financial assets and financial liabilities are measured at amortised cost using the discounted cash flows analysis. Management considers that the carrying amounts of the other financial assets and financial liabilities recorded at amortised cost in the condensed consolidated interim financial statements approximate to their fair values.

18. APPROVAL OF INTERIM FINANCIAL REPORT

This interim financial report was approved by the board of directors on 14 November 2024.

17. 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）

黃金貸款的公平價值是以黃金的公開市場價格為基礎。其他金融資產及金融負債的公平價值是使用貼現現金流量分析按攤銷成本計量。管理層認為於簡明綜合中期財務報告內按攤銷成本記賬之其他金融資產及金融負債之賬面金額與公允值相若。

18. 本中期財務報告之審核

董事會於2024年11月14日審核本中期財務報告。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層之討論及分析

RESULTS OVERVIEW

The turnover of the Group for the Period decreased by approximately 35.8% to HK\$864.4 million from HK\$1,346.5 million against the same period ended 30 September 2023. The worldwide geopolitical tension and the persistently stagnant global economy arising from moderate to high inflation rate and financing costs continued to dampen the pace of economic recovery throughout the Period. The Group observed a significant deterioration of the overall retail market sentiment which led to an extremely weak demand of luxury products in the Greater China area starting from the first quarter of the Period. Coupled with the record-breaking gold price which caused consumers to delay their buying or buy less of 24-karat gold products, the sales performance of the Group was greatly affected during the Period.

Despite the interruption in sales of 24-karat gold products brought by the rising gold price, the Group continued to increase its 24-karat gold inventory during the Period in order to achieve a robust inventory mix that supports the market demand. As a result, the gross profit margin dropped slightly from 34.9% in 2023 to 34.4% for the Period, mainly due to the increased sales mix of 24-karat gold products which carry a comparatively lower profit margin than that of gem-set jewellery.

業績概覽

本集團於本期間之營業額為港幣864,400,000元，較截至2023年9月30日止同期之港幣1,346,500,000元減少約35.8%。全球地緣政治局勢緊張及通貨膨脹和融資成本不斷上漲令全球經濟持續低迷，於本期間內繼續阻礙經濟復甦的步伐。本集團觀察到整體零售市場氣氛顯著惡化，導致自本期間第一季度起大中華地區對奢侈品的需求極其疲弱。加上刷新歷史記錄的金價令消費者延遲購買或減少購買24K金產品，本集團於本期間的銷售業績受到較大影響。

儘管金價上漲導致24K金產品銷售受到干擾，本集團於本期間繼續增加24K金庫存，以達致穩健的庫存組合來支持市場需求。因此，毛利率由2023年的34.9%輕微下降至本期間的34.4%，主要是由於24K金產品的銷售組合增加，而該產品的毛利率相對低於寶石首飾。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層之討論及分析 (續)

RESULTS OVERVIEW (continued)

Having faced the challenges, the Group continues to stay afloat by implementing various cost control measures including but not limited to maintain a very lean and efficient organization structure through the centralization of staff resources, substantial reduction of staff costs and relocation of various headquarter functions from Hong Kong to Mainland China. The selling and distribution expenses and administration expenses were substantially reduced by approximately 38.3% or HK\$188.6 million during the Period, comparing to that of last year. Moreover, the Group strategically closed many loss-making and non-performing retail stores in Mainland China and Hong Kong, prudently expanded the franchise network in Mainland China and drastically reduced the gem-set jewellery inventory in order to improve the profitability and liquidity of the Group.

After taking up some non-cash impairment of fixed assets and right-of-use assets and fair value loss on revaluation of certain investment properties, amounting to approximately HK\$9.6 million in total, the Group recorded a loss attributable to owners of the Company of HK\$43.8 million for the Period, as compared to a loss of HK\$58.2 million for the same period last year.

業績概覽 (續)

面對種種挑戰，本集團繼續維持日常營運，實施各項成本控制措施，包括但不限於透過集中人力資源、大幅削減員工成本及將總部各項職能由香港遷往中國內地，以維持非常精簡及高效率的組織結構。與去年同期相比，本期間的銷售及分銷費用以及行政費用大幅減少約38.3%或港幣188,600,000元。此外，本集團策略性地關閉了位於中國內地及香港的多家虧損及表現較遜的零售店，審慎擴大中國內地的加盟店網絡並大幅降低寶石首飾庫存，以改善本集團的盈利能力及流動資金。

計入合共約港幣9,600,000元之若干非現金固定資產及使用權資產減值及若干投資物業重估的公平價值虧損後，本集團於本期間錄得本公司擁有人應佔虧損港幣43,800,000元，而去年同期則錄得虧損港幣58,200,000元。

BUSINESS REVIEW

Retailing Business

Hong Kong and Macao

The local retail market of Hong Kong remained stagnant or even deteriorated during the Period due to the continuous trend of northbound travel to the Mainland or outbound travel to other countries of local residents. On inbound visitors' spending, since shopping is no longer the main purpose of visiting Hong Kong, the purchasing power of visitors has been found weak. The drastic changes in the retail landscape had led the Group to make a conscious decision of closing several underperforming retail stores in Hong Kong during the Period for cost saving and efficiency improvement. On the contrary, for the remaining active stores including those in Macao, the Group is determined to invest in enhancing the product mix with new designs and refreshed visual merchandising to better serve customers and maximize business opportunities. For example, TSL stores at New Town Plaza in Sha Tin, Harbour City in Tsim Sha Tsui and The Venetian Macao have been given a facelift with the most updated brand image and product assortment. Such product enhancements shall continue with the rest of the stores and are expected to complete by the end of the financial year.

The Hong Kong and Macao Special Administrative Region governments launched a variety of cultural and entertainment events to attract residents and inbound visitors especially those from Mainland China during the Period. Moreover, the recent implementation of the increased duty-free allowance of RMB12,000 for luggage articles brought into Mainland China by Mainland residents is expected to encourage consumptions in the regions. All these positive factors together with any new traffic from other Greater Bay Area and Mainland cities in the future should be able to offset some of the negative effects brought by the challenges over time. The Group expects that the sales performance and overall profitability of its retail stores in Hong Kong and Macao will improve progressively in coming years.

業務回顧

零售業務

香港及澳門

由於香港本地居民北上內地旅遊或前往其他國家出境旅遊的趨勢持續，香港本地零售市場於本期間內持續停滯或甚至惡化。在入境旅客消費方面，由於購物不再是訪港的主要目的，旅客的購買力較弱。零售業格局的急劇變化導致本集團在本期間作出決定關閉數家香港表現較遜的零售店，以節省成本及提高效率。相反，就包括澳門在內的餘下活躍店舖而言，本集團決心投資以新穎的設計及全新的視覺陳列來加強產品組合，以更好地服務顧客並最大化商機。例如，謝瑞麟位於沙田新城市廣場、尖沙咀海港城及澳門威尼斯人的分店均已煥然一新，以最新的品牌形象及產品種類迎接顧客。其餘分店將繼續進行此類產品改良，並預期在本財政年度結束前完成。

香港及澳門特別行政區政府於本期間內推出多元化的文化及娛樂活動以吸引居民及訪港旅客，尤其是中國內地遊客。此外，近期實施的將內地居民旅客進境內地攜帶行李物品免稅額度提高至人民幣12,000元的政策預期將鼓勵有關地區的消費。所有該等積極因素，連同未來大灣區其他地區及內地城市的任何新客流量，應能隨著時間的推移而抵銷有關挑戰帶來的部分負面影響。本集團預期香港及澳門零售店的銷售表現及整體盈利能力於未來數年會逐步改善。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層之討論及分析（續）

BUSINESS REVIEW (continued)

Retailing Business (continued)

Mainland China

The depressed retail market in Mainland China continued to be a key challenge to the Group during the Period. The economic environment remained difficult resulting from the continuing consolidation of property sector in Mainland China, while the positive effects to be brought by various measures recently rolled out by the Central People's Government in support of the economic recovery are yet to realize. Hence the consumer spending sentiment showed continuous downturn during the Period, and the Group suffered from a significant decline in the sales turnover for both self-operated and franchised stores comparing to the same period last year. The continuing decline in the market demand for natural diamond jewellery and the restrained consumer demand for 24-karat gold products as a result of the record-breaking gold price surge were the 2 major contributing factors.

Given the weak retail demand in this important market, the Group has been reacting proactively and adapting to the new market dynamics since early this financial year by streamlining its self-operated store network and organization structure for higher efficiency. Moreover, 24-karat gold inventory management and replenishment process have been re-engineered for mitigating risks brought by the gold price fluctuations. On the gem-set jewellery inventory, the demand has been increasing due to the continuous deployment to franchised stores which are in an expansion mode. All these actions are vital to the business turnaround.

業務回顧（續）

零售業務（續）

中國內地

於本期間內，中國內地低迷的零售市場仍然是本集團的主要挑戰。中國內地房地產行業持續整合令經濟環境仍然嚴峻，而近期中央人民政府推出的多項支持經濟復甦的措施尚待產生正面效果。因此，本期間內消費者的消費意欲持續低迷，本集團的自營及加盟店營業額較去年同期大幅下跌。天然鑽石珠寶的市場需求持續下滑及金價飆升刷新歷史記錄導致24K金產品的消費需求受到抑制是兩個主要影響因素。

鑒於此重要市場的零售需求疲弱，自本財政年度初以來，本集團一直積極應對並適應新的市場動態，精簡其自營店網絡及組織結構以提高效率。此外，本集團已重新設計24K金庫存管理及補貨流程，以降低金價波動帶來的風險。在寶石首飾庫存方面，因持續部署至處於擴張模式的加盟店，需求不斷增加。所有該等行動對業務扭虧為盈至關重要。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層之討論及分析 (續)

BUSINESS REVIEW (continued)

Retailing Business (continued)

Mainland China (continued)

The Group currently operates 390 stores in Mainland China, of which approximately 85% are franchised stores. The Group will continue to leverage the market opportunities by expanding its franchised store network progressively, closing non-performing self-operated stores, centralizing its back office supporting functions and maintaining a more balanced inventory mix of 24-karat gold and gem-set jewellery products. By adopting a prudent approach in expanding its franchise network with optimal capital investment and return, the Group is confident that the profitability of retail business in Mainland China will continue to improve in coming years.

Malaysia

The Group's retail business in Malaysia remained strong during the Period with a desirable growth in sales turnover and profitability against the same period last year. The positive result was mainly due to the stable economic recovery of the country, our strong brand equity in this growing market, the continuing effort to enhance the product mix, and the increasing domestic demand for 24-karat gold products during the Period.

The Group continued its commitment to the market with grand re-opening of 2 newly renovated flagship stores separately located at Elite Pavilion in Kuala Lumpur and Gurney Plaza in Penang in April and October 2024 respectively. Persevering in the pursuit of further sales growth and brand recognition, the Group will continue to realize the market potential by expanding its store network gradually at optimal locations in Malaysia in the near future.

業務回顧 (續)

零售業務 (續)

中國內地 (續)

本集團目前在中國內地經營390家分店，其中約85%為加盟店。本集團將繼續把握市場機遇，逐步拓展特許經營網絡、關閉表現較遜的自營店、集中後勤支持職能及維持更平衡的24K金及寶石首飾產品庫存組合。透過基於資本投資及回報最佳化，審慎地拓展特許經營網絡，本集團充滿信心，中國內地零售業務的盈利能力將在未來數年持續改善。

馬來西亞

於本期間內，本集團在馬來西亞的零售業務保持強勁，銷售營業額及盈利能力對比去年同期呈理想增長。此正面業績主要是由於該國經濟穩步復甦、我們在此不斷增長的市場擁有強大的品牌資產、持續努力改進產品組合以及於本期間內當地對24K金產品的需求不斷增加。

本集團持續致力於發展該市場，其中分別位於吉隆坡柏威年廣場(Elite Pavilion)及檳城合您廣場(Gurney Plaza)的兩家新裝修的旗艦店分別於2024年4月及10月盛大重開。本集團將堅持不懈地提高銷售額及品牌知名度，並繼續透過於不久將來在馬來西亞的理想地段逐步擴大門市網絡來挖掘市場潛力。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層之討論及分析 (續)

BUSINESS REVIEW (continued)

Wholesale Business

The Group experienced a slowdown in wholesale business during the Period, resulting from a significant decline in demand for natural diamonds leading to a decrease in sales turnover. The pace of franchise network expansion was greatly affected by the poor retail market sentiment in Mainland China.

Amid the sluggish recovery in the retail sector and overall economic environment, the Group is committed and keen to transform the whole organization strategically from retail-focus to a more balanced retail-and-wholesale model that supports the rapid franchise network expansion in the coming years. The Group will continue to optimize the franchise business model by engaging potential franchisees who are financially strong and capable in cultivating sustainable and long-term franchising partnership. As a result, the wholesale business that relies on the franchise business development shall regain its momentum one day.

業務回顧 (續)

批發業務

於本期間內，本集團的批發業務增速有所放緩，是由於天然鑽石的需求大幅下降導致銷售額下跌。加盟店網絡擴張的步伐在很大程度上受中國內地零售市場氣氛不佳所影響。

在零售業及整體經濟環境復甦緩慢的情況下，本集團致力並熱衷將整個組織從以零售為重點策略性地轉型為更加平衡的零售及批發模式，以支持未來數年特許經營網絡的快速擴張。本集團將持續優化特許經營業務模式，與財務實力雄厚、有能力培養可持續的長期特許經營合作關係的潛在加盟商合作。因此，以特許經營業務發展的批發業務終有天會重新煥發活力。

BUSINESS REVIEW (continued)

E-Business

Riding on the rapid growth of e-commerce in recent years, the Group has been focusing on the continual development of its e-business through diversifying its online sales channels and ongoing enhancements of the official e-Shops. Nevertheless, the Group's e-business recorded a drop in sales turnover during the Period due to the overall market downturn as well as a planned adjustment of inventory portfolio for improved efficiency. Moreover, the gross profit margin was inevitably affected by the increased sales mix of 24-karat gold products and clearance of aged gem-set jewellery products.

Despite the intense market competition, the Group had strengthened its cooperation with various popular e-commerce platforms in Mainland China during the Period. It helped to drive traffic to our TSL online stores in addition to seasonal promotions and marketing campaigns. Moreover, our e-business team has been transformed with a leaner structure which enabled quick responses to the dynamic online market. With continuous enhancements of optimal inventory level and adjustments of product portfolio, our e-business unit is well-positioned to boost online sales and also increase its profit contribution to the Group in the foreseeable future.

業務回顧（續）

電子商貿業務

隨著近年來電子商貿的快速增長，本集團一直專注於通過豐富其線上銷售渠道及不斷完善官方網店，以持續發展其電子商貿業務。然而，由於整體市場低迷以及為提高效率而計劃的庫存組合調整，於本期間內，本集團的電子商貿業務的營業額有所下降。此外，由於24K金產品的銷售組合增加及清理積存的寶石首飾產品，毛利率無可避免地受到影響。

儘管市場競爭激烈，本集團於本期間內仍加強與中國內地多個熱門電子商貿平台的合作。除季節性促銷及營銷推廣活動外，該等合作有助於增加TSL網店的客流量。此外，我們的電子商貿團隊已轉型為更精簡的架構，可快速回應瞬息萬變的線上市場。隨著持續提升最佳庫存水平及調整產品組合，我們的電子商貿部門已做好充分準備，以在可預見的未來推動線上銷售，同時提升其對本集團的盈利貢獻。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層之討論及分析（續）

OUTLOOK

The Group will continue to focus on expanding its franchise network in Mainland China with a robust mix of self-operated and franchised stores. The Group's sales performance and overall profitability are expected to improve in the coming years. We are determined to turnaround the business and transform the whole organization for achieving a sustainable and profitable business model.

Moreover, the Group remains committed to upholding excellence in product design and craftsmanship as well as optimizing the inventory mix and profitable retail store network while staying abreast with industry development and dynamic market changes. More importantly, the Group will continue its prudent approach in financial and treasury management by maintaining healthy operating cashflow and optimal capital investment with considerable financial returns.

FINANCIAL STRUCTURE

As at 30 September 2024, the Group's total outstanding interest-bearing bank borrowings and gold loan amounted to HK\$1,000.4 million (31 March 2024: HK\$1,076.4 million), which comprised mainly bank loans and trade finance facilities. 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 2024, the Group had pledged time deposits, cash and bank balances of HK\$398.8 million (31 March 2024: HK\$474.1 million), which were mostly denominated in Hong Kong dollars, Renminbi and United States dollars.

前景

本集團將繼續專注於擴大其在中國內地的特許經營網絡，包括自營店及加盟店的強健組合。預期本集團的銷售業績及整體盈利能力將在未來數年有所改善。我們決心把業務轉虧為盈，並對整個組織進行轉型，以實現可持續且有盈利的業務模式。

此外，本集團仍致力於堅持卓越的產品設計及工藝，以及優化庫存組合及盈利的零售店網絡，同時緊貼行業發展及市場變化動態。更重要的是，本集團將繼續維持審慎的財務及財資管理方針，維持穩健的經營現金流及最佳的資本投資，以獲得可觀的財務回報。

財務結構

於2024年9月30日，本集團未償還計息銀行貸款及黃金貸款總額為港幣1,000,400,000元（2024年3月31日：港幣1,076,400,000元），其中主要包括銀行貸款和貿易融資信貸。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2024年9月30日，本集團之已抵押定期存款、現金及銀行結餘總額為港幣398,800,000元（2024年3月31日：港幣474,100,000元），主要以港元、人民幣及美元為單位。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層之討論及分析 (續)

FINANCIAL STRUCTURE (continued)

Internally generated funding and borrowings have mainly been applied during the Period to finance the enhancement of the Group's inventory mix on 24 karat gold products and capital expenditure incurred.

The Group was in a net debt position of approximately HK\$601.6 million as at 30 September 2024, as compared to approximately HK\$602.3 million as at 31 March 2024. As at 30 September 2024, the net gearing ratio was 113.0% (31 March 2024: 108.9%), which was calculated based on the amount of net debt position (sum of total interest-bearing bank borrowings and gold loan less cash and cash equivalents) as a percentage of total equity.

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.

財務結構 (續)

本期間內透過內部資源及借貸取得之資金，大部分用於優化本集團24K金產品的庫存組合及資本開支等方面。

於2024年9月30日，本集團之淨債務狀況約為港幣601,600,000元，對比於2024年3月31日約為港幣602,300,000元。於2024年9月30日，淨負債比率為113.0% (2024年3月31日：108.9%)，此為按照淨債務狀況的金額 (總計息銀行貸款及黃金貸款減去現金及現金等價物總和) 佔權益總額的百分比計算。

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。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層之討論及分析（續）

CHARGES ON GROUP ASSETS AND CONTINGENT LIABILITIES

Charges on the Group's assets as at 30 September 2024 is disclosed in note 14 to this interim report. The Group did not have any material contingent liabilities which have not been provided for in the financial statements as at 30 September 2024 (31 March 2024: Nil).

HUMAN RESOURCES

As at 30 September 2024, the total number of employees of the Group was approximately 1,325 (30 September 2023: 2,240). 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.

INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the six months ended 30 September 2024 (30 September 2023: Nil).

集團資產抵押及或有負債

於2024年9月30日，本集團資產抵押於本中期報告公告附註14中披露。於2024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（2024年3月31日：無）。

人力資源

於2024年9月30日，本集團共聘用約1,325名僱員（2023年9月30日：2,240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。

中期股息

董事會不建議宣派截至2024年9月30日止六個月之中期股息（2023年9月30日：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 2024, 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2024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分部的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

Name of Director	Personal interest	Family interest	Ordinary shares of HK\$0.25 each 每股面值港幣0.25元的普通股			Approximate percentage of total issued share capital* 佔已發行股本總數 概約百分比*
			Corporate interest	Derivative interest (share options)	Other interest	
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 2024.

* 百分比是按於2024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.

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。

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.

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 2024, 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 2024, 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2024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分部的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2024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 1 附註1)	Beneficial owner 實益擁有人	180,691,775	72.51%	
(ii) Blink Technology Limited (Note 1 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 1 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 2 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 2 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 2 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 2 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 2024.

* 百分比是按於2024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 2024, 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, appointed as a Justice of the Peace under section 3(1)(b) of the Justices of the Peace Ordinance (Cap 510 of the Laws of Hong Kong) by the Hong Kong Government on 1 July 2024.

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2024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2024年7月1日根據太平紳士條例(香港法例第510章)第3(1)(b)條獲香港政府委任為太平紳士。

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

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

On 6 May 2022, the Company and a subsidiary of the Company as guarantors and another subsidiary of the Company as borrower (the “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

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

於2022年5月6日，本公司及其一間附屬公司作為擔保人，以及其另一間附屬公司作為借款人（「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

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 C1 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 should not be performed by the same individual. During the Period, the roles of the chairman and the chief executive officer of the Company are held by Ms. Yau On Yee, Annie. The Board considers that the current management structure has 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

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C1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，不應由同一人擔任。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 C3 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 that they have complied with the required standard as set out in the Model Code during the Period and up to the date of this interim report.

By Order of the Board
Yau On Yee, Annie
Chairman

Hong Kong, 14 November 2024

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C3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，而所有董事均確認彼等於本期間內及截至本中期報告日期一直遵守載列於標準守則所規定之標準。

承董事會命
主席
邱安儀

香港，2024年11月14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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