



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

(於百慕達註冊成立之有限公司)  
(Incorporated in Bermuda with Limited Liability)  
Stock Code 股份代號: 0590



年報  
Annual Report  
2020/21



六福珠寶  
LUKFOOK JEWELLERY

## CONTENTS 目錄

	<b>Global Distribution Network</b>	全球分銷網絡
	<b>Operational Highlights</b>	營運摘要
<b>1</b>	<b>Financial Highlights</b>	財務摘要
<b>2</b>	<b>Corporate Profile and Vision</b>	企業簡介及願景
<b>3</b>	<b>Chairman's Statement</b>	主席報告
<b>7</b>	<b>Management Discussion and Analysis</b>	管理層討論及分析
<b>29</b>	<b>Branding</b>	品牌策略
<b>39</b>	<b>Environmental, Social and Governance Report</b>	環境、社會及管治報告
<b>104</b>	<b>Corporate Governance Report</b>	企業管治報告
<b>129</b>	<b>Report of the Directors</b>	董事會報告
<b>158</b>	<b>Independent Auditor's Report</b>	獨立核數師報告
<b>169</b>	<b>Financial Statements</b>	財務報表
	<b>Corporate Information</b>	企業資料



2020/21  
Annual Report  
年報



2020/21  
Annual Results  
Presentation  
全年業績簡報



2020/21  
Annual Results  
Highlights  
全年業績摘要



Investor Relations  
WeChat  
投資者關係微信



# GLOBAL DISTRIBUTION NETWORK

## 全球分銷網絡

Countries and Regions 國家及地區	31 March 2021 2021年3月31日	31 March 2020 2020年3月31日	Y-o-Y Changes 按年變化
<b>"Lukfook" Shops「六福」店</b>			
<b>Self-operated 自營店</b>			
• Mainland 內地 <sup>1</sup>	77	110	-33
• Hong Kong SAR 香港特別行政區 <sup>2</sup>	47	49	-2
• Macau SAR 澳門特別行政區 <sup>3</sup>	13	11	+2
• Canada 加拿大	2	2	0
• The United States 美國	3	4	-1
• Australia 澳洲	1	1	0
• Malaysia 馬來西亞	2	3	-1
• Singapore 新加坡	1	1	0
Sub-total 小計	146	181	-35
<b>Licensed 品牌店</b>			
• Mainland 內地	2,135	1,878	+257
• The Philippines 菲律賓	2	2	0
• Cambodia 柬埔寨	1	1	0
Sub-total 小計	2,138	1,881	+257
<b>Total 總計</b>	<b>2,284</b>	<b>2,062</b>	<b>+222</b>
<b>Other Brands in Mainland 內地其他品牌</b>			
<b>Self-operated 自營店</b>			
• "Goldstyle"	8	3	+5
• "Dear Q"	2	3	-1
• "3D GOLD"「金至尊」	0	3	-3
<b>Licensed 品牌店</b>			
• "Goldstyle"	72	49	+23
<b>Worldwide Total 全球總計</b>	<b>2,366</b>	<b>2,120</b>	<b>+246</b>

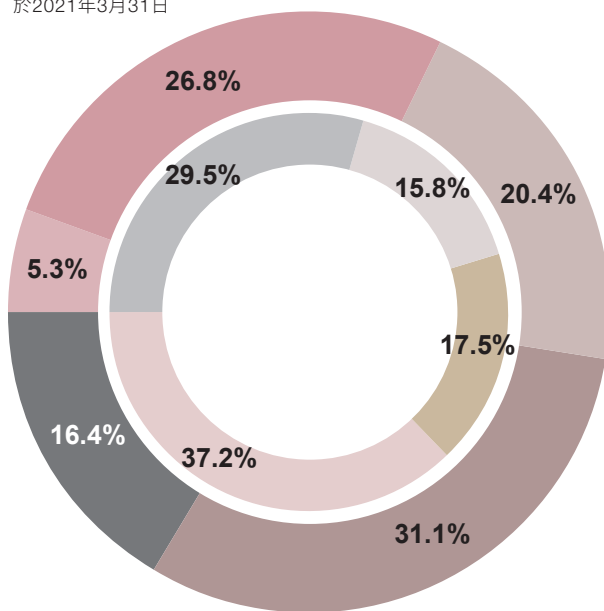
<sup>1</sup> Mainland: Hereafter refers to as "Mainland" 內地；往後稱為「內地」

<sup>2</sup> Hong Kong SAR: Hereafter refers to as "Hong Kong" 香港特別行政區；往後稱為「香港」

<sup>3</sup> Macau SAR: Hereafter refers to as "Macau" 澳門特別行政區；往後稱為「澳門」

## “LUKFOOK” DISTRIBUTION NETWORK IN MAINLAND | 「六福」內地分銷網絡

As at 31 March 2021  
於2021年3月31日



- Northern China 華北區
- Tier I 一線
- Central China 華中區
- Tier II 二線
- Southern China 華南區
- Tier III 三線
- Eastern China 華東區
- Tier IV & below 四線及以下
- Western China 華西區

**Total No. of shops 店舖總數 2,212(+224)**

Total No. of Licensees 品牌商總數	604(+98)
Total No. of Provinces 省總數	27(0)
Total No. of Municipalities 直轄市總數	4(0)
Total No. of Cities 城市總數	514(+45)

	Self-operated 自營店	Licensed 品牌店	Total 總數	Municipalities/Cities 直轄市/城市
<b>Countries and Regions 國家及地區</b>	<b>No. of Shops 店舖數字</b>	<b>No. of Shops 店舖數字</b>	<b>No. of Shops 店舖數字</b>	<b>No. of Municipalities/Cities 直轄市/城市數字</b>
Tier I 一線	54(+16)	598(+315)	652(+331)	16(+11)
Tier II 二線	7(-35)	343(-217)	350(-252)	19(-13)
Tier III 三線	8(-4)	379(+1)	387(-3)	64(-15)
Tier IV & below 四線及以下	8(-10)	815(+158)	823(+148)	419(+62)

	Self-operated 自營店	Licensed 品牌店	Total 總數	Provinces 省	Municipalities 直轄市	Cities 城市
<b>Countries and Regions 國家及地區</b>	<b>No. of Shops 店舖數字</b>	<b>No. of Shops 店舖數字</b>	<b>No. of Shops 店舖數字</b>	<b>No. of Provinces 省數字</b>	<b>No. of Municipalities 直轄市數字</b>	<b>No. of Cities 城市數字</b>
Northern China 華北區	25(-19)	568(+42)	593(+23)	8(0)	2(0)	160(+9)
Central China 華中區	33(-11)	417(+69)	450(+58)	6(0)	1(0)	132(+10)
Southern China 華南區	0(0)	689(+59)	689(+59)	4(0)	0(0)	84(+8)
Eastern China 華東區	19(-3)	344(+52)	363(+49)	4(0)	1(0)	114(+12)
Western China 華西區	0(0)	117(+35)	117(+35)	5(0)	0(0)	24(+6)

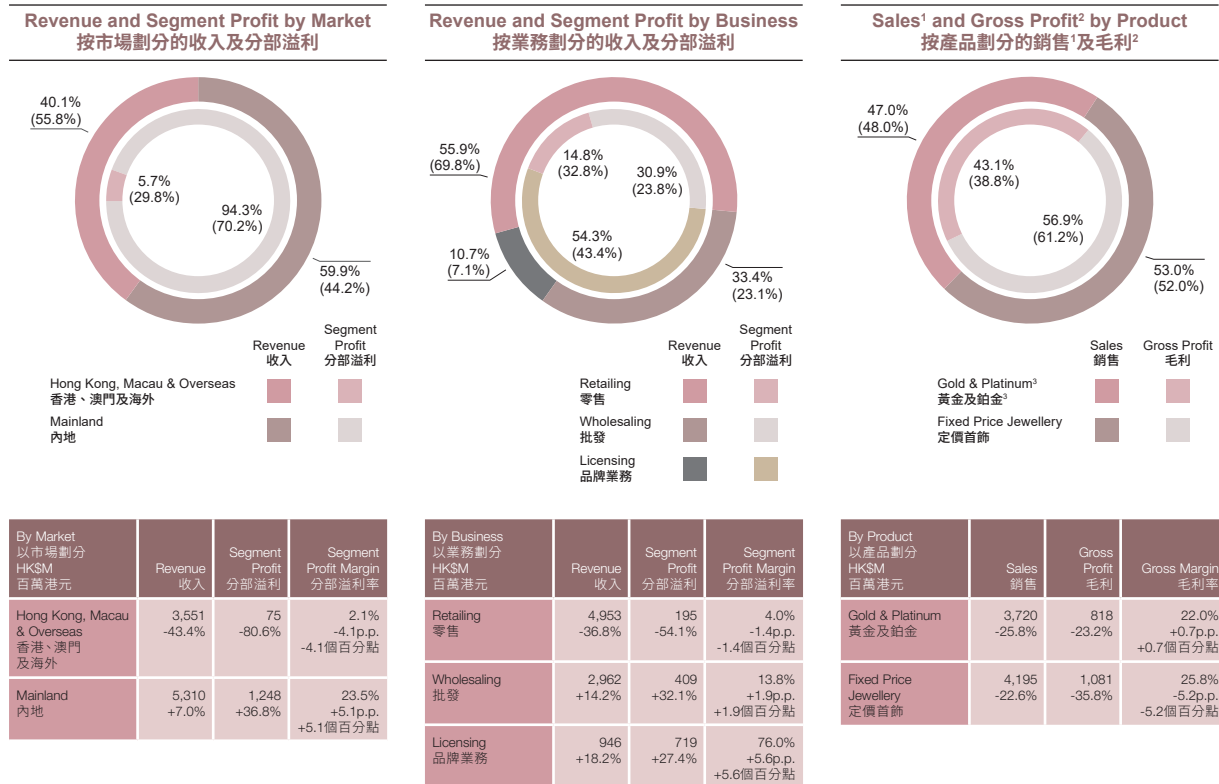
Remarks 註：

- "Lukfook" shops only 只包括「六福」店
- The percentages refer to the contribution to the total no. of shops in Mainland 百分比代表該店舖數目對內地店舖總數之佔比
- Figures in brackets refer to the 12-month changes 括號內的數字為十二個月之變化

# OPERATIONAL HIGHLIGHTS

## 營運摘要

### REVENUE AND PROFIT ANALYSIS | 收入及溢利分析



Remarks: Comparative figures for the year ended 31 March 2020 are shown in brackets  
註：截至2020年3月31日止年度之比較數字於括號內顯示

<sup>1</sup> Sales = Revenue - Licensing Income  
銷售 = 收入 - 品牌業務收入

<sup>2</sup> Gross Profit = Consolidated Gross Profit - Gross Profit of Licensing Income  
毛利 = 綜合毛利 - 品牌業務收入毛利

<sup>3</sup> Gold & Platinum refers to gold & platinum products sold by weight basing on international market price, i.e. at non-fixed price  
黃金及鉑金是根據國際市場價格按重量出售的黃金及鉑金產品(即非定價)

### RETAIL SALES PERFORMANCE | 零售銷售表現

	For the year ended 31 March 截至3月31日止年度			
	Y-o-Y Changes 按年變化		SSSG* 同店銷售增長*	
	2021	2020	2021	2020
<b>Overall 整體</b>	<b>-37%</b>	-35%	<b>-40%</b>	-32%
Gold & Platinum 黃金及鉑金	<b>-30%</b>	-36%	<b>-32%</b>	-33%
Fixed Price Jewellery 定價首飾	<b>-48%</b>	-33%	<b>-51%</b>	-29%
<b>Hong Kong &amp; Macau 香港及澳門</b>	<b>-48%</b>	-38%	<b>-47%</b>	-33%
Gold & Platinum 黃金及鉑金	<b>-42%</b>	-40%	<b>-39%</b>	-35%
Fixed Price Jewellery 定價首飾	<b>-56%</b>	-35%	<b>-58%</b>	-31%
<b>Mainland 內地</b>	<b>-2%</b>	-28%	<b>-5%</b>	-20%
Gold & Platinum 黃金及鉑金	<b>+4%</b>	-29%	<b>-2%</b>	-22%
Fixed Price Jewellery 定價首飾	<b>-13%</b>	-26%	<b>-9%</b>	-17%

\* Same store sales growth ("SSSG") represented a comparison of sales of the same "Lukfook" self-operated shop having full day operations in the comparable periods and such data did not include sales of licensed shops and Mainland's e-commerce business.  
同店銷售增長("同店銷售增長")為同一間「六福」自營店於可比較期內有完整日營運的銷售額比較，有關數據並不包括品牌店及內地電子商務業務的銷售額。



# FINANCIAL HIGHLIGHTS

## 財務摘要

### FINANCIAL PERFORMANCE | 財務表現

HK\$M 百萬港元	FY2020/21 <sup>1</sup> 2020/21財年 <sup>1</sup>	FY2019/20 <sup>2</sup> 2019/20財年 <sup>2</sup>	Y-o-Y Changes 按年變化
Revenue 收入	8,861	11,234	-21.1%
Gross Profit 毛利	2,632	3,323	-20.8%
Operating Profit 經營溢利	1,244	1,156	+7.6%
Profit for the Year 年內溢利	1,019	868	+17.5%
Profit Attributable to Equity Holders 權益持有人應佔溢利	1,017	866	+17.4%
Basic Earnings per Share 每股基本盈利	HK\$1.73港元	HK\$1.48港元	+16.9%
Final Dividend per Share 每股末期股息	HK\$0.50港元	HK\$0.50港元	+0.0%
Special Dividend per Share <sup>3</sup> 每股特別股息 <sup>3</sup>	HK\$0.50港元	N/A 不適用	N/A 不適用
Annual Dividend per Share 每股全年股息	HK\$1.50港元	HK\$1.00港元	+50.0%
Dividend Payout Ratio 派息比率	86.6%	67.8%	+18.8 p.p. 個百分點
Gross Margin 毛利率	29.7%	29.6%	+0.1 p.p. 個百分點
Operating Margin 經營溢利率	14.0%	10.3%	+3.7 p.p. 個百分點
Net Margin 淨利率	11.5%	7.7%	+3.8 p.p. 個百分點
EBITDA <sup>4</sup> 未計利息、稅項、折舊及攤銷前盈利 <sup>4</sup>	1,354	1,241	+9.1%
EBITDA Margin <sup>4</sup> 未計利息、稅項、折舊及攤銷前盈利率 <sup>4</sup>	15.3%	11.0%	+4.3 p.p. 個百分點
Total Operating Expenses to Revenue Ratio <sup>4</sup> 總經營開支佔收入比率 <sup>4</sup>	19.1%	18.9%	+0.2 p.p. 個百分點
Effective Tax Rate 實際稅率	18.8%	20.5%	-1.7 p.p. 個百分點

<sup>1</sup> FY2020/21: Hereafter refers to as "FY2021" 2020/21財年: 往後稱為「2021財年」

<sup>2</sup> FY2019/20: Hereafter refers to as "FY2020" 2019/20財年: 往後稱為「2020財年」

<sup>3</sup> Celebration of the 30th anniversary of the establishment of "Lukfook" 慶祝「六福」成立三十週年

<sup>4</sup> Represent non-HKFRS measures 指非香港財務報告準則計量

### KEY FINANCIAL INDICATORS | 主要財務指標

HK\$M 百萬港元	FY2021 2021財年	FY2020 2020財年	Y-o-Y Changes 按年變化
Inventories 存貨	7,322	7,533	-2.8%
Average Inventory Turnover Days <sup>1</sup> 平均存貨周轉日 <sup>1</sup>	451	401	+50
Closing Inventory Turnover Days <sup>2</sup> 期末存貨周轉日 <sup>2</sup>	444	359	+85
Cash and Bank Balances 現金及銀行結餘	3,546	2,714	+30.7%
Bank Borrowings & Gold Loans 銀行貸款及黃金借貸	1,089	1,513	-28.0%
Net Cash 淨現金	2,457	1,201	+104.5%
Debt-to-Equity Ratio <sup>3</sup> 負債權益比率 <sup>3</sup>	28.1%	33.9%	-5.8 p.p. 個百分點
Return on Equity (ROE) <sup>4</sup> 股東權益回報率 <sup>4</sup>	9.0%	8.4%	+0.6 p.p. 個百分點
Return on Total Assets <sup>5</sup> 總資產回報率 <sup>5</sup>	7.0%	6.2%	+0.8 p.p. 個百分點
Current Ratio 流動比率	4.0	3.6	+0.4

<sup>1</sup>  $(\text{Opening Inventory} + \text{Closing Inventory}) \div 2 \div \text{Cost of Inventories Sold} \times \text{Number of Days for the Year}$   
(期初存貨 + 期末存貨)  $\div$  2  $\div$  已售存貨成本  $\times$  年內日數

<sup>2</sup>  $\text{Closing Inventory} \div \text{Cost of Inventories Sold} \times \text{Number of Days for the Year}$   
期末存貨  $\div$  已售存貨成本  $\times$  年內日數

<sup>3</sup>  $(\text{Long-term Liabilities} + \text{Current Liabilities}) \div \text{Capital and Reserves Attributable to Equity Holders of the Company}$   
(長期負債 + 流動負債)  $\div$  本公司權益持有人應佔資本及儲備

<sup>4</sup>  $\text{Profit Attributable to Equity Holders of the Company} \div \text{Capital and Reserves Attributable to Equity Holders of the Company}$   
本公司權益持有人應佔溢利  $\div$  本公司權益持有人應佔資本及儲備

<sup>5</sup>  $\text{Profit Attributable to Equity Holders of the Company} \div (\text{Long-term Assets} + \text{Current Assets})$   
本公司權益持有人應佔溢利  $\div$  (長期資產 + 流動資產)

## CORPORATE PROFILE 企業簡介

Established in 1991, Luk Fook Holdings (International) Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) is one of the leading jewellery retailers in Hong Kong and Mainland. The Group principally engages in the sourcing, designing, wholesaling, trademark licensing and retailing of a variety of gold and platinum jewellery and gem-set jewellery products, with a total of over 2,300 points of sale in 10 countries and regions across Hong Kong, Macau, Mainland, Singapore, Malaysia, Cambodia, the Philippines, the United States, Canada and Australia.

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited in May 1997.

六福集團(國際)有限公司(「本公司」)及其附屬公司(統稱「本集團」)成立於1991年，是香港及內地主要珠寶零售商之一。本集團主要從事各類黃白金首飾及珠寶首飾產品之採購、設計、批發、商標授權及零售業務。集團現時在香港、澳門、內地、新加坡、馬來西亞、柬埔寨、菲律賓、美國、加拿大及澳洲共10個國家和地區共有逾2,300個零售點。

本公司於1997年5月在香港聯合交易所有限公司主板上市。

## CORPORATE VISION 企業願景

The corporate vision of the Group is to be the “Brand of Hong Kong, Sparkling the World”. This is also our core brand value. The Group always puts forth maximum effort for “Lukfook” to reach its goal of becoming a globally recognised and desired brand, and as one of the Hong Kong’s most renowned brands in the luxury industry, the Group commits to crafting the finest jewellery for customers to further establish its reputation in the international market.

「香港名牌·國際演繹」為本集團的企業願景及品牌核心價值。本集團一直堅持不懈，盡心竭力使「六福」成為全球認知及喜愛的品牌。作為香港知名奢侈品牌，本集團致力為全球顧客提供優質首飾，以進一步確立其於國際市場上的聲譽。



# CHAIRMAN'S STATEMENT

## 主席報告



**WONG Wai Sheung 黃偉常**  
Chairman and Chief Executive Officer 主席兼行政總裁

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of Luk Fook Holdings (International) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group" or "We"), I hereby present the Group's annual results for the year ended 31 March 2021 ("FY2021" or the "Year under review").

With the impact of COVID-19 pandemic, the retails sales in Hong Kong and Macau decreased substantially. The Group's total revenue for the Year under review fell by 21.1% over the corresponding period of last year to HK\$8,861,335,000 (2020: HK\$11,233,771,000). With the turnaround gain on gold hedging and foreign exchange from losses last year, government subsidies and the improvement in net financial income and operating losses of associates, the profit attributable to equity holders increased by 17.4% to HK\$1,017,335,000 (2020: HK\$866,315,000), with earnings per share of HK\$1.73 (2020: HK\$1.48). The board of directors of the Company proposed a special dividend of HK\$0.50 per share for the celebration of the 30th anniversary of the establishment of "Lukfook" and a final dividend of HK\$0.50 per share, together with the interim and special dividends of altogether HK\$0.50 per share paid in December 2020, the total dividend for FY2021 amounted to HK\$1.50 per share (2020: HK\$1.00 per share). The dividend payout ratio is 86.6% (2020: 67.8%) on a full year basis.

As the effective control of the pandemic contributed to economic recovery in Mainland, the Group continued to actively pursue further development in the Mainland market. During the Year under review, the Group added a net total of 222 "Lukfook" shops worldwide, including 224 net addition of shops in Mainland which comprised a net addition of 257 licensed shops and a net reduction of 33 self-operated shops, and 2 net deduction of shops overseas. As at 31 March 2021, the Group had a global network of 2,366 shops (2020: 2,120 shops), including 2,284 "Lukfook" shops (2020: 2,062 shops), with business spanning across Hong Kong, Macau, Mainland, Singapore, Malaysia, Cambodia, the Philippines, the United States, Canada and Australia.

各位股東：

本人謹代表六福集團(國際)有限公司(「本公司」)及其附屬公司(統稱「本集團」或「我們」)謹此提呈本集團截至2021年3月31日止年度(「2021財年」或「回顧年度」)之全年業績。

在2019冠狀病毒病疫情影響下，港澳零售銷售大幅下跌，本集團於回顧年度的總收入因此較去年同期減少21.1%至8,861,335,000港元(2020年：11,233,771,000港元)。在黃金對沖及外匯從去年的虧損轉為收益、政府補貼及財務淨收益和聯營公司經營虧損皆有所改善下，權益持有人應佔溢利增加17.4%至1,017,335,000港元(2020年：866,315,000港元)，每股盈利為1.73港元(2020年：1.48港元)。為慶祝「六福」成立三十週年，本公司董事會建議派付特別股息每股0.50港元及末期股息每股0.50港元，連同已於2020年12月派付的中期及特別股息合共每股0.50港元，2021財年股息合共為每股1.50港元(2020年：每股1.00港元)，全年派息比率為86.6%(2020年：67.8%)。

內地疫情顯著受控有助經濟恢復，本集團仍繼續積極拓展內地市場。回顧年度內，「六福」店舖於全球淨增設222間，包括於內地淨增設224間，當中包括淨增設257間品牌店，淨減少33間自營店及於海外淨減少2間。於2021年3月31日，本集團於全球共有2,366間店舖(2020年：2,120間)，其中包括2,284間「六福」店舖(2020年：2,062間)，遍及香港、澳門、內地、新加坡、馬來西亞、柬埔寨、菲律賓、美國、加拿大及澳洲。



# CHAIRMAN'S STATEMENT

## 主席報告

### OUTLOOK

During the Year under review, due to the low base effect, the same store sales of the Group for the quarter from January to March 2021 has a turnaround to a positive growth and the Group's business is expected to restore growth in the coming year. The Group also recorded a satisfactory same store sales growth for the period from April to the first two weeks of June 2021, with SSSG of around +120% for the Hong Kong and Macau market and same store sales growth of around +50% for the Mainland market.

With better border restriction lifting in Macau, the Group will net add 2 shops in Macau and 1 licensed shop overseas in the coming year. In view of the anticipated considerable growth of the middle-class population in Mainland, the Group remains optimistic about the mid- to long-term business prospects. Therefore, the Group will focus its expansion in the Mainland market, and expect to net add 350 shops which will be mainly licensed shops in fourth-and fifth-tier cities in the new financial year.

Two years ago, the Group has set up its new three-year corporate strategy with Supply Chain Management, Mainland Market Expansion and Strategic Growth as its three main focuses so as to foster its future business growth.

In order to further enhance its competitive edge, the Group will focus on strengthening supply chain management through various means to identify right products, set right price and offer products to market at the right time in order to promote business development and strengthen operational efficiency.

As Mainland remains to be a market with growth potential in the mid- to long-term, the Group will continue to focus on business expansion in Mainland. The target for net addition of "Lukfook" shops in Mainland in the coming year will be not less than 300 shops, while the target for net addition for new brands' stores in Mainland is 50 shops. In addition, the Group is committed to further developing its e-commerce business and strengthening cooperation with various e-commerce platforms in Mainland, and at the same time will also establish its own e-commerce platform, aiming at a 20% sales growth for e-commerce business for the upcoming year and will step up its efforts to promote the sales of affordable luxury jewellery products to expand its footprint in the young consumer market.

### 前景

於回顧年度內，由於低基數效應，本集團於2021年1至3月季度的同店銷售已全面轉負為正，預期來年集團業務將重拾升軌。而本集團於2021年4月份至2021年6月份首兩週亦錄得理想的同店銷售升幅，其中港澳地區同店銷售增長約為+120%，內地全國店舖的同店銷售升幅則約為+50%。

由於澳門通關情況較為理想，本集團來年將會於澳門市場增加2間店舖，並於海外增加1間品牌店。在內地中產人口增長良好的預期下，本集團對於其中長線業務前景仍感樂觀，因此未來擴展仍將集中於內地市場，並預期於新一財年淨增設350間店舖，主要為品牌店，並集中於四、五線城市。

本集團於兩年前訂立新的三年企業策略，以「供應鏈管理」、「內地市場拓展」及「策略性增長」作為三大重心，以助推進集團業務的未來增長。

為進一步提升本集團的競爭優勢，本集團將側重於採取多種措施鞏固供應鏈管理以選出適當產品，釐定適當價格，並於適當時間向市場供貨，藉以促進業務發展及加強營運效益。

由於中長線來說，內地仍為增長潛力所在，本集團仍會專注於內地擴展業務。內地來年「六福」店舖目標淨增長將不少於300間，而新品牌的店舖目標淨增長則為50間。另外，本集團仍會銳意在內地繼續發展電子商務業務，加強與各電商平台的合作，同時亦會建立自家電子商務平台，以銷售增長20%為電子商務業務來年目標，並繼續於網上銷售平台致力推動輕奢系列珠寶首飾，拓展年輕消費者市場。

# CHAIRMAN'S STATEMENT

## 主席報告

The Group has already adopted multi-brand strategy. Apart from “Goldstyle” and “Dear Q”, the Group will continue to develop new brands in the future. During the Year under review, the Group has established a new product line named “Lukfook Joaillerie” to target at the high-end jewellery market, and has opened a total of 3 shop-in-shops in Macau and Mainland in FY2021. In addition, the Group will adopt holistic approach to penetrate into the markets for the middle-class, wedding couples and kids by understanding customers’ spending habits, and attract customers by visual merchandising enhancement, cross-selling boosting and VIP promotional activities, as well as mobile applications and social media platforms. Besides, we will also explore the enhancement of offline shopping experience and possibility of cross-over collaboration with other industries or brands. We believe that customers are increasingly preferring jewellery with unique design. Following the introduction of the DIY Ordering Service System (the “DIY System”) in Mainland during the Year under review, the Group will also launch the DIY System in Hong Kong, Macau and overseas. Customers may directly choose polished diamonds and ring mounts via the system to create their personalised diamond products and enjoy customised service experience. This bespoke service not only caters to the needs of customers who are pursuing unique experience, but also helps the Group to gradually penetrate the high-end jewellery market.

I would like to extend my heartfelt gratitude to all our staff members, shareholders, customers, business partners and other stakeholders for their unfaltering support and contributions to the Group’s continuing success. Going forward, the Group will adhere to pragmatic and sound growth measures, strengthen its competitive advantages and further enhance its leading position in the market, so as to generate sustainable returns for its shareholders and set a new benchmark for corporate excellence.

By order of the Board

**WONG Wai Sheung**

*Chairman and Chief Executive Officer*

Hong Kong, 24 June 2021

本集團已採取多品牌策略，除「Goldstyle」及「Dear Q」以外，未來將致力於開拓更多新品牌，回顧年度內，本集團開拓了一新產品線「六福精品廊」以針對高端珠寶市場，並已於2021財年於澳門及內地共開設3間店中店。此外，亦會透過了解顧客的消費習慣，採取全面性舉措以滲透中產、婚嫁及孩童市場，例如透過加強產品陳列、交叉促銷和VIP推廣活動、手機應用程式和網絡社交平台以吸引顧客。另外，亦會探索提升線下的購物經驗，與其他行業或品牌進行跨界合作可能性。我們認為顧客日趨喜愛獨特設計的珠寶，本集團繼於回顧年度內在內地推出「DIY訂貨服務系統」（「DIY系統」）後，亦將於香港、澳門及海外設立該DIY系統。顧客可以直接透過系統挑選裸鑽及戒托，訂製個性化的鑽石產品，體驗個人化的服務，除了滿足追求獨特體驗的顧客外，亦有助本集團逐步滲透高端珠寶市場。

本集團持續的成功，全賴我們的員工、股東、顧客、業務夥伴和其他持份者的鼎力支持和貢獻，本人謹此致以衷心謝意！來年，本集團仍將以務實穩健的發展舉措，加強競爭優勢，進一步鞏固本集團於市場上的領導地位，為股東帶來持續回報及樹立成功的企業典範。

承董事會命

*主席兼行政總裁*

**黃偉常**

香港，2021年6月24日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL PERFORMANCE

### 財務表現



<sup>1</sup> Including a final dividend of HK\$0.50 per share and a special dividend of HK\$0.50 per share (for celebrating the 30th anniversary of the establishment of "Lukfook"), together with the interim dividend paid, the annual dividend would be HK\$1.50 per share with dividend payout ratio of 86.6%.

包括末期股息每股0.50港元及特別股息每股0.50港元（以慶祝「六福」成立三十週年），連同已派付的中期股息，全年共派股息每股1.50港元，派息比率為86.6%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Results

With the impact of COVID-19 pandemic, the retail sales in Hong Kong and Macau decreased substantially. The Group therefore recorded a revenue drop of 21.1% to HK\$8,861,335,000 (2020: HK\$11,233,771,000) for the Year under review. Gross profit also decreased by 20.8% to HK\$2,632,315,000 (2020: HK\$3,323,020,000). But the steadily declining gold price in the second half of FY2021 and the strengthening RMB led to a turnaround gain on gold hedging and net exchange from losses last year. Together with the government subsidies in response to the pandemic, operating profit thus increased by 7.6% to HK\$1,244,113,000 (2020: HK\$1,155,766,000), while operating margin increased by 3.7 p.p. to 14.0% (2020: 10.3%). In addition, the strong cash position led to a substantial improvement in the net finance income, together with the narrowed share of losses of associates, net profit therefore rose by 17.5% to HK\$1,019,134,000 (2020: HK\$867,652,000), and net margin was 11.5% (2020: 7.7%). Profit attributable to equity holders increased by 17.4% to HK\$1,017,335,000 (2020: HK\$866,315,000), basic earnings per share thus increased by 16.9% to HK\$1.73 (2020: HK\$1.48).

### 業績

在2019冠狀病毒病疫情影響下，港澳零售銷售大幅下跌，本集團於回顧年度的收入因此減少21.1%至8,861,335,000港元（2020年：11,233,771,000港元），總毛利亦下跌20.8%至2,632,315,000港元（2020年：3,323,020,000港元）。不過，金價於下半財年逐步回落及人民幣的轉強，令黃金對沖及匯兌淨額從去年的虧損轉為收益，加上政府因應疫情的補貼等，經營溢利因此增加7.6%至1,244,113,000港元（2020年：1,155,766,000港元），經營溢利率則增加3.7個百分點至14.0%（2020年：10.3%）。此外，由於資金充裕，令財務淨收入大幅改善，加上應佔聯營公司虧損有所收窄，令淨利潤上升17.5%至1,019,134,000港元（2020年：867,652,000港元），淨利率為11.5%（2020年：7.7%）。權益持有人應佔溢利則增加17.4%至1,017,335,000港元（2020年：866,315,000港元），每股基本盈利因而增加16.9%至1.73港元（2020年：1.48港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

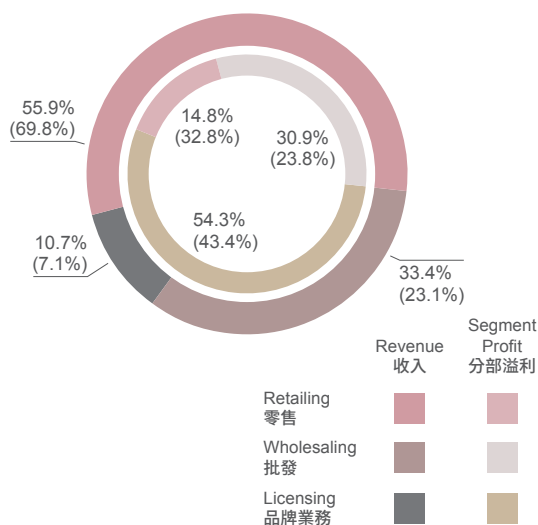
### Overview

During the Year under review, the Group operated a total of 3 brands under the multi-brand strategy. There was a net addition of 246 stores that were mainly “Lukfook” shops. During the Year under review, the Group added a net total of 222 “Lukfook” shops worldwide, including 224 shops in Mainland which comprised a net addition of 257 licensed shops and a net reduction of 33 self-operated shops, and there was a net reduction of 2 self-operated shops overseas. As at 31 March 2021, the Group had a global network of 2,366 shops (2020: 2,120 shops), including 2,284 “Lukfook” shops (2020: 2,062 shops), with business spanning across Hong Kong, Macau, Mainland, Singapore, Malaysia, Cambodia, the Philippines, the United States, Canada and Australia, and operated a total of 80 “Goldstyle” shops (2020: 52 shops) and 2 “Dear Q” shops (2020: 3 shops) in Mainland.

### 概覽

於回顧年度內，在多品牌策略下，本集團合共經營3個品牌，淨增設了246間店舖，其中主要為「六福」店舖。「六福」店舖於回顧年度內全球淨增設222間，包括於內地淨增設224間（當中包括淨增設257間品牌店，淨減少33間自營店）及於海外淨減少2間自營店。於2021年3月31日，本集團於全球共有2,366間店舖（2020年：2,120間），其中包括2,284間「六福」店舖（2020年：2,062間），遍及香港、澳門、內地、新加坡、馬來西亞、柬埔寨、菲律賓、美國、加拿大及澳洲，以及在內地經營的80間「Goldstyle」店舖（2020年：52間）和2間「Dear Q」店舖（2020年：3間）。

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



Remarks: Comparative figures for FY2020 are shown in brackets  
註：括號內為2020財年之比較數字

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

By Business 以業務劃分 HK\$M 百萬港元	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率
Retailing 零售	4,953 -36.8%	195 -54.1%	4.0% -1.4p.p. -1.4個百分點
Wholesaling 批發	2,962 +14.2%	409 +32.1%	13.8% +1.9p.p. +1.9個百分點
Licensing 品牌業務	946 +18.2%	719 +27.4%	76.0% +5.6p.p. +5.6個百分點

The retail business was the Group's primary source of revenue. As the retail sales in Hong Kong and Macau dropped significantly, the Group's total retail revenue decreased by 36.8% year-on-year to HK\$4,953,317,000 (2020: HK\$7,839,502,000), accounting for 55.9% (2020: 69.8%) of the Group's total revenue. Its segment profit also decreased by 54.1% to HK\$195,692,000 (2020: HK\$425,916,000), accounting for 14.8% (2020: 32.8%) of the total, and its segment profit margin was 4.0% (2020: 5.4%).

Attributable to the increase in the number of licensed shops, the Group's wholesaling revenue rose by 14.2% over the corresponding period last year to HK\$2,961,827,000 (2020: HK\$2,593,498,000), accounting for 33.4% (2020: 23.1%) of the Group's total revenue. Its segment profit increased by 32.1% to HK\$408,894,000 (2020: HK\$309,605,000), accounting for 30.9% (2020: 23.8%) of the total. Its segment profit margin was 13.8% (2020: 11.9%).

零售業務為本集團主要收入來源，由於港澳零售銷售大幅下跌，集團總零售收入按年因此下降36.8%至4,953,317,000港元（2020年：7,839,502,000港元），佔本集團總收入55.9%（2020年：69.8%）。其分部溢利亦減少54.1%至195,692,000港元（2020年：425,916,000港元），佔比為14.8%（2020年：32.8%），其分部溢利率為4.0%（2020年：5.4%）。

由於品牌店有所增加，本集團批發收入較去年同期增加了14.2%至2,961,827,000港元（2020年：2,593,498,000港元），佔本集團總收入的33.4%（2020年：23.1%）。其分部溢利則增加32.1%至408,894,000港元（2020年：309,605,000港元），佔比為30.9%（2020年：23.8%），其分部溢利率為13.8%（2020年：11.9%）。

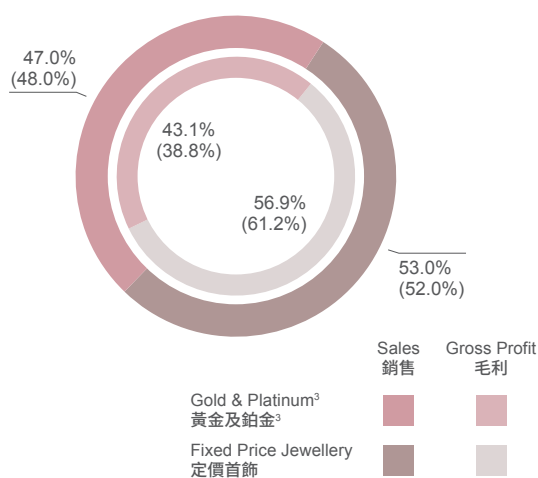
# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Year under review, licensing income increased by 18.2% to HK\$946,191,000 (2020: HK\$800,771,000) due to the increase in the number of licensed shops as well, accounting for 10.7% (2020: 7.1%) of the Group's total revenue. Its segment profit margin was 76.0% (2020: 70.4%), while its segment profit increased by 27.4% to HK\$718,683,000 (2020: HK\$563,951,000), accounting for 54.3% (2020: 43.4%) of the total.

回顧年度內，品牌業務收入亦因品牌店數目增加而上升18.2%至946,191,000港元（2020年：800,771,000港元），佔本集團總收入的10.7%（2020年：7.1%）。其分部溢利率為76.0%（2020年：70.4%），其分部溢利則增加27.4%至718,683,000港元（2020年：563,951,000港元），佔比為54.3%（2020年：43.4%）。

**Sales<sup>1</sup> and Gross Profit<sup>2</sup> by Product**  
按產品劃分的銷售<sup>1</sup>及毛利<sup>2</sup>



By Product 以產品劃分 HK\$M 百萬港元	Sales 銷售	Gross Profit 毛利	Gross Margin 毛利率
Gold & Platinum 黃金及鉑金	3,720 -25.8%	818 -23.2%	22.0% +0.7p.p. +0.7個百分點
Fixed Price Jewellery 定價首飾	4,195 -22.6%	1,081 -35.8%	25.8% -5.2p.p. -5.2個百分點

Remarks: Comparative figures for FY2020 are shown in brackets

註：括號內為2020財年之比較數字

<sup>1</sup> Sales = Revenue – Licensing Income  
銷售 = 收入 – 品牌業務收入

<sup>2</sup> Gross Profit = Consolidated Gross Profit – Gross Profit of Licensing Income  
毛利 = 綜合毛利 – 品牌業務收入毛利

<sup>3</sup> Gold & Platinum refers to gold & platinum products sold by weight basing on international market price, i.e. at non-fixed price  
黃金及鉑金是根據國際市場價格按重量出售的黃金及鉑金產品（即非定價）

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Due to the impact of strong gold price in most of the time during the Year under review and the drop of retail sales in Hong Kong and Macau, sales amount of gold and platinum products decreased by 25.8% to HK\$3,720,143,000 (2020: HK\$5,012,405,000), accounting for 47.0% (2020: 48.0%) of the overall sales amount (Group revenue minus licensing income). Gross profit of gold and platinum products declined by 23.2% to HK\$818,089,000 (2020: HK\$1,065,841,000), accounting for 43.1% (2020: 38.8%) of the overall gross profit (consolidated gross profit of the Group minus gross profit of licensing income). Its gross margin was 22.0% (2020: 21.3%). Besides, sales amount of fixed price jewellery products fell by 22.6% to HK\$4,195,001,000 (2020: HK\$5,420,595,000), accounting for 53.0% (2020: 52.0%) of the overall sales amount. Gross margin of fixed price jewellery products dropped by 5.2 p.p. to 25.8% (2020: 31.0%) because of increase in revenue mix of wholesale business which was at relatively lower gross margin. Its gross profit, as a result, decreased by 35.8% to HK\$1,080,964,000 (2020: HK\$1,682,722,000), accounting for 56.9% (2020: 61.2%) of the overall gross profit.

During the Year under review, the overall SSSG of the Group was -39.9% (2020: -31.5%). SSSG for the Hong Kong and Macau market and that for the Mainland market were -47.1% (2020: -33.3%) and -4.7% (2020: -20.2%) respectively. SSSG for gold and platinum products was -31.9% (2020: -33.2%) and that for fixed price jewellery products was -50.7% (2020: -29.2%).

The Group has been striving to diversify its product mix to offer customers with more choices. Since 2010, the Group has been engaging in the mid- to high-end watch business. As at 31 March 2021, the Group was the authorised dealer of 11 watch brands, including COINWATCH, DOXA, ENICAR, HAMILTON, LONGINES, MIDO, OMEGA, RADO, ROMAGO SWISS, TISSOT and BIJOU MONTRE. For the Year under review, the watch business contributed revenue of HK\$43,429,000 (2020: HK\$99,709,000), accounting for 0.5% (2020: 0.9%) of the Group's total revenue with 56.4% decrease when compared with the same period last year.

黃金及鉑金產品因應金價在回顧年度內大部份時間高企及港澳零售銷售下跌，其銷售額減少25.8%至3,720,143,000港元（2020年：5,012,405,000港元），佔整體銷售額（本集團收入減去品牌業務收入）的47.0%（2020年：48.0%）。黃金及鉑金產品毛利則減少23.2%至818,089,000港元（2020年：1,065,841,000港元），佔整體毛利（本集團綜合毛利減去品牌業務收入毛利）的43.1%（2020年：38.8%），其毛利率為22.0%（2020年：21.3%）。另外，定價首飾產品的銷售額減少22.6%至4,195,001,000港元（2020年：5,420,595,000港元），佔整體銷售額的53.0%（2020年：52.0%）。定價首飾產品的毛利率因毛利率較低的批發業務收入佔比增加而減少5.2個百分點至25.8%（2020年：31.0%），其毛利因此下降35.8%至1,080,964,000港元（2020年：1,682,722,000港元），佔整體毛利的56.9%（2020年：61.2%）。

於回顧年度內，本集團整體同店銷售增長為-39.9%（2020年：-31.5%）。香港及澳門市場以及內地市場的同店銷售增長分別為-47.1%（2020年：-33.3%）及-4.7%（2020年：-20.2%）。黃金及鉑金產品的同店銷售增長為-31.9%（2020年：-33.2%），而定價首飾產品的則為-50.7%（2020年：-29.2%）。

本集團一直銳意拓展多元化產品，為顧客提供更多選擇。自2010年起，本集團開展中高檔鐘錶業務，於2021年3月31日，本集團為11個鐘錶品牌的授權經銷商，品牌包括科因沃奇、時度、英納格、漢米爾頓、浪琴、美度、歐米茄、雷達、瑞士雷米格、天梭及寶爵錶。於回顧年度內，來自鐘錶業務的收入為43,429,000港元（2020年：99,709,000港元），佔本集團總收入0.5%（2020年：0.9%），與去年同期比較下跌56.4%。



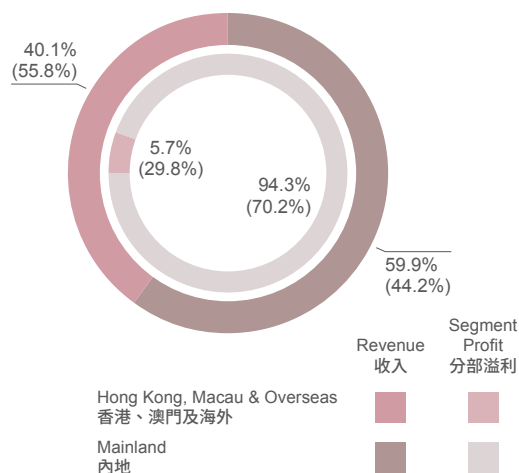
# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

### 業務回顧

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



By Market 以市場劃分 HK\$M 百萬港元	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率
Hong Kong, Macau & Overseas 香港、澳門及海外	3,551 -43.4%	75 -80.6%	2.1% -4.1p.p. -4.1個百分點
Mainland 內地	5,310 +7.0%	1,248 +36.8%	23.5% +5.1p.p. +5.1個百分點

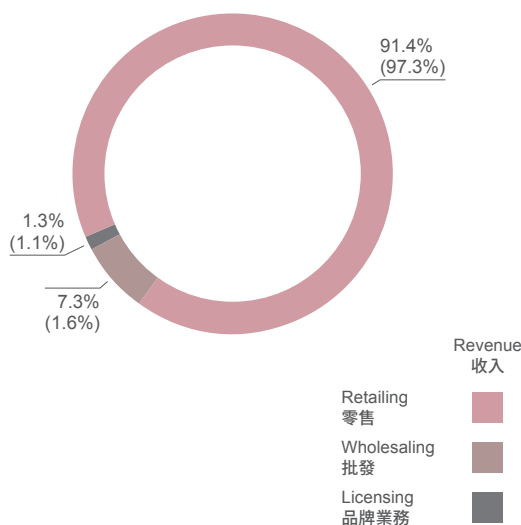
Remarks: Comparative figures for FY2020 are shown in brackets

註：括號內為2020財年之比較數字

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Hong Kong, Macau and Overseas 香港、澳門及海外



HK\$M 百萬港元	Revenue 收入	Segment Profit 分部溢利		Segment Profit Margin 分部溢利率
			Mix 組合	
Retailing 零售	3,245 -46.8%	-19 -107.7%	-26.0% (65.6%)	-0.6% -4.8p.p. -4.8個百分點
Wholesaling 批發	260 +159.8%	48 -23.5%	64.6% (16.4%)	18.6% -44.7p.p. -44.7個百分點
Licensing 品牌業務	46 -34.6%	46 -33.8%	61.4% (18.0%)	100.8% +1.2p.p. +1.2個百分點
Overall 整體	3,551 -43.4%	75 -80.6%	100% (100%)	2.1% -4.1p.p. -4.1個百分點
Adjusted Wholesaling 經調整後的批發	954 <sup>1</sup> -45.8%	48 -23.5%	N/A 不適用	5.1% +1.5p.p. +1.5個百分點

Remarks: Comparative figures for FY2020 are shown in brackets

註：括號內為2020財年之比較數字

<sup>1</sup> Adjusted Wholesaling Revenue = Revenue of Wholesale Business to External Parties + Inter-Segment Wholesale Revenue  
經調整後的批發收入 = 對外批發業務收入 + 分部間批發收入

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Hong Kong, Macau and Overseas

#### Hong Kong

According to the statistics on visitor arrivals to Hong Kong published by the Hong Kong Tourism Board in January 2021, visitor arrivals from Mainland in 2020 decreased by 93.8% year-on-year to approximately 2.71 million. According to the statistics on visitor arrivals to Hong Kong published in April 2021, Mainland visitors from January to March 2021 decreased by 99.6% year-on-year to approximately 12,000. During the Year under review, the Group net reduced 2 shops in the Hong Kong market, and its retail revenue declined substantially by 50.8% to HK\$2,103,657,000 (2020: HK\$4,272,284,000) as the border restrictions have not been lifted. As at 31 March 2021, the Group operated a total of 47 self-operated shops (2020: 49 shops) in Hong Kong.

#### Macau

According to the market figures released by the Macao Government Tourism Office, per capita spending of Mainland visitors increased by 22.8% year-on-year in 2020, but Mainland visitor arrivals to Macau in 2020 decreased by 83% over last year to 4.75 million. Besides, the number of Mainland visitor arrivals to Macau from January to March 2021 fell by 31.7% to 1.57 million year-on-year. As the border restrictions have just been lifted partially and progressively since the end of September 2020, the Group's revenue generated from the Macau market also decreased substantially by 40.4% to HK\$933,455,000 (2020: HK\$1,566,144,000) during the Year under review. As at 31 March 2021, the Group had a total of 13 self-operated shops (2020: 11 shops) in Macau.

### 香港、澳門及海外

#### 香港

根據香港旅遊發展局於2021年1月公佈之訪港旅客統計數據顯示，2020年訪港的內地旅客按年減少93.8%至約2.71百萬人次；而於2021年4月公佈之訪港旅客統計數據顯示，2021年1月至3月份訪港內地旅客按去年同比減少99.6%至約1.2萬人次。本集團於回顧年度在香港市場淨減少了2間店舖，由於尚未通關，其零售收入大幅減少50.8%至2,103,657,000港元（2020年：4,272,284,000港元）。於2021年3月31日，本集團在香港經營的店舖為47間自營店（2020年：49間）。

#### 澳門

根據澳門特別行政區政府旅遊局發表的市場數據顯示，2020年全年來自內地的旅客人均消費同比上升22.8%，惟2020年訪澳內地旅客較去年減少83%至4.75百萬人次。另外，2021年1月至3月份訪澳內地旅客與去年同比下跌31.7%至1.57百萬人次。於回顧年度內，由於於2020年9月底才開始逐步通關，本集團來自澳門市場的收入亦大幅減少40.4%至933,455,000港元（2020年：1,566,144,000港元）。於2021年3月31日，本集團在澳門共設有13間自營店（2020年：11間）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Overseas

As at 31 March 2021, the Group operated a total of 12 overseas shops (2020: 14 shops), including self-operated shops of 1 in Singapore, 2 in Malaysia, 3 in the United States, 2 in Canada and 1 in Australia, as well as 1 licensed shop and 2 licensed shops in Cambodia and the Philippines respectively.

During the Year under review, retail revenue from the Hong Kong, Macau and overseas markets decreased by 46.8% to HK\$3,245,173,000 (2020: HK\$6,099,642,000), accounting for 36.6% (2020: 54.3%) of the Group's total revenue. Its segment loss was HK\$19,547,000 (2020: profit of HK\$253,864,000), which accounted for -1.5% (2020: 19.5%) of the total. Its segment profit margin was -0.6% (2020: 4.2%). On the other hand, because of the sales of raw material gold, its wholesale business revenue increased by 159.8% to HK\$260,135,000 (2020: HK\$100,148,000), accounting for 2.9% (2020: 0.9%) of the Group's total revenue. Its segment profit decreased by 23.5% to HK\$48,489,000 (2020: HK\$63,374,000), accounting for 3.7% (2020: 4.9%) of the total revenue, while its segment profit margin was 18.6% (2020: 63.3%). As the segment profit of wholesale business included the profit of inter-segment sales to self-operated shops, if including inter-segment sales in the denominator, its segment profit margin would be 5.1% (2020: 3.6%). Apart from that, Hong Kong licensing income decreased by 34.6% to HK\$45,726,000 (2020: HK\$69,900,000), accounting for 0.5% (2020: 0.6%) of the Group's total revenue. Its segment profit was HK\$46,110,000 (2020: HK\$69,602,000), accounting for 3.5% (2020: 5.4%) of the total, and its segment profit margin was 100.8% (2020: 99.6%).

Overall speaking, revenue from the Hong Kong, Macau and overseas markets decreased by 43.4% to HK\$3,551,034,000 (2020: HK\$6,269,690,000) during the Year under review, accounting for 40.1% (2020: 55.8%) of the Group's total revenue. Its segment profit decreased by 80.6% to HK\$75,052,000 (2020: HK\$386,840,000), accounting for 5.7% (2020: 29.8%) of the total, while its segment profit margin was 2.1% (2020: 6.2%).

### 海外

於2021年3月31日，本集團總共經營12間海外店舖（2020年：14間），包括1間位於新加坡、2間位於馬來西亞、3間位於美國、2間位於加拿大和1間位於澳洲的自營店，以及於柬埔寨和菲律賓分別設有1間及2間品牌店。

於回顧年度內，香港、澳門及海外市場的零售收入減少46.8%至3,245,173,000港元（2020年：6,099,642,000港元），佔集團整體收入的36.6%（2020年：54.3%）。其分部虧損為19,547,000港元（2020年：盈利253,864,000港元），佔整體的-1.5%（2020年：19.5%），其分部溢利率為-0.6%（2020年：4.2%）。另一方面，其批發業務的收入因銷售原料金而上升159.8%至260,135,000港元（2020年：100,148,000港元），佔集團整體收入的2.9%（2020年：0.9%），其分部溢利減少23.5%至48,489,000港元（2020年：63,374,000港元），佔整體的3.7%（2020年：4.9%），其分部溢利率為18.6%（2020年：63.3%）。由於批發業務的分部溢利包含分部間銷售至自營店的利潤，倘分母計入分部間銷售，分部溢利率為5.1%（2020年：3.6%）。除此以外，香港品牌業務收入下跌34.6%至45,726,000港元（2020年：69,900,000港元），佔集團整體收入的0.5%（2020年：0.6%），其分部溢利則為46,110,000港元（2020年：69,602,000港元），佔整體的3.5%（2020年：5.4%），其分部溢利率為100.8%（2020年：99.6%）。

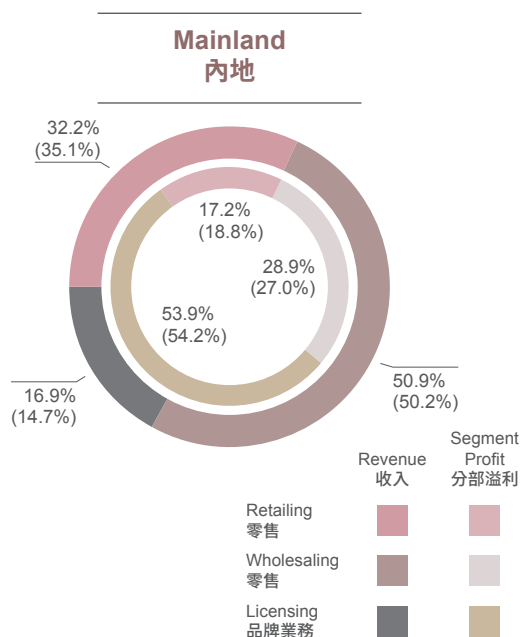
總體而言，於回顧年度內，香港、澳門及海外市場的收入下跌43.4%至3,551,034,000港元（2020年：6,269,690,000港元），佔本集團整體收入40.1%（2020年：55.8%），其分部溢利則下跌80.6%至75,052,000港元（2020年：386,840,000港元），佔整體的5.7%（2020年：29.8%），其分部溢利率為2.1%（2020年：6.2%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The SSSG for gold and platinum products in the Hong Kong, Macau and overseas markets was -34.2% (2020: -34.5%), while that for fixed price jewellery products was -55.7% (2020: -30.0%).

香港、澳門及海外市場的黃金及鉑金產品之同店銷售增長為-34.2%（2020年：-34.5%），而定價首飾產品的則為-55.7%（2020年：-30.0%）。



HK\$M 百萬港元	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率
Retailing 零售	1,708 -1.8%	215 +25.1%	12.6% +2.7p.p. +2.7個百分點
Wholesaling 批發	2,702 +8.4%	360 +46.4%	13.3% +3.4p.p. +3.4個百分點
Licensing 品牌業務	900 +23.2%	673 +36.1%	74.7% +7.1p.p. +7.1個百分點
Overall 整體	5,310 +7.0%	1,248 +36.8%	23.5% +5.1p.p. +5.1個百分點
Adjusted Wholesaling 經調整後的批發	3,079 <sup>1</sup> +2.4%	360 +46.4%	11.7% +3.5p.p. +3.5個百分點

Remarks: Comparative figures for FY2020 are shown in brackets

註：括號內為2020財年之比較數字

<sup>1</sup> Adjusted Wholesaling Revenue = Revenue of Wholesale Business to External Parties + Inter-Segment Wholesale Revenue  
經調整後的批發收入 = 對外批發業務收入 + 分部間批發收入

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Mainland

During the Year under review, despite the decrease of the number of self-operated shops, with effective pandemic control in Mainland and overseas travel restriction which helped to stimulate domestic consumption, retail revenue from the Mainland market decreased by 1.8% only to HK\$1,708,144,000 (2020: HK\$1,739,860,000), accounting for 19.3% (2020: 15.5%) of the Group's total revenue. Benefiting from the closures of some loss-making shops, its segment profit increased by 25.1% to HK\$215,239,000 (2020: HK\$172,052,000), accounting for 16.3% (2020: 13.3%) of the total. Its segment profit margin was 12.6% (2020: 9.9%). The SSSG for gold and platinum products in Mainland was -2.1% (2020: -21.5%) and that for fixed price jewellery products was -9.4% (2020: -17.2%).

Due to an increase in the number of licensed shops, revenue of the wholesale business in the Mainland market rose by 8.4% to HK\$2,701,692,000 (2020: HK\$2,493,350,000), which accounted for 30.5% (2020: 22.2%) of the Group's total revenue. Because of effective cost control and the increase in VAT refund due to increased diamond imports, its segment profit increased by 46.4% to HK\$360,405,000 (2020: HK\$246,231,000), accounting for 27.2% (2020: 18.9%) of the total. Its segment profit margin was 13.3% (2020: 9.9%). As the segment profit of wholesale business included the profit of inter-segment sales to self-operated shops, if including inter-segment sales in the denominator, its segment profit margin would be 11.7% (2020: 8.2%).

Licensing income in the Mainland market rose by 23.2% to HK\$900,465,000 (2020: HK\$730,871,000) as a result of the increase in the number of licensed shops, accounting for 10.2% (2020: 6.5%) of the Group's total revenue. Its segment profit increased by 36.1% to HK\$672,573,000 (2020: HK\$494,349,000), accounting for 50.8% (2020: 38.0%) of the total, and its segment profit margin was 74.7% (2020: 67.6%).

### 內地

於回顧年度內，儘管自營店數目減少，惟內地疫情控制比較有效，而海外旅遊限制亦有助刺激當地消費，內地零售收入只下跌1.8%至1,708,144,000港元（2020年：1,739,860,000港元），佔集團整體收入的19.3%（2020年：15.5%），受惠於部分虧損店舖的關閉，其分部溢利則上升25.1%至215,239,000港元（2020年：172,052,000港元），佔整體的16.3%（2020年：13.3%），其分部溢利率為12.6%（2020年：9.9%）。內地黃金及鉑金產品之同店銷售增長為-2.1%（2020年：-21.5%），而定價首飾產品的則為-9.4%（2020年：-17.2%）。

品牌店數目增加令內地市場批發業務的收入上升8.4%至2,701,692,000港元（2020年：2,493,350,000港元），佔集團整體收入的30.5%（2020年：22.2%），其分部溢利則因有效的成本控制及因鑽石入口上升而增加的增值稅退款而上升46.4%至360,405,000港元（2020年：246,231,000港元），佔整體的27.2%（2020年：18.9%），其分部溢利率為13.3%（2020年：9.9%）。由於批發業務的分部溢利包含分部間銷售至自營店的利潤，倘分母計入分部間銷售，分部溢利率為11.7%（2020年：8.2%）。

內地品牌業務收入因品牌店數目增加而上升23.2%至900,465,000港元（2020年：730,871,000港元），佔集團整體收入的10.2%（2020年：6.5%），其分部溢利為672,573,000港元（2020年：494,349,000港元），升幅為36.1%，佔整體的50.8%（2020年：38.0%），其分部溢利率為74.7%（2020年：67.6%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Mainland distribution network

內地分銷網絡

Shop number of different brands 各品牌店舖數目		31 March 2021 2021年 3月31日	31 March 2020 2020年 3月31日	Changes 變動
“Lukfook” 「六福」	Self-operated 自營店	77	110	-33
	Licensed 品牌店	2,135	1,878	+257
	Sub-total 小計	2,212	1,988	+224
“Goldstyle”	Self-operated 自營店	8	3	+5
	Licensed 品牌店	72	49	+23
	Sub-total 小計	80	52	+28
“Dear Q”	Self-operated 自營店	2	3	-1
“3D-GOLD” 「金至尊」	Self-operated 自營店	-	3	-3
Total 總數	Self-operated 自營店	87	119	-32
	Licensed 品牌店	2,207	1,927	+280
	<b>Total 總數</b>	<b>2,294</b>	<b>2,046</b>	<b>+248</b>

With the adoption of multi-brand strategy, the Group has developed the popular product collections of “Goldstyle” and “Dear Q” into independent brands since May 2019. During the Year under review, the Group operated a total of 80 “Goldstyle” (2020: 52 Shops) and 2 “Dear Q” (2020: 3 Shops) individual shops in Mainland. Apart from that, the Group reported a net increase of 257 “Lukfook” licensed shops (2020: 264 shops) and a net reduction of 33 “Lukfook” self-operated shops (2020: net reduction of 31 shops) in Mainland. As at 31 March 2021, the Group had a total of 2,212 shops (2020: 1,988 shops) under the “Lukfook” brand name in Mainland, including 77 self-operated shops (2020: 110 shops) and 2,135 licensed shops (2020: 1,878 shops).

本集團採納多品牌策略，於2019年5月起，將熱門產品系列「Goldstyle」、「Dear Q」發展成獨立品牌。於回顧年度，本集團在內地共經營80間「Goldstyle」（2020年：52間）及2間「Dear Q」（2020年：3間）獨立店舖。除此之外，亦淨增設了257間「六福」品牌店（2020年：264間）及淨減少33間「六福」的自營店（2020年：淨減少31間）。於2021年3月31日，本集團在內地以「六福」品牌經營的店舖總數達2,212間（2020年：1,988間），包括77間自營店（2020年：110間）及2,135間品牌店（2020年：1,878間）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Year under review, the overall same store sales growth of “Lukfook” licensed shops in Mainland was +8.0% (2020: -11.8%), while the same store sales growth for its gold and fixed price jewellery products were +11.9% (2020: -14.5%) and +1.5% (2020: -4.6%) respectively.

於回顧年度內，內地「六福」品牌店整體同店銷售升幅為+8.0%（2020年：-11.8%），而其黃金及定價首飾產品的同店銷售升幅則分別為+11.9%（2020年：-14.5%）及+1.5%（2020年：-4.6%）。

### FY2021 Mainland E-commerce Business Performance 2021財年內地電子商務業務表現

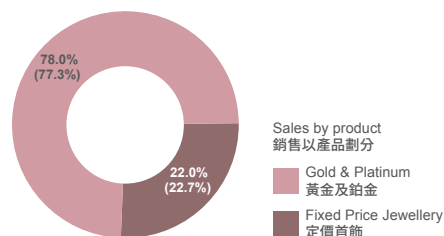
**Revenue**  
收入  
↑ +34.2% Y-o-Y Change 按年變化

**Contribution to Mainland Retail Revenue<sup>1</sup>**  
佔內地零售收入<sup>1</sup>  
49.5% (2020 : 36.2%)

**Contribution to Group's Retail Revenue<sup>1</sup>**  
佔集團零售收入<sup>1</sup>  
17.1% (2020 : 8.0%)

**Average Selling Price<sup>2</sup>**  
平均售價<sup>2</sup>  
RMB人民幣1,300元  
↑ 0.0% Y-o-Y Change 按年變化

**FY2022 Revenue Growth Target**  
2022財年收入增長目標  
20%



Remarks: Comparative figures for FY2020 are shown in brackets  
註：括號內為2020財年之比較數字

<sup>1</sup> Sales of self-operated shops and e-commerce business  
自營店及電子商務銷售額

<sup>2</sup> ASP included value-added tax (VAT)  
平均售價包含增值稅

Revenue of e-commerce business from Mainland increased by 34.2% to HK\$846,112,000 (2020: HK\$630,281,000) during the Year under review, accounting for 49.5% (2020: 36.2%) of the retail revenue in Mainland. Sales of gold and platinum products accounted for 78.0% (2020: 77.3%) of its sales mix while sales of fixed price jewellery products accounted for 22.0% (2020: 22.7%).

內地電子商務業務之收入於回顧年度內上升34.2%至846,112,000港元（2020年：630,281,000港元），佔內地零售收入的49.5%（2020年：36.2%）。其黃金及鉑金產品的銷售佔比為78.0%（2020年：77.3%），而其定價首飾佔比則為22.0%（2020年：22.7%）。

Overall speaking, during the Year under review, revenue from the Mainland market increased by 7.0% to HK\$5,310,301,000 (2020: HK\$4,964,081,000), accounting for 59.9% (2020: 44.2%) of the Group's total revenue. Its segment profit increased by 36.8% to HK\$1,248,217,000 (2020: HK\$912,632,000), accounting for 94.3% (2020: 70.2%) of the total, and its segment profit margin was 23.5% (2020: 18.4%).

整體而言，於回顧年度內，來自內地市場的收入增加7.0%至5,310,301,000港元（2020年：4,964,081,000港元），佔本集團總收入59.9%（2020年：44.2%）。其分部溢利則增加36.8%至1,248,217,000港元（2020年：912,632,000港元），佔整體的94.3%（2020年：70.2%），其分部溢利率為23.5%（2020年：18.4%）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial Impact in relation to Investments and Operating Activities in HKRH<sup>#</sup> & Its Subsidiaries

### 於香港資源控股<sup>#</sup>及其附屬公司的投資及營運活動之財務影響

HK\$M 百萬港元	Gain/(Loss) 收益／(虧損)		Y-o-Y Changes 按年變化
	FY2021 2021財年	FY2020 2020財年	
50% share of loss of associate 聯營公司50%虧損貢獻	(22)	(43)	21
Valuation gain on convertible bond 可換股債券估值得益	-	6	(6)
Impairment provision on amount due from HKRH 應收香港資源控股賬項減值撥備	-	(7)	7
Wholesale gross profit 批發毛利	-	2	(2)
Loss on a financial guarantee contract 財務擔保合約虧損	(20)	-	(20)
Interest income on working capital loan 流動資金貸款利息收入	-	1	(1)
Interest income on convertible bond and amount due from HKRH 可換股債券及應收香港資源控股賬項利息收入	4	3	1
<b>Overall 整體</b>	<b>(38)</b>	<b>(38)</b>	<b>-</b>

During the Year under review, the loss of an associate of the Group narrowed, while taking into account the other losses arising from its parent company, HKRH, the total loss in relation to investments and operating activities in HKRH & its subsidiaries remained flattish at HK\$38,000,000 (2020: loss of HK\$38,000,000).

於回顧年度內，本集團聯營公司的虧損有所收窄，惟計及其母公司香港資源控股相關的其他虧損，於香港資源控股及其附屬公司的投資及營運活動的總虧損則持平於38,000,000港元（2020年：38,000,000港元虧損）。

<sup>#</sup> HKRH represents Hong Kong Resources Holdings Company Limited (Stock Code: 2882) which conducts jewellery retail and franchise businesses under the brand name of "3D-GOLD" in Hong Kong, Macau and Mainland.

<sup>#</sup> 香港資源控股代表香港資源控股有限公司（股份代號：2882），於香港、澳門及內地經營以「金至尊」品牌從事珠寶零售及特許經營業務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Non-HKFRS Financial Measure

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

#### Liquidity and Financial Resources

As at 31 March 2021, the Group's cash and bank balances amounted to HK\$3,546,000,000 (2020: HK\$2,714,000,000). Net cash was HK\$2,457,000,000 (2020: HK\$1,201,000,000). The debt-to-equity ratio was 28.1% (2020: 33.9%), being the ratio of total liabilities of HK\$3,188,000,000 (2020: HK\$3,513,000,000) against total shareholders' equity of HK\$11,325,000,000 (2020: HK\$10,372,000,000). As at 31 March 2021, the Group's banking facilities amounted to HK\$3.9 billion (2020: HK\$4.3 billion), of which HK\$1.1 billion (2020: HK\$1.5 billion) has been utilised. The Group's income and expenditure streams are mainly denominated in Hong Kong dollars.

### 財務回顧

#### 非香港財務報告準則財務計量

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

#### 流動資金及財務資源

於2021年3月31日，本集團的現金及銀行結餘為3,546,000,000港元（2020年：2,714,000,000港元）。淨現金為2,457,000,000港元（2020年：1,201,000,000港元），負債權益比率為28.1%（2020年：33.9%），此乃按總負債3,188,000,000港元（2020年：3,513,000,000港元）相對股東權益總額11,325,000,000港元（2020年：10,372,000,000港元）之比例計算。於2021年3月31日，本集團的銀行信貸額度為39.0億港元（2020年：43.0億港元），當中11.0億港元（2020年：15.0億港元）經已動用。本集團之收支項目主要以港元列值。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Inventory

### 存貨

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

Turnover Days 周轉日數	Average Inventory 平均存貨		Closing Inventory 期末存貨	
	FY2021 2021財年	Y-o-Y Changes 按年變化	FY2021 2021財年	Y-o-Y Changes 按年變化
Gold 黃金	344	+70	351	+102
Fixed Price Jewellery 定價首飾	544	+17	527	+58
<b>Overall 整體</b>	<b>451</b>	<b>+50</b>	<b>444</b>	<b>+85</b>

As at 31 March 2021, the Group's inventory further decreased to HK\$7,322,000,000 (2020: HK\$7,533,000,000). However, as the decline was smaller than the drop in sales, the average inventory turnover days grew to 451 days (2020: 401 days) with the average inventory turnover days of gold products being 344 days (2020: 274 days) and that of fixed price jewellery products being 544 days (2020: 527 days).

The inventory turnover days calculated basing on closing inventory were 444 days (2020: 359 days) with the closing inventory turnover days of gold products being 351 days (2020: 249 days) and that of fixed price jewellery products being 527 days (2020: 469 days).

#### Capital Expenditure

During the Year under review, the Group's capital expenditures amounted to approximately HK\$243,000,000 (2020: HK\$392,000,000), including the costs of properties, leasehold lands, land use rights, leasehold improvements, furniture, fixtures and equipment.

#### Capital Commitments

As at 31 March 2021, the Group's total capital commitments amounted to HK\$37,000,000 (2020: HK\$11,000,000).

於2021年3月31日，本集團的存貨進一步減少至7,322,000,000港元（2020年：7,533,000,000港元），但由於跌幅低於銷售跌幅，平均存貨周轉日數增加至451日（2020年：401日），其中黃金產品之平均存貨周轉日數為344日（2020年：274日），定價首飾產品之平均存貨周轉日數則為544日（2020年：527日）。

而以期末存貨計算之周轉日數則為444日（2020年：359日），其中黃金產品的期末存貨周轉日數為351日（2020年：249日），定價首飾產品之期末存貨周轉日數則為527日（2020年：469日）。

#### 資本開支

於回顧年度內，本集團資本開支約為243,000,000港元（2020年：392,000,000港元），包括物業、租賃土地、土地使用權、租賃物業裝修、傢俬、裝置及設備成本。

#### 資本承擔

於2021年3月31日，本集團的資本承擔總額為37,000,000港元（2020年：11,000,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Contingent Liabilities and Guarantee

As at 31 March 2021, the Group had corporate financial guarantee amounting to HK\$1,075,000,000 (2020: HK\$1,075,000,000) to banks in respect of 50% of the aggregated amount of banking facilities granted to an associate. As at 31 March 2021, the banking facilities utilised by the associate was HK\$1,486,000,000 (2020: HK\$1,678,000,000).

As at 31 March 2021, a loss allowance of HK\$20,000,000 estimated under the expected credit loss model in respect of such corporate financial guarantee of the Group was recognised (2020: Nil).

As at 31 March 2021 and 2020, save as disclosed above, the Group had no significant contingent liabilities.

### Human Capital Policy

As at 31 March 2021, the number of employees of the Group was 5,900 (2020: 6,500). The management reviews and examines the remuneration policies on a regular basis to ensure that fair rewards and compensation are provided to our employees. Remuneration packages are determined with reference to comparable market rates while bonuses and other rewards are linked to the performances of the Group and the employees. This policy aims to motivate employees with monetary incentives to work together to enhance the Group's business performance.

### 或然負債及擔保

於2021年3月31日，本集團就向一間聯營公司授予之銀行融資總額之50%向數間銀行出具公司財務擔保1,075,000,000港元（2020年：1,075,000,000港元）。於2021年3月31日，該聯營公司已動用銀行融資1,486,000,000港元（2020年：1,678,000,000港元）。

於2021年3月31日，根據預期信貸虧損模式估計，確認本集團就該公司財務擔保的虧損撥備20,000,000港元（2020年：無）。

於2021及2020年3月31日，除上文披露者外，本集團並無重大或然負債。

### 人力資本政策

於2021年3月31日，本集團的員工人數為5,900人（2020年：6,500人）。管理層定期檢討及審核薪酬政策，以確保為員工提供公平報酬及補償。薪酬待遇乃經考慮相近市場水平後釐定，而花紅及其他獎賞則與本集團及僱員表現掛鉤。此政策旨在以金錢獎賞，鼓勵員工協力達成提升本集團業務表現的目標。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

During the Year under review, due to the low base effect, the same store sales of the Group for the quarter from January to March 2021 has a turnaround to a positive growth and the Group's business is expected to restore growth in the coming year. The Group also recorded a satisfactory same store sales growth for the period from April to the first two weeks of June 2021, with SSSG of around +120% for the Hong Kong and Macau market and same store sales growth of around +50% for the Mainland market.

With better border restriction lifting in Macau, the Group will net add 2 shops in Macau and 1 overseas licensed shop in the coming year. In view of the anticipated considerable growth of the middle-class population in Mainland, the Group remains optimistic about the mid- to long-term business prospects. Therefore, the Group will focus its expansion in the Mainland market, and expect to net add 350 shops which will be mainly licensed shops in fourth- and fifth-tier cities in the new financial year.

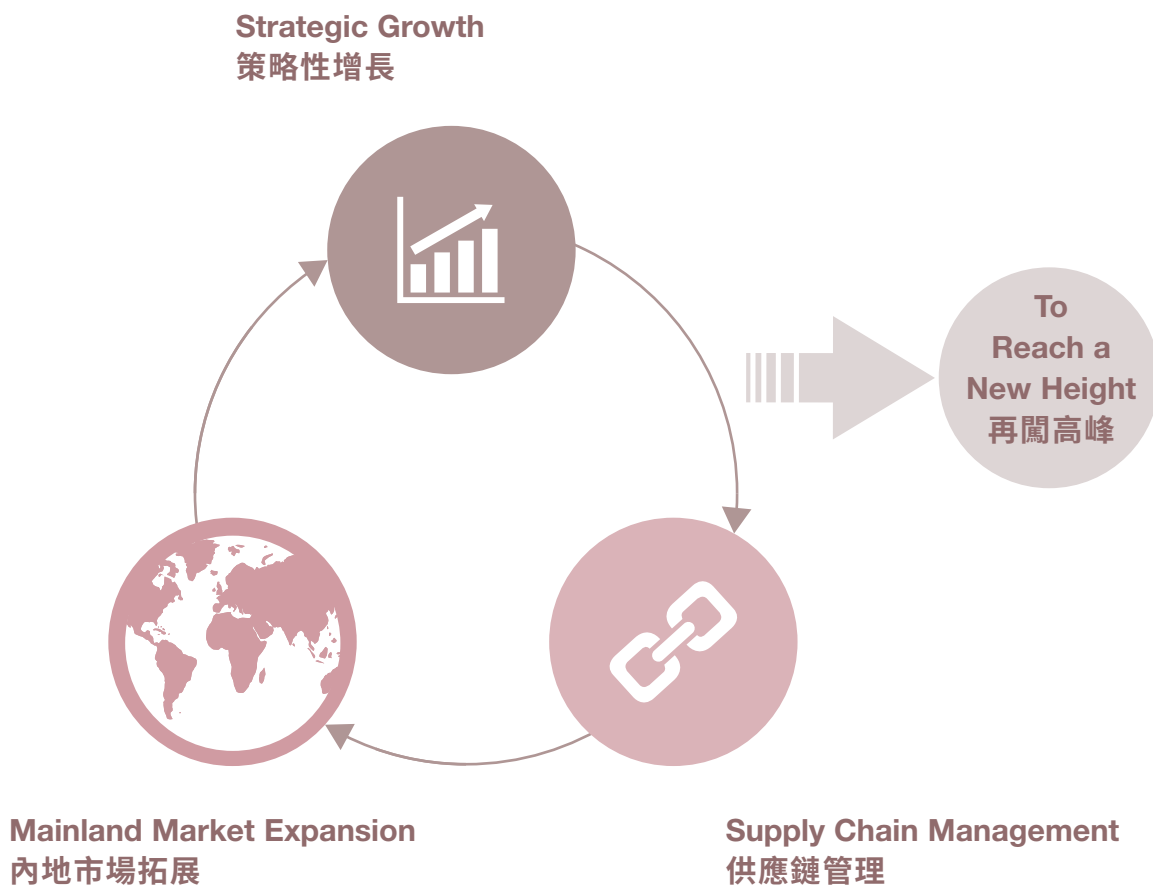
### 前景

2021年1至3月季度的同店銷售已全面轉負為正，預期未來一年集團業務將重拾升軌。而本集團於2021年4月份至2021年6月份首兩週亦錄得理想的同店銷售升幅，其中港澳地區同店銷售增長約為+120%，內地全國店舖的同店銷售升幅則約為+50%。

由於澳門通關情況較為理想，本集團來年將會於澳門市場增加2間店舖，並於海外增加1間品牌店。在內地中產人口增長良好的預期下，本集團對於其中長線業務前景仍感樂觀，因此未來擴展仍將集中於內地市場，並預期於新一財年淨增設350間店舖，主要為品牌店，並集中於四、五線城市。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

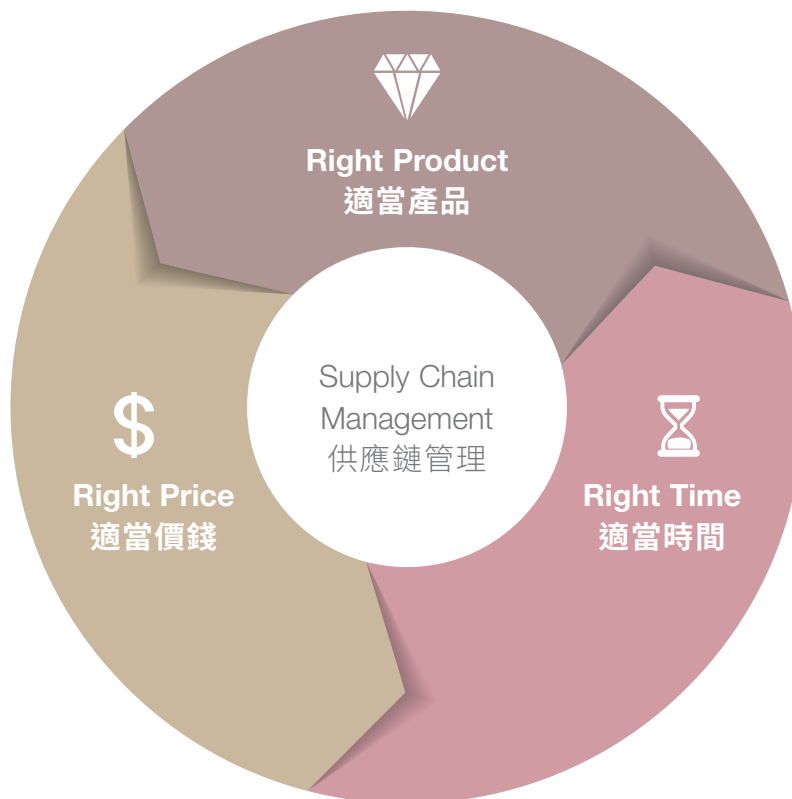


Two years ago, the Group has set up its new three-year corporate strategy with Supply Chain Management, Mainland Market Expansion and Strategic Growth as its three main focuses so as to foster its future business growth.

本集團於兩年前訂立新的三年企業策略，以「供應鏈管理」、「內地市場拓展」及「策略性增長」作為三大重心，以助推進集團業務的未來增長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### Supply Chain Management

In order to further enhance its competitive edge, the Group will focus on strengthening supply chain management through various means. The Group will revamp its supply chain management, and identify right product, set right price and offer products to market at the right time by implementing full automation, big data management and full integration in supply chain management; improving factory productivity; improving inventory turnover period; establishing strategic partnership with suppliers; streamlining logistics on distribution and intensifying support to licensees, with a hope that all these would help promote business development and strengthen operational efficiency.

### 供應鏈管理

為進一步提升本集團的競爭優勢，本集團將側重於採取多種措施鞏固供應鏈管理。本集團將重新規劃供應鏈管理，並於供應鏈管理上推行全自動化、大數據管理及全面整合、優化廠房生產力、改善存貨週期、與供應商建立戰略合作夥伴關係、精簡分銷流程及加強對品牌商支持以助找出適當產品，釐定適當價格，並於適當時間向市場供貨，期望藉此可促進業務發展及加強營運效益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Mainland Market Expansion

As Mainland remains to be a market with growth potential in the mid- to long-term, the Group will continue to focus on business expansion in Mainland. The target for net addition of “Lukfook” shops in Mainland in the coming year will be not less than 300 shops, mainly focuses on opening licensed shops in fourth- and fifth-tier cities, while the target for net addition of new brands’ stores in Mainland is 50 shops. In addition, the Group is committed to further developing its e-commerce business and strengthening cooperation with various e-commerce platforms in Mainland, and at the same time will also establish its own e-commerce platform, aiming at a 20% sales growth of e-commerce business for the upcoming year. In light of the enormous spending potential of young consumers on online sales platforms, the Group will step up its efforts to promote the sales of affordable luxury jewellery products to expand its footprint in the young consumer market.

### Strategic Growth

The Group has already adopted multi-brand strategy. Apart from “Goldstyle” and “Dear Q”, the Group will continue to develop new brands in the future. During the Year under review, the Group has also established a new product line named “Lukfook Joaillerie” to target at the high-end jewellery market, and has opened a total of 3 shop-in-shops in Macau and Mainland in FY2021. In addition, the Group will adopt holistic approach to penetrate into the markets for the middle-class, wedding couples and kids by understanding customers’ spending habits. It will also continue to attract customers and encourage local consumption by visual merchandising enhancement, cross-selling boosting and VIP promotional activities, so as to improve sales and profits. Given the importance of social media in product promotion, the Group will continue to showcase and promote its products on mobile applications and social media platforms such as Facebook and WeChat, etc. Besides, we will also explore the enhancement of offline shopping experience and possibility of cross-over collaboration with other industries or brands. Furthermore, we believe that customers are increasingly preferring jewellery with unique design. Following the introduction of the DIY Ordering Service System (the “DIY System”) in Mainland in the Year under review, the Group will also launch the DIY System in Hong Kong, Macau and overseas. Customers may directly choose polished diamonds and ring mounts via the system to create their personalised diamond products and enjoy customised service experience. This bespoke service not only caters to the needs of customers who are pursuing unique experience, but also increases the sales amount and average selling price of high-end and high-quality diamond products and achieves the cost-effectiveness of mass customisation, which helps the Group to gradually penetrate the high-end jewellery market.

### 內地市場拓展

由於中長線來說，內地仍為增長潛力所在，本集團仍會專注於內地擴展業務。內地來年「六福」店舖目標淨增長將不少於300間，主要集中於四、五線城市開設品牌店。而在新品牌發展方面，目標於內地淨增長50間店舖。另外，本集團仍會銳意在內地繼續發展電子商務業務，加強與各電商平台的合作，同時亦會建立自家電子商務平台，並以電子商務業務銷售增長20%為來年目標。有見年輕消費者於網上銷售平台的消費有著無限潛力，本集團將繼續致力推動輕奢系列珠寶首飾之銷售，以拓展年輕消費者市場。

### 策略性增長

本集團已採取多品牌策略，除「Goldstyle」及「Dear Q」以外，未來將致力於開拓更多新品牌，回顧年度內，亦開拓了「六福精品廊」，此產品線主要針對高端珠寶市場，並已於2021財年於澳門及內地共開設3間店中店。此外，本集團亦會透過了解顧客的消費習慣，採取全面性舉措以滲透中產、婚嫁及孩童市場。同時會繼續透過加強產品陳列、交叉促銷和VIP推廣活動，吸引顧客，推動本土消費，以提高銷售和利潤。鑑於社交媒體是產品推廣的重要渠道，本集團將繼續以手機應用程式和網絡社交平台如面書和微信等，進行產品展示及宣傳。另外，亦會探索提升線下的購物經驗，與其他行業或品牌進行跨界合作可能性。再者，我們認為顧客日趨喜愛獨特設計的珠寶，本集團繼於回顧年度內在內地推出「DIY訂貨服務系統」（「DIY系統」）後，亦將於香港、澳門及海外設立該DIY系統。顧客可以直接透過系統挑選裸石及戒托，訂製個性化的鑽石產品，體驗個人化的服務，除了滿足追求獨特體驗的顧客外，亦提升高端及高質量鑽石產品的銷售額及其平均件價以達致批量定制的成本效益，有助本集團逐步滲透高端珠寶市場。



# BRANDING

## 品牌策略

In order to consistently align with the branding theme of “Love is Beauty”, the Group has built a welcoming and warm-hearted brand image to strengthen customers’ emotional attachment to the brand, and has strived to become a globally recognised jewellery brand through outstanding marketing campaigns and excellent customer service programmes.

To raise brand image and strengthen customers’ awareness of the brand, we continued to join hands with Lukfook Jewellery’s global brand ambassador, Mr. Li Yi Feng, to bring more trendy jewellery to create a romantic interpretation of stylish jewellery and celebrate the sparkle moments of love.

Adhering to the motto of “Exquisite Craftsmanship, Quality Services and Customer Orientation”, the Group acts in the customers’ best interests in our operational management, and is meticulous from product design, quality assurance to sales services. To tie in with our “Six Heartfelt Services” culture, we are dedicated to fulfilling customers’ need with a caring heart and offering sincere quality services, aiming to provide the most enjoyable shopping experience for customers.

Meanwhile, we also extend the concept of “love” to our employees. We strive to promote a caring culture and create a friendly and harmonious working atmosphere. We treat employees as our family members and care for their physical and mental well-being in order to enhance their sense of belonging and foster a corporate culture of Lukfook Family.

為持之以恆地貫徹「愛很美」的品牌推廣主題，本集團一直透過出色的市場推廣及卓越的顧客服務計劃，建立殷切親和的品牌形象，加強顧客對品牌的情意連繫，盡心竭力成為全球認知的珠寶品牌。

為了提高品牌形象及加深顧客對品牌的認知，我們繼續與六福珠寶全球代言人李易峰先生攜手帶來更多時尚珠寶，繼續浪漫詮釋了珠寶的別樣「峰」格，一起為愛放閃。

本著「匠心獨運、服務為本、以客為先」的精神，在經營理念上本集團以顧客權益為首要，從產品設計、質量保證以及銷售服務均一絲不苟，並秉承本集團「六心服務」的宗旨，用「心」了解顧客需要，時刻提供優質摯誠的服務，務求令每一位客人有賓至如歸的感覺。

與此同時，我們將「愛」的概念延伸至員工層面，積極推廣關愛文化，締造友愛和諧的工作氣氛，並視員工如我們的家庭成員一樣，關顧他們的身心健康，以增強員工歸屬感，締造六福大家庭的企業文化。

## 六福珠寶 LUKFOOK JEWELLERY

To Employees  
對員工  
六福大家庭  
Lukfook Family

To Customers  
對顧客  
六心服務  
Six Heartfelt  
Services

To Public  
對大眾  
愛很美  
Love is Beauty

# BRANDING

## 品牌策略

### MARKET ORIENTED STRATEGY

Targeting the mid- to high-end markets in Mainland, Hong Kong, Macau and overseas, the Group has adopted comprehensive marketing strategies, launched diversified product offerings with exquisite designs, together with meticulous services to seize the development opportunities in the middle-class, wedding and kids markets.

### 市場導向策略

針對中港澳及海外的中高端消費市場，本集團採取全面的市場推廣策略，配合設計精湛、多元化的產品組合及細緻周到的服務，以抓緊中產、婚嫁和親子市場帶來的發展機遇。

### MIDDLE-CLASS MARKET

To cope with our market positioning, we have endeavoured to further penetrate the middle-class market through various channels. Nowadays, running marathon has become one of the most popular sports among the middle-class in pursuit of a healthy lifestyle. Therefore, the Group sponsored medals for the Hong Kong, Beijing, Shanghai, Wuhan and Guangzhou marathons to honour more than 624,500 marathon finishers over the years, with a view to boosting brand awareness and seizing the business opportunities from the middle-class market.

As the middle-class increasingly pursues personalised customisation, the Group launched the “Diamond In Your Style Customised Service” to keep pace with the prevailing trend towards personalisation. This exclusive bespoke service uses new ideas instead of traditional sales mode. Customers can select their favourite diamond and mount on the online system, and view the multi-perspective rendering of the finished product in real time. Moreover, the product also comes with an exclusive packaging box and engraved plaque, making it even more meaningful and commemorative.

### 中產市場

為配合本集團的市場定位，我們致力通過不同渠道進一步滲透中產市場。現今都市人追求健康生活文化，而馬拉松正是深受中產階層熱愛的運動之一。因此，本集團歷年來透過贊助香港、北京、上海、武漢及廣州馬拉松獎牌來向超過624,500位完賽跑手致意，同時提升品牌的認知度，抓緊中產市場帶來的商機。

中產階層逐漸追求個人化訂製，本集團推出「Diamond In Your Style『鑽』享定製服務」，以迎合時下個人化的趨勢。專屬訂製服務打破傳統的固有款式銷售模式，顧客可於線上系統挑選心儀的鑽石及戒托，更可即時查看成品多角度效果圖。而且，產品更配備專屬包裝盒及銘牌刻字服務，別具象徵意義和紀念價值。



# BRANDING

## 品牌策略

In response to the middle-class customers' demand for trendy diamond jewellery, we continued to introduce the latest "Love is Beauty" Collection of sparkling diamond jewellery which features the heart design and "Shining Diamond Setting" to interpret our branding concept of "Love is Beauty". In addition, the Group also added story elements to products. We introduced the "Grain" Collection whose pronunciation is similar to "Good Luck" in Cantonese and "Encouragement" in Mandarin, and we have also engaged Mr. Li Yi Feng to show the love-infused "Black Pineapple" necklace, whose pronunciation is similar to "loving you" in Cantonese, evoking emotional resonance with customers successfully.

Nowadays jewellery is no longer just for women. The Group unveiled the brand new "F-style Hey Cool" Collection and "F-style Pt in Style" Collection to reach out to the middle-class customers. Black electroplating finishing blends in the "F-style Hey Cool" Collection with innovative craftsmanship, which not only retains the advantage of gold jewellery as a good store of value, but also puts a fresh new twist on gold jewellery, exuding the wearer's individuality and style. The "F-style Pt in Style" Collection combines black electroplating and black enameling to accentuate men's masculinity and chic taste.

為迎合中產客戶群追求時尚鑽飾，本集團繼續推出「Love is Beauty愛很美」系列全新產品，將心形設計融入唯美鑽飾之中，並以專利「放閃車花」工藝打造璀璨鑽飾，將「愛很美」的品牌概念唯美地詮釋出來。同時，本集團更為產品注入故事，新推出的「穀粒」系列，粵語及普通話發音分別與「Good Luck」及「鼓勵」相似，而李易峰傾情演繹的表白神器「黑鳳梨」項鍊，粵語發音與「喜歡你」相似，成功引起顧客情感上的共鳴。

現今珠寶首飾不再是女性的專利，為擴大中產客戶群，本集團推出全新「峰」格黑·潮系列及「峰」格型男鉑金系列。黑·潮系列以創新的製金工藝將電黑的效果融入其中，可滿足消費黃金飾品能保值的同時，亦一改黃金的固有印象，彰顯佩戴者的個性品味。型男鉑金系列揉合了電黑工藝技術及黑色珐瑯工藝，更顯男士的剛陽氣質與型格品味。



# BRANDING

## 品牌策略

### WEDDING MARKET

According to the statistics released by the Ministry of Civil Affairs of the People's Republic of China, there were approximately 8 million pairs of newlyweds in 2020. In order to seize this valuable business opportunity of the wedding market, during the Year under review, the Group has participated in wedding expos in Guangzhou, Shenzhen, Chengdu, Wuhan and Hangzhou with all-round brand promotions in print, outdoor and online advertisements as well as the official publicity channels of different wedding expos to increase brand exposure and enhance the brand awareness in the wedding market. At the same time, we also held "Share Love in Wedding" roadshow, with wedding-theme decoration which has turned the event venue into a "Wedding Cathedral", and attracted the attention of customers.

To meet the increasing consumer demand in the wedding market, Lukfook Jewellery incorporated the symbolic numbers "5", "20", "13", "1" and "4", which together denotes the meaning of "I love you for a lifetime" in Chinese, into a portfolio of stylish wedding jewellery products and caring services. In order to cater for the demand for wedding jewellery, we introduced the "Light of Love" 18K gold diamond ring. We use light with shadow effect to project "1314", "I ♥ U", "520" or other special symbols in the specially designed gift box to create a unique statement of lifelong love. In traditional Chinese culture, people like to purchase gold jewellery for gifts. The Group has launched the "Beloved" Collection of gold wedding jewellery, integrating the traditional Chinese wedding culture into trendy gold jewellery designs.

### KIDS MARKET

In response to the implementation of the two-child policy in Mainland and the rising demand in the kids market, apart from the "Hugging Family" Collection, our latest products of Rilakkuma™ Collection offers an exquisite selection of three-dimensional accessories crafted with different techniques and designed with lively, sweet details.

Baby accessories have always been one of the most popular gold products in the market. To drive strategic growth, the Group unveiled a new series of gold baby accessories, adding a joyful vibe to the gold colour. Auspicious accessories that invoke the blessings for peace, safety and health come in the exquisitely designed gift boxes, making them the best choice for gifts to express the elderly's good wishes and love for babies or personal use.

### 婚嫁市場

根據中華人民共和國民政部發表的統計資料顯示，2020年有800萬對新人結婚，為把握龐大婚嫁市場的寶貴商機，於回顧年度中，本集團參與廣州、深圳、成都、武漢、杭州等各地婚慶博覽會，更於各地婚博會的官方宣傳渠道如平面、戶外、線上等媒體以全方位形式展示及宣傳品牌，增加曝光的同時，亦提高品牌在婚嫁市場的認知。同時，我們更舉行「婚享愛」巡展，以婚嫁為主題把「結婚禮堂」搬到活動現場，成功吸引消費者關注。

為滿足婚嫁市場不斷擴張的消費需求，六福珠寶在寓意「我愛你一生一世」的「5」、「20」、「13」、「1」及「4」婚嫁概念基礎上，再推出多款新穎別緻的產品，致力為客人提供全方位的貼心周到服務。為滿足婚嫁市場的飾品需求，本集團推出「光影密語」18K金鑽石戒指，在專屬禮盒內運用光影效果投射出「1314」、「I ♥ U」、「520」或其他專屬訂製組合，為顧客專屬訂製一份一生一世的承諾。中國人傳統多喜愛購買黃金首飾作送禮之用，本集團精心打造「囍愛」嫁囍金飾系列，將傳統婚慶文化完美融入於時尚黃金首飾當中。

### 親子市場

因應內地推行的二孩政策，以及親子市場的商機，除了「抱抱家庭」系列外，本集團的Rilakkuma™「輕鬆小熊™」系列推出全新飾品，以不同工藝打造多款精緻首飾，造型立體生動及甜美可愛。

寶貴飾品向來是市場熱買的黃金產品之一，為策略性地提高銷售，本集團特意推出全新的黃金寶貴飾品，在黃金本色上增添了喜慶色彩。把寓意平安、健康的飾品配以設計精緻的禮盒，表達了長輩對寶貴濃濃的祝福與喜愛之情，是饋贈或自用的最佳選擇。



# BRANDING

## 品牌策略

### MULTI-BRAND/LINE STRATEGY

In light of customers' growing demand for diversified products, the Group introduces multiple product lines and brands in accordance with the market changes to cater for different tastes of customers, which would also increase our market share, enhance our competitiveness and further strengthen our leading position.

### LUKFOOK JOAILLERIE

With the increasing purchasing power, customers are looking for high-quality stylish products that can reflect their personal taste. Therefore, we opened Lukfook Joaillerie in Xiamen and Kunming during the Year under review, targeting the high-end market. Lukfook Joaillerie features a diversified selection of high-end jewellery and award-winning jewellery masterpieces, aiming to provide superb products for customers.

### GOLDSTYLE

The trendy "Goldstyle" is crafted with innovative techniques to double the hardness of gold and provides the style effects of karat gold. This collection not only retains the advantage of gold as a good store of value, but also puts a new twist on gold jewellery, adding on-trend sparkle to customers.

### DEAR Q

The products of Dear Q incorporate creativity and playfulness, allowing customers to mix and match the charms for their unique styling. We offered nearly 200 designs of 18K gold diamond charms and also launched limited-edition charms for various festivals to cater for the ever-changing customer preferences.

### 多品牌／產品線策略

顧客逐漸追求多元化的產品，本集團緊隨市場變化，提供不同產品線及品牌以迎合消費者不同的口味，同時亦可強化市場佔有率，提高集團競爭力，進一步鞏固集團領先地位。

### 六福精品廊

顧客的消費能力日漸提升，熱切追求高品質、設計獨特、彰顯個人品味的產品。因此，於回顧年度內，本集團針對高端消費市場，於廈門及昆明開設「六福精品廊」，匯集了多元化的精選高端珠寶產品及獲獎的設計作品，為顧客帶來更高品質的購物選擇。

### GOLDSTYLE

時尚的「Goldstyle」通過全球首創的精湛製金工藝提升黃金首飾的硬度，接近一般黃金的兩倍，打造出多款可媲美K金設計的黃金首飾。除了保留黃金保值的優勢，更為黃金首飾注入清新活力，增添時尚魅力。

### DEAR Q

「Dear Q」的產品融合創意和玩味，顧客可DIY隨心配搭出不同款式，18K金鑽石串飾總共近200款，本集團更會因應不同節日推出限定主題的串飾，靈活多樣化的產品可滿足顧客新鮮多變的喜好。



# BRANDING

## 品牌策略

### BRANDING ACTIVITIES

With a strategic initiative to increase brand awareness and secure our market share in Mainland and Hong Kong, the Group continued to strengthen the connection between love and beauty, which is in line with our branding theme of “Love is Beauty”.

The Group actively capitalised on different promotional channels, such as public relations activities, advertising and various kinds of sponsorships, to enhance our brand visibility. We also captured the rapid growth of online marketing by placing advertisements on major social media platforms and search engines, and promoted our products via live broadcast platforms, influential we-media accounts, KOLs and other popular new media platforms.

As the Group’s anniversary this year fell on the day of Double Seventh Festival, we invited Mr. Li Yi Feng, Lukfook Jewellery’s global brand ambassador, to show up and interact with audience at the live-streaming event, which recorded over 12 million views that effectively enhanced brand visibility and created hot topics. At the same time, we also cooperated with a total of nearly 120 KOLs on four major platforms including Bilibili, Xiaohongshu, Weibo and Douyin, driving our online exposure to a new height, so as to raise Lukfook’s brand awareness among young consumers. Besides, the Group held the “Love for More, Bling for More” new product launch event in Shanghai to celebrate the sparkling beauty of love with Mr. Li Yi Feng. The event was simultaneously live-streamed on both Lukfook Jewellery’s official Weibo and Tmall flagship store, which recorded over 10 million views. Meanwhile, we established “Love for More, Bling for More” pop-up stores in various areas and interacted with customers via lucky draw mystery box to boost brand awareness and create hot topics. During the Chinese New Year, the Group teamed up with AliPay again to participate in the “Chinese New Year Five Auspicious Cards Campaign” event with renowned brands through promotion on open platform, which realised brand exposure of 150 million viewers, rapid traffic growth and improved interactions with customers, greatly enhancing the brand penetration.

### 品牌推廣活動

為更能策略地提升品牌知名度，鞏固內地及香港的市場佔有率，本集團繼續以「愛很美」為品牌推廣主題，緊扣愛與美的不解之緣。

本集團積極透過各種宣傳渠道，如公關活動、廣告及各類型的贊助等，增加品牌曝光率。更抓緊網絡推廣快速增長的趨勢，針對各大社交平台及搜尋網站投放廣告，並利用當下流行的直播、自媒體大號、網絡紅人等新媒體平台宣傳。

本年度集團周年慶適逢七夕，榮幸邀請到六福珠寶全球代言人李易峰先生親臨直播活動與大家互動，觀看量超過一千二百萬，有效增加品牌曝光率及製造話題。同時，更與嗶哩嗶哩、小紅書、微博、抖音四大平台總計近一百二十位網絡紅人合作，全網曝光量再創新高，藉以加強年輕消費群對品牌的認識。本集團亦於上海舉辦「愛讓你放閃」新品發佈會，與李易峰先生一同見證美麗的放閃時刻，發佈會於六福珠寶官方微博及天貓旗艦店同步進行直播，觀看量破千萬。同時，於各地設置「愛讓你放閃」快閃店，更與顧客互動進行鑽石盲盒抽獎，擴大品牌認知度及創造話題。於春節期間，本集團再度與支付寶攜手合作，與不同知名品牌一起參與「新年集五福」活動，通過開放平台的宣傳模式，品牌曝光高達1.5億人次，令流量快速增長及提高與顧客的互動，大大提升名牌的滲透力。



# BRANDING

## 品牌策略

Riding on the wave of e-sports and animation comics booms in recent years, the Group has continued to be appointed as the official partner for the “King Pro League” champion rings for eight consecutive seasons, with a view to strengthening our penetration into the millennial generation as their purchasing power is trending upwards, stepping up brand publicity, and enhancing our brand penetration into the market of younger generation.

### INNOVATIVE CRAFTSMANSHIP AND PRODUCTS

The Group is committed to striving for excellence in product design, craftsmanship and quality, and bringing diverse elements into our products to create a wide range of jewellery products with ingenious designs and exquisite craftsmanship.

The Group has brought forth innovation to cater for the needs of different customer groups. Apart from designing products, we also developed “a Physical Gold Ornament and an Electroforming Method” which has been granted an “Invention Patent” by the China National Intellectual Property Administration. This physical gold ornament has combined the advantages of different gold ornaments in the market. Our unique electroforming technology creates stunning texture appeal like heavy solid gold, and overcomes the limitations of traditional electroformed gold ornaments which are soft and easily deformed. The Group has created the “Melody of Love Collection of Crystal Ball Music Box” with this patented technology, underling its competitive edge in the market. The Collection comes with different physical gold ornaments to celebrate every memorable moment.

Our professional jewellery design team is the fashion-conscious trendsetter. They have also actively taken part in various local and international jewellery design competitions, and have won more than 200 awards up to now. During the Year under review, the Group’s design piece “Freedom and Bondage” won the “Best of Show Award (Open Group)” and “Craftsmanship and Technology Award” in the “21st Hong Kong Jewellery Design Competition”.

本集團專業首飾設計團隊憑藉敏銳的時尚觸覺引領潮流。設計團隊亦積極參與多個本地及國際珠寶設計比賽，至今共獲得逾200個獎項，於回顧年度內，集團珠寶設計作品「自由與束縛」於「第21屆香港珠寶設計比賽」中奪得「公開組大獎」及「工藝技術獎」。

乘著近年的電競、動漫熱潮，為加強滲透購買力日漸成熟的千禧世代，本集團連續8季成為KPL王者榮耀職業聯賽的冠軍指環之指定合作夥伴，為KPL打造見證榮耀巔峰的王者之戒，加強品牌宣傳力度及提升品牌於年輕市場的滲透率。

### 創新工藝及產品

本集團在產品設計、工藝及品質上精益求精，將不同創作元素滲入產品，打造各種別出心裁及精緻細膩的珠寶首飾。

本集團推陳出新以滿足不同客群之需要，除了設計產品外，亦自主研发「一種實體黃金擺件及其電鑄方法」，更獲得國家知識產權局授權「發明專利」。其工藝獨特，揉合市面上不同黃金擺件之優點於一身，質感亦可媲美厚重的實心黃金擺件，更突破傳統電鑄黃金擺件質地軟和易變形的限制。本集團採用發明專利技術打造具市場優勢的「『音』愛轉動系列音樂水晶球」以贏得市場先機，配上不同造型的實體黃金擺件，旋轉出夢幻的光影，記載每一個紀念時刻，別具儀式感。



# BRANDING

## 品牌策略

### BRANDING AWARDS

During the Year under review, the Group's continuous efforts in brand building have been recognised with the following awards and accolades from the industry and market, which included:

- "Hong Kong Service Awards – Quality Living Category (Jewellery and Gold)" for fourteen consecutive years
- Ms. Nancy Wong, Executive Director and Deputy Chief Executive Officer, named "Young Entrepreneur of the Year" in JNA Awards 2020
- Honouree of "Outstanding Enterprise of the Year – APAC" in JNA Awards 2020

### 品牌殊榮

於回顧年度內，本集團在品牌建設上的持續努力，獲得業界及市場認同並贏得以下獎項及嘉許，包括：

- 連續14年榮獲「香港服務大獎－優越生活組別（珠寶金行）」
- 執行董事兼副行政總裁黃蘭詩小姐奪得2020年度JNA大獎的「傑出青年企業家大獎」
- 榮獲2020年度JNA大獎的「年度傑出企業大獎（亞太地區）」入圍獎





# BRANDING

## 品牌策略

### QUALITY ASSURANCE

The Group puts emphasis on quality control and authentication to enhance consumers' confidence, and is meticulous from procurement to authentication. In 1996, China Gems Laboratory Limited ("CGL"), a wholly-owned subsidiary of the Group, was established for the purpose of providing services including authentication and grading of diamonds, authentication of jadeite jade and coloured gemstones, and quality assessment for jewellery. The laboratory is operated by a group of experienced and certified gemologists specialising in authentication of gemstones and jadeite jade.

In addition, the Group set up Victoria Gemological Institute Limited, which principally engaged in jewellery authentication and professional training. With branch offices established in Mainland, the institute provides services for the jewellery sector and customers. The institute has passed the ISO/IEC 17025 accreditation of the ANSI-ASQ National Accreditation Board (ANAB) and the accreditation of the International Laboratory Accreditation Cooperation (ILAC), and is authorised to issue internationally recognised reports for diamond grading, jadeite jade, ruby, sapphire and emerald testing.

Besides, the Group also collaborated with the National Gemstone Testing Center and became one of the first jewellery brands to launch e-certificate, making joint efforts to provide quality assurance for consumers and protect the interests of consumers.

The Group also cooperated with the De Beers Group Institute of Diamond to provide a report for Hearts & Arrows diamond sold at our shops, so as to give customers a more comprehensive understanding of the diamond products purchased.

### EXCELLENT SERVICE

Lukfook's cultivation of a warm-hearted brand image would not be successful without a commitment to service excellence. Adhering to the motto of "Exquisite Craftsmanship, Quality Services and Customer Orientation", we act in the customers' best interests in our operational management. In line with the branding theme of "Love is Beauty", the Group has introduced the "Delivering the Beauty of Love with Six Heartfelt Services" excellent customer service programme to fulfil customers' needs with a caring heart and offer quality, sincere services to customers, with a view to providing the most enjoyable shopping experience for customers and relaying the culture of Six Heartfelt Services to each customer all over the world.

### 質量保證

本集團十分注重品質監控及鑑定，務求為顧客帶來多一份信心保證，由採購至鑑定均一絲不苟，更於1996年成立全資附屬公司—中華珠寶鑑定中心有限公司（「中華珠寶鑑定中心」），提供鑽石鑑定、評級、翡翠及有色寶石鑑定及珠寶質量檢測等服務。該中心由一群專門從事寶石及翡翠鑑定的資深認可寶石鑑定師營運。

除此以外，本集團設立維多利亞寶石學院，業務主要為珠寶鑑定及專業培訓，並於內地設有鑑定中心，為珠寶業界和大眾消費者提供服務。學院已通過美國國家認可委員會 ANSI-ASQ National Accreditation Board (ANAB) 的 ISO/IEC 17025 考核及國際實驗室認可合作組織 International Laboratory Accreditation Cooperation (ILAC) 的認可，可簽發國際認可的鑽石評級報告、翡翠、紅寶石、藍寶石及祖母綠檢測報告。

此外，本集團更與國家珠寶玉石品質監督檢驗中心攜手合作，成為首批推出電子證書的珠寶品牌，共同為消費者提供品質保證，繼續為消費者的利益保駕護航。

本集團亦與戴比爾斯集團鑽石學院 (De Beers Group Institute of Diamond) 合作，為出售的八心八箭鑽石提供報告，讓顧客對其所購的鑽石產品有更深入及全面的認識。

### 優質服務

為能呈現六福殷切親和的品牌形象，本集團對追求卓越服務的承諾及堅持從不怠慢，本著「匠心獨運、服務為本、以客為先」的精神，在經營理念上以顧客權益為首要。為貫徹「愛很美」的品牌推廣主題，推出「六心傳為您因為愛很美」卓越顧客服務計劃，用「心」了解顧客需要，時刻為顧客提供優質摯誠的服務，以務求在銷售過程中給予顧客賓至如歸的感覺，矢志把六心服務文化傳至世界各地每一位顧客。



六福珠寶  
LUKFOOK JEWELLERY

## BRANDING 品牌策略

### SHOPPING EXPERIENCE

To tie in with our fashionable and warm-hearted brand image, our shops have applied soft champagne gold tone, and added curvy lines to showcases at storefronts to create an elegant and romantic ambience. Glass elements are widely used at shops to create a more spacious feeling and impressive displays, so as to make customers feel at home.

The shops introduce the innovative space design to create a corridor-style shopping area where customers can stroll to appreciate and select jewellery. The shops also provide an independent area where customers can enjoy one-to-one service and tailored advice offered by our staff. Besides, the Group has established the Member Zone at shops for our privileged members to enjoy special offers, leisure space and caring services, aiming to deliver unparalleled shopping experience to customers.

### 購物體驗

為了配合時尚、殷切親和的品牌形象，店舖採用柔和的香檳金色調，店面櫥窗加入弧形線條造型設計，營造高貴優雅及浪漫氛圍。店舖亦大幅採用玻璃元素，提升空間感，增強展示效果，讓每位客人都有猶如在家購物的體驗。

店舖以新穎的空間設計營造長廊式購物區域，客人可以踱步觀賞、選購飾品，並設有獨立一對一區域，顧客可在此尊享職員為其提供度身訂造的產品推介。更設有會員「優」閒專區，使尊貴會員享受特別購物優惠、休閒空間以及貼心服務，務求為顧客帶來非凡的購物體驗。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

#### Purpose of This Report

We hereby publish the fifth Environmental, Social and Governance (“ESG”) Report (“this Report”) of the Group to all stakeholders. The purpose of this Report is to let stakeholders understand the Group’s sustainable development strategies, guidelines and performance in the past financial year, so as to improve the transparency of the Group’s information disclosure. For information on corporate governance of the Group, please refer to the section headed “Corporate Governance Report” of this Annual Report.

#### Report Year and Scope

Unless otherwise stated, this Report covers the reporting period of FY2021 (“Reporting Period”), and covers the business operations of the Group’s offices, factories, showrooms and self-operated shops in Hong Kong, Macau and Mainland. There were no significant changes in the scope of this Report from that of FY2020 ESG Report published by the Group. The contents of this Report are derived from the official system documents of the Group, statistical reports or relevant public information.

#### Reporting Standard

This Report complies with the “comply or explain” provisions of the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) set out in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), and contains all disclosures as recommended in the Guide. This Report includes a content index to the ESG Reporting Guide to enhance its readability.

#### Reporting Principles

In the preparation process, the Group adhered to the “reporting principles” stipulated in the ESG Reporting Guide of the Stock Exchange: materiality, quantitative and consistency. Please refer to the table below for details.

### 關於本報告

#### 報告目的

我們在此向諸位持份者發表本集團第五份環境、社會及管治（「環境、社會及管治」）報告（「本報告」）。此報告旨在讓持份者了解本集團於過去的財政年度的可持續發展策略、方針以及表現，以提高本集團信息披露的透明度。有關本集團企業管治的資料，可參閱本年報的「企業管治報告」章節。

#### 報告年度及範圍

除非另有說明，本報告的報告期間為2021財年（「報告期」），涵蓋本集團旗下位於香港、澳門及內地辦事處、廠房、展廳及自營店的業務營運。報告範圍與本集團2020財年刊發的《環境、社會及管治報告》所載者並無重大變動。報告內容均來自於本集團正式制度文件、統計報告或有關公開資料。

#### 報告標準

本報告遵守香港聯合交易所有限公司（「聯交所」）證券上市規則附錄27之《環境、社會及管治報告指引》（「《環境、社會及管治報告指引》」）載列的所有「不遵守就解釋」條文，並根據指引中的所有建議披露作匯報。本報告載有《環境、社會及管治報告指引》的內容索引，提升本報告的可讀性。

#### 報告準則

在編製過程中，本集團秉持聯交所《環境、社會及管治報告指引》訂明的「匯報原則」：重要性、量化及一致性。詳情請參閱下表。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

	<b>Meaning 意思</b>	<b>Response of the Group 本集團的回應</b>
<b>Materiality 重要性</b>	<p>The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.</p> <p>環境、社會及管治報告應披露：(i)識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii)如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。</p>	<p>The Group identifies current major sustainability issues through stakeholder engagement. In this process, internal and external factors are considered. For example, we regularly conduct assessments of material issues and communicate with stakeholders to identify important issues related to sustainable development. For details, please refer to the section headed "Important Issues".</p> <p>本集團透過持份者參與來識別當前的重大可持續發展議題。在此過程中會考慮內部和外部因素，例如我們定期舉行重要議題評估及與持份者溝通，藉以識別與可持續發展相關的重大議題。詳情請參閱「重要議題」章節。</p>
<b>Quantitative 量化</b>	<p>Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.</p> <p>有關匯報排放量／能源耗用（如適用）所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。</p>	<p>The notes to the data list set out the standards and methods used in calculating the data (where applicable). 數據列表附註列明計算數據時採用的標準及方法（如適用）。</p>
<b>Consistency 一致性</b>	<p>The issuer should disclose in the ESG report any changes to the methods or KPIs used (if any), or any other relevant factors affecting a meaningful comparison.</p> <p>發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更（如有）或任何其他影響有意義比較的相關因素。</p>	<p>The Group has compared current and past key performance indicators and information (if applicable) in different areas so that stakeholders can gauge its performance by year-over-year comparison.</p> <p>本集團已比較不同範疇在目前及過去的關鍵績效指標及資訊（如適用），以便持份者對其表現作逐年比較。</p>
<b>Publication Interval, Version of and Access to This Report</b>	<p>This Report is part of the Group's annual report available in both Chinese and English versions. It is accessible on the Stock Exchange's website and the Group's website at lukfook.com.</p>	<b>報告發佈週期、版本與獲取</b> <p>本報告為本集團年度報告其中章節，具備中文及英文版本，並登載於聯交所網站及本集團網站lukfook.com供查閱。</p>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Your Feedback

Your valuable opinions on the content and format of this Report and our sustainable development performance will help us continue to improve. Please contact us by email at ir@lukfook.com.

### ABOUT THE GROUP

#### Our Mission

The Group always puts its greatest effort to implementing the following corporate missions in order to contribute to the shareholders, customers, employees and contribute to the community:

- To add value to shareholders' investment, maintain a steady and sustained business growth in profit
- To provide value-added products and attentive services to its customers
- To provide its employees with a professional development environment and grow together to achieve corporate goals
- To contribute to the community through enforcing the communications with public and participating in charity events

#### Corporate values

Practicality: Advocating a pragmatic and realistic way of doing business

Innovation: Continuous learning and strive for change as well as innovations

Integration: Build a harmonious corporation both internally and externally, put the overall interests as the first priority and seek common ground while reserving differences

Excellence: Demonstrate full commitment, quest for excellence and continuous improvement, endeavor to be the best

#### Corporate Management Philosophy

People Focus: Respect the individual values of employees, trust in their abilities, and believe that employees are valuable corporate assets

Value for Harmony: Build a harmonious internal and external working environment

Focus on Results: Advocate high efficiency and effectiveness, pursue professionalism and dedication

### 意見反饋

閣下對本報告的內容、形式發表及可持續發展方面的表現的寶貴意見均有助我們持續改進。請透過電子郵件ir@lukfook.com與我們聯繫。

### 關於本集團

#### 企業使命

我們致力落實以下的企業使命，為我們的股東、客戶、員工和社會帶來貢獻：

- 為股東提升價值，保持穩健及持續增長的盈利
- 為客戶提升價值，提供優質及物超所值的產品及殷勤摯誠的服務
- 為員工締造專業發展環境，達致共同成長，邁向理想
- 為社會延續關懷，加強公共溝通，積極參與公益活動，回饋社會

#### 企業價值觀

務實：主張務實精神，實事求是

創新：持續增值學習，勇於求變創新

融合：共建內外和諧企業，以整體為先，求同存異

卓越：全力以赴，與時並進，邁向卓越

#### 企業管理理念

人為本：尊重員工個人價值、信任員工能力及深信員工為企業的寶貴資產

和為貴：締造內外和諧之工作環境

效為先：倡導高效率和高效益，追求專業、專注、敬業、樂業

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CERTIFICATION AND AWARDS

### 認證及獎項

#### Product and Service Quality 產品及服務品質



Ms. Nancy Wong, Executive Director and Deputy Chief Executive Officer, as a Recipient of “Young Entrepreneur of the Year” in JNA Awards 2020  
執行董事兼副行政總裁黃蘭詩小姐榮獲2020年度JNA大獎「傑出青年企業家大獎」

“Hong Kong Service Awards – Quality Living Category (Jewellery and Gold)” awarded by East Week Magazine for fourteen consecutive years  
連續14年榮獲《東週刊》頒發的「香港服務大獎—優越生活組別（珠寶金行）」



Recognised as “Consumer Caring Company” by the GS1 Hong Kong for eight consecutive years  
連續八年獲香港貨品編碼協會嘉許為「貼心企業」

“Freedom and Bondage”, the Group’s jewellery design piece, won the “Best of Show Award (Open Group)” and “Craftsmanship and Technology Award” in the “21st Hong Kong Jewellery Design Competition”

本集團珠寶設計作品「自由與束縛」於「第21屆香港珠寶設計比賽」中奪得「公開組大獎」及「工藝技術獎」



The “Generations” (brooch and earrings) won the Cultural Totem Award of Open Group at Chuk Kam Jewellery Design Competition 2020 organised by the Hong Kong Jewellers’ & Goldsmiths’ Association  
作品「流芳百世」（襟針及耳環）於香港珠石玉器金銀首飾業商會舉辦的足金首飾設計比賽2020獲得公開組文化圖騰獎項

Mr. Tse Moon Chuen, Deputy Chairman and Deputy General Manager (middle) and Ms. Joanna Shum, Awardee (right)  
副主席兼副總經理謝滿全先生(中)及得獎設計師岑敏芝小姐(右)

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The “White Sandalwood and Red Walls” (bracelets and earrings) won the Wangu Hongye Award of Open Group at Chuk Kam Jewellery Design Competition 2020 organised by the Hong Kong Jewellers’ & Goldsmiths’ Association

作品「紅牆映蘭」(手鐲及耳環)於香港珠石玉器金銀首飾業商會舉辦的足金首飾設計比賽2020獲得公開組萬古宏業獎項

Mr. Tse Moon Chuen, Deputy Chairman and Deputy General Manager (right) on behalf of Ms. Daisy Wang, Awardee  
副主席兼副總經理謝滿全先生(右)代表得獎設計師王文婧小姐



The “Fascinating” (earrings and alternative jewellery) and the “Henna” (ring and shoulder necklace) won the Ancient Law and Modern Use Award of Open Group and the Cultural Totem Award of Fashionable 18K Group at Chuk Kam Jewellery Design Competition 2020 organised by the Hong Kong Jewellers’ & Goldsmiths’ Association

作品「紙金醉迷」(耳環及另類首飾)及「傳承的祝福」(戒指及肩膀項鍊)於香港珠石玉器金銀首飾業商會舉辦的足金首飾設計比賽2020獲得公開組古法今用獎項及時尚K金組文化圖騰獎項

Mr. Tse Moon Chuen, Deputy Chairman and Deputy General Manager (middle) and Ms. Kit Chan, Awardee (right)  
副主席兼副總經理謝滿全先生(中)及得獎設計師陳姬潔小姐(右)

The “Connection” (headwear and earrings) won the Ancient Law and Modern Use Award of Fashionable 18K Group at Chuk Kam Jewellery Design Competition 2020 organised by the Hong Kong Jewellers’ & Goldsmiths’ Association

作品「繫」(頭飾及耳環)於香港珠石玉器金銀首飾業商會舉辦的足金首飾設計比賽2020獲得時尚K金組古法今用獎項

Mr. Tse Moon Chuen, Deputy Chairman and Deputy General Manager (left) and Ms. Mavis Yeung, Awardee (Middle)  
副主席兼副總經理謝滿全先生(左)及得獎設計師楊敏義小姐(中)



### Environmental Protection 環境保護



Lee Fook Diamond & Jewellery (GuangZhou) Company Limited, a subsidiary of the Group, was awarded the logo of “Hong Kong-Guangdong Cleaner Production Partners (Manufacturing)” for the fourth time after passing the audit of the logo scheme of “Hong Kong-Guangdong Cleaner Production Partners” jointly organised by the Environmental Protection Department and the Department of Industry and Information Technology of Guangdong Province 通過由環境保護署與廣東省工業和信息化廳聯合舉辦的「粵港清潔生產夥伴」標誌計劃之審核，本集團旗下之廣州利福鑽石首飾有限公司第四度獲頒授「粵港清潔生產夥伴(製造業)」標誌

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Corporate Governance and Citizenship 企業管治及公民責任

Recognised as “Caring Company” by the Hong Kong Council of Social Service for 11 consecutive years  
連續11年獲香港社會服務聯會認可為「商界展關懷」企業



Named as a “Happy Company” for 7 consecutive years under the “Happiness at Work” promotional scheme  
連續七年於「開心工作間」推廣計劃中獲嘉許為「開心企業」

Recognised as “Good MPF Employer” by the Mandatory Provident Fund Schemes Authority  
榮獲由強制性公積金計劃管理局頒發的「積金好僱主」嘉許



Became a signatory of the “Good Employer Charter” again, and was awarded the Certificate of the Good Employer Charter, reaffirming its achievements in adopting employee-oriented measures and implementing good human resource management practices

再度成為《好僱主約章》簽署機構，並獲頒發好僱主約章證書，再次肯定本集團秉承以僱員為本，及在實行良好人力資源管理措施上之突出成果

Recognised as a “QF Star Employer” under the “Qualifications Framework” Scheme again  
再獲嘉許為「資歷架構」計劃之「QF星級僱主」榮譽標誌



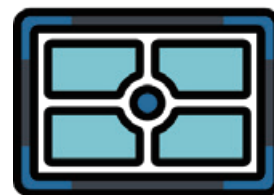
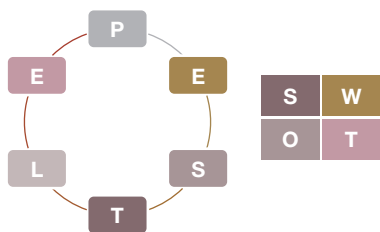


# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OUR APPROACH TO SUSTAINABILITY

### 我們的可持續發展策略



With reference to the risks faced by our industry peers, adopt PESTLE<sup>1</sup> and SWOT<sup>2</sup> analysis to identify possible material risks to sustainable development.  
 參考同業面對的風險，並透過 PESTLE<sup>1</sup>及SWOT<sup>2</sup>分析模型識別重大的潛在可持續發展風險。

Review all 17 United Nations Sustainable Development Goals ("SDGs") and select 5 of them related to the Group's business as the basis.  
 檢視17個聯合國可持續發展目標（「SDGs」）並選出當中5個與本集團業務相關的目標作為基礎。

Develop four key sustainable development areas on the basis of risks and 5 related SDGs.  
 根據風險及5個相關的SDGs，制定四個重點可持續發展領域。

### Sustainability Governance

The Group continues to improve its ESG management system, clearly defines the division of responsibilities from management level to administration level, and ensures that the ESG philosophy is integrated into its strategic planning and operational decision-making processes in a more effective way. The Board bears the ultimate accountability in the supervision of ESG works, and assesses and manages material ESG related matters. To demonstrate its emphasis on the performance in and reporting on sustainable development, the Board, starting from FY2020, independently reviews the annual ESG report at Board meeting.

### 可持續發展管治

本集團持續完善環境、社會及管治管理體系，明確從管理至執行層面的責任分工，確保將環境、社會及管治理念更有效地融入企業規劃與運營決策過程之中。董事會承擔監管環境、社會及管治工作的最終責任，評估及管理重大的環境、社會及管治事宜。為彰顯對可持續發展工作表現及匯報的重視，董事會於2020財年開始在董事會會議中，獨立審閱年度環境、社會及管治報告。

<sup>1</sup> PESTLE analysis model mainly analyses six macro-environmental factors, including political, economic, sociological, technological, environmental and legal factors faced by the Group  
 PESTLE分析模型主要以本集團面對的六大宏觀環境因素作分析，其中包括政治、經濟、社會、技術、環境及法律因素

<sup>2</sup> SWOT analysis model helps to identify the strengths, weaknesses, opportunities, and threats of the Group  
 SWOT分析模型是以本集團的優勢、劣勢、機會及威脅作分析

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Risk management is regarded as an integral part of daily management and sound corporate governance by the Group. The economy, industry, regulations and operating conditions are constantly evolving along the line of a cutthroat business landscape. The risk management mechanism can facilitate the Group to assess and minimise risks that may hinder us from achieving our business goals. Benchmarking on the risks faced by international peers, the Group analyses its potential risks, assesses and identifies the risks and opportunities related to environmental, social and governance issues and reviews the corresponding impacts. Prior to formulation of corporate strategy each year, the Group also uses PESTLE and SWOT analysis models to conduct a macro analysis and set appropriate corporate strategies and goals based on the environmental, social and governance factors faced by the Group. We have formulated environmental, social and governance-related control measures, which have already been effective, to deal with major environmental, social and governance risks. Combined with the sound internal control, these measures help to continuously identify, evaluate, optimise, manage and monitor the risks faced by the Group in the course of its operations.

Through the risk management committee, the board of directors acknowledge the ESG-related risks. The Group also reviews each registered risk and the implementation progress of the corresponding mitigation measures quarterly, and evaluates the progress of all corporate strategies, goals and key performance indicators every six months. For details of our risk management approach, please refer to the section headed "Corporate Governance Report".

Aiming to share the responsibility for achieving a sustainable future among the globe, the SDGs were set up by the United Nations in 2015. As a socially responsible company, sustainability is the cornerstone of the Group's business operations. We are devoted to expand the development of our jewellery business. Meanwhile, we also strive to undertake the environmental and social responsibility, promote environmental protection, contribute to the society, incorporate the caring culture in our business, and create value for stakeholders and society. The Group always puts its greatest effort to reach the expectations of the customers, employees and shareholders and brings a positive impact to the society. The Group actively identified and managed potential sustainable development risks that were material to the Group, and basing on 17 SDGs and the Group's business, 5 goals were selected as the basis to develop 4 key sustainable development areas: (1) craft inheritance and innovation, (2) sustainable jewellery and responsible sourcing, (3) people empowerment, and (4) community care. This strategy provided a unified and comprehensive framework that allowed us to set goals to improve our sustainability performance in operations and business plans.

本集團視風險管理為日常管理及健全企業管治不可或缺的一部分。由於經濟、行業、法規及經營狀況在充滿競爭的營商環境中瞬息萬變，風險管理機制可協助本集團評估及盡量降低可能妨礙我們實現業務目標的風險。本集團根據國際同業所面對之風險分析本集團潛在的風險而評估並確定與環境、社會及管治事宜相關的風險與機遇並審查其影響，亦於每年制定企業策略前，以PESTLE及SWOT分析模型，根據本集團面對的環境、社會及管治的因素，以進行相關宏觀分析及定立適當的企業策略及目標。我們制定環境、社會及管治相關的控制措施，以應對重大環境、社會及管治風險，而該等控制措施有效運作。結合完善的內部控制，該等措施有助持續確定、評估、優化、管理及監控本集團營運過程中面臨的風險。

董事會透過風險管理委員會知悉有關環境、社會及管治的相關風險。本集團亦於每季度審視各已登記風險及其應對措施的執行進度，並每半年回顧所有企業策略、目標及關鍵績效指標目標的進展情況。有關我們風險管理方法的詳情，請參閱企業管治報告一節。

聯合國於2015年提出了SDGs，目的是推動全球共同承擔實現可持續未來的責任。作為一家肩負社會責任的企業，可持續發展是本集團業務經營的基石。我們在致力拓展珠寶業務發展的同時，亦積極承擔環境與社會責任，推動環保，回饋社會，並將關愛文化融入業務，為持份者和社會創造價值。我們致力實現顧客、員工及股東對我們的期望和為社會帶來正面的影響。為此，本集團積極識別並管理對本集團而言重大的潛在可持續發展風險，並參考了17個SDGs及根據本集團業務，在當中選出5個目標作為基礎，從而制定四個重點可持續發展領域：(1)優良工藝之延續與創新、(2)可持續珠寶與負責任採購、(3)人才賦能及(4)關愛社區。這策略提供一套統一而全面的框架，讓我們設定目標，提升在營運及業務計劃方面的可持續發展表現。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

5 SDGs were selected by the Group as bases:

本集團選出5個SDGs作為基礎：



The 4 key sustainable development areas established by the Group include:

本集團制定的4個重點可持續發展領域包括：



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Stakeholder Engagement

The Group attaches great importance to staying in regular contact with stakeholders. In our daily operations, we establish good relationships with stakeholders through multiple channels. Regular communication with stakeholders enables us to respond to changing needs and expectations in a timely manner, and to follow the pace of market development, which helps us effectively manage risks and seize opportunities to create value for our stakeholders.

### 持份者參與

本集團重視與持份者定期保持聯繫。在日常營運中，我們透過多渠道與持份者建立良好的關係。與持份者的定期溝通使我們能夠及時回應不斷變化的需要及期望，並跟隨市場發展步伐，從而有助我們有效地管理風險及把握機遇，為持份者創造價值。

### Regular Communication

### 常規溝通

Major Stakeholder Category 主要持份者類別	Major Communication Channel 主要溝通渠道	Frequency 頻次
<b>Customers and Community</b> 顧客及社區	<ul style="list-style-type: none"> <li>Direct Communication 直接溝通</li> <li>Social Network 社交平台</li> <li>Press Release 新聞稿</li> </ul>	<ul style="list-style-type: none"> <li>All the time 長期進行</li> <li>Irregularly 不定期</li> <li>Irregularly 不定期</li> </ul>
<b>Employees</b> 員工	<ul style="list-style-type: none"> <li>Employee Performance Appraisal Interview 員工績效考核面談</li> <li>Meeting 會議</li> <li>Feedback Mailbox 反饋信箱</li> <li>Employee Activity 員工活動</li> </ul>	<ul style="list-style-type: none"> <li>Annually 每年度</li> <li>Irregularly 不定期</li> <li>Open all the time 長期開放</li> <li>Irregularly 不定期</li> </ul>
<b>Licensees</b> 品牌商	<ul style="list-style-type: none"> <li>Licensees Meeting 品牌商會議</li> <li>On-site Visit 現場調研</li> <li>Direct Communication 直接溝通</li> </ul>	<ul style="list-style-type: none"> <li>Irregularly 不定期</li> <li>Irregularly 不定期</li> <li>Irregularly 不定期</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Major Stakeholder Category 主要持份者類別	Major Communication Channel 主要溝通渠道	Frequency 頻次
<b>Suppliers</b> 供應商	<ul style="list-style-type: none"> <li>• Supplier Meeting 供應商會議</li> <li>• Tendering 招標</li> <li>• On-site Visit 現場調研</li> <li>• Exhibition 展覽會</li> <li>• Direct Communication 直接溝通</li> </ul>	<ul style="list-style-type: none"> <li>• Irregularly 不定期</li> <li>• Irregularly 不定期</li> <li>• Irregularly 不定期</li> <li>• Irregularly 不定期</li> <li>• Irregularly 不定期</li> </ul>
<b>Investors and Shareholders</b> 投資者及股東	<ul style="list-style-type: none"> <li>• Annual General Meeting 股東大會</li> <li>• Annual Report/Interim Report 年報／中期報告</li> <li>• Investor Conference 投資者會議</li> <li>• Press Release/Announcement 新聞稿／公告</li> <li>• Direct Communication 直接溝通</li> </ul>	<ul style="list-style-type: none"> <li>• Annually 每年度</li> <li>• Annually/semi-annual 每年度／半年度</li> <li>• Irregularly 不定期</li> <li>• Irregularly 不定期</li> <li>• Irregularly 不定期</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Materiality Assessment

Materiality assessment helps us properly assess issues that stakeholders valued and have a significant impact on the operation and development of the Group. In order to effectively manage and report on issues that have a significant impact on our business and stakeholders, we conduct a materiality assessment basing on the following four steps:

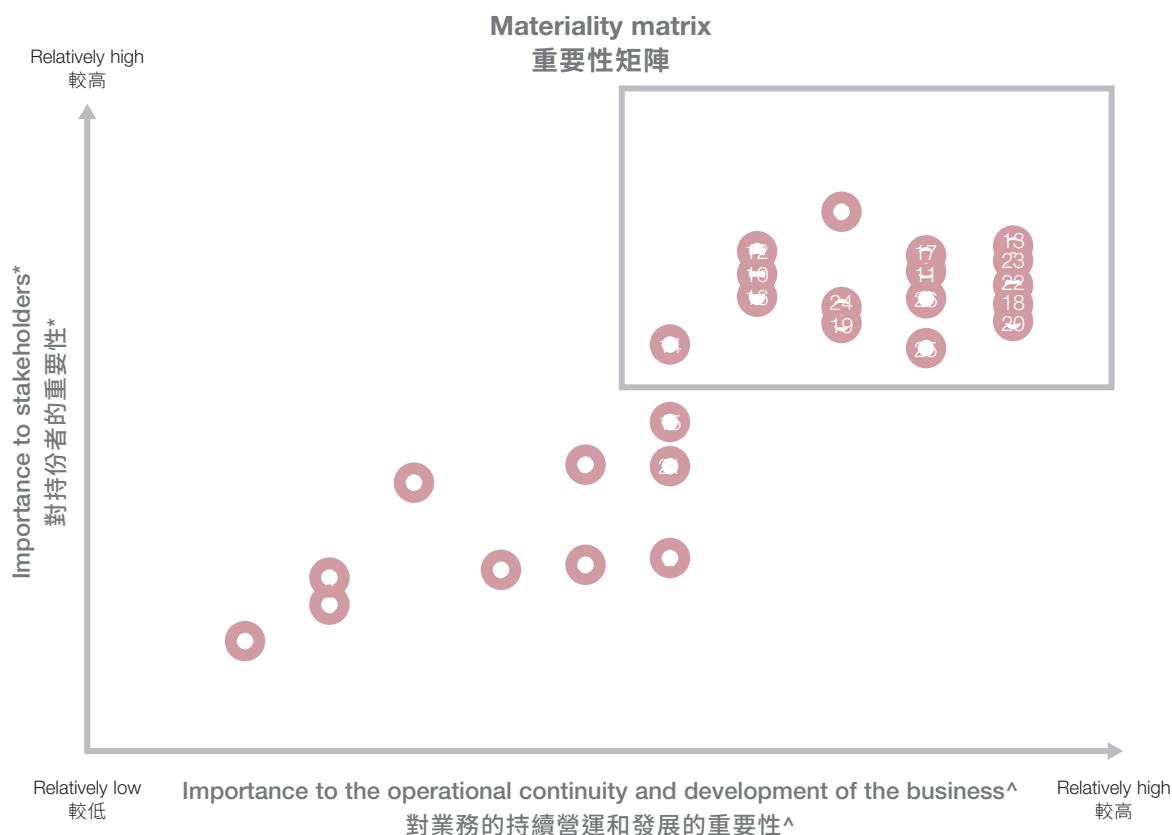
### 重要性評估

重要性評估協助我們妥善地評估持份者重視且對本集團的營運和發展有重大影響的議題。為有效管理及匯報對我們的業務和持份者均有重大影響的議題，我們根據以下四個步驟進行重要性評估：

<p><b>Step 1</b> 步驟一</p>	<p><b>Identify related issues</b> 識別相關議題</p>	<p>Based on the results of stakeholder communication activities in the past, industry trends and the ESG Reporting Guide of the Stock Exchange, the Group identified 26 issues that are most relevant to the Group's business and its impact, covering the three major areas of "Economy", "Environment" and "Society". These issues were used as the basis for this stakeholder communication.</p> <p>根據過往持份者溝通活動的結果、業界趨勢及聯交所《環境、社會及管治報告指引》，本集團識別出26項與本集團業務及其影響最密切相關的議題，涵蓋「經濟」、「環境」和「社會」三大範疇，並以此作為是次持份者溝通的基礎。</p>
<p><b>Step 2</b> 步驟二</p>	<p><b>Collect stakeholder feedback</b> 收集持份者回饋</p>	<p>We invited internal and external stakeholders from Hong Kong, Macau and the Mainland to participate in an online questionnaire survey and to score these 26 issues.</p> <p>我們邀請來自香港、澳門及內地的內部及外部持份者參與網上問卷調查，就該26項議題進行評分。</p>
<p><b>Step 3</b> 步驟三</p>	<p><b>Identify material issues</b> 識別重要議題</p>	<p>In the materiality assessment, each issue was assessed for materiality from the perspective of internal and external stakeholders. Based on the analysis of the questionnaire survey results, a materiality matrix was developed and 16 material issues were drawn.</p> <p>在重要性評估中，每個議題均從內部及外部持份者角度評估重要性。根據問卷調查結果分析，制定出重要性矩陣，並得出16項重要議題。</p>
<p><b>Step 4</b> 步驟四</p>	<p><b>Confirm material issues</b> 確認重要議題</p>	<p>The senior management of the Group discussed the materiality assessment results and materiality matrix, and confirmed the 16 material issues in this Report, and disclosed relevant issues in the Report.</p> <p>本集團的高級管理層會就重要性評估結果及重要性矩陣作出討論，並確認本報告16項重要議題，並在報告中重點披露有關議題。</p>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



### Issues Considered

### 考慮到的議題

1. Air Emissions 廢氣排放	2. Waste 廢棄物	3. Carbon Emissions and Energy 碳排放及能源	4. Water Resources 水資源	5. Packaging Materials Consumption 包裝材料消耗
6. The Risks of Climate Change 氣候變化的風險	7. Green Procurement 綠色採購	8. Environmental Risks in the Supply Chain 供應鏈中的環境風險	9. Staff Welfare 僱員福利	10. Equal Opportunity, Diversity and Anti-discrimination 平等機會、多元化、反歧視
11. Occupational Health and Safety 職業健康及安全	12. Staff Development and Training 員工發展及培訓	13. Employment Compliance 僱傭合規性	14. Ethical Sourcing 道德採購	15. Transparency and Traceability of Raw Materials 原材料的透明度和可追溯性
16. Product Assurance and Quality 產品鑑證及質量	17. Customer Services 顧客服務	18. Intellectual Property Rights Management 知識產權管理	19. Marketing and Advertising 市場推廣及廣告	20. Anti-corruption 反貪污
21. Community Investment 社區投資	22. Craft 工藝	23. Product Design and Creativity 產品設計及創意	24. Data Protection and Network Security 數據保護與網絡安全	25. Economic Performance 經濟表現
26. Business Expansion 業務擴展				

\* The importance to stakeholders is determined basing on the scores made by the external stakeholders according to the impact of important issues on society/environment and its connection with the Group.

\* 對持份者的重要性乃按外部持份者就重要議題對社會／環境的影響及其與對本集團的關連所作評分釐定。

^ The importance to the operational continuity and development of the business is determined basing on the scores made by the internal stakeholders according to the likelihood of impact of and potential impact of the relevant issues on the continued operation and development of the Group's business.

^ 對業務的持續營運和發展的重要性乃按內部持份者就影響對本集團業務的持續營運和發展議題的可能性及潛在影響程度所作評分釐定。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The vertical axis of the materiality matrix is “Importance to stakeholders” and the horizontal axis is “Importance to the operational continuity and development of the business”. Issues lie within the upper right quadrant in the matrix are considered to be the most important.

重要性矩陣的豎軸為「對持份者的重要性」，橫軸則為「對業務的持續營運和發展的重要性」，圖中右上象限所示乃被視為最重要的議題。

### Important issues

Based on the above analysis, the 16 most important issues to our stakeholders and the Group identified by us and summarised in key sustainable development areas are as follows:

### 重要議題

根據上述分析，我們識別出並歸納於重點可持續發展領域對持份者及本集團而言最為重大的16項議題如下：

<b>Craft Inheritance and Innovation</b> 優良工藝之延續與創新	<b>Sustainable Jewellery and Responsible Sourcing</b> 可持續珠寶與負責任採購	<b>People Empowerment</b> 人才賦能
16. Product Assurance and Quality 產品鑑證及質量 17. Customer Services 顧客服務 18. Intellectual Property Rights Management 知識產權管理 19. Marketing and Advertising 市場推廣及廣告 22. Craft 工藝 23. Product Design and Creativity 產品設計及創意 24. Data Protection and Network Security 數據保護與網絡安全 25. Economic Performance 經濟表現 26. Business Expansion 業務擴展	14. Ethical Sourcing 道德採購	9. Staff Welfare 僱員福利 10. Equal Opportunity, Diversity and Anti-discrimination 平等機會、多元化、反歧視 11. Occupational Health and Safety 職業健康及安全 12. Staff Development and Training 員工發展及培訓 13. Employment Compliance 僱傭合規性 20. Anti-corruption 反貪污



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CRAFT INHERITANCE AND INNOVATION

As a leading brand in the industry with a long history, the Group has always been ingenious, insisting on using the most exquisite craftsmanship, the best design, the highest quality raw materials, and the most sophisticated technology to create jewellery products that exceed customer expectations. We attach importance to the inheritance of craftsmanship and product innovation, as well as product quality and service quality. We are committed to implementing the brand promotion theme of “Love is Beauty” and practicing the principle of “Brand of Hong Kong, Sparkling the World”. We comply with applicable laws and regulations related to health and safety, advertising, labelling and privacy of products and services, as well as international and industry standards when we are providing products and services, including but not limited to the Product Quality Law of the People’s Republic of China, the Law of the People’s Republic of China on the Protection of Consumer Rights and Interests, the Trademark Law of the People’s Republic of China, the Patent Law of the People’s Republic of China, the Advertisement Law of the People’s Republic of China, the Trade Descriptions Ordinance, the Trade Marks Ordinance, the Registered Designs Ordinance, of Hong Kong, the Personal Data (Privacy) Ordinance, the Broadcasting Ordinance and the TV Advertising Code, etc. During the Reporting Period, there was no major non-compliance case concerning breaches of relevant laws and regulations related to product liability.

### 優良工藝之延續與創新

作為歷史悠久的行業領導品牌，本集團一直獨運匠心，堅持用最精湛的工藝、最優秀的設計、最優質的原材料、最精巧的技術，打造出超越客戶期望的珠寶產品。我們重視工藝延續與產品創新，同時著重產品質量以及服務質素，致力貫徹「愛很美」的品牌推廣主題，實踐「香港名牌•國際演繹」的宗旨。我們在提供產品及服務時謹遵產品和服務的健康與安全、廣告、標籤及私隱相關的適用法律及規例，以及國際和行業標準，包括但不限於《中華人民共和國產品質量法》、《中華人民共和國消費者權益保護法》、《中華人民共和國商標法》、《中華人民共和國專利法》、《中華人民共和國廣告法》、香港《商品說明條例》、《商標條例》、《註冊外觀設計條例》、《個人資料（私隱）條例》、《廣播條例》及《電視廣告守則》等。於報告期間，本集團在有關產品責任的相關法律及規例方面並無涉及任何重大的違規行為。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Recognised as a “Consumer Caring Company” for eight consecutive years 連續八年獲嘉許為「貼心企業」

The Group was selected as a “Consumer Caring Company” by the GS1 Hong Kong for eight consecutive years, and was awarded the “5 Years + Reward” logo again, which commended the Group for its outstanding performance in caring for consumers.

本集團連續八年被香港貨品編碼協會選為「貼心企業」，並再次獲授予「5年+賞」標誌，特此嘉許本集團在關懷消費者方面的出色表現。

The Group is honoured to be awarded in the “Consumer Caring Scheme” for eight consecutive years. For many years, we have been adhering to the principle of “customer first” and persisting in fulfilling the promise of “caring service to consumers. We have also kept pace with the times, make continuous progress, and strived to provide quality products and services to meet the ever-increasing demand for products from customers. In the future, the Group will continue to provide customers with more considerate services and enhance customers’ shopping experience.

本集團很榮幸連續八年在「貼心企業嘉許計劃」中獲殊榮。多年來，我們一直秉持「以客為先」之宗旨，堅持實踐對消費者貼心服務的承諾。我們亦與時俱進，不斷進步，致力提供優質產品及服務，以滿足顧客對商品不斷提高的需求。未來本集團將會繼續為顧客帶來更貼心服務，提升顧客的購物體驗。

The “Consumer Caring Scheme” aims to commend local companies that care about consumers and continue to improve business processes, product and service quality to provide customers with an extraordinary consumer experience, build consumer confidence, and win customer loyalty. The assessment criteria include seven categories of “Comprehensive Care for Consumers”, “Practice of Commitments”, “Caring for Consumers”, “Monitoring Quality and Safety”, “Focusing on Service Quality”, “Listening with Heart” and “Caring for Employees”.

「貼心企業嘉許計劃」旨在表揚關愛消費者與及透過不斷改善業務流程、產品及服務質素，為顧客帶來超凡消費體驗，建立消費者信心，贏得顧客忠誠度的本地企業。評審準則包括「全面關愛消費者」、「實踐承諾」、「心繫消費者」、「監控品質與安全」、「專注服務質素」、「用心聆聽」及「關懷員工」七大範疇。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Craftsmanship

The Group is well-known for its stylish and festive jewellery products. In order to realise the vision of becoming a global recognised brand, we are committed to expanding our product series and branch locations, hoping to let more people know and love our brand. We carry out the original intention of creating the best quality products, relying on the exquisite skills of the craftsmen, to create each piece of jewellery with a sincere and rigorous attitude, so that each piece of jewellery can be passed on from generation to generation. The jewellery design team of the Group has the top designers in the industry. With their keen fashion sense, they continue to innovate and design innovative, unique, fashionable, meticulously crafted jewellery products with different festive features, leading the trend.

In order to broaden the vision of the design team and stimulate their creativity, we have been actively participating in various local and international jewellery design competitions, allowing designers to absorb rich experience and strive for progress. So far, our team has won more than 200 awards, and its achievements and strength have been highly recognised. During the Reporting Period, we were very pleased that the design team won multiple awards in the “21st Hong Kong Jewellery Design Competition”. Among them, “Freedom and bondage” won the “Best of Show Award (Open Group)” and “Craftsmanship and Technology Award”. The winning entries were designed by Ms. Lee Wing Yan, a jewellery designer of the Group. At the same time, six of the team’s entries also won the “Merit Award”. With the exquisite craftsmanship and unique creativity of jewellery designers, the Group’s design entries have been winning awards in the “Hong Kong Jewellery Design Competition” for multiple sessions. We will always persevere and continue to deploy resources to cultivate outstanding talents, and provide professional design courses that keep pace with the times on a regular basis. The Group encourages designers to experiment in various aspects of materials and styles, infiltrate different creative elements into products, and bring customers an endless stream of unique design freshness.

The “21st Hong Kong Jewellery Design Competition” takes “Relative·Compatible” as the design theme. The Hong Kong Trade Development Council, the Hong Kong Jewellers’ & Goldsmiths’ Association, Hong Kong Jewellery & Jade Manufacturers Association, Hong Kong Jewellery Manufacturers’ Association and Diamond Federation of Hong Kong will work together in this competition to discover outstanding design stars for the industry and showcase high-level Hong Kong jewellery designs.

### 匠心工藝

本集團以時尚珠寶產品設計見稱，為實踐成為全球認知品牌的願景，我們致力擴大產品系列和分店版圖，希望讓更多人認識和喜愛我們的品牌。我們貫徹打造最優質產品的初心，憑藉工匠精湛技藝，以摯誠嚴謹的態度打造每一件首飾，讓每件珠寶得以代代相傳。本集團旗下的首飾設計團隊擁有行業最頂尖的設計師，憑藉他們敏銳的時尚觸覺，不斷推陳出新，設計出創新、獨特、時尚、手工細緻且具有不同節慶特色的珠寶產品，引領潮流。

為拓闊設計團隊的視野，激發他們的創意，我們積極參與各項本地和國際珠寶設計大賽，讓設計師吸收豐富經驗，力求進步。至今我們的團隊已獲超過200個獎項，成績和實力備受肯定。於報告期間，我們很高興設計團隊榮獲「第21屆香港珠寶設計比賽」多個獎項。其中，作品「自由與束縛」奪得「公開組大獎」及「工藝技術獎」，得獎作品由本集團珠寶設計師李詠欣小姐設計。同時，團隊的六項作品亦榮獲「優異獎」。本集團的設計作品在多屆的「香港珠寶設計比賽」中得獎，有賴珠寶設計師的精湛工藝及獨特創意。我們會一直堅持不懈，繼續投放資源培育優秀人才，更定期提供與時並進的專業設計課程。本集團鼓勵設計師在用料及風格上作多方面嘗試，將不同創作元素滲入產品，為顧客帶來源源不絕的獨具設計的新鮮感。

「第21屆香港珠寶設計比賽」以「相對·相容」為設計主題，並由香港貿易發展局、香港珠玉石器金銀首飾業商會、香港珠寶玉石廠商會、香港珠寶製造業廠商會及香港鑽石總會攜手合作，為業界發掘優秀的設計新星，展示高水準的香港珠寶設計。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Winning pieces of “Best of Show Award (Open Group)” and “Craftsmanship and Technology Award”:  
 「公開組大獎」及「工藝技術獎」得獎作品：



<b>Title of Design</b>	<b>: Freedom and Bondage</b>
<b>作品</b>	<b>: 自由與束縛</b>
Designer	: Ms. Lee Wing Yan
設計師	: 李詠欣小姐
Category	: Earrings
類別	: 耳環
Design concept	: Pigeon is the symbol of freedom and peace while the ropes (ribbons) representing bondage. It is a metaphor of the tightened pigeons struggling from freedom.
設計概念	: 白鴿是自由與和平的象徵，繩索(絲帶)代表著束縛，比喻被細綁的白鴿如何掙脫繩索，重獲自由。

Winning pieces of Merit Awards:

優異獎得獎作品：



<b>Title of Design: Common World</b> <b>作品：世界大同</b>	<b>Title of Design: Fire Lightning</b> <b>作品：電光火石</b>	<b>Title of Design: Starlight in the Dark</b> <b>作品：黑夜·繁星</b>
Designer: Mr. Au Kwok Man 設計師：區國文先生	Designer: Mr. Au Kwok Man 設計師：區國文先生	Designer: Ms. Chan Hang Kit 設計師：陳姮潔小姐
Category: Rings 類別：戒指	Category: Earrings 類別：耳環	Category: Earrings 類別：耳環



<b>Title of Design: Condensation</b> <b>作品：凝聚</b>	<b>Title of Design: Xuan Zang • Wukong</b> <b>作品：玄奘·悟空</b>	<b>Title of Design: Love • Going Home</b> <b>作品：愛·回家</b>
Designer: Mr. Choi Ching Ya 設計師：蔡澄恩先生	Designer: Ms. Li Yim 設計師：李灝小姐	Designer: Ms. Li Yim 設計師：李灝小姐
Category: Bracelet 類別：手鐲	Category: Bracelet 類別：手鐲	Category: Pendant 類別：吊墜

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Crafts Inherited from Technology

The Group is committed to innovation, constantly researching the latest crafts and technologies, combining innovative technologies, and launching different products and brands to satisfy the public's pursuit of "beauty" while pass on our craftsmanship. Some of our products, such as gold medals and ornaments, provide personalised customisation services, allowing customers to add patterns and texts according to their personal preferences and needs, making the products unique.

### 科技創新與工藝優化

本集團致力創新，不斷研究最新的工藝和技術，結合創新科技，推出不同產品和品牌，滿足大眾對「美」的追求，同時將我們的工藝優化下去。我們部分產品，例如金章及擺件均提供個性化定制服務，讓客戶按個人喜好和需要加上圖案和文字，讓產品別具意義。

### Bespoke design process 產品訂制流程



We have also launched the "Light and Shadow" diamond ring product by using innovative technology. We used the light and shadow effect to project "520", "I Love You" or other custom-made combinations in the exclusive gift box after accurately calculating the spatial distance in the ring box to match the dazzling diamonds. The declaration of love gleamed against the contrast of light and shadow.

我們亦採用創新技術，推出「光影密語」鑽戒產品，在戒指盒精密地計算出空間距離，在專屬禮盒內運用光影效果投射出「520」、「I Love You」或其他專屬訂製組合，配襯耀眼奪目的美鑽，光影交錯之間，讓愛的宣言閃閃發亮。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### To Research and Develop Patented Technology and Launch the “Goldstyle” Brand to Create Harder and More Dazzling Gold Jewellery

研發專利技術，推出「Goldstyle」品牌，打造更堅硬更耀眼奪目的黃金首飾

“Goldstyle” is a fashion jewellery brand created by LukFook Group in order to obtain fashionable, high-quality gold jewellery customers. “Goldstyle” products are unique in craftsmanship, using the world’s first patented technology and exquisite gold-making technology to increase the hardness of ordinary gold by about two times. While retaining the value of gold, the effect is comparable to the shiny and lightweight Karat gold style. For example, the dazzling star pendants, its roots are intertwined to form a dazzling brilliance; the illusory bracelets, with twisted geometric figures, highlight the three-dimensional and layered sense of gold ornaments; and the dazzling ring jewellery set, through the combination of circle and ring, it creates a stylish three-dimensional hollow shape, highlighting the modern sense of jewellery.

「Goldstyle」是六福集團為追求潮流時尚、高品質黃金飾品的顧客群體，傾心打造的時尚首飾品牌。「Goldstyle」產品工藝獨特，運用全球首創的專利技術，通過精湛的制金工藝，提升一般黃金硬度達約2倍，保留黃金價值的同時，效果亦媲美K金閃亮輕巧的款式。例如耀美的星星吊墜，花線根根纏綿相連，交織成璀璨耀眼的光輝；幻彩的手鐲，扭動的幾何圖形，突顯金飾的立體感和層次感；炫動的圓環首飾套裝，通過圓與環的組合，塑造出型格的立體鏤空造型，彰顯飾品的現代感。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Six Heartfelt Services

### 六心服務



The Group has always adhered to the tenet of “Six Heartfelt Services” to serve customers and provide customers with comprehensive customer and after-sales services, so that each of them can feel the most ardent and professional service and full confidence. Under the premise of “Six Heartfelt Services”, we have introduced the “Delivering the Beauty of Love with Six Heartfelt Services” excellent customer service programme to fulfil their needs with a caring heart, in which we instruct employees to strictly implement every service link from greeting etiquette for customers entering the store, politely and patiently explaining and communicating with them, saying goodbye to them, and sincerely providing after-sales services, etc. We have also adopted various measures to maintain the highest service quality:

本集團一直堅持「六心服務」的宗旨服務顧客，為客戶提供完善的客戶和售後服務，讓他們每位都感受到最殷切、專業的服務和百分百信心。在「六心服務」的前提下，我們推行「六心傳為您因為愛很美」卓越顧客服務計劃，指導員工嚴格執行每一個服務環節，從進店招呼顧客禮儀，到禮貌耐心與他們講解溝通，再到與他們道別及真摯提供售後服務等，皆用「心」了解他們的需要。我們亦採取多種措施，務求維持最優質的服務質素：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

<p><b>Enhance Customer Confidence on Our Product</b> 提升顧客對產品信心</p>	<p>We provide customers with free cleaning and jewellery inspection services. We also have gem microscopes in our branches. Customers can personally inspect the fine features of the products before deciding to buy. We also have a laser engraving machine to engrave the diamond's unique number on the diamond waist by laser to verify the number on the authentication certificate. In addition, we will also provide jade and diamond authentication certificates to enhance customers' confidence on our products.</p> <p>我們為顧客提供免費清洗及檢查飾品服務，亦於分店增設寶石顯微鏡，顧客可以親自檢查產品的微細特徵，才決定購買。我們亦設有鐳射刻字機，以鐳射方式把鑽石的獨特編號鑄刻於鑽腰上，以便核對鑑定證書上的編號，另外亦會提供翡翠及鑽石鑑定證書，提升顧客對我們產品的信心。</p>
<p><b>Implementation of the Mystery Shopper Programme</b> 推行神秘顧客計劃</p>	<p>The Group continues to promote the Mystery Shopper Programme, continuously optimises and improves the quality of service, meets the needs of customers, and gradually highlights the Group's excellent image among its peers. The Group will assign mystery customers to visit different branches to evaluate the customer experience and provide feedback on the team spirit, sales process, experiences such as service attitude and etiquette. Their feedback will be recorded and analysed so that the Group can continue to improve, thereby increasing customer satisfaction. During the Reporting Period, Hong Kong branches received an average of 85.5% in the Mystery Shopper Programme.</p> <p>本集團繼續推行神秘顧客計劃，持續優化及改善服務質素，滿足顧客的需求，逐步突顯本集團在同業間的優良形象。本集團會指派神秘顧客到訪不同分店，評核顧客體驗，並提供有關團隊精神、銷售過程、服務態度和禮儀等體驗的反饋。他們的回饋意見會被記錄和分析，以便本集團不斷改善，從而提高顧客的滿意度。於報告期間，香港各分行於神秘顧客計劃所獲得的平均分高達85.5%。</p>
<p><b>Evaluate and Train Employees</b> 評核和培訓員工</p>	<p>The Group incorporates the excellent customer service programme into special staff training and assessment, arranges for sales staff to receive regular training to improve sales skills, and conducts audits on branches from time to time in daily work to ensure that employees will implement the "Six Heartfelt Services" thoroughly.</p> <p>本集團將卓越顧客服務計劃納入員工專項培訓和考核之中，安排銷售員工定期接受提高銷售技巧的培訓，並在日常工作中不定期對各分行進行稽核工作，確保員工將「六心服務」貫徹執行。</p>

In the "Quality Service Benchmark Assessment" conducted during the period from July to September 2020, we ranked within the top ten among 93 brands in the industry, which proves that our service level surpasses most of our peers. The "Quality Service Benchmark Assessment" aims to provide retailers with a comprehensive and objective measurement tool to measure the customer service level of each retail store, collect important data for improving the service level, and help retailers strive for excellence.

於2020年7至9月期間進行的「優質服務基準評估」中，我們在行業93個品牌當中排名十大以內，足以證明我們的服務水平超越大部份同行。「優質服務基準評估」旨在為零售商提供全面客觀的衡量工具，量度各零售店舖的顧客服務水平，為改善服務水平蒐集重要的數據，助零售商精益求精。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Take Preventive Measures and Work with Customers to Fight the Epidemic 做好防疫措施，與顧客攜手抗疫

The health and safety of our customers is our top concern. We have adopted the most stringent epidemic prevention measures in all branches, so that customers can feel at ease:

顧客的健康和安全是我們最為關心的事宜。我們在各分店均採取最嚴謹的防疫措施，給顧客一個安心：

- Require staff to take their body temperature every day, frequently use hand sanitizers and clean their hands, wear masks and strengthen disinfection  
要求員工每天量度體溫、經常使用消毒搓手液和清潔雙手、配戴口罩和加強消毒
- Conduct shop cleaning and disinfection frequently, and adjust business hours in accordance with local government or shopping mall requirements  
經常進行店舖清潔和消毒，同時配合地方政府或商場要求，調整營業時間
- Require staff to help customers to take body temperature and use hand sanitizers  
要求員工協助客人量度體溫及使用消毒搓手液
- Disinfect the product before and after the customer tries on the product  
於顧客試戴產品前後進行消毒



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In addition, we have launched the “Intimate Guardian Gift” Programme during the Reporting Period, allowing Lukfook VIP to enjoy exclusive discounts and redeem disposable masks with their points.

此外，我們在報告期間推出了「貼心守護禮」計劃，為六福珠寶會員專享優惠，憑積分換領一次性口罩。



### Protection of Intellectual Property Rights

As an enterprise with a number of innovative and exclusive designs, we attach great importance to protecting intellectual property rights, are committed to combating infringements, and abide by the Trademark Law of the People’s Republic of China, the Patent Law of the People’s Republic of China, the Trade Marks Ordinance and the Registered Designs Ordinance of Hong Kong and other applicable laws and regulations. We have registered more than 350 trademarks, such as “LukFook”, “LukFook Jewellery”, “Dear Q” and “Goldstyle”, and have applied for patents or copyrights for some products and display props to protect designers. Among them, “a physical gold ornament and its electroforming method”, which was independently researched and developed by the Group, obtained an invention patent authorized by the China National Intellectual Property Administration during the Reporting Period.

### 保障知識產權

作為擁有多項創新和獨家設計的企業，我們特別重視保障知識產權，致力打擊侵權行為，恪守《中華人民共和國商標法》、《中華人民共和國專利法》、香港的《商標條例》及《註冊外觀設計條例》等適用法律及規例。我們已為「六福」、「六福珠寶」、「Dear Q」及「Goldstyle」等超過350個商標註冊，並為部分產品和陳列道具申請專利或著作權，以保障設計人員。其中，於報告期間，本集團自主研發的「一種實體黃金擺件及其電鑄方法」獲得國家知識產權局授權發明專利。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

As a well-known brand, the Group is committed to fight against infringement activities. Since 2006, we have joined the “No Fakes Pledge” Scheme implemented by the Hong Kong Intellectual Property Department. The products sold in newspapers are all genuine products. As of FY2021, a total of 48 branches under the Group have participated in this scheme. We have displayed the “No Fakes” logo on the shop window for customers to identify. We have also made all efforts continuously to crack down on intellectual property violations and counterfeit activities that damaged brand reputation. So far, we have successfully cracked down on many businesses that counterfeit the “LukFook Jewellery” brand through legal means, and the total number of stores closed or rectified has exceeded 840. The Group has also established an anti-counterfeiting rewarding and reporting system to encourage reports of unauthorized use of “LukFook” and other brands of the Group to operate jewellery and gold jewellery, possess or sell products that are imitations of these brands or counterfeit such trademarks, and to promote the correct sales atmosphere of “No Fakes”.

### Protect Privacy

We believe that protecting the privacy of our customers is of the utmost importance. We comply with the “Privacy Policy” formulated and published in accordance with the Personal Data (Privacy) Ordinance of Hong Kong and other relevant laws and regulations, and explain to customers and other stakeholders the collection, use, disclosure and storage of personal information method. We also set out relevant clauses in the Staff Handbook, requiring employees not to disclose customer information to third parties without authorisation.

### Quality Assurance

As a “Hong Kong Famous Brand”, the Group must be responsible to customers and ensure the quality of each product. From raw material procurement, production to after-sales services, we are meticulous and implement comprehensive and strict quality assurance measures to ensure that every piece of jewellery sold meets the highest quality requirements.

For procurement, we will only cooperate with industry-recognised suppliers, including members of the Shanghai Gold Exchange and Shanghai Diamond Exchange and De Beers, the world’s largest diamond supplier, to ensure that the quality of raw materials is guaranteed while meeting industry standards. After the raw materials are purchased, we will conduct a comprehensive quality inspection to ensure that the raw materials meet our quality requirements.

作為享負盛名的品牌，本集團致力打擊侵權行為。我們自2006年起已加入香港知識產權署的「正版正貨承諾」計劃，報章所售賣的產品均為正版正貨。截至2021財年，本集團旗下共有48家分店參與此計劃。我們在分店櫥窗顯示「正版正貨」的標誌供顧客識別。本集團一直不遺餘力，嚴厲打擊破壞知識產權、損害品牌聲譽的「傍名牌」行為，至今已成功循法律途徑打擊多家假冒「六福珠寶」品牌的商家，累計關店或整改店舖數逾840間。本集團亦設立懸賞舉報打假系統，鼓勵舉報非經授權以「六福」及其他旗下品牌名義經營珠寶金飾、管有或售賣仿製該等品牌或冒充該等商標貨品，推動「正版正貨」的正確銷售風氣。

### 保障私隱

我們認為保障顧客的私隱至關重要。我們遵守於香港《個人資料（私隱）條例》及其他相關的法律及規例制訂公開發佈的「私隱政策」，向顧客及其他持份者說明收集、運用披露和保存個人信息的方法。我們亦於《員工手冊》列明相關條款，要求員工在未經授權前不得將顧客資料向第三方披露。

### 質量保證

作為「香港名牌」，本集團必須對顧客負責，為每一件產品質量做好把關工作。由原材料採購、生產以至售後服務，我們均一絲不苟，實施全面而嚴格的質量保證措施，務求每一件出售的首飾產品均達到最高的品質要求。

在採購方面，我們只會與廣受行業認可的供應商合作，確保原材料的品質得到保障，同時滿足行業標準，包括上海黃金交易所及上海鑽石交易所的會員、全球最大鑽石供應商De Beers等。原材料進貨後，我們會進行全面的質量檢測，確保原材料符合我們的質量要求。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group has a jewellery processing plant in Nansha, Guangzhou. The plant has obtained ISO9001:2015 quality management system certification, confirming that our design and production meet its standards, ensuring product quality.

We inspect the finished products to ensure that the products do not have any problems before selling. If customers find any quality problems after the product is sold, they can report to us. We will inspect the products according to the product recall and complaint handling procedures, and submit them to the authentication center for follow-up, and respond to customer complaints in a timely manner.

In order to enhance customers' confidence in our products and lead the industry to continuously improve product quality standards, we have established an Internal Product Authentication Center and the Victoria Gemological Institute Limited, and cooperated with De Beers Group Institute of Diamond to appraise products and provide reports to customers to strengthen their confidence in product quality.

### China Gems Laboratory Limited

Since the establishment of the China Gems Laboratory Limited, CGL, in 1996, the Group has provided services such as diamond authentication, grading, gold testing, jade and coloured gems authentication and jewellery quality testing, including the issuance of internationally recognised diamond grading reports, gold testing reports, and jade, ruby, sapphire and emerald test report. The center has passed the assessment of the Hong Kong Accreditation Service. It is one of the few jewellery authentication centers in Hong Kong that meets the jadeite jade test, diamond authentication rating and gold purity test (ISO 11426) at the same time. It is also the first jewellery authentication center in Hong Kong that has successfully assessed the gold testing method certification of Chinese national standard GB/T9288, which proves that its authentication standards have reached international standards.

本集團於廣州南沙設有珠寶加工廠，工廠已獲ISO9001：2015質量管理體系認證，證實我們的設計及生產符合其標準，確保產品質量。

我們會對製成品進行檢驗，確保產品沒有任何問題方能對外銷售。如產品於出售后顧客發現任何質量問題可向我們反映。我們會根據產品回收及投訴處理流程，對產品進行檢測，並交由鑑定中心作出跟進，及時回應顧客投訴。

為提升顧客對產品的信心，同時帶領同業不斷提升對產品質量的標準，我們設立了內部產品鑑定中心和維多利亞寶石學院，並與戴比爾斯集團鑽石學院合作，對產品進行鑑定，並提供報告予顧客，加強他們對產品質量的信心。

### 中華珠寶鑒定中心

本集團自1996年成立中華珠寶鑒定中心至今，提供鑽石鑒定、評級、黃金檢測、翡翠及有色寶石鑒定及珠寶品質檢測等服務，包括簽發國際認可的鑽石評級報告、黃金檢測報告和翡翠、紅寶石、藍寶石及祖母綠檢測報告。中心已通過香港認可處考核，是香港少數同時符合硬玉質翡翠測試、鑽石鑒定評級及黃金純度檢測 (ISO 11426) 的珠寶鑒定中心，更是香港首間成功考核中國國家標準GB/T9288黃金檢測方法認證之珠寶鑒定中心，足證其鑒定標準已達國際水準。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **Victoria Gemological Institute Limited**

We established the Victoria Gemological Institute Limited in 2013 to conduct jewellery authentication and professional training. The Institute has passed the ISO/IEC 17025 assessment and ILAC accreditation, and can issue internationally recognised diamond grading reports, jade, ruby, sapphire and emerald test reports.

### **Cooperating with De Beers Group Institute of Diamond**

The Group cooperates with De Beers Group Institute of Diamond to provide reports for Hearts & Arrows diamond sold, so that customers can have a deeper and comprehensive understanding of the diamond products they purchased.

### **Responsible Promotion**

The Group publishes information on our products, services and activities through different promotional channels. The Group strictly abides by the Advertisement Law of the People's Republic of China, the Broadcasting Ordinance, the TV Advertising Code and the Trade Descriptions Ordinance of Hong Kong and other laws and regulations related to advertising and labelling, and reviews the content and labels of the promotion, guarantees its authenticity, and protects the rights and interests of consumers and the right to know.

### **維多利亞寶石學院**

我們於2013年成立維多利亞寶石學院，進行珠寶鑑定及專業培訓工作。學院已通過ISO/IEC 17025考核及ILAC認可，可簽發國際認可的鑽石評級報告、翡翠、紅寶石、藍寶石及祖母綠檢測報告。

### **與戴比爾斯集團鑽石學院合作**

本集團與戴比爾斯集團鑽石學院合作，為出售的八心八箭鑽石提供報告，讓顧客對其所購的鑽石產品有更深入及全面的認識。

### **負責任推廣**

本集團會透過各種宣傳渠道向外發佈產品、服務及活動信息。本集團嚴格遵守《中華人民共和國廣告法》、香港的《廣播條例》、《電視廣告守則》及《商品說明條例》等與廣告標籤相關的法律及規例，審核宣傳內容和標籤，保障其真實性，保障消費者的權益和知情權。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### To Become the First Jewellery Brand to Launch E-certificate by Cooperating with the National Gemstone Testing Center

#### 攜手國家珠寶玉石質量監督檢驗中心成為首批推出電子證書的珠寶品牌

We cooperate with the National Gemstone Testing Center (NGTC) to become the first jewellery brand to launch e-certificate and jointly provide consumers with quality assurance and continue to protect the interests of consumers.

我們與國家珠寶玉石質量監督檢驗中心攜手合作，成為首批推出電子證書的珠寶品牌，共同為消費者提供品質保證，繼續為消費者的利益護航。

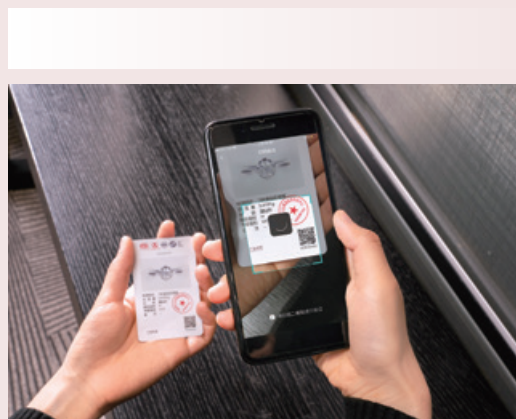
The e-certificate will be read through a physical smart card in order to ensure that the certificate is unique and strengthen the anti-counterfeiting. The frosted smart card is small in size, easy to carry and store.

為確保證書獨一無二並加強防偽度，電子證書將透過實體智能卡讀取。磨砂手感的智能卡體積細小，方便攜帶，保存性高。

In addition to printing the basic information of the product, the back of the card is also equipped with a Radio Frequency Identification (RFID) high-frequency security electronic label encrypted by the state cryptographic algorithm. Customers can read the certificate through the NGTC APP by using the Near Field Communication (NFC) technology, or scan the QR code on the card or enter the number for verification. The WeChat or Alipay APP also supports the scanning function, which is convenient and reliable. The e-certificate in the NGTC APP presents richer and more detailed content, including the table percentage and pavilion depth percentage of turner information, inspection unit, contact information, etc., to provide consumers with more comprehensive information. In addition, there are exclusive promotional videos and jewellery story columns on the page, consumers can click to view the product introduction or link to the official website of Lukfook Group to learn more about the brand.

卡的背面除印上產品的基本資料外，更內置經過國密算法加密的射頻識別 (RFID) 高頻安全電子標籤。顧客可透過「珠寶國檢」應用程式，以近場通訊 (NFC) 技術讀取證書，亦可掃描卡上的二維碼或輸入編號驗證，微信或支付寶應用程式亦支援掃描功能，既便捷又可靠。「珠寶國檢」應用程式內的電子證書呈現更豐富詳細的內容，包括車工信息的台寬比及亭深比、檢測單位、聯絡資料等，為消費者提供更全面的資訊。另外，頁面內設有專屬宣傳視頻及珠寶故事欄目，消費者可點擊查看產品介紹或連結至六福珠寶官網，了解更多品牌資訊。

#### Smart card of electronic certificate 電子證書的智能卡



Scan the QR code on the card to read the certificate  
掃描卡上的二維碼讀取證書

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SUSTAINABLE AND RESPONSIBLE JEWELLERY SOURCING

Not only is our pursuit of beauty in product design, but we are committed to creating a sustainable future, focusing on protecting the environment and expecting customers to save resources and reduce waste in areas such as production, administration and retail business. The Group has developed a sound environmental management system to regularly review and improve our existing environmental protection measures. The Group's jewellery processing plant in Nansha, Guangzhou manages the identified environmental elements in compliance with the standards of ISO14001:2015 environmental management system, to reduce the environmental risks of production processes or accidents, and has obtained relevant certifications.

We strictly abide by applicable laws and regulations relating to the environment, including but not limited to the Environmental Protection Law of the People's Republic of China, the Environmental Protection Tax Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste and the National Catalogue of Hazardous Wastes. During the Reporting Period, there was no material non-compliance with applicable laws and regulations related to environmental protection.

### 可持續珠寶與負責任採購

我們對美的追求不僅限於產品設計層面，本集團一直致力邁向一個可持續發展的未來，著力保護環境，期望顧客能在生產、行政及零售業務等範疇節約資源使用，減少浪費，並制定完善的環境管理制度，定期檢視及改善現行的環保措施。我們位於廣州南沙的珠寶加工廠按ISO14001:2015環境管理系統標準，針對已識別的環境因素執行有關管理，以減少生產工序或事故發生的環境風險，並已取得相關認證。

我們恪守與環境相關的適用法律及規例，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國環境保護稅法》、《中華人民共和國固體廢物污染環境防治法》及《國家危險廢物名錄》。於報告期間，本集團在有關環境相關法律及規例方面並無涉及任何重大的違規行為。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Rational Use of Energy

We strive to reduce the carbon footprint of the Group's business and are committed to seeking suitable energy optimisation measures in our course of operation and production. During the Reporting Period, we implemented the following measures:

- Made use of a glass ceiling in the office building of the factory area, to maximise natural lighting and reduce the use of electric lights
- Encouraged employees to turn off computers when they leave the working area to reduce electricity consumption
- Promoted the use of rechargeable batteries
- Participated in the "Charter on External Lighting Programme" implemented by the Environment Bureau of Hong Kong, with 20 branches in Causeway Bay, North Point, Jordan, Mong Kok, Tsim Sha Tsui, Tsuen Wan and Yuen Long turning off external lighting from 12am to 7am, to reduce light nuisance and energy consumption. The Group was awarded the "Gold Award" in the "Charter on External Lighting Programme" during the Reporting Period.

### 善用能源

我們努力降低本集團業務的碳足印，我們致力在營運及生產過程中尋求合適的能源優化措施。於報告期間，我們採取了以下措施：

- 工廠區辦公樓頂採用玻璃設計，達到自然採光的效果，減少使用電力照明
- 鼓勵員工離開工作區時關閉電腦，減少耗電
- 提倡使用可充電式電池
- 參與香港環境局推行的《戶外燈光約章》計劃，旗下20間分佈在銅鑼灣、北角、佐敦、旺角、尖沙咀、荃灣及元朗等分店從晚上12時至翌日早上7時的非營業時段關掉戶外燈光，以減低光滋擾和減少能源消耗。本集團於報告期間獲得《戶外燈光約章》計劃的金獎。



Energy saving reminder  
節電提醒標識



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Our energy consumption data during the Reporting Period and the FY2020 are specified in the table below:

下表詳列本集團於報告期間及2020財年的能源使用數據：

Indicator 指標	Unit 單位	FY2021 2021財年	FY2020 2020財年
Total Energy Use (Note 1) 總能源使用 (附註1)	MWh 千個千瓦時	<b>17,274.57</b>	15,535.59
Intensity of Total Energy (Note 1) 總能源密度 (附註1)	kWh/turnover (HKD'000) 千瓦時／營業額 (千港元)	<b>2.23</b>	1.53
Direct Energy 直接能源	MWh 千個千瓦時	<b>2,371.70</b>	2,826.73
Unleaded Petrol 無鉛汽油	MWh 千個千瓦時	<b>317.17</b>	431.23
Diesel Oil 柴油	MWh 千個千瓦時	<b>715.19</b>	722.05
Natural Gas 天然氣	MWh 千個千瓦時	<b>1,339.33</b>	1,673.45
Intensity of Direct Energy 直接能源密度	kWh/turnover (HKD'000) (Note 2) 千瓦時／營業額 (千港元) (附註2)	<b>0.31</b>	0.28
Indirect Energy – Purchased Electricity (Note 1) 間接能源－購買電力 (附註1)	MWh 千個千瓦時	<b>14,902.87</b>	12,708.86
Intensity of Indirect Energy (Note 1) 間接能源密度 (附註1)	kWh/turnover (HKD'000) (Note 2) 千瓦時／營業額 (千港元) (附註2)	<b>1.92</b>	1.25

Note 1: The Group's self-operated shops in Hong Kong, Macau and Mainland operated in leased spaces. The power supply was controlled by the property management offices. Some of the relevant property management offices considered that it was not practicable to provide electricity data or sub-meters to individual tenants. Therefore, the total electricity consumption only covered offices and self-operated shops in Hong Kong, Mainland and Macau, staff quarter and warehouse in Hong Kong and Macau, and jewellery processing plants in Nansha of the Group. The relocation of self-operated shops varied from year to year and a construction work was in progress in jewellery processing plants in Nansha in FY2021, so the data for FY2021 and FY2020 could not be directly compared.

附註1：本集團於香港、澳門及內地的自營店在租賃地方營運，供電均為大廈管業處自行控制，而部份相關管業處認為向個別租戶提供用電數據或分錶並不可行。因此，總耗電量僅涵蓋本集團可獲得電力數據的香港、內地和澳門辦事處及自營店、香港及澳門的員工宿舍及倉庫、及南沙珠寶加工廠。而自營店的搬遷情況每年各有差異，2021財年南沙珠寶加工廠亦有在建工程，故2021財年與2020財年的數據不能作直接的比較。

Note 2: This turnover included revenue of the wholesale business and retail (including e-commerce business) of self-operated shops in Hong Kong, Macau and Mainland only. The intensity of FY2020 has been restated.

附註2：該營業額僅包括批發業務及於香港、澳門及內地自營店 (包括電子商務業務) 的零售營業額。2020財年的密度已重列。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Packaging Materials

As our business involves production, we also use packaging materials for product packaging. The data on packaging materials for finished products of the Group during the Reporting Period and the FY2020 are specified in the table below:

Indicator 指標	Unit 單位	FY2021 2021財年	FY2020 2020財年
Total Amount of Packaging Materials Used in Finished Products 製成品所用包裝材料的總量	Tonnes 公噸	<b>244.77</b>	290.17
Intensity of Packaging Materials Used in Finished Products 製成品所用包裝材料的密度	kg/turnover (HKD'000) (Note 1) 公斤／營業額(千港元)(附註1)	<b>0.032</b>	0.029

Note 1: This turnover included revenue of the wholesale business and retail (including e-commerce business) of self-operated shops in Hong Kong, Macau and Mainland only. The intensity of FY2020 has been restated.

### 包裝物料

由於我們的業務涉及生產，我們亦會使用包裝物料為產品進行包裝。下表詳列本集團於報告期間及2020財年的製成品包裝物料數據：

附註1：該營業額僅包括批發業務及於香港、澳門及內地自營店(包括電子商務業務)的零售營業額。2020財年的密度已重列。

### Protection of Water Resources

The Group's water is mainly purchased from local government water supply agencies and property management companies. During the Reporting Period, we did not encounter any difficulties in sourcing of suitable water sources, but we realise that the global water shortage was becoming increasingly severe. Therefore, as a responsible social enterprise, we actively optimise our own water consumption and sewage discharge management to protect precious water resources.

We post notices at the office to remind employees to save water and maintain daily operations in accordance with our environmental policies of "strengthening training, promoting energy conservation, and making good use of resources and continuous improvement".

### 愛護水資源

本集團的用水主要購自地方政府供水機構及物業管理公司，於報告期間，我們在求取適用水源上沒有遇到問題，但與此同時亦意識到全球水資源緊絀的問題嚴重，所以作為一所負責任的社會企業，我們積極優化自身的用水消耗和污水排放管理，以保護珍貴的水資源。

我們會在辦公地點張貼告示，提醒員工節約用水，按照我們的環境方針「促培訓、倡節能，善用資源並持續改善」來維持日常運作。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

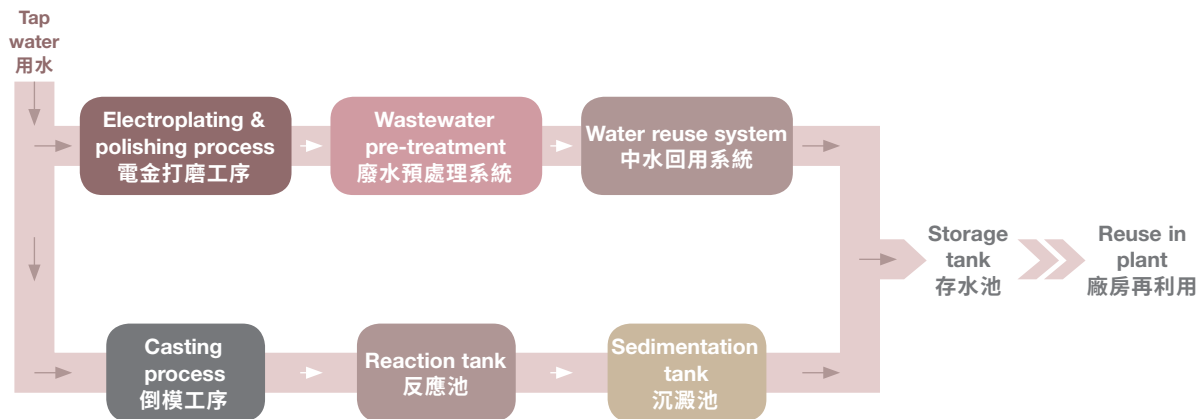
## 環境、社會及管治報告

Besides, the Group generates production sewage such as gypsum wastewater and electroplating wastewater, as well as, domestic sewage in the course of its production and daily operations. To prevent unprocessed sewage from polluting the surrounding environment, we have set up sewage treatment facilities in the plant area, including an integrated treatment system for gypsum wastewater, a water reuse system and an underground biochemical pool. Our gypsum wastewater, electroplating wastewater, concentrated water and domestic sewage are pre-treated before discharging, to meet the second-level standard of the second range of the Water Pollutant Discharge Limit (DB44/26-2001). Also, we inspect the rainwater ditches and toilets of the factory every week, to prevent people from discharging production sewage that falls short of relevant standards and polluting nearby water sources.

Some of the processed gypsum wastewater and electroplating wastewater is recycled for toilet flushing and greening, to improve water efficiency and reduce water consumption. We also repair leaky faucets on time to minimise the waste of drinking water.

此外，本集團在生產及日常營運過程中亦會產生石膏廢水、電金廢水等生產污水以及生活污水。為免未經處理的污水對周邊環境造成污染，工廠區已設置污水處理設施，包括石膏廢水一體化處理系統、中水回用系統和地下生化池，將石膏廢水、電金廢水、濃水和生活污水進行預處理，方可對外排放，以滿足《水污染物排放限值》(DB44/26-2001)第二段一級標準。此外，我們每星期會檢查工廠的雨水溝渠和洗手間，防止有人將不達標的生產污水倒入並污染附近水源。

部分經處理過的石膏廢水和電金廢水會循環再用於沖廁所與綠化用途，以提高用水效益，減少食水消耗。我們亦會及時對漏水的水龍頭進行維修，盡最大程度減少食水浪費。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Our water consumption data during the Reporting Period and the FY2020 are as follows:

以下為我們於報告期間及2020財年的用水數據：

Indicator 指標	Unit 單位	FY2021 2021財年	FY2020 2020財年
Total Water Consumption (Note 1) 總耗水量 (附註1)	m <sup>3</sup> 立方米	<b>192,133.23</b>	163,610.97
Intensity of Total Water Consumption (Note 1) 總耗水量密度 (附註1)	m <sup>3</sup> /turnover (HKD'000) (Note 2) 立方米／營業額 (千港元) (附註2)	<b>0.040</b>	0.016

Note 1: Some of the Group's self-operated shops in Hong Kong, Macau and Mainland operated in leased spaces. The water supply was controlled by the property management offices. The relevant property management offices considered that it was not feasible to provide water data or sub-meters to individual tenants. Therefore, the total water consumption only covered offices and self-operated shops in Hong Kong, Mainland and Macau, staff quarter and warehouse in Hong Kong and Macau, and our jewellery processing plants in Nansha, where the water supply was controlled by the Group. The relocation of self-operated shops varied from year to year and a construction work was in progress in jewellery processing plants in Nansha in FY2021, so the data for FY2021 and FY2020 could not be directly compared.

附註1：本集團部分於香港、澳門及內地的自營店在租賃辦公地方營運，供水均為大廈管業處自行控制，而相關管業處認為向個別租戶提供用水數據或分錶並不可行。因此，總耗水量僅涵蓋水供應受本集團控制的香港、內地和澳門辦事處及自營店、香港及澳門的員工宿舍及倉庫、及南沙珠寶加工廠。而自營店的搬遷情況每年各有差異，2021財年南沙珠寶加工廠亦有在建工程，故2021財年與2020財年的數據不能作直接的比較。

Note 2: This turnover included revenue of the wholesale business and retail (including e-commerce business) of self-operated shops in Hong Kong, Macau and Mainland only. The intensity of FY2020 has been restated.

附註2：該營業額僅包括批發業務及於香港、澳門及內地自營店 (包括電子商務業務) 的零售營業額。2020財年的密度已重列。

The following is our wastewater emissions data during the Reporting Period and the FY2020:

以下為我們於報告期間及2020財年的污水排放數據：

Indicator 指標	Unit 單位	FY2021 2021財年	FY2020 2020財年
Sewage Discharge (Note 3) 污水排放量 (附註3)	m <sup>3</sup> 立方米	<b>117,710.00</b>	94,660.00

Note 3: The figure represents the amount of wastewater discharged from our jewellery processing plants only. Wastewater generated from our retail shops and offices in Hong Kong, Macau and Mainland is properly connected and discharged to the communal sewer drainage system. As a construction work is in progress in jewellery processing plants in Nansha in FY2021, the sewage discharge has increased.

附註3：該數據僅代表我們珠寶加工廠的污水排放量。我們於香港、澳門及內地零售店及辦事處所產生的污水已妥善接入並排放至公用污水渠系統。而2021財年南沙珠寶加工廠有在建工程，故污水排放量有所增加。

### Recycling of Recovery

The Group generates a certain degree of non-hazardous waste in the course of daily operation and production, including food waste, industrial waste, metal, plastic, paper, general waste, etc.

### 資源回收

我們於日常營運和生產過程中會涉及產生無害廢棄物，包括廚餘、工業廢物、金屬、塑膠、紙張、生活廢物等。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

To ensure that waste discharge does not cause a heavy burden on the environment, we strictly control the sorting, storage and recycling of waste, and implement several measures to reduce waste at source:

為確保廢棄物排放不會對環境造成重大負擔，本集團對廢棄物的分類、存放和回收進行嚴格管理，同時實施多項措施，從源頭減廢：

<p><b>Sorting and collecting</b> 分類收集</p>	<ul style="list-style-type: none"> <li>Sorting bins are placed in the factory to collect waste separately, to avoid solid and liquid chemical hazardous waste mixing into general waste 於工廠設置分類垃圾桶將廢棄物分開收集，避免將固體及液體化學危險廢物混入一般廢棄物</li> <li>General solid waste is collected and treated by solid waste collectors 安排固體廢物收集商收集及處理一般固體廢物</li> </ul>
<p><b>Recycling and reusing</b> 回收再用</p>	<ul style="list-style-type: none"> <li>A specific location is designated to collect recyclable wastes, including PVC rubber, waste paper and packaging materials, for the recyclers to collect 劃出指定位置收集可回收物，如PVC膠料、廢紙、包裝物料等，待回收商收集。</li> <li>Employees are encouraged to reuse waste papers and bubble wraps as the packing materials for product packaging 鼓勵員工循環再用廢紙及汽泡紙作為產品包裝的填充物</li> <li>We encourage the recycling of carton, plastic bags and stone-filled plastic boxes 鼓勵將紙箱、膠袋和裝石膠盒循環再用</li> <li>Environmental protection activities, such as recycling and reusing of red packets, are initiated internally 於內部發起利是封回收再用等環保活動</li> </ul>
<p><b>Reducing waste at source</b> 源頭減廢</p>	<ul style="list-style-type: none"> <li>We have promoted the “Bring Your Own Bag” campaign at our retail outlets since 2015, and donated all fees charged for plastic shopping bags to Green Power, an environmental protection organisation in Hong Kong, during the Reporting Period 自2015年起在旗下零售店推行「自備購物袋」活動，並在報告期間將塑料購物袋的收益全數捐贈予香港環保組織綠色力量</li> <li>Employees are encouraged to make good use of toilet papers, adopt double-sided printing as far as possible, and promote electronic communication, to reduce paper consumption at source 鼓勵員工善用廁紙、盡量採用雙面印刷，並提倡電子化溝通，從源頭減少紙張消耗</li> <li>We select materials in the most appropriate size when cutting materials to reduce wastage 切割物料時，選擇最適當尺寸的物料，以減少剩餘的廢料</li> <li>We use the appropriate amount of solvents/cleaners to reduce unnecessary wastage 溶劑／清潔劑等使用適當劑量，減少不必要的浪費</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The following is our non-hazardous waste data during the Reporting Period and the FY2020:

以下為我們於報告期間及2020財年的無害廢棄物數據：

Indicator 指標	Unit 單位	FY2021 2021財年	FY2020 2020財年
Total Amount of Non-hazardous Waste Produced (Note 1) 所產生無害廢棄物總量(附註1)	Tonnes 公噸	<b>309.78</b>	318.95
Recycled Waste 已回收廢物量			
Food Wastes 廚餘	Tonnes 公噸	<b>9.04</b>	8.59
General Industrial Waste (Note 2) 一般工業廢物(附註2)	Tonnes 公噸	<b>39.53</b>	33.44
Metal 金屬	Tonnes 公噸	<b>0.15</b>	0.58
Other General Waste 其他生活廢物	Tonnes 公噸	<b>0.52</b>	2.42
Paper (Note 3) 紙張(附註3)	Tonnes 公噸	<b>21.54</b>	11.27
Disposed Waste 已處置廢物量			
Plastic (Note 4) 塑膠(附註4)	Tonnes 公噸	<b>N/A</b> <b>不適用</b>	0.65
Other General Waste 其他生活廢物	Tonnes 公噸	<b>239.00</b>	262.00
Intensity of Total Non-hazardous Waste Produced (Note 1) 所產生無害廢棄物總量密度(附註1)	Tonnes/turnover (HKD'000) (Note 5) 公斤/營業額(千港元)(附註5)	<b>0.040</b>	0.031

Note 1: The figure represents the amount of non-hazardous waste generated from our jewellery processing plants only. The non-hazardous waste generated from our self-operated shops and offices in Hong Kong, Macau and Mainland was handled by property management companies.

附註1：該數據僅代表我們珠寶加工廠產生的無害廢棄物數量。我們於香港、澳門及內地自營店及辦事處所產生的無害廢棄物由物業管理公司進行處理。

Note 2: In FY2021, plaster tanks were cleaned at jewellery processing plants in Nansha, resulting in additional general industrial waste.

附註2：於2021財年，南沙珠寶加工廠曾進行石膏池清理工作，因此相關的一般工業廢物產生量較多。

Note 3: In FY2021, there was a large-scale document disposal conducted at jewellery processing plants in Nansha. Thus, the amount of paper waste generated was relatively large.

附註3：於2021財年，南沙珠寶加工廠曾進行大型的文檔處理，因此相關的廢紙產生量較多。

Note 4: Plastic waste was mainly obsolete tools. Its volume generated was unstable and that in FY2021 was minimal and did not reach the minimum processing volume specified by the recyclers.

附註4：塑膠廢棄物主要來自報廢的工具，其產生量不穩定，而2021財年的產生量低，並未達回收商指定的最低處理量。

Note 5: This turnover included revenue of the wholesale business and retail (including e-commerce business) of self-operated shops in Hong Kong, Macau and Mainland only. The intensity of FY2020 has been restated.

附註5：該營業額僅包括批發業務及於香港、澳門及內地自營店(包括電子商務業務)的零售營業額。2020財年的密度已重列。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In addition to non-hazardous waste, the Group generates hazardous waste in the course of its production, such as waste parts/components, empty chemical containers, sludge from sewage treatment systems, waste lubricating grease, waste batteries, waste light pipes, waste ink cartridges, radioactive waste, concentrated acid waste solvents, concentrated alkali waste solvent, waste lubricating oil, waste lubricating coolant, waste paint and grease produced during cooking. We properly store the solid chemical hazardous waste in a sealed container with a lid to avoid leakage of chemical substances. Solid and liquid chemical hazardous waste is stored in containers labelled by the types and characteristics, and is collected and processed by approved chemical hazardous waste handlers. We also arrange designated staff to conduct weekly inspection to ensure proper collection and storage of hazardous waste. Radioactive waste is collected and recycled by the manufacturer. Hazardous wastes such as acid waste liquid, waste light pipe, and solid wastes including gypsum cake, biochemical pool sludge, grease trap slag, are handled by different qualified recyclers.

除了無害廢棄物，在生產過程中亦會產生如廢零／部件、空置的化學危險品容器、污水處理系統所產生的污泥、廢潤滑油脂、廢電池、廢光管、廢墨水匣、放射性廢物、濃酸廢溶劑、濃鹼廢溶劑、廢潤滑油、廢潤滑冷卻劑、廢油漆及煮食時所產生的油脂等的有害廢棄物。我們會妥善存放固體化學危險廢物，利用有蓋密封容器保存，避免化學物質洩漏，並在儲存固體及液體化學危險廢物的容器貼上標識，標明其種類及特性，待受認可的化學危險廢物供應商收集及處理，亦會安排專人每星期進行檢查，確保危險廢物被妥善收集及儲存。放射性廢物會由生產廠家收集及回收。含酸廢液、廢光管等危險廢物與石膏餅、生化池污泥、隔油池渣等固廢，會交由不同合資格的回收商收集處理。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The following is our hazardous waste data during the Reporting Period and the FY2020:

以下為我們於報告期間及2020財年的有害廢棄物數據：

Indicator 指標	Unit 單位	FY2021 2021財年	FY2020 2020財年
Total Amount of Hazardous Waste Generated (Note 1) 所產生有害廢棄物總量(附註1)	Tonnes 公噸	<b>4.988</b>	6.438
HW06 Waste Organic Solvent and Waste Containing Organic Solvent HW06廢有機溶劑與含有機溶劑廢物	Tonnes 公噸	<b>1.934</b>	4.647
HW08 Waste Mineral Oils and Waste Containing Mineral Oils HW08廢礦物油與含礦物油廢物	Tonnes 公噸	<b>0.111</b>	0.145
HW12 Waste Dyes and Paints HW12染料及塗料廢物	Tonnes 公噸	<b>0.010</b>	0.045
HW13 Organic Resin Waste HW13有機樹脂類廢物	Tonnes 公噸	<b>0.022</b>	0.0035
HW29 Mercury Wastes HW29含汞廢物	Tonnes 公噸	<b>0.120</b>	0.218
HW34 Waste Acid HW34廢酸	Tonnes 公噸	<b>0.236</b>	0.466
HW35 Waste Alkali HW35廢堿	Tonnes 公噸	<b>0.784</b>	0.474
HW49 Other Waste HW49其他廢物	Tonnes 公噸	<b>1.771</b>	0.439
Intensity of Total Hazardous Waste Generated 所產生有害廢棄物總量密度	Tonnes/turnover (HKD'000) (Note 2) 公斤／營業額(千港元)(附註2)	<b>0.00034</b>	0.00063

Note 1: The figure represents the amount of hazardous waste generated from our jewellery processing plants in Nansha only. No other hazardous waste was generated from our self-operated shops and offices in Hong Kong, Macau and Mainland.

附註1：該數據僅代表我們南沙珠寶加工廠所產生的有害廢棄物數量。我們於香港、澳門及內地自營店及辦事處並無產生其他有害廢棄物。

Note 2: This turnover included revenue of the wholesale business and retail (including e-commerce business) of self-operated shops in Hong Kong, Macau and Mainland only. The intensity of FY2020 has been restated.

附註2：該營業額僅包括批發業務及於香港、澳門及內地自營店(包括電子商務業務)的零售營業額。2020財年的密度已重列。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Emission Reduction

Climate change has brought unprecedented challenges to the world. The Group keeps an eye on the emissions of waste and greenhouse gas generated in our operations, and actively optimises the management of gas emissions. The air emissions of the Group mainly come directly from the processes of welding, grinding, melting, pouring, electroforming, jewellery cleaning, etc., as well as, fuel emissions of vehicles, also indirectly from electricity and natural gas consumption in the plant. We have installed an activated carbon filtration system and an exhaust gas scrubber system in the factory. Exhaust gas generated in the production process is then discharged after pre-treatment process. Neutralization tower is also set up. Alkali solution is added in the tower to neutralize acid mist. We also regularly entrust external third-party testing companies to conduct inspections to ensure emissions is complying with the Ambient Air Quality Standards (GB3095-1996). The person in charge regularly maintains and cleans the waste disposal facilities to ensure the smooth operation of the facilities.

The following is the Group's greenhouse gas and air emissions data during the Reporting Period and the FY2020:

### 減少排放

氣候變化已為全球帶來前所未有的挑戰，本集團關注我們在營運過程中所引致的廢氣及溫室氣體排放，積極優化氣體排放管理。本集團的廢氣排放主要直接來自燒焊、打磨、熔金、倒模、電鑄、首飾清洗等生產工序以及車輛的燃油排放，另外亦間接來自電力和工廠區的天然氣消耗。我們於工廠安裝活性炭過濾系統及廢氣洗滌塔系統，將生產工序所產生的廢氣進行預處理程序方會向外排放，同時設置中和塔，於塔內加添鹼液以中和酸霧。我們會定期委託外部第三方檢測公司進行檢測，確保排放符合《環境空氣質量標準》(GB3095-1996)。負責人員會定期對廢棄處理設施進行維護和清洗，確保設施運作暢順。

以下為本集團於報告期間及2020財年的溫室氣體及廢氣排放數據：

Indicator 指標	Unit 單位	FY2021 2021財年	FY2020 2020財年
Total Greenhouse Gas (GHG) Emissions (Scope 1 & 2) (Note 1)	Tonnes of CO <sub>2</sub> e	<b>11,819.58</b>	9,624.57
溫室氣體總排放量(範圍1及2)(附註1)	公噸二氧化碳當量		
Direct Emissions (Scope 1) 直接排放(範圍1)	Tonnes of CO <sub>2</sub> e 公噸二氧化碳當量	<b>581.88</b>	697.14
Indirect Emissions (Scope 2) (Note 1) 間接排放(範圍2)(附註1)	Tonnes of CO <sub>2</sub> e 公噸二氧化碳當量	<b>11,237.70</b>	8,940.68
Total GHG Emissions Intensity (Scope 1 & 2) (Note 1)	KgCO <sub>2</sub> e/turnover (HKD'000) (Note 2)	<b>1.52</b>	0.95
溫室氣體總排放量密度(範圍1及2) (附註1)	公斤二氧化碳當量/營業額 (千港元)(附註2)		
Nitrogen Oxides (NO <sub>x</sub> ) 氮氧化物(NO <sub>x</sub> )	Kg 千克	<b>1,123.98</b>	1,318.78
Sulphur Oxides (SO <sub>x</sub> ) 硫氧化物(SO <sub>x</sub> )	Kg 千克	<b>2.77</b>	3.25
Particulate Matter (PM) 懸浮顆粒(PM)	Kg 千克	<b>74.80</b>	90.39

Note 1: As a construction work was in progress in jewellery processing plants in Nansha in FY2021, the electricity consumption and its corresponding indirect emissions have increased.

附註1：2021財年南沙珠寶加工廠有在建工程，故用電量及其相關的間接排放量有所增加。

Note 2: This turnover included revenue of the wholesale business and retail (including e-commerce business) of self-operated shops in Hong Kong, Macau and Mainland only. The intensity of FY2020 has been restated.

附註2：該營業額僅包括批發業務及於香港、澳門及內地自營店(包括電子商務業務)的零售營業額。2020財年的密度已重列。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**The Group has been Accredited the Certificate of Merit under “Manufacturing and Industrial Services Category” in the “Hong Kong Awards for Environmental Excellence”**  
**本集團於「香港環境卓越大獎」製造業及工業服務組別勇奪殊榮**

The Group has been accredited the Certificate of Merit under “Manufacturing and Industrial Services Category” in the “2019 Hong Kong Awards for Environmental Excellence”, in recognition of its outstanding contribution in environmental management.

本集團於「2019香港環境卓越大獎」中榮獲「製造業及工業服務」組別中的優異獎，以表揚集團在環境管理工作上的卓越成就。

The “Hong Kong Awards for Environmental Excellence” is an environmental award that aims at achieving outstanding environmental performance, which is jointly organised by the Environmental Campaign Committee, the Environmental Protection Department and nine organisations. The purpose of the award is to encourage corporates and organisations to adopt environmental management, to compare their environmental performance against the best practices in their respective sectors; and to recognise corporates and organisations with outstanding environmental performance.

「香港環境卓越大獎」是以達致卓越環保表現為目標的一個環保獎項，由環境運動委員會聯同環境保護署及九個機構合辦。該獎項旨在鼓勵企業及機構採納環境管理，並就所屬界別內的最佳作業模式比較其環境表現；及嘉許具備卓越環境表現的企業及機構。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### The Group has Received Recognition under “Services” and “Manufacturing” Sectors in “BOCHK Corporate Environmental Leadership Awards”

本集團於「中銀香港企業環保領先大獎」「服務業」及「製造業」行業獲得嘉許

The Group has been accredited with its first “EcoPartner” in the “Service Category” at the “BOCHK Corporate Environmental Leadership Awards 2019” which were jointly organised by the Federation of Hong Kong Industries (“FHKI”) and Bank of China (Hong Kong) (“BOCHK”); The Group’s subsidiaries, Luk fook Jewellery (Guangzhou) Company Limited and Lee Fook Diamond & Jewellery (GuangZhou) Company Limited, have been awarded the “EcoPartner” and “5 Years+ EcoPioneer” in the “Manufacturing Category” for five consecutive years, in recognition of the Group’s accomplishment in practicing and promoting environmental protection in various aspects. FHKI and BOCHK have been co-organising the “BOCHK Corporate Environmental Leadership Awards” since 2015, aiming to encourage enterprises operating in Hong Kong and Pan-Pearl River Delta to implement environmental protection measures to fulfil corporate social responsibilities and reduce environmental pollution.

本集團榮獲香港工業總會（工總）與中國銀行（香港）（中銀香港）聯合頒發的「中銀香港企業環保領先大獎 2019」中首次於「服務業」行業獲嘉許為「環保傑出夥伴」；本集團附屬公司六福珠寶（廣州）有限公司及廣州利福鑽石首飾有限公司亦連續五年於「製造業」行業榮獲「環保傑出夥伴」和「5年+參與環保先驅獎章」，以此肯定本集團於各範疇對環保的實踐與推廣。「中銀香港企業環保領先大獎」自2015年起由工總與中銀香港合辦，旨在鼓勵香港及泛珠三角地區營運的企業推行環保措施，以履行企業社會責任，減少環境污染。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### The Group has awarded the “Hong Kong-Guangdong Cleaner Production Partners (Manufacturing)” 本集團榮獲「粵港清潔生產夥伴(製造業)」嘉許

The Group successfully passed the assessment of the “Hong Kong-Guangdong Cleaner Production Partners (粵港清潔生產夥伴)” Recognition Scheme jointly organised by the Environmental Protection Department and the Department of Industry and Information Technology of Guangdong Province. Its subsidiary Lee Fook Diamond & Jewellery (GuangZhou) Company Limited was awarded the “Hong Kong-Guangdong Cleaner Production Partners (Manufacturing)” for the fourth time, recognising our efforts in energy efficiency and conservation.

本集團成功通過由環境保護署與廣東省工業和信息化廳聯合舉辦的「粵港清潔生產夥伴」標誌計劃之審核，而附屬公司廣州利福鑽石首飾有限公司更是第四度獲頒授「粵港清潔生產夥伴(製造業)」標誌，肯定我們在能源效益及節約方面所作出的努力。

The “Hong Kong-Guangdong Cleaner Production Partners (粵港清潔生產夥伴)” Recognition Scheme is jointly launched by the Environmental Protection Department of the Government of the Hong Kong Special Administrative Region and the Department of Industry and Information Technology of Guangdong Province to award the honour of “Hong Kong-Guangdong Cleaner Production Partners” to Hong Kong-invested factories that actively implement and promote cleaner production, thereby commending corporates for their good performance in cleaner production.

「粵港清潔生產夥伴」標誌計劃是由香港特別行政區政府環境保護署聯同廣東省工業和信息化廳推出，向積極落實和推動清潔生產的港資工廠頒發「粵港清潔生產夥伴」榮譽，以嘉許企業在清潔生產有良好的表現。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Responsible Sourcing

The Group expects to cooperate with suppliers to move towards and create a better and more environmentally friendly future. The Group adopts a comprehensive supply chain management mechanism, which includes the guidelines for supplier and contractor assessment system and management to monitor and assess the quality of suppliers' products and services and their performance in environmental protection. We also actively promote social responsibility in the supply chain, requiring suppliers and contractors to comply with the Group's environmental protection policies and strict corporate governance standards, and regularly review the performance of suppliers and contractors to ensure that they comply with relevant regulations and make continuous improvements. Besides, "Supply Chain Management" has been recognised as one of three main focuses of the Group's three-year corporate strategy in FY2019, with a hope to promote business development and strengthen operational efficiency, indirectly reflecting our efforts and determination in this area.

### 負責任採購

本集團期望供應商能與我們攜手合作，共同邁向及創建一個更美好、更環保的未來。本集團採用一套全面的供應鏈管理機制，其中包括供應商及承辦商評估系統和管理工作指引，以監察及評估供應商的產品和服務質素以至環境保護等範疇的表現。我們亦積極在供應鏈中推動社會責任，要求供應商及承辦商依從本集團的環保政策以及嚴格的企業管治標準，並定期檢視供應商和承辦商的表現，確保他們遵守相關規定並持續作出改進。另外，「供應鏈管理」於2019財年已被訂立為本集團為期三年的企業策略三大重心之一，期望藉此促進業務發展及加強營運效率，間接反映我們在這方面的努力及決心。

<p><b>Quotation and Tendering</b> 報價及招標</p>	<p>We have established a comprehensive procurement process, under which all procurement projects are required to obtain quotations from designated number of suppliers of the Group or carry out bidding procedures based on the project budget. In addition to quality of products and services, we also provide "Guideline on Green Procurement", suggesting our staff to include environmental considerations in their procurement processes.</p> <p>我們建立完善的採購程序，規定任何採購項目須按項目預算金額向指定數目的本集團供應商索取報價或進行招標程序。除了產品及服務品質，我們亦提供《環保採購工作指引》，建議員工於採購過程中考慮環保因素。</p>
<p><b>Qualification Examination</b> 資質審查</p>	<p>All approved suppliers and contractors are subject to the Group's internal approval procedures. They also need to sign a "Supplier Agreement" and "Clean Trading Policy" to ensure that the products and services provided are in compliance with the standards.</p> <p>所有認可供應商及承辦商須遵守本集團的內部審批程序，並簽訂《供應商協議》及《廉潔交易政策》以確保所提供的產品及服務符合標準。</p>
<p><b>Regular Evaluation</b> 定期評估</p>	<p>We conduct regular review of our suppliers and renew their "Supplier Agreements" for supervision. We provide some of our suppliers and contractors with the "Environmental Protection Manual of Working Inside a Workplace", and conduct evaluation of environmental protection operation and on-site inspections (if necessary). We give those who fail the first assessment a chance to improve, and consider to terminate our business relationships with them if they fail the assessment again.</p> <p>我們會定期審核供應商資格及續簽《供應商協議》以作監管。我們會向部分供應商及承辦商會提供《於場內工作的環保指導書》並進行環保運作評估，如有需要會進行現場考察。如首次評估不及格會給予改善機會，如再次評估不及格會考慮停止與他們的業務關係。</p>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### “Conflict-free” Diamonds

Our imported diamond has passed the Kimberley Process Certification Scheme, proving that all rough diamonds are not “conflict diamonds” mined in war zones. “Conflict diamonds” are also known as “blood diamonds”, which are mined in war zones and sold to the market under illegal circumstances, or may cause damage to the ecological environment and human rights.

### PEOPLE EMPOWERMENT

The success of the Group and its leading position in the market depend on the continuous contribution of outstanding talents to the Group. Therefore, we are committed to repaying their efforts and becoming their ideal employers, striving to abide by employment-related laws and regulations, establishing a harmonious, integrated, equal and diversified working environment, and providing employees with competitive salaries and benefits, as well as complete career development ladder and training opportunities, so as to nurture an outstanding talent team through sound corporate culture.

During the Reporting Period, there was no material non-compliance with the relevant laws and regulations concerning remuneration and dismissal, recruitment and promotion, working hours, holidays, equal opportunity, diversity, anti-discrimination, other benefits and welfare, including but not limited to the Labor Law of the People’s Republic of China, the Labor Contract Law of the People’s Republic of China and the Employment Ordinance of Hong Kong, etc.

### 「不涉衝突」鑽石

我們進口的鑽石已獲得金伯利流程認證，證明所有進口的鑽石毛坯並非於戰爭區域開採的「衝突鑽石」（又稱「血鑽」，在戰爭區域開採並在非合法的情況下銷往市場，或對生態環境和人權造成損害）。

### 人才賦能

本集團能夠取得成功，於市場上取得領導地位，實在有賴優秀的人才為集團持續作出貢獻。因此，我們致力回報他們所付出的努力，致力成為他們的理想僱主，恪守與僱傭相關的法律及規例，建立和諧、融合、平等和多元化的工作環境，為員工提供具競爭力的薪酬和豐富福利，以及完善的職業發展階梯和培訓機會，務求透過良好的企業文化孕育出優秀的人才團隊。

於報告期間，本集團在有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視、其他待遇及福利相關法律及規例方面並無涉及任何重大的違規行為，包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及香港《僱傭條例》等。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Signatories of the Good Employer Charter

#### 《好僱主約章》簽署機構

During the Reporting Period, the Group participated in the “Good Employer Charter” scheme launched by the Labour Department and became a signatory, promising to adopt employee-oriented human resources management measures.

於報告期間，本集團參與勞工處《好僱主約章》計劃並成為簽署機構，承諾採納以僱員為本的良好人事管理措施。



### Won Three Awards under the Good MPF Employer Award by the MPFA

#### 榮獲積金局頒發「『積金好僱主』嘉許計劃」三項殊榮

The Group won the “Good MPF Employer” award from the Mandatory Provident Fund Schemes Authority again, and also won two special awards, the “Electronic Contribution Award” and the “MPF Promotion Award”, commending the Group for making MPF contributions via electronic means and its contribution to the promotion of MPF schemes.

本集團再次榮獲由強制性公積金計劃管理局頒發的「積金好僱主」嘉許，同時亦贏得「電子供款獎」及「積金推廣獎」兩個特別獎項，以表揚本集團善用電子方式遞交強積金供款及在推動強積金計劃方面的貢獻。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

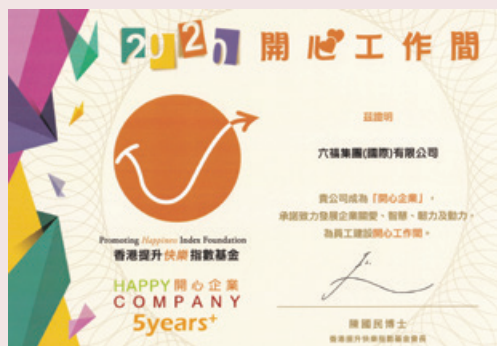
### Recognised as “Happy Company” for Seven Consecutive Years 連續七年獲嘉許為「開心企業」

The Group has been recognised as “Happy Company” in the “Happiness-at-work Promotional Scheme” for seven consecutive years, commending the Group’s “people-oriented” development strategy, and also recognising the Group’s corporate culture of building a friendly and harmonious “Lukfook Family”.  
本集團連續七年於「開心工作間」推廣計劃中獲嘉許為「開心企業」，表揚本集團「以人為本」的發展策略，同時亦認可本集團建設友愛、和諧「六福大家庭」的企業文化。

**Mr. WONG Wai Sheung, Chairman and Chief Executive Officer of the Group**, said: “Employees are the most valuable asset of the Group and the root of corporate development. The Group is committed to creating a healthy and happy working environment for employees. We firmly believe that improving the happiness of employees at work is helpful to improve work efficiency and a sense of belonging and attract outstanding talents, thereby strengthening our business development and competitiveness. Employees who work happily can also bring better services to customers. In the future, we will continue to work hard to build internal and external harmonious working environment, and carry forward the spirit of Lukfook Family”.

六福集團主席兼行政總裁黃偉常先生表示：「員工是本集團最寶貴的資產，亦是企業發展的根源。本集團致力為員工締造健康愉快的工作環境，我們深信提升員工的工作快樂水平，有助提高工作效率及對企業的歸屬。同時，亦可吸引優秀人才，從而加強業務發展及競爭力。工作開心的員工也能為顧客帶來更優質的服務。未來，我們會繼續努力共建內外和諧的工作環境，發揮六福大家庭的精神。」

The “Happiness-at-work” Promotional Scheme is hosted by the Promoting Happiness Index Foundation of Hong Kong and implemented by the Hong Kong Productivity Council, aiming to raise the recognition of Hong Kong companies and organisations for “Happiness-at-work” and advance the creation of a happy working environment by all sectors of society, thereby raising the happiness-at-work level of Hong Kong people.  
「開心工作間」推廣計劃由香港提升快樂指數基金主辦，並由香港生產力促進局執行，旨在提升香港企業對「開心工作間」的認同感，推動各界攜手建設愉快的工作環境，提高香港人的工作快樂水平。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

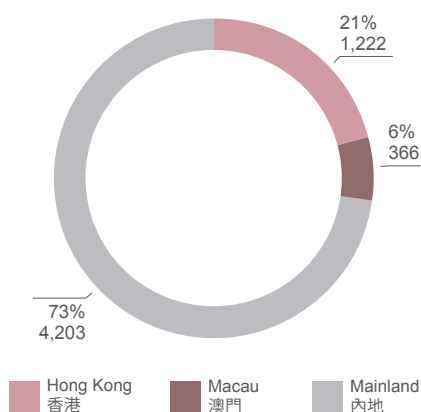
### Diversified Talent Team

The Group promotes the principles of equality, diversification and anti-discrimination in all human resources-related processes, accepting talents of different genders, ages, disability status, family positions, races and religions to become part of our big family. We also strive to eliminate any discrimination in the workplace. As of 31 March 2021, the Group has employed a total of 5,900\* employees, of which 5,791 employee work in Hong Kong, Macau and Mainland. The relevant total number of employees by region, type of employment, level, group of age and gender as follows:

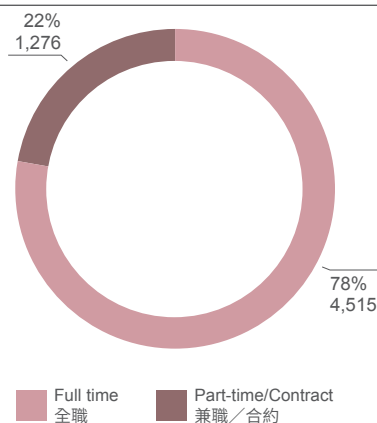
### 多元化人才團隊

本集團於所有人力資源相關流程均提倡平等、多元化和反歧視的原則，容納不同性別、年齡、殘疾狀況、家庭崗位、種族及宗教的人才成為我們大家庭的一份子，同時致力杜絕任何職場歧視的情況出現。截至2021年3月31日，本集團共聘用了5,900\*名員工，其中5,791名員工分別工作於香港、澳門及內地工作，其按地區、僱傭類型、級別、年齡組別及性別劃分的僱員總數如下：

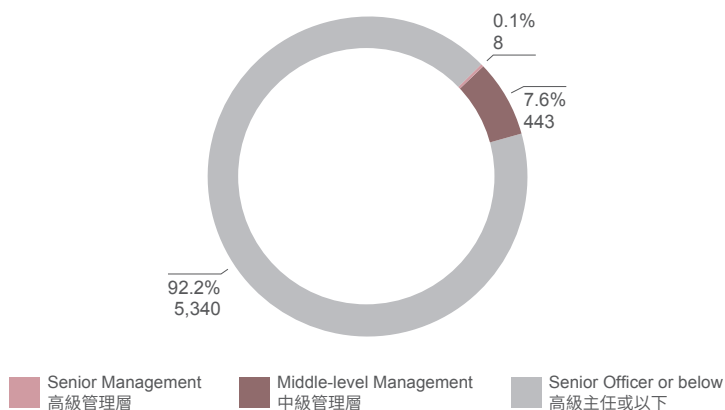
**Total Workforce By Geographical Region**  
按地區劃分的僱員總數



**Total Workforce By Employment Type**  
按僱傭類型劃分的僱員總數



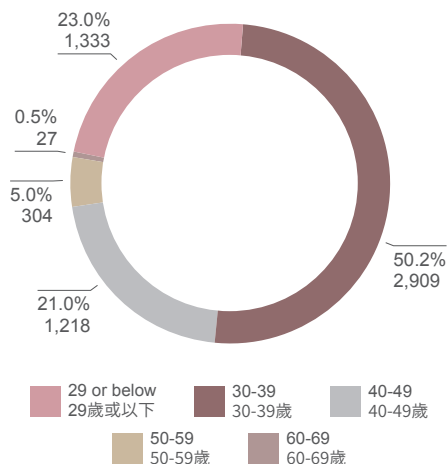
**Total Workforce By Grading**  
按級別劃分的僱員總數



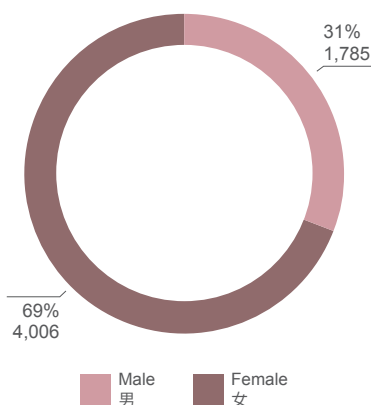
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Total Workforce By Age Group**  
按年齡組別劃分的僱員總數



**Total Workforce By Gender**  
按性別劃分的僱員總數



### Recruiting and Retaining Talents

In order to establish a strong talent network, the Group recruits appropriate and enthusiastic talents to join us through various channels such as internal training initiatives and local, overseas and on-campus recruitment, as well as through collaboration with professional recruitment agencies and higher education institutions. We have also established a talent pool of technical cadres for the purpose of attracting local and overseas technical and management professionals. We also strive to introduce the cutting-edge technologies and craftsmanship to continuously reinforce our strengths and enhance our competitiveness.

In order to ensure the continuous development of employees in the Group, we have established a complete career development ladder and assessment mechanism to enable employees to keep improving themselves based on the direction and goals of their career development. The Group conducts performance appraisal every year to evaluate the work performance of employees. We promote employee by taking into account the appraisal results, the academic qualifications and rewards and punishment records of such employee.

### 廣納及挽留人才

為建立強大的人才網絡，本集團會透過多種渠道，包括自身培養、社會招聘、海外招聘、校園招聘等，並與專業招聘機構和高等院校合作，廣納合適和對行業有熱誠的人才加入我們。我們亦已建立技術幹部人才庫，致力吸納本地和海外的技術和管理專才，務求引進最頂級的技術和工藝，不斷強化本集團優勢，提升我們的競爭力。

為了讓員工於本集團持續發展，我們已設立完善的職業發展階梯和考核機制，讓員工根據自身的職業發展路向和目標不斷精益求精。本集團每年會進行績效考核，評核員工的工作表現。我們會考慮其結果、員工學歷和獎懲紀錄決定是否晉升該員工。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

To retain employees, the Group actively specifies, through a well-established human resources system, the arrangements relating to the remuneration system, holidays, working hours, benefits, staff handbooks, reward and punishment system, dismissal and termination of labour contracts, etc.. However, if an employee terminates the employment contract with us, we will also arrange a resignation interview with such employee to learn about the reason thereof. We will appropriately adopt employees' suggestions and make improvements.

### Respect for Employees

As a responsible employer, the Group respects the rights of every employee, promises to abide by applicable laws, regulations and employment standards, and provides them with reasonable remuneration and benefits. We mainly determine the remuneration of employees based on factors such as position, employees' performance and results, and their professional and management capabilities, and ensure that their remuneration is competitive in the market. We make MPF contributions for employees in Hong Kong, and make social insurance and housing provident funds contributions for employees in Mainland. In addition, we also provide employees with diversified benefits and review the benefits system in a timely manner to reward employees for their contributions to the Group.

The benefits available to full-time employees include but are not limited to:

Medical insurance 醫療保險	Annual leave 年假	Maternity leave 產假	Paternity leave 侍產假	Marriage leave 婚假
Compassionate leave 恩恤假	Discounts 折扣優惠	Bonuses 花紅	Meal allowance (for retail employees) 餐補 (為零售員工而設)	Bonuses 獎金

本集團積極透過完善的人力資源制度，列明有關薪酬制度、假期、工作時數、福利、員工守則、獎懲制度、解僱及解除勞動合約等的安排，以盡力挽留員工。但若員工終止僱傭合約，我們亦會和有關員工安排離職面談，了解箇中原因。我們會適當採納員工的建議並作出改善。

### 尊重員工

作為負責任的僱主，本集團尊重每位員工的權利，承諾恪守適用的法律、規例和僱傭標準，向他們報以合理的薪酬和福利。我們主要根據職位、員工工作表現和業績，以及個人專業及管理等因素制訂員工薪酬，並確保其薪酬具市場競爭力。我們會向香港的員工繳納強積金，並為內地的員工繳納社會保險和住房公積金。除此之外，我們亦為員工提供多樣化的福利，並適時審視福利制度，以回饋員工對本集團作出的貢獻。

正式員工可享有的福利包括但不限於：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Apart from the above benefits, we also focus on the work-life balance of employees, and organize various recreational and cultural activities at appropriate times to create a relaxing environment for employees. We also provide well-equipped recreational facilities such as basketball courts, gymnasiums, karaoke rooms, libraries, TV rooms, etc. at the quarters for our employees in Luk Fook Jewellery Park. Due to the raging outbreak of pandemic, the Group greatly reduced such activities during the Reporting Period to maintain social distancing and protect the health of employees. We hope that we will be able to restart such activities and bring employees together again when the pandemic is over.

We attach great importance to the voices of our employees, and their opinions on the Group can help us to continuously improve our human resources system and become a better employer. We have also established a grievance mechanism, and employees can deliver their grievances to the Group via email, telephone or face-to-face interview. We undertake to keep the identity of whistle-blower confidential and take timely and appropriate investigation and follow-up measures to protect the rights and interests of employees.

The Group adopts a zero-tolerance attitude towards child labour or forced labour. The human resources department verify the applicants' identification documents at the time of recruiting to ensure that they have reached the legal working age. We also set out employment terms in our Staff Handbook and other relevant employment system, including working hours, holidays, salary and dismissal arrangements, to avoid forced labour. During the Reporting Period, there was no material non-compliance with the relevant laws and regulations relating to child labour or forced labour.

除了以上福利，我們亦十分重視員工的工作與生活平衡，適時舉辦各項康樂文娛活動，讓員工放鬆身心。我們亦於六福珠寶園的員工宿舍提供籃球場、健身設施、卡拉OK廳、圖書閱覽室、影視部等供員工享用。基於疫情肆虐，本集團於報告期間大大減少員工活動，以維持社交距離，保障員工健康。我們希望在疫情完結之時能夠重啟多項員工活動，讓員工重新聚首一堂。

我們十分重視員工聲音，他們對本集團的意見有助我們不斷完善人力資源制度，以成為更好的僱主。我們已設立申訴機制，歡迎員工透過電郵、電話或面談向本集團提出申訴。我們會將申訴人的身份保密，並採取及時合適的調查和跟進措施，保障員工權益。

本集團亦對童工及強制勞動採取零容忍原則。人力資源部門於招聘時會核實應聘者身份證明文件，確保其已達到法定工作年齡。我們亦於《員工手冊》及其他相關僱傭制度列明僱傭條款，包括工作時數、假期、薪酬和解僱的安排，避免強制勞動。報告期間，本集團在有關童工或強制勞動相關法律及規例方面並無涉及任何重大的違規行為。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Training and Development

In order to consolidate our leading position in the market, we must continue to improve and introduce the latest craftsmanship, technologies and industrial knowledge to continuously grow our business. To this end, we have established a complete training system to provide employees with diversified internal and external training courses, so that they can continue to learn and keep improving. We have in-house tutors to provide various training courses to employees and seek collaboration with external professional bodies, such as The H.K. Institute of Gemmology and The Guangdong Province Jewellery and Precious Metal Testing Center, to arrange external courses for employees. The Group also funds employees to enroll in external courses to support their continuous improvement. During the Reporting Period, the Group trained each employee whose grade is deputy manager or above for 24 hours every three years. A summary of certain training courses held during the Reporting Period is as follows:

### 培訓發展

為鞏固本集團於市場上的領導地位，我們必須不斷進步，持續吸收最新的工藝、技術和行業知識，讓業務繼續發展。為此，我們建立完善的培訓體系，為員工提供多元化的內部和外部培訓課程，讓他們持續進修，精益求精。我們設有集團內部導師向員工教授各種培訓課程，另外亦會與外部機構合作，例如香港珠寶學院及廣東省珠寶及貴金屬檢測中心，為員工安排外部課程。為鼓勵員工不斷學習，本集團亦會資助他們報讀外部課程。於報告期間，本集團為每位副經理級或以上員工每三年提供24小時培訓。以下節錄一些報告期間舉辦的培訓課程：

Induction trainings for new employees 新員工職前培訓	Group's orientation class 集團迎新班	High-quality service and jewellery knowledge certificate courses 優質服務與珠寶知識證書課程
High-quality and outstanding skills of customer services 優質及卓越客戶服務技巧	Coach-style leadership skills courses for shop managers 店舖主管的教練式領導技巧課程	Knowledge of "Antique Gold" products 「古醇金」產品知識
Advanced jewellery knowledge certificate courses 進階珠寶知識證書課程	Marriage ambassador training courses 婚嫁大使培訓課程	Sharing session for photographing jewellery with mobile phone 手機拍攝珠寶分享座談

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### The Harbour North branch won the prize in the “Online Learning Introductory Course of Natural Diamonds” 2020 training competition

北角匯分店於「天然鑽石線上學習入門課程」2020培訓大賽獲獎

During the Reporting Period, the branch under the Group participated in the “Online Learning Introductory Course of Natural Diamonds” 2020 training competition organised by the Natural Diamond Council, aiming to enhance employees’ knowledge of identifying natural diamonds, during which the Harbour North branch won a prize.

於報告期間，本集團安排旗下分店參加天然鑽石協會所舉辦的「天然鑽石線上學習入門課程」2020培訓大賽，旨在提升員工鑒別天然鑽石的知識。其中，位於北角匯的分店更獲得獎項。



### Recognised as “QF Star Employer”

獲嘉許為「QF星級僱主」

During the Reporting Period, the Group was again awarded as “QF Star Employer” in the “Qualifications Framework” scheme, in recognition of our active application of the qualifications framework to promote talent development.

於報告期間，本集團再獲嘉許為「資歷架構」計劃之「QF星級僱主」，以表揚我們積極應用資歷架構以推動人才發展。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Safety and Health of Employees

The health and safety of employees is a matter of greatest concern to the Group. Only by taking good care of the well-being of our employees can we continue to improve and make further achievements through the efforts of our employees. To this end, we are committed to establishing a comprehensive occupational health and safety system, and formulating appropriate measures to maintain a healthy and safe working environment and abide by the Occupational Safety and Health Regulations, the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases, the Work-related Injury Insurance Regulations and other relevant laws and regulations. During the Reporting Period, there was no material non-compliance with the relevant laws and regulations relating to the occupational safety.

Number of work-related fatalities in past three years:

過去3年因工亡故人數：

Rate of work-related fatalities in past three years:

過去3年因工亡故比率：

0 person

0人

0%

0%

In terms of health, we buy work-related injury insurance for our employees, and provide protective equipment such as masks and gloves as required by position. In terms of safety, we regularly inspect occupational hazard protection and emergency rescue facilities, and promptly arrange maintenance in case of any damage or problem incurred. The Group has set up a security department in the jewellery processing plant in Nansha, and the person in charge conducts regular inspections to identify and manage occupational hazards and disease risks, and to minimise related risks. In order to strengthen employees' awareness of occupational health and safety, we provide occupational safety rules, provide regular training to explain fire and safety and hygiene knowledge, and will also carry out regular fire drills.

### 員工安康

員工的健康與安全是本集團最為關注的事宜。只有照顧好員工的安康，方能透過員工的努力讓我們不斷進步，再創高峰。為此，我們致力建立全面的職業健康及安全體制，制訂合適的措施，維持健康安全的工作環境，並恪守《職業安全及健康條例》、《中華人民共和國職業病防治法》、《工傷保險條例》等相關法律及規例。於報告期間，本集團在職業安全相關法律及規例方面並無涉及任何重大的違規行為。

針對健康方面，我們為員工購買工傷保險，並會按崗位需要提供個人防護用品，如口罩及手套等。針對安全方面，我們會定期檢查職業危害防護和應急救援設施，如有任何損壞或問題會及時安排維修。本集團於南沙設有珠寶加工廠，我們已於工廠設立安保部門，負責人會定期進行巡查，識別並管理職業危害及疾病風險，盡最大程度減低相關風險。為加強員工對職業健康及安全的意識，我們會提供職業安全守則，定期提供相關培訓，講解消防及安全衛生知識，亦會定期進行消防演習。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Making concerted efforts to fight against the pandemic

#### 上下一心應對疫情

In view of the raging outbreak of pandemic, in order to reduce the health and safety risks caused by the pandemic, we have implemented the policy of putting prevention first and strict pandemic prevention measures in the workplace to minimise the risk of virus transmission, including:

疫情肆虐，為減低疫情所帶來的健康和安​​全風險，我們貫徹預防第一的方針，於工作場所實施嚴格的防疫措施，將病毒傳播風險減至最低，包括：

- The jewellery processing plant in Nansha implemented the measures of quarantine inspection, health protection and safety production upon the resumption of operation in compliance with the “Work Programme for On-site Inspection of Industrial Enterprises upon Resumption of Work” issued by the local government.
- 位於南沙的珠寶加工廠按照地區政府發出的《工業企業復工現場核​​查工作方案》，於工廠復工時做好檢​​查驗、健康保護和安​​全生產措施
- We provided online training on “Knowledge of Preventing and Controlling COVID-19” and distributed “Personal Hygiene Handbook for COVID-19” to our employees, to communicate on the working area and knowledge of personal and household protection
- 向員工提供「新型冠​​狀病毒肺炎個人防​​控知識」線上培訓，並派發《新型冠​​狀病毒肺炎個人防​​護手冊》，講解工作區域、個人和居家防​​護知識
- We instructed employees to wear masks, check body temperature, wash hand frequently, disinfect regularly, reduce meetings and maintain social distance.
- 指導員工上班佩戴口​​罩、接受體溫檢​​測、勤洗手、定期消毒、減少會議並保持社交距離



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Business Ethics

The Group adheres to strict principles of business ethics and integrity in business operations. We have formulated and improved systems in accordance with the Company Law of the People's Republic of China, the Anti-Unfair Competition Law of the People's Republic of China, the Hong Kong Prevention of Bribery Ordinance and other laws and regulations, as well as industrial standards, including the Kimberley Process Certification Scheme, the "Best Practice Principles" of De Beers, the "Practice Guidelines" of the Responsible Jewellery Council and the "Code of Practice for the Jewellery Retail Sector" of the Hong Kong Consumer Council, to prevent corruption, bribery, extortion, fraud, money laundering and other illegal behaviours. Employees are required to sign the "Integrity Undertaking (《廉潔承諾書》)" when they join us, whereby promising to uphold business ethics and discipline, and to prevent the transfer of benefits. If an employee accepts the gifts from business partners, he/she shall declare and register the "Registration Form for Receiving Gifts and Red Pockets in Lunar New Year (《新年收取禮品及利是登記表》)" with the Cashier Department and have it signed and confirmed by the manager-in-charge. The red pockets and gifts received will be collected uniformly and later evenly distributed among colleagues for raffles and dinner together. We have also issued the "Preventive Guidelines against Crimes of Money Laundering and Terrorist Financing (《預防清洗黑錢及資助恐怖主義犯罪指引》)" to the staff of Hong Kong and Macau branches to guide the person-in-charge and colleagues of each branch to assess and identify the risks and countermeasures of money laundering and terrorist financing. In addition to requiring employees to abide by ethical standards, we also expect suppliers, customers and partners to uphold the same principles. We require suppliers to sign the "Integrity Trading Policy for Suppliers (《供應商廉潔交易政策》)", and issue the "Guidelines of Soliciting or Accepting Advantages for Employees of the Group (《集團僱員索取及收受利益指引》)" to customers, suppliers and partners to remind them that they cannot transfer benefits to our employees. If there is any suspected corruption or other illegal behaviours, employees can report to the Group immediately. We undertake to follow up with the most rigorous and timely attitude. During the Reporting Period, there was no material non-compliance with the relevant laws and regulations on the prevention of bribery, extortion, fraud and money laundering.

### 商業道德

本集團秉持嚴格的商業道德及誠信原則進行營運。我們依照《中華人民共和國公司法》、《中華人民共和國反不正當競爭法》及香港《防止賄賂條例》等適用法律及規例，以及行業守則，包括括金伯利流程認證計劃及De Beers的《最佳執業守則》、責任珠寶業委員會的《從業準則》和香港消費者委員會的《珠寶零售業營商實務守則》，制定完善體系防範貪污、賄賂、勒索、欺詐、洗黑錢及其他違法違規行為。員工在入職時需簽署《廉潔承諾書》，承諾秉持商業道德和紀律，杜絕利益輸送。如員工接受商業夥伴饋贈，須向出納部申報並登記《新年收取禮品及利是登記表》並由主管經理簽署確認。所收到的利是和禮品將會統一收集並平均分配予各同事作抽獎和聚餐之用。我們亦向香港和澳門分行職員發佈《預防清洗黑錢及資助恐怖主義犯罪指引》，指導各分行主管及同事評估及識別洗黑錢及恐怖融資的風險和應對方法。除了要求員工恪守道德標準，我們亦期望供應商、客戶和合作夥伴秉持同樣原則。我們會要求供應商簽署《供應商廉潔交易政策》，並向客戶、供應商和合作夥伴發出《集團僱員索取及收受利益指引》，提醒他們不能向我們的員工有利益輸送。如有任何懷疑貪污或其他違法違規情況，員工可向本集團作出舉報。我們承諾會採取最嚴謹和及時的態度作出跟進。於報告期間，本集團在有關防止賄賂、勒索、欺詐及洗黑錢相關法律及規例方面並無涉及任何重大的違規行為。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CARING FOR THE COMMUNITY

We firmly believe that the Group must shoulder the responsibility of corporate citizenship to help those in need in society, in return for the support and recognition of the Group from the community. Therefore, we invest certain resources every year to cooperate with non-profit making organisations, participate in various public welfare activities, and respond to the needs of the community with our strength.

### 關愛社區

我們深信本集團必須肩負企業公民的責任，伸出援手幫助社會上有需要的人士，以回饋社區給予本集團的支持與肯定。故此，我們每年均投放一定資源與非牟利機構合作，參與各項公益活動，憑我們的力量回應社區需要。

#### Fully Supported the 2020 Guangzhou Marathon 全力支持2020年廣州馬拉松賽事

During the Reporting Period, the Group once again became a supporter of the Guangzhou Marathon. We designed and produced 20,000 full Marathon finisher medals inlaid with colored gemstones for the event, crowning tens of thousands of runners. The design concept of the medal was derived from the “Waking Lion”, the intangible cultural heritage of Guangdong Province, symbolizing wisdom and courage and inspiring people. Besides, surf pattern design was used on the outside of the medal, which meant the runners was riding the wind and waves on the track and moving forward courageously. The medal was also decorated with colorful garnets, which symbolized brightness and hope. The back of the medal was used for recording the runners’ finishing miles with certain space reserved for runners’ personalized engraving, which made the medals unique. 本集團於報告期間再度成為廣州馬拉松賽事的支持商。我們為本年度的賽事設計並製作20,000塊全程馬拉松鑲彩寶完賽獎牌，為數萬名選手加冕。獎牌的設計概念源自廣東省非物質文化遺產「醒獅」，寓意睿智勇猛，振奮民心。此外，獎牌外圍用上海浪紋設計，寄寓選手在賽道上乘風破浪，勇往直前，而獎牌上亦點綴了彩寶石榴石，象徵光明與新生。獎牌背後記錄選手的完賽里程數，並預留空間讓選手作個性化刻字用途，令獎牌別具意義。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Supported the Charitable Activities

#### 捐款支持慈善活動

During the Reporting Period, the Group has made donation to Yan Chai Hospital, Women's Welfare Club, Western District, Hong Kong (香港西區婦女福利會仁濟醫院) and Lions Clubs of Sham Shui Po Hong Kong (香港深水埗獅子會) to support their activities, including gala dinner in the Women's Welfare Club, Western District, Hong Kong, Charity Poon Choi Banquet of Yan Chai Hospital, and Charity Dinner and Ball of Yan Chai Hospital and the "Hong Kong Junior Chess Competition" of Lions Clubs of Sham Shui Po Hong Kong.

於報告期間，本集團向香港西區婦女福利會仁濟醫院以及香港深水埗獅子會作出捐贈，以支持其舉辦的活動，包括香港西區婦女福利會聯歡晚宴、仁濟醫院慈善盆菜宴、仁濟醫院慈善餐舞會以及香港深水埗獅子會「全港青少年象棋比賽」。

### Cared for the poor families

#### 關懷貧困家庭

Meanwhile, the Group also devoted in encouraging our licensees to shoulder the corporate responsibility together and express their cares for the needy. During the Reporting Period, our licensees delivered food and clothing to impoverished families in Jiajiazhuang, Changlianggou, Xinzhou, Shanxi Province, and donated money to support poor families who lost their source of income due to accidents. In addition, different licensees offered their helping hands in various ways in hope of assisting citizens from all walks of life. For example, some visited needy families or elderly people living alone around Xinhui District and gave each household quilts and their warmth; some offered free vision check for staff from Zijin County No. 3 Primary School, Wushi Health Center, and Zijin Broadcasting and Television Bureau; some joined China Foundation for Poverty Alleviation and made regular donation to children who live in countryside.

本集團同時積極鼓勵我們的品牌商共同肩負企業公民責任，向有需要的人士表示關切之情。於報告期間，我們的品牌商向山西省忻州地區原平長溝賈家莊的貧困家庭送上了食品及衣服等日常用品，並捐款資助因意外等失去收入來源的貧困家庭。除此之外，各個品牌商亦會作出各類型的協助，例如：入戶探訪新會區城區周邊困難家庭或孤寡老人，每戶送上棉被，將溫暖獻上；為紫金縣三小、烏石衛生院及紫金廣播電視局的工作人員提供免費的視力檢測；參與中國扶貧基金會，給鄉村兒童每月定期捐款等，期望能幫助到各階層的市民。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STOCK EXCHANGE ESG REPORTING GUIDE CONTENT INDEX

#### 聯交所環境、社會及管治報告指引索引

Subject Areas, Aspects, General Disclosures and KPI 主要範疇、層面、一般披露及關鍵業績指標	Policy/Procedure 政策/程序	Section/Disclosure 章節/聲明
<b>A. Environmental</b> A. 環境		
<b>Aspect A1: Emissions</b> <b>層面A1：排放物</b>	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 一般披露 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Air Emission Management Guideline 廢氣排放管理指引  Solid Waste Management Guideline 固體廢物管理指引  Wastewater Emission Management Guideline 污水排放管理指引
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	N/A 不適用
KPI A1.2 關鍵績效指標A1.2	Greenhouse gas emissions in total and intensity. 溫室氣體總排放量及密度。	N/A 不適用
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	N/A 不適用
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	N/A 不適用
KPI A1.5 關鍵績效指標A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	N/A 不適用
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	N/A 不適用
		Sustainable and Responsible Jewellery Sourcing 可持續珠寶與負責任採購

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPI 主要範疇、層面、一般披露及關鍵業績指標		Policy/Procedure 政策/程序	Section/Disclosure 章節/聲明
<b>Aspect A2: Use of Resources</b> 層面A2：資源使用	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials 一般披露 有效使用資源 (包括能源、水及其他原材料) 的政策。	Green Office Guideline 綠色辦公指引  Environmental Procurement Guideline 環保採購工作指引  Office and Workshop General Operation Guideline 辦公室及工場一般運作指引	Sustainable and Responsible Jewellery Sourcing 可持續珠寶與負責任採購
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及/或間接能源總耗量及密度。	N/A 不適用	Rational Use of Energy 善用能源
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	N/A 不適用	Protection of Water Resources 愛護水資源
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	N/A 不適用	Rational Use of Energy 善用能源
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	N/A 不適用	Protection of Water Resources 愛護水資源
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products, and if applicable, with reference to per unit produced. 製成品所用包裝材料的總量及每生產單位佔量。	N/A 不適用	Packaging Materials 包裝物料
<b>Aspect A3: The Environment and Natural Resources</b> 層面A3：環境及天然資源	General Disclosure Policies on minimizing the issuer's significant impact on the environment and natural resources. 一般披露 減低發行人對環境及天然資源造成重大影響的政策。	Green Office Guideline 綠色辦公指引  Environmental Procurement Guideline 環保採購工作指引  Office and Workshop General Operation Guideline 辦公室及工場一般運作指引	Sustainable and Responsible Jewellery Sourcing 可持續珠寶與負責任採購
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	N/A 不適用	Sustainable and Responsible Jewellery Sourcing 可持續珠寶與負責任採購

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPI 主要範疇、層面、一般披露及關鍵業績指標	Policy/Procedure 政策/程序	Section/Disclosure 章節/聲明	
<b>B. Social</b> <b>B. 社會</b>			
<b>Employment and Labour Practices</b> <b>僱傭及勞工常規</b>			
<b>Aspect B1: Employment</b> <b>層面B1：僱傭</b>	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 一般披露 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Staff Handbook 僱員手冊	People Empowerment 人才賦能
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	N/A 不適用	Diversified Talent Team 多元化人才團隊
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	N/A 不適用	To be disclosed in future ESG report. 計劃於未來的環境、社會及管治報告披露。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPI 主要範疇、層面、一般披露及關鍵業績指標	Policy/Procedure 政策/程序	Section/Disclosure 章節/聲明
<b>Aspect B2: Health and Safety</b> <b>層面B2：健康與安全</b>	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 一般披露 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Occupational Health and Safety Guideline for Office and Retail Store 辦公室及零售店的職業健康及安全指引
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	N/A 不適用
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	N/A 不適用
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	N/A 不適用

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPI 主要範疇、層面、一般披露及關鍵業績指標	Policy/Procedure 政策/程序	Section/Disclosure 章節/聲明
<b>Aspect B3: Development and Training</b> <b>層面B3：發展及培訓</b>	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 一般披露 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Staff Handbook 僱員手冊  Training and Development 培訓發展
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	N/A 不適用  To be disclosed in future ESG report. 計劃於未來的環境、社會及管治報告披露。
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	N/A 不適用  To be disclosed in future ESG report. 計劃於未來的環境、社會及管治報告披露。
<b>Aspect B4: Labour Standards</b> <b>層面B4：勞工準則</b>	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 一般披露 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Staff Handbook 僱員手冊  Respect for Employees 尊重員工
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	N/A 不適用  To be disclosed in future ESG report. 計劃於未來的環境、社會及管治報告披露。
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	N/A 不適用  To be disclosed in future ESG report. 計劃於未來的環境、社會及管治報告披露。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPI 主要範疇、層面、一般披露及關鍵業績指標		Policy/Procedure 政策/程序	Section/Disclosure 章節/聲明
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	N/A 不適用	To be disclosed in future ESG report. 計劃於未來的環境、社會及管治報告披露。
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Customer Complaint Handling Procedure 顧客投訴處理程序	Number of products and service related complaints received: To be disclosed in future ESG report. 接獲關於產品及服務的投訴數目： 計劃於未來的環境、社會及管治報告披露。  How complaints are dealt with: Quality Assurance 應對方法：質量保證
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	N/A 不適用	Protection of Intellectual Property Rights 保障知識產權
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序	N/A 不適用	Quality Assurance 質量保證
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Privacy Policy 私隱政策	Protect Privacy 保障私隱
<b>Aspect B7: Anti-corruption</b> <b>層面B7:反貪污</b>	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.  一般披露 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Staff Handbook 僱員手冊  Corruption Prevention Policy 廉潔交易政策	Business Ethics 商業道德

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPI 主要範疇、層面、一般披露及關鍵業績指標		Policy/Procedure 政策/程序	Section/Disclosure 章節/聲明
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases. 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	N/A 不適用	The Group has no concluded legal cases regarding corrupt practices brought against the Group or our employees during the Reporting Period. 本集團於報告期間並無任何對本集團或我們的員工提出並已審結的貪污訴訟案件。
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程式，以及相關執行及監察方法。	N/A 不適用	Business Ethics 商業道德
<b>Community 社區</b>			
<b>Aspect B8: Community Investment 層面B8:社區投資</b>	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 一般披露 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	We are in the process of setting up the community investment policies. 我們現正制定社區投資政策。	Caring for the Community 關愛社區
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution. 專注貢獻範疇。	N/A 不適用	Caring for the Community 關愛社區
KPI B8.2 關鍵績效指標B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	N/A 不適用	Caring for the Community 關愛社區

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPOSITION OF THE BOARD AND BOARD COMMITTEES 董事會及董事委員會的架構

As at 31 March 2021  
於2021年3月31日

#### Board of Directors 董事會

Mr. WONG Wai Sheung<sup>1</sup> (Chairman & Chief Executive Officer)  
黃偉常先生<sup>1</sup> (主席兼行政總裁)

Mr. TSE Moon Chuen<sup>1</sup> (Deputy Chairman)  
謝滿全先生<sup>1</sup> (副主席)

Ms. WONG Hau Yeung<sup>1</sup>  
王巧陽女士<sup>1</sup>

Ms. WONG Lan Sze, Nancy<sup>1</sup>  
黃蘭詩女士<sup>1</sup>

Dr. CHAN So Kuen<sup>1</sup>  
陳素娟博士<sup>1</sup>

Mr. WONG Ho Lung, Danny<sup>2</sup> (Deputy Chairman)  
黃浩龍先生<sup>2</sup> (副主席)

Mr. HUI Chiu Chung, JP<sup>2</sup>  
許照中太平紳士<sup>2</sup>

Mr. LI Hon Hung, BBS, MH, JP<sup>2</sup>  
李漢雄BBS, MH太平紳士<sup>2</sup>

Mr. IP Shu Kwan, Stephen, GBS, JP<sup>3</sup>  
葉澍堃GBS太平紳士<sup>3</sup>

Mr. MAK Wing Sum, Alvin<sup>3</sup>  
麥永森先生<sup>3</sup>

Ms. WONG Yu Pok, Marina, JP<sup>3</sup>  
黃汝璞太平紳士<sup>3</sup>

Mr. HUI King Wai<sup>3</sup>  
許競威先生<sup>3</sup>

#### Audit Committee 審核委員會

Mr. MAK Wing Sum, Alvin<sup>3</sup> (Chairman)  
麥永森先生<sup>3</sup> (主席)

Mr. IP Shu Kwan, Stephen, GBS, JP<sup>3</sup>  
葉澍堃GBS太平紳士<sup>3</sup>

Ms. WONG Yu Pok, Marina, JP<sup>3</sup>  
黃汝璞太平紳士<sup>3</sup>

Mr. HUI King Wai<sup>3</sup>  
許競威先生<sup>3</sup>

#### Nomination Committee 提名委員會

Mr. MAK Wing Sum, Alvin<sup>3</sup> (Chairman)  
麥永森先生<sup>3</sup> (主席)

Mr. WONG Wai Sheung<sup>1</sup>  
黃偉常先生<sup>1</sup>

Mr. TSE Moon Chuen<sup>1</sup>  
謝滿全先生<sup>1</sup>

Mr. IP Shu Kwan, Stephen, GBS, JP<sup>3</sup>  
葉澍堃GBS太平紳士<sup>3</sup>

Ms. WONG Yu Pok, Marina, JP<sup>3</sup>  
黃汝璞太平紳士<sup>3</sup>

Mr. HUI King Wai<sup>3</sup>  
許競威先生<sup>3</sup>

#### Remuneration Committee 薪酬委員會

Mr. IP Shu Kwan, Stephen, GBS, JP<sup>3</sup> (Chairman)  
葉澍堃GBS太平紳士<sup>3</sup> (主席)

Mr. WONG Wai Sheung<sup>1, 4</sup>  
黃偉常先生<sup>1, 4</sup>

Ms. WONG Hau Yeung<sup>1, 4</sup>  
王巧陽女士<sup>1, 4</sup>

Mr. MAK Wing Sum, Alvin<sup>3</sup>  
麥永森先生<sup>3</sup>

Ms. WONG Yu Pok, Marina, JP<sup>3</sup>  
黃汝璞太平紳士<sup>3</sup>

Mr. HUI King Wai<sup>3</sup>  
許競威先生<sup>3</sup>

Remarks: 備註:

1 Executive Director 執行董事

2 Non-executive Director 非執行董事

3 Independent Non-executive Director 獨立非執行董事

4 Will cease to be a member of the Remuneration Committee with effect from 1 July 2021  
自2021年7月1日起，將不再擔任薪酬委員會成員

# CORPORATE GOVERNANCE REPORT

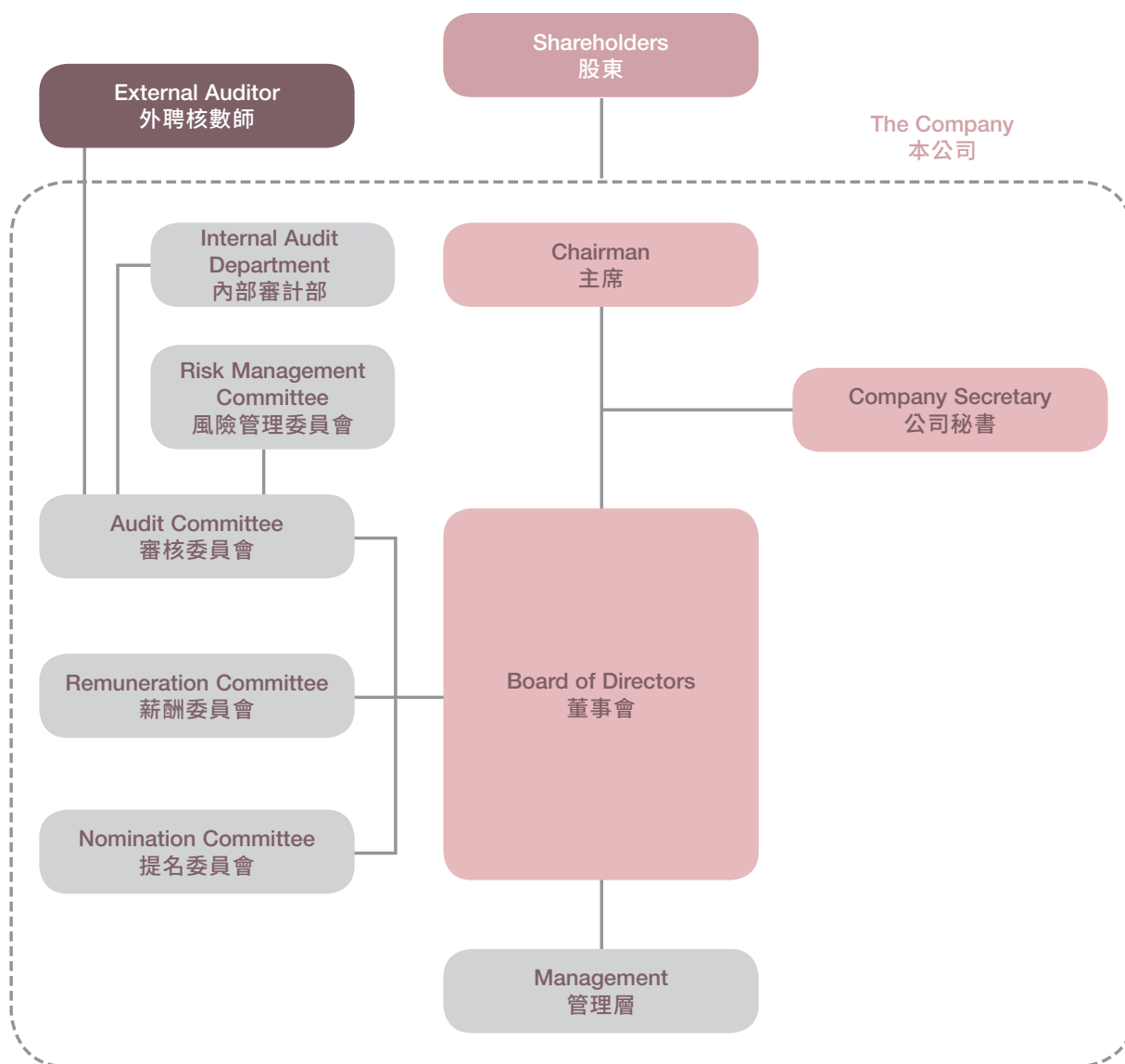
## 企業管治報告

The Board of the Company recognises that sound and effective corporate governance practices and procedures, with an emphasis on integrity, transparency, accountability and independence, are essential to enhance the shareholders' value and safeguard the shareholders' interests. The Company is committed to maintaining a good corporate governance standard and endeavours to ensure that its businesses are conducted in accordance with all applicable rules and regulations.

本公司的董事會深明，在強調完整性、透明度、問責性及獨立性之情況下，穩健及有效之企業管治常規及程序對提升股東價值及保障股東權益極為重要。本公司承諾維持良好企業管治標準，並致力確保按照所有適用規則及規例進行業務。

### CORPORATE GOVERNANCE FRAMEWORK

### 企業管治架構



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on Stock Exchange during the Year under review, except for the following deviation:

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

In view of the increasing trend of business deriving from the Mainland market, it is believed that Mr. WONG Wai Sheung being the Chairman and Chief Executive Officer of the Company will further enhance the business development of the Group in the Mainland market due to its norms on “status parity” when future business negotiations are conducted in Mainland. Besides, members of the Board also include qualified professionals and other prominent and experienced individuals from our community. The Board considers that the existing Board composition, with the support of Board Committees and two Deputy Chairmen, can ensure a balance of power and authority. The Board will nevertheless review this structure from time to time and will consider the segregation of the two roles at the appropriate time.

Save as disclosed above, none of the directors is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the Year under review, in compliance with the CG Code.

### 企業管治常規

於回顧年度內，本公司已採用聯交所證券上市規則（「上市規則」）附錄14所載之《企業管治守則》及《企業管治報告》（「企業管治守則」）的原則，並已遵守所有守則條文及建議最佳常規（如適用），惟下列偏離者除外：

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

由於內地市場帶動業務增長，基於其對「對等階級」之觀念，相信由黃偉常先生擔任本公司主席兼行政總裁，可望於未來在內地進行商務磋商時，進一步提升本集團在內地市場的業務發展。此外，董事會成員亦包括合資格專業人士及社會上其他顯赫、富經驗之個別人士。董事會認為，於董事會轄下委員會及兩名副主席之協助下，現有董事會之組成可確保權力和授權之平衡。儘管如此，董事會將不時檢討此架構，並於適當時候，考慮將兩職分開。

除上文披露者外，董事概不知悉有任何信息可合理顯示本公司現時或於回顧年度任何時間曾經違反企業管治守則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Company adopts the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code") as a code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors, they confirmed that they had complied with the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions during the Year under review.

### BOARD OF DIRECTORS

#### (i) Board Composition

The Board currently comprises five executive directors, three non-executive directors and four independent non-executive directors. They include persons with a wealth of practical experiences in the jewellery industry, accountancy profession, securities industry, banking industry and legal profession. The Board possesses a balance of skills, experiences and diversity of perspectives appropriate to the requirements of the Company's business. The composition of our Board complies with Rules 3.10(1) and (2) and 3.10A of the Listing Rules. The current members of the Board are set out as follows:

#### Executive Directors

Mr. WONG Wai Sheung  
(Chairman & Chief Executive Officer)  
Mr. TSE Moon Chuen (Deputy Chairman)  
Ms. WONG Hau Yeung  
Ms. WONG Lan Sze, Nancy  
Dr. CHAN So Kuen

#### Non-executive Directors

Mr. WONG Ho Lung, Danny (Deputy Chairman)  
Mr. HUI Chiu Chung, JP  
Mr. LI Hon Hung, BBS, MH, JP

#### Independent Non-executive Directors

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

The biographical details of the directors are set out in the section of "Biographical Details of Directors and Senior Management" on pages 138 to 148 of this Annual Report.

### 董事進行證券交易

本公司已採納上市規則附錄10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」)，作為董事進行證券交易之操守準則。經向全體董事作出具體查詢後，彼等確認於回顧年度內一直遵守標準守則所載之規定準則及有關董事進行證券交易之操守準則。

### 董事會

#### (i) 董事會之組成

董事會現時由五名執行董事、三名非執行董事及四名獨立非執行董事組成，當中包括於珠寶行業、會計專業、證券行業、銀行業及法律專業具廣泛實務經驗之人士。董事會具備符合本公司業務所需之均衡技能、經驗及多樣的角度。董事會之組成符合上市規則第3.10(1)及(2)條及第3.10A條。現時董事會成員載列如下：

#### 執行董事

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

#### 非執行董事

黃浩龍先生 (副主席)  
許照中太平紳士  
李漢雄BBS, MH太平紳士

#### 獨立非執行董事

葉澍堃GBS太平紳士  
麥永森先生  
黃汝璞太平紳士  
許競威先生

董事履歷詳情載於本年報第138頁至第148頁「董事及高級管理人員之履歷詳情」一節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### (ii) Attendance Records at the Board, Board Committees and General Meetings

The attendance records of the individual directors at the Board, Audit Committee, Nomination Committee, Remuneration Committee and general meetings during the Year under review are set out as follows:

Directors	董事	No. of Meetings Attended/Held 出席/舉行會議次數				Annual General Meeting 股東週年大會
		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	
<b>Executive Directors</b>		<b>執行董事</b>				
Mr. WONG Wai Sheung (Chairman & Chief Executive Officer) (Note 1)	黃偉常先生 (主席兼行政總裁) (附註1)	4/4	N/A 不適用	2/2	2/2	1/1
Mr. TSE Moon Chuen (Deputy Chairman) (Note 2)	謝滿全先生 (副主席) (附註2)	4/4	N/A 不適用	2/2	N/A 不適用	1/1
Ms. WONG Hau Yeung	王巧陽女士	4/4	N/A 不適用	N/A 不適用	2/2	1/1
Ms. WONG Lan Sze, Nancy	黃蘭詩女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Dr. CHAN So Kuen	陳素娟博士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Non-executive Directors</b>		<b>非執行董事</b>				
Mr. WONG Ho Lung, Danny (Deputy Chairman) (Note 3)	黃浩龍先生 (副主席) (附註3)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. YEUNG Po Ling, Pauline (Note 4)	楊寶玲女士 (附註4)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. HUI Chiu Chung, JP	許照中太平紳士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. LI Hon Hung, BBS, MH, JP	李漢雄BBS·MH太平紳士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>				
Mr. TAI Kwok Leung, Alexander (Note 5)	戴國良先生 (附註5)	1/1	1/1	1/1	1/1	1/1
Mr. IP Shu Kwan, Stephen, GBS, JP	葉澍堃GBS太平紳士	4/4	2/2	2/2	2/2	1/1
Mr. MAK Wing Sum, Alvin	麥永森先生	4/4	2/2	2/2	2/2	1/1
Ms. WONG Yu Pok, Marina, JP	黃汝璞太平紳士	4/4	2/2	2/2	2/2	1/1
Mr. HUI King Wai	許競威先生	4/4	2/2	2/2	2/2	1/1

#### Notes:

- Mr. WONG Wai Sheung was re-elected as the Chairman of the Company with effect from 20 August 2020.
- Mr. TSE Moon Chuen was re-elected as the Deputy Chairman of the Company with effect from 20 August 2020.
- Mr. WONG Ho Lung, Danny was re-elected as the Deputy Chairman of the Company with effect from 20 August 2020.
- Ms. YEUNG Po Ling, Pauline ceased to be a Non-executive Director of the Company with effect from 12 August 2020.
- Mr. TAI Kwok Leung, Alexander retired and ceased to be an Independent Non-executive Director, the Chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee of the Company with effect from the conclusion of the annual general meeting held on 20 August 2020.

#### 附註:

- 黃偉常先生自2020年8月20日起獲重選為本公司主席。
- 謝滿全先生自2020年8月20日起獲重選為本公司副主席。
- 黃浩龍先生自2020年8月20日起獲重選為本公司副主席。
- 楊寶玲女士自2020年8月12日起不再擔任本公司之非執行董事。
- 戴國良先生自2020年8月20日舉行的股東週年大會結束時起退任並不再擔任本公司之獨立非執行董事、審核委員會主席及薪酬委員會及提名委員會各自的成員。

During the Year under review, the Chairman held a meeting with the Independent Non-executive Directors without presence of other directors.

於回顧年度內，主席在沒有其他董事出席下與獨立非執行董事舉行了一次會議。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### (iii) Board Responsibilities and Delegation

The Board's role is to provide entrepreneurial leadership of the Company within a framework of prudent and effective controls which enables risks to be assessed and managed. The Board controls the business but delegates day-to-day responsibilities to the executive management. The Board sets the Company's strategic aims, values and standards and ensures that its obligations to its shareholders and other stakeholders are understood and fulfilled by the members of the Board.

The Company has a formal schedule of matters specifically reserved to the Board for its decision. The Board gives clear directions to management as to the matters that must be approved by the Board before decisions are made on behalf of the Company.

All the directors of the Company have full and timely access to all relevant information and have access to the advice and services of the company secretary of the Company, with a view to ensuring that all proper Board procedures, applicable rules and regulations are followed. All the directors including the independent non-executive directors may seek independent professional advice in appropriate circumstances at the Company's expense in carrying out their functions, upon making request to the Board.

The Company has arranged appropriate liability insurance to indemnify the directors for their liabilities arising out of corporate activities. The insurance coverage is reviewed regularly.

#### (iv) Independence of the Independent Non-executive Directors

The Company confirms that the Board has received from each of the independent non-executive directors, namely, Mr. IP Shu Kwan, Stephen, Mr. MAK Wing Sum, Alvin, Ms. WONG Yu Pok, Marina and Mr. HUI King Wai, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules, and, having taken into account the factors as set out in Rule 3.13 of the Listing Rules in assessing the independence of independent non-executive directors, the Company considers that all independent non-executive directors are independent.

### 董事會 (續)

#### (iii) 董事會責任及權力的轉授

董事會之職責為以企業精神，肩負領導本公司之角色，於審慎有效之企業架構內評估及管理風險。董事會監控業務，而日常業務運作則交由執行管理層負責。董事會制訂本公司之策略目標、價值及標準，確保董事會成員瞭解及履行對股東及其他持分者之責任。

本公司已正式表列指定留待董事會決定之事宜。董事會已就須董事會批准方可代表本公司作出決定之事宜，向管理層發出清楚指示。

本公司全體董事均可全面及適時查閱所有相關信息及獲取本公司公司秘書之意見及服務，務求確保已依循所有恰當之董事會程序以及遵守所有適用規則及規例。全體董事（包括獨立非執行董事）於履行職務時，可於向董事會提出要求後，在適當情況下尋求獨立專業意見，有關開支由本公司承擔。

本公司已為董事安排適當責任保險，以保障彼等因企業活動所產生之責任賠償，並定期檢討保險之保障範圍。

#### (iv) 獨立非執行董事之獨立性

本公司確認董事會已接獲各獨立非執行董事，即葉澍堃先生、麥永森先生、黃汝璞女士及許競威先生根據上市規則第3.13條作出有關其獨立身份之年度確認，且經參考根據上市規則第3.13條有關評估獨立非執行董事獨立性的因素後，認為各獨立非執行董事具獨立身份。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### (iv) Independence of the Independent Non-executive Directors (Continued)

Mr. IP Shu Kwan, Stephen has served as an independent non-executive director of the Company for more than 9 years. He will retire and offer for re-election at the forthcoming annual general meeting (“AGM”) of the Company to be held on 19 August 2021. Pursuant to CG Code Provision A.4.3 of the CG Code, his re-election as Director should be subject to a separate resolution to be approved by shareholders. The Company’s circular to be despatched to shareholders on or about 19 July 2021 will contain the biographical information of Mr. IP Shu Kwan, Stephen and the reasons why the Board believes he is still independent and should be re-elected.

During the Year under review and up to the date of this Annual Report, the Board had at all times met the requirements under (i) Rule 3.10 of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise; and (ii) Rule 3.10A of the Listing Rules, the independent non-executive directors representing at least one-third of the board.

#### (v) Directors’ Relationship

Save as disclosed in this Annual Report, there is no financial, business, family or other material or connected relationship between members of the Board.

#### (vi) Re-election of Directors

All directors are subject to retirement by rotation and re-election at the Company’s AGM in accordance with the Company’s Bye-laws.

#### (vii) Directors’ Ongoing Development

All directors have the opportunities to receive professional training programmes arranged by the Company during their terms of appointment covering the topics of corporate governance, updates on the Listing Rules and other regulatory developments at the expense of the Company. Directors are encouraged by the Company to participate in the relevant continuous professional training to develop and refresh their knowledge and skills. The Company has also arranged for consultants to provide training programmes. The average training hours that the directors received were not less than 10 hours.

### 董事會 (續)

#### (iv) 獨立非執行董事之獨立性 (續)

葉澍堃先生擔任本公司獨立非執行董事已超逾9年。彼將於本公司於2021年8月19日舉行的應屆股東週年大會（「股東週年大會」）上退任及願意重選連任。根據企業管治守則的守則條文第A.4.3條，其是否獲重選為董事應以獨立決議案形式由股東審議通過。本公司將於2021年7月19日或該日前後寄發予股東的通函將載列葉澍堃先生的履歷詳情及董事會相信葉澍堃先生仍具獨立身份並應獲重選的原因。

於回顧年度內及截至本年報日期，董事會於任何時間均符合(i)上市規則第3.10條有關委任最少三名獨立非執行董事之規定，當中最少一名須具備適當專業資格或具備會計或相關財務管理專長；及(ii)上市規則第3.10A條，獨立非執行董事必須佔董事會成員人數至少三分之一之規定。

#### (v) 董事關係

除本年報披露者外，董事會成員之間不存在任何包括財務、業務、家屬或其他重大或關連的關係。

#### (vi) 重選董事

全體董事須根據本公司之公司細則，於本公司股東週年大會上輪值告退及重選連任。

#### (vii) 董事的持續發展

所有董事在任期內均有機會獲得本公司為其安排的專業培訓，內容包括企業管治、上市規則之更新及其他監管發展情況，相關費用由本公司承擔。本公司鼓勵董事參與相關持續專業培訓以發展及更新彼等之知識及技能，還專門聘請顧問為董事提供培訓。董事平均培訓時間不少於10個小時。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### (vii) Directors' Ongoing Development (Continued)

During the year ended 31 March 2021, the Company arranged a seminar covering the topic of personal information collection. The current directors' training records during the Year under review are summarised as follows:

Directors	董事	Training on regulatory development, directors profession or duties, or other relevant topics 有關監管發展、董事專業或職責或其他相關議題的培訓
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. WONG Wai Sheung (Chairman & Chief Executive Officer)	黃偉常先生 (主席兼行政總裁)	✓
Mr. TSE Moon Chuen (Deputy Chairman)	謝滿全先生 (副主席)	✓
Ms. WONG Hau Yeung	王巧陽女士	✓
Ms. WONG Lan Sze, Nancy	黃蘭詩女士	✓
Dr. CHAN So Kuen	陳素娟博士	✓
<b>Non-executive Directors</b>	<b>非執行董事</b>	
Mr. WONG Ho Lung, Danny (Deputy Chairman)	黃浩龍先生 (副主席)	✓
Mr. HUI Chiu Chung, JP	許照中太平紳士	✓
Mr. LI Hon Hung, BBS, MH, JP	李漢雄BBS, MH太平紳士	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. IP Shu Kwan, Stephen, GBS, JP	葉澍堃GBS太平紳士	✓
Mr. MAK Wing Sum, Alvin	麥永森先生	✓
Ms. WONG Yu Pok, Marina, JP	黃汝璞太平紳士	✓
Mr. HUI King Wai	許競威先生	✓

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman leads the Board in the determination of strategies and in the achievement of objectives and ensures that all directors are properly briefed on issues arising at the Board meetings and receive adequate, complete and reliable information. The Chief Executive Officer is delegated with the authority and responsible for running the Company's business, implementing the Company's strategies in achieving business objectives. Both the Chairman and the Chief Executive Officer positions are currently held by Mr. WONG Wai Sheung, an executive director. The Board believes that the current governance structure, with a combined Chairman and Chief Executive Officer and a vast majority of non-executive directors, provides an effective balance of power and authority for the management of the Company in the best interest of the Company at the present stage.

### 董事會(續)

#### (vii) 董事的持續發展(續)

截至2021年3月31日止年度，本公司曾舉行一次研討會，內容涵蓋個人資料收集的議題。於回顧年度內，現任董事的培訓記錄概述如下：

#### Training on regulatory development, directors profession or duties, or other relevant topics 有關監管發展、董事專業或職責或其他相關議題的培訓

### 主席及行政總裁

主席領導董事會制定策略及達成目標，並確保全體董事對董事會會議上的事項獲適當的簡介，並及時獲得足夠、完整及可靠的信息。行政總裁獲授權力，負責本公司業務營運、推行本公司之策略，以實踐業務目標。主席及行政總裁兩者的職務現時均由執行董事黃偉常先生出任。董事會相信，以現時的管治架構而言（由一人兼任主席及行政總裁，以及大部分均為非執行董事）足以有效使本公司管理層達成均衡權責，符合本公司現時的最佳利益。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NON-EXECUTIVE DIRECTORS

All the non-executive directors are appointed for a term of two years, and the appointments are renewable from time to time, subject to retirement by rotation at AGM.

### BOARD COMMITTEES

The Board has established three Board committees, including the Audit Committee, Nomination Committee and Remuneration Committee, for overseeing the respective aspects of the Group's affairs.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice at the Company's expense in appropriate circumstances.

#### (i) Audit Committee

The Audit Committee was established on 1 February 1999 with written terms of reference accessible on the websites of the Company and the Stock Exchange. The Audit Committee is chaired by Mr. MAK Wing Sum, Alvin, with three other members namely Mr. IP Shu Kwan, Stephen, Ms. WONG Yu Pok, Marina and Mr. HUI King Wai. All Committee members are independent non-executive directors, exceeding the requirement of a high majority of independent non-executive directors by the Listing Rules. In compliance with the requirements of Rules 3.10(2) and 3.21 of the Listing Rules, majority of the members possess appropriate professional qualifications or accounting or related financial management expertise.

During the Year under review, the Audit Committee held two meetings to discuss and review, inter alia, the interim and annual financial statements, the submission and publication of the interim and annual reports, the disclosures in the Corporate Governance Report, the corporate governance and compliance status of the CG Code and the internal audit plan and functions of the Group.

The consolidated financial statements of the Group for FY2021 have been reviewed by the Audit Committee. The Audit Committee is of the view that the consolidated financial statements of the Group for FY2021 comply with the applicable accounting standards and the Listing Rules, and that sufficient disclosures have been made.

### 非執行董事

所有非執行董事之任期為兩年，而其任期可不時重續，惟須於股東週年大會上輪值告退。

### 董事委員會

董事會轄下設有三個董事委員會，包括審核委員會、提名委員會及薪酬委員會，以監督本集團事務之各有關範疇。

董事會轄下委員會均獲提供充裕資源以履行其職責，並可於提出合理要求後，在適當情況下尋求獨立專業意見，費用由本公司承擔。

#### (i) 審核委員會

本公司於1999年2月1日成立審核委員會，其書面職權範圍載於本公司及聯交所網頁。審核委員會之主席為麥永森先生，其他三名成員為葉焜堃先生、黃汝璞女士及許競威先生。該委員會全部成員為獨立非執行董事，超過上市規則有關大部分成員須為獨立非執行董事的規定。遵照上市規則第3.10(2)條及3.21條之規定，大部分成員具備合適專業資格或具備會計或相關財務管理專長。

於回顧年度內，審核委員會曾舉行兩次會議，以討論及審閱(其中包括)中期及年度財務報表、提交及刊發中期及年度報告、企業管治報告之披露事項、企業管治及企業管治守則合規狀況，以及本集團之內部審核計劃及職能。

本集團截至2021財年的綜合財務報表已經由審核委員會審閱。審核委員會認為本集團截至2021財年的綜合財務報表符合適用會計準則及上市規則且已作出充分披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### (i) Audit Committee (Continued)

The Company believes that a clear appreciation of the separate roles of the management, the external auditor and Audit Committee members is crucial to the effective functioning of an audit committee. The Board is responsible for selecting appropriate accounting policies and the preparation of the financial statements. The external auditor is responsible for auditing and attesting to the Group's financial statements and evaluating the Group's risk management and internal control systems, to the extent that they consider necessary to support their audit report. The Audit Committee is responsible for overseeing the entire process.

The major functions and duties of the Audit Committee mainly include:

- reviewing the Group's interim and annual financial statements and the interim and annual reports before submission to the Board for approval;
- reviewing the financial reporting obligations and considering any matters raised by the Group's staff responsible for the accounting and financial reporting function, compliance officer or external auditor;
- reviewing and monitoring the independence and objectivity of the external auditor, and the effectiveness of the audit process in accordance with applicable standards;
- approving the remuneration and terms of engagement of external auditor and making recommendations on the appointment, re-appointment or removal of external auditor;
- reviewing the internal audit programme and ensuring that the internal audit function is adequately resourced and effective, and considering any major findings of risk management and internal control matters;

### 董事委員會 (續)

#### (i) 審核委員會 (續)

本公司相信，管理層、外聘核數師及審核委員會成員應各自具有清晰的職份，使審核委員會能有效地運作。董事會負責選定適當的會計政策及編製財務報表。外聘核數師負責審核及核證本集團的財務報表及在配合審核報告的範圍內評估本集團的風險管理及內部監控系統。審核委員會負責監督整個過程。

審核委員會之主要職能及職責主要包括：

- 於提交董事會批准前審閱本集團中期及全年財務報表以及中期及年度報告；
- 檢討財務申報責任，並考慮任何由本集團屬下會計及財務匯報職員、監察主任或外聘核數師提出之事宜；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀，以及核數程序是否有效；
- 批准外聘核數師之薪酬及聘用條款，並就委任、重新委任或罷免外聘核數師提供建議；
- 檢討內部審核計劃及確保內部審核職能具有足夠資源及有效地運作，並考慮風險管理及內部監控事宜之任何主要調查結果；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### (i) Audit Committee (Continued)

- reviewing the financial control, risk management and internal control systems of the Group and ensuring that the management has discharged its duty to have effective risk management and internal control systems, in particular, the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions; and
- reviewing the Company's policies and practices on corporate governance and the Company's compliance with legal and regulatory requirements.

As at 31 March 2021, the arrangements for employees and stakeholders of the Group to raise concerns about possible improprieties in financial reporting, risk management, internal control or other matters and the whistleblowing procedures are in place.

#### (ii) Nomination Committee

The Nomination Committee was established on 1 April 2012 with written terms of reference accessible on the websites of the Company and the Stock Exchange. The Nomination Committee is chaired by Mr. MAK Wing Sum, Alvin, being an independent non-executive director, with five other members namely Mr. WONG Wai Sheung, Mr. TSE Moon Chuen, Mr. IP Shu Kwan, Stephen, Ms. WONG Yu Pok, Marina and Mr. HUI King Wai. The Chairman of this Committee and four out of six members are independent non-executive directors, a high majority of independent non-executive directors which meets the requirement of the CG Code.

During the Year under review, the Nomination Committee held two meetings to assess the independence of the independent non-executive directors, review and make recommendation to the Board on the structure, size and composition of the Board, and to review the retirement and rotation plan of the directors, and make recommendation to the Board on the selection of the Chairman of the Audit Committee.

### 董事委員會 (續)

#### (i) 審核委員會 (續)

- 檢討本集團之財務監控、風險管理及內部監控制度，並確保管理層已履行職責建立有效之風險管理及內部監控制度，尤其是有關本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否充足；及
- 檢討本公司之企業管治政策及常規，以及本公司遵守法律及監管規定之情況。

於2021年3月31日，本公司已設有制度讓本集團僱員及持份者可就關於財務匯報、風險管理、內部監控或其他方面可能發生的不當事宜提出關注及舉報程序。

#### (ii) 提名委員會

本公司於2012年4月1日成立提名委員會，其書面職權範圍載於本公司及聯交所網頁。提名委員會之主席為獨立非執行董事麥永森先生，其他五名成員為黃偉常先生、謝滿全先生、葉澍堃先生、黃汝璞女士及許競威先生。該委員會主席及六分之四的成員為獨立非執行董事，符合企業管治守則有關大部分成員須為獨立非執行董事的規定。

於回顧年度內，提名委員會曾舉行兩次會議，以評估獨立非執行董事之獨立性、審閱及向董事會建議董事會之架構、人數及組成，審閱董事輪值告退計劃以及就審核委員會主席的人選向董事會作出建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### (ii) Nomination Committee (Continued)

The principal role and responsibilities of the Nomination Committee mainly include giving full consideration to succession planning for directors and senior management, identifying individuals suitably qualified to become Board members and assessing the independence of the independent non-executive directors. In order to achieve a balanced and appropriately qualified Board, the Nomination Committee is also responsible for reviewing the structure, size and composition, including the skills, knowledge, diversity and experience, of the Board, and advising the Board as to any changes that may be required. The Nomination Committee has the authority given by the Board to seek external professional advice in the selection and recommendation for directorship, if necessary, to fulfil the requirements for professional knowledge and industry experience of any proposed candidates.

#### Nomination Policy

The Nomination Policy sets out the criteria, procedures and process to be adopted when considering candidates to be appointed or re-appointed as directors of the Company. The Nomination Committee would select the candidates based on the objective criteria, including but not limited to qualifications, skills, experience, independence, age, culture, ethnicity and gender. The Nomination Committee would also take into account whether the candidate can demonstrate his/her commitment, competence and integrity required for the position, and in case of independent non-executive directors, the independence requirements under the Listing Rules and their time commitment to the Company. The Nomination Committee monitors the implementation of the Nomination Policy and would review and recommend any revisions to the Board for consideration and approval, when necessary, to enhance effectiveness.

### 董事委員會 (續)

#### (ii) 提名委員會 (續)

提名委員會之主要角色及職責主要包括對董事及高級管理人員之繼任計劃作出全面考慮、物色具備合適資格可擔任董事的人士，並評估獨立非執行董事之獨立性。為令董事會資歷平衡及恰宜，提名委員會亦須負責檢討董事會之架構、人數及組成 (包括技能、知識、多元化及經驗方面)，並就任何需作出的變動向董事會提出建議。董事會已授權提名委員會，於必要時可就挑選及推薦董事人選之事宜尋求外部專業意見，以符合有關任何建議人選之專業知識及業界經驗之要求。

#### 提名政策

提名政策列載考慮本公司董事候選人的委任或重新委任本公司董事時將採納之準則、程序及過程。提名委員會將根據客觀標準挑選候選人，包括但不限於資歷、才能、經驗、獨立性、年齡、文化、種族及性別。提名委員會亦會考慮候選人是否具備職位所需的承擔、能力及正直品格。倘為膺選獨立非執行董事，則還包括上市規則所載之獨立性規定及彼等可為本公司分配的時間。提名委員會將監察提名政策之實施情況，而為提升其成效，亦將檢討並於必要時提出任何修訂建議，以供董事會考慮及批准。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### (ii) Nomination Committee (Continued)

##### Board Diversity

The Company recognises and embraces the benefits of having a diverse Board, and sees diversity at Board level as an essential element in maintaining a competitive advantage. As such, the Company continued to adopt the board diversity policy during the Year under review. In achieving a truly diverse Board, candidates with different talents, skills, knowledge, length of service and professional experience, cultural and educational background, age, gender and other qualities may be selected as members of the Board. Selection of candidates is based on a range of diversity criteria. The ultimate decision is based on merit and contribution which would be brought by the candidates to the Board if he/she is selected as a director. The Nomination Committee is of the view that the current composition of the Board has achieved the objectives set out in the above board diversity policy.

The Board is composed of members from a diverse background. The Company excels in gender equality as female directors account for one-third of the whole Board. The chief financial officer, an executive director and two independent non-executive directors are qualified accountants. There is also an independent non-executive director who is a qualified solicitor. The Chairman of the Remuneration Committee was the Secretary for Economic Development and Labour of the Government of Hong Kong Special Administrative Region. Six directors have experience sitting on the boards of other companies listed on the Stock Exchange. The directors have extensive experience in the retail jewellery business, finance and accounting, taxation, business strategy, securities and investment, communications and marketing, branding, and exposure or experience in various countries including Mainland, etc. They are members, or committee or panel members of various industry bodies, public service or government bodies or charities. The Directors bring a wealth of diverse experience to the Board, which is conducive to the business development and growth of the Company over the years.

### 董事委員會 (續)

#### (ii) 提名委員會 (續)

##### 董事會成員多元化

本公司認同和接納擁有一個多元化董事會的神益，並認為董事會層面的多元化乃保持競爭優勢的必要元素。因此，本公司於回顧年度內繼續採納董事會成員多元化政策。為達致真正的董事會成員多元化，具備不同才能、技能、知識、服務任期及專業經驗、文化及學術背景、年齡、性別及其他資格的董事候選人可獲選為董事會成員，甄選董事會人選將按一系列多元化範疇為基準。最終乃按照假設候選人獲選為董事，其將為董事會帶來的優勢及貢獻而作出決定。提名委員會認為現時的董事會之組成已達致上述董事會多元化政策所載之目標。

董事會由來自多元化背景的成員組成。女性董事佔董事會全體成員三分之一，顯示本公司在性別平等方面表現優越。我們的財務總裁、一名執行董事及兩名獨立非執行董事為合資格會計師。另有一名獨立非執行董事為合資格事務律師。薪酬委員會主席曾為香港特別行政區政府經濟發展及勞工局局長。六名董事具備於聯交所上市的其他公司擔任董事會成員的經驗。董事擁有珠寶零售業務、金融及會計、稅務、業務策略、證券及投資、通訊及市場推廣、品牌策略的豐富經驗，及在包括內地等多個國家任職的經驗。彼等為多個行業機構、公共服務或政府機構或慈善機構的成員、委員會或小組成員。董事為董事會帶來各種多元化經驗，有利本公司多年來的業務發展及增長。

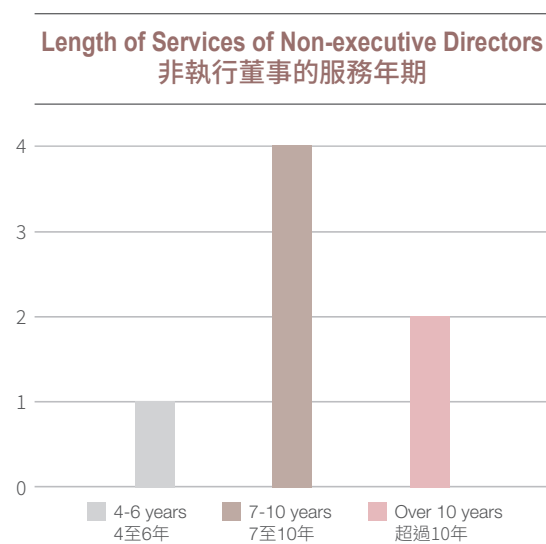
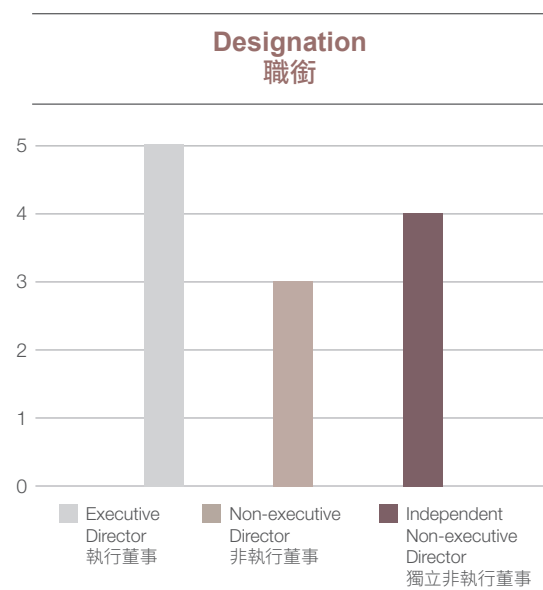
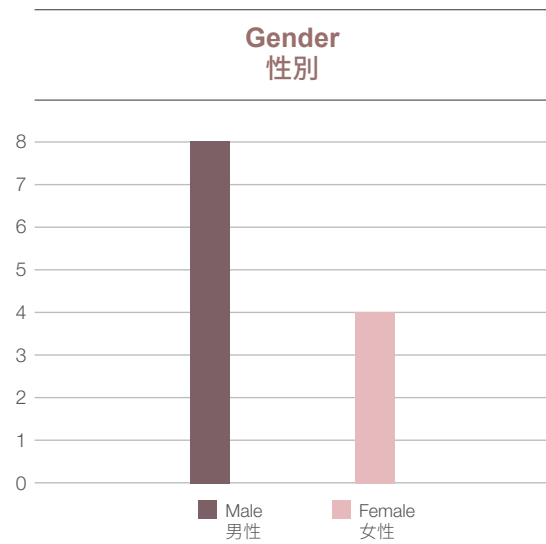
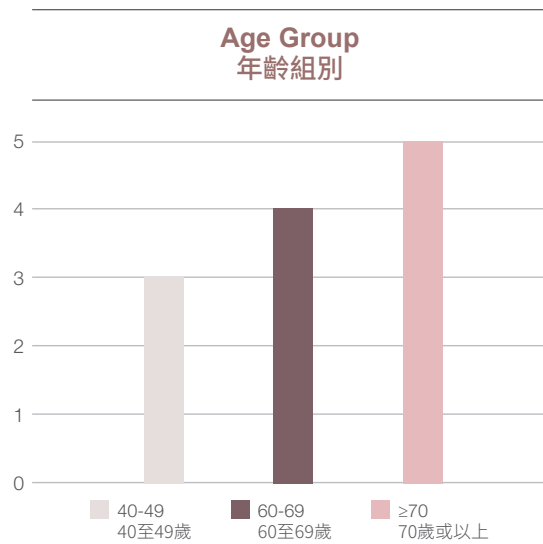


# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Areas of Diversity

### 多元化之範疇



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### (iii) Remuneration Committee

The Remuneration Committee was established on 7 April 2005 with written terms of reference posted on the websites of the Company and the Stock Exchange. The Remuneration Committee is chaired by Mr. IP Shu Kwan, Stephen, being an independent non-executive director, with five other members namely, Mr. WONG Wai Sheung, Ms. WONG Hau Yeung, Mr. MAK Wing Sum, Alvin, Ms. WONG Yu Pok, Marina and Mr. HUI King Wai. The Chairman of this Committee and four out of six members are independent non-executive directors, meeting the requirement of a high majority of independent non-executive directors by the Listing Rules.

The principal role and responsibilities of the Remuneration Committee mainly include making recommendations to the Board on the Company's policy, structure and packages for all remuneration of directors and senior management; reviewing and approving performance-based remuneration and the terms of service contracts of the directors and senior management, reviewing and approving the compensation payable in connection with any loss or termination of office or appointment of directors and senior management, overseeing any major changes in employee benefits structures throughout the Company or the Group; and reviewing the on-going appropriateness of the remuneration policy. No director or member of the senior management determined his/her own remuneration package.

The Remuneration Committee held two meetings during the Year under review to review the remuneration policies and recommend for the Board approval of the annual salary increments for the calendar year 2021, the discretionary year-end bonus for 2020 and the performance bonus for all non-sales employees working at the headquarters.

Details of directors' emoluments, five highest paid individuals and the remuneration of the members of the senior management by band during the Year under review are set out in Note 15 to the consolidated financial statements on pages 245 to 248 of this Annual Report.

### 董事委員會(續)

#### (iii) 薪酬委員會

本公司於2005年4月7日成立薪酬委員會，其書面職權範圍載於本公司及聯交所網頁。薪酬委員會之主席為獨立非執行董事葉樹堃先生，其他五名成員為黃偉常先生、王巧陽女士、麥永森先生、黃汝璞女士及許競威先生。該委員會主席及六分之四的成員為獨立非執行董事，符合上市規則有關大部分成員須為獨立非執行董事的規定。

薪酬委員會之主要角色及職責主要包括就本公司全體董事及高級管理人員之薪酬政策、結構及組合向董事會作出建議、檢討及審批與績效表現掛鉤之薪酬及董事及高級管理人員服務合約條款、檢討及審核與離職或終止受聘或委任董事及高級管理人員有關之應付補償、監管本公司或本集團僱員福利結構之任何重大變動；以及持續檢討薪酬政策是否合適。董事或高級管理人員概無釐定彼等本身薪酬待遇。

於回顧年度內，薪酬委員會先後舉行兩次會議以檢討薪酬政策，及向董事會建議審批2021曆年之年度薪金加幅、2020年年終酌情花紅及總辦事處所有非銷售僱員之獎勵花紅。

於回顧年度內，董事酬金、五名最高薪酬人士及高級管理人員之薪酬範圍之詳情載於本年報第245至248頁之綜合財務報表附註15。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITOR'S REMUNERATION

Analysis of remuneration in respect of audit and non-audit services provided by the external auditor, PricewaterhouseCoopers, Certified Public Accountants and Registered PIE Auditor, was as follows:

		2021 HK\$'000 千港元
Audit services	審計服務	5,640
Non-audit services	非審計服務	
– Review service	– 審閱服務	560
– Tax related service	– 稅務相關服務	1,349
Total	總計	7,549

The responsibilities of the external auditor with respect to financial reporting are stated in the Independent Auditor's Report.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors acknowledged their responsibility for preparing the financial statements of each financial period, which give a true and fair view of the state of affairs of the Group as at the end of the financial period and of the results and cash flows of the Group for the year. In the Company's interim and annual reports which are issued within the time limits stipulated by the Listing Rules, the Board presents a balanced, clear and comprehensive assessment of the Company's performance, position and prospects. The published consolidated financial statements adopt, and consistently apply, suitable accounting policies complying with Hong Kong Financial Reporting Standards.

The Board ensures that the Company maintains sound and effective risk management and internal control to safeguard the shareholders' interests and the Company's assets. The Audit Committee, with the assistance of the Internal Audit Department, regularly reviews the effectiveness of the Company's risk management and internal control systems. The Head of the Internal Audit Department directly reports to the Audit Committee.

The Board establishes monitoring and procedural guidelines for considering how it will apply the financial reporting and internal control principles and for maintaining an appropriate relationship with the Company's external auditor. The Audit Committee established by the Company pursuant to the Listing Rules has clear terms of reference.

### 核數師酬金

有關外聘核數師羅兵咸永道會計師事務所(執業會計師及註冊公眾利益實體核數師)提供審計及非審計服務之酬金分析如下:

外聘核數師於財務報告方面之職責,載於獨立核數師報告內。

### 董事對財務報表承擔之責任

董事深明彼等有責任編製各財政期間之財務報表,以真實公平反映本集團於財政期間結束時之狀況,以及本集團於該年度之業績及現金流量。於本公司在上市規則所規定時限內刊發之中期報告及年報內,董事會對本公司之表現、狀況及前景作出持平、清晰及全面之評估。所刊發綜合財務報表採納及貫徹應用符合香港財務報告準則之會計政策。

董事會確保本公司維持健全及有效率之風險管理及內部監控,以保障股東之權益及本公司之資產。審核委員會在內部審計部之協助下,定期檢討本公司風險管理及內部監控制度之成效。內部審計部主管直接向審核委員會報告。

董事會就如何應用財務報告及內部監控原則以及與本公司之外聘核數師維持適當關係,制定監管及程序指引。本公司根據上市規則成立之審核委員會具清晰職權範圍。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTION

In order to achieve enhancement of corporate governance of the Company, the Board has undertaken and delegated to the Audit Committee to constantly review the Company's policies and practices on corporate governance, the training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the code of conduct and compliance manual applicable to employees and the directors, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report. During the Year under review, the Audit Committee performed the duties relating to corporate governance matters as aforementioned.

### COMPANY SECRETARY

During the Year under review, the company secretary undertook over 15 hours of professional training to update the skills and knowledge, which exceeded the requirements of the Listing Rules.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the Company's systems of risk management and internal control and for reviewing their effectiveness annually through the Audit Committee.

The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Audit Committee has received the risk management and internal control evaluation reports submitted by the Internal Audit Department. The reports summarised information relating to the work carried out in the following areas:

- the results of selective testing of internal control procedures, assets, and financial records of the Company;
- a general evaluation of risk management and internal control systems installed by the Company; and
- an outline of major control issues, if any, noticed during the Year under review.

### 企業管治職能

為達致加強本公司之企業管治，董事會已承擔並授予審核委員會權力定期檢討本公司之企業管治政策及常規、董事及高級管理層之培訓及持續專業發展、本公司在遵守法律及監管規定方面之政策及常規、適用於僱員及董事之操守守則及合規手冊以及本公司遵守企業管治守則之情況及在本企業管治報告內之披露。於回顧年度內，審核委員會已履行上述有關企業管治事宜之職責。

### 公司秘書

於回顧年度內，公司秘書共接受超過15個小時的專業培訓，以更新其技能及知識，超過上市規則規定。

### 風險管理及內部監控

董事會負責本公司風險管理及內部監控制度，並透過審核委員會每年檢討其成效。

風險管理及內部監控制度旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

審核委員會已接獲內部審計部呈交之風險管理及內部監控評估報告。該等報告概述下列工作之詳情：

- 對本公司內部監控程序、資產及財務記錄之抽樣調查結果；
- 本公司所採納風險管理及內部監控制度之一般評估；及
- 列出回顧年度內注意到之任何重大監控問題 (如有)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

The Audit Committee has reviewed the reports and discussed with the management.

The Audit Committee recognised that an evaluation of the risk management system and an examination of the internal control system on an annual basis have been adequately executed by the Internal Audit Department during the Year under review. The Audit Committee acknowledged that the management has been progressively implementing adequate and effective risk management and internal control systems in order to ensure the effective functioning of the Company's operations.

#### Risk Management Committee

With an aim of establishing and improving the risk management system, ensuring timely identification and management of risks for the achievement of corporate objectives, the Risk Management Committee was set up in 2016, comprising the Chairman and Chief Executive Officer, four executive directors (including Mr. TSE Moon Chuen, Ms. WONG Hau Yeung, Ms. WONG Lan Sze, Nancy and Dr. CHAN So Kuen) and a senior executive of the Group. The duties of the Risk Management Committee include, but are not limited to: (i) review the Company's compliance with the CG Code regarding risk management requirements; (ii) coordinate staff training, including risk management principles, assessment methodology and its implementation; and (iii) assign personnel to support departments to perform risk assessment for newly established business or projects, if necessary. This committee reports directly to the Audit Committee.

During the Year under review, the Risk Management Committee held two meetings to discuss and review, inter alia, reports on effectiveness of risk management processes, reports on departmental risk assessment and the implementation progress of the Group's corporate strategies and key performance indicator targets.

### 風險管理及內部監控 (續)

審核委員會已審閱該等報告，並與管理層進行討論。

審核委員會確認，於回顧年度內，內部審計部已充分地進行每年的風險管理制度評估及內部監控制度檢測。審核委員會確認，管理層積極採納完善之風險管理及內部監控制度，以確保本公司能有效運作。

#### 風險管理委員會

本集團於2016年設立風險管理委員會，此委員會由本集團主席兼行政總裁、四名執行董事（包括：謝滿全先生、王巧陽女士、黃蘭詩女士和陳素娟博士）及一名高級行政人員組成，目標是為集團建立及改良風險管理系統，並確保及時識別及管理風險，以達致企業目標。風險管理委員會負責（包括但不限於）：(i)檢討本公司遵守企業管治守則中有關風險管理的規定；(ii)統籌員工培訓，包括風險管理的原則及評估方式，以及如何有效實施風險管理；及(iii)於需要時，委派人員協助各部門就新設業務或項目進行風險評估。此委員會直接向審核委員會匯報。

於回顧年度內，風險管理委員會曾舉行兩次會議，以討論及審閱（其中包括）風險管理流程成效報告、各部門風險評核表及本集團企業策略及關鍵績效指標目標的實行進度。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

#### Risk Management Framework

The Company's risk management framework provides a systematic and disciplined approach to risk management process, which is embedded in the system of internal controls as an integral part of corporate governance. The risk management framework helps sustain business success, creates value for stakeholders and supports the Board in discharging its corporate governance responsibilities by proactively identifying, addressing and managing key risks within the Group. The risk management framework is aligned with the Committee of Sponsoring Organisations of the Treadway Commission ("COSO") integrated framework for effective internal controls, which comprises 17 principles under 5 components, including Control Environment, Risk Assessment, Control Activities, Information and Communication and Monitoring Activities. Departments & Management as risk owners take direct risk management responsibilities and reports to the Risk Management Committee.

A summary of the risk management framework of the Company is shown as below:

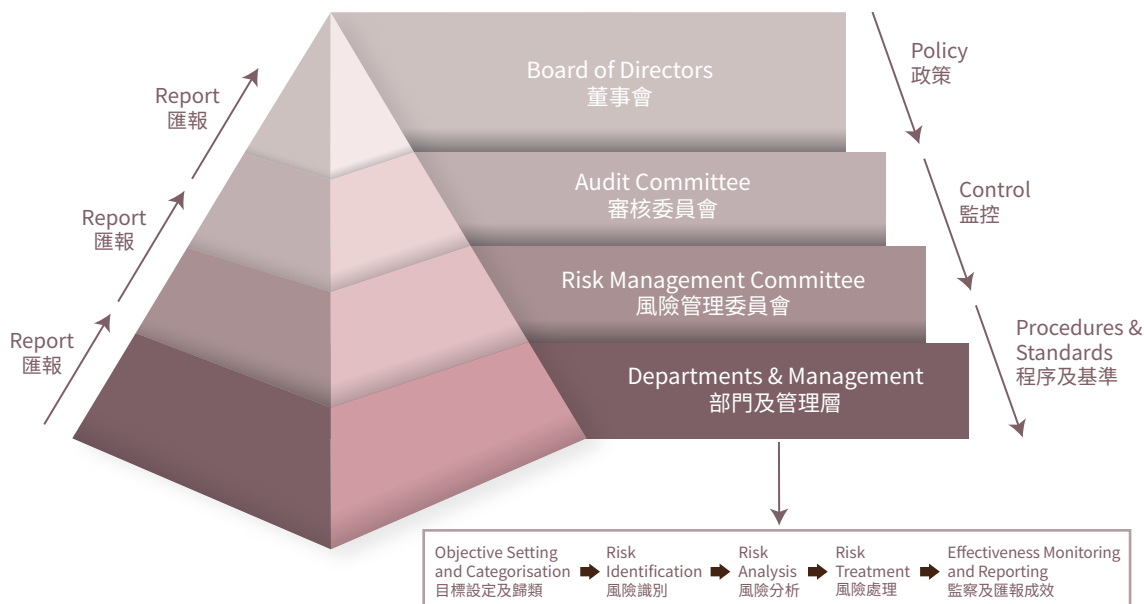
### 風險管理及內部監控(續)

#### 風險管理架構

本公司的風險管理架構為風險管理程序提供系統化及規範化的方法，而有關程序內嵌於內部監控制度，是企業管治中不可或缺的重要一環。透過風險管理架構前瞻性地識別、應對及管理本集團內主要風險來保持業務成功，為持份者創造價值及支援董事會履行其企業管治責任。風險管理架構符合Committee of Sponsoring Organisations of the Treadway Commission (「COSO」)的綜合框架，以達致有效的內部監控，該綜合框架由5個部份分17項原則組成，5個部份包括控制環境、風險評估、控制活動、訊息與溝通及監控活動。部門及管理層作為風險負責人須直接承擔風險管理責任並向風險管理委員會匯報。

本公司的風險管理架構簡介如下列所示：

### Risk Management Framework 風險管理架構



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

#### Risk Management Framework (Continued)

##### Board of Directors

- Setting the basic tone and culture of risk management across the Group;
- Approving the criteria of risk assessment;
- Approving major decisions affecting the Group's risk profile or exposure;
- Approving changes to key elements of the risk management procedures;
- Approving the Group's risk management policy; and
- Monitoring significant risks

##### Audit Committee

- Reviewing the risk management and internal control systems of the Group; and
- Ensuring that effective systems of risk management and internal control are established by the management

##### Risk Management Committee

- Recommending the Group's risk tolerant level and criteria;
- Approving standard risk management templates including forms and tools;
- Approving risk registers;
- Reviewing the Group's compliance with the CG Code regarding risk management requirements;
- Appointing risk owners;
- Appointing staff to support departments to conduct risk assessments on new ventures and activities;
- Conducting review on procedures and policies of risk management;
- Reporting, if any, significant risks to Audit Committee in a timely manner; and
- Coordinating staff training

### 風險管理及內部監控 (續)

#### 風險管理架構 (續)

##### 董事會

- 建立本集團風險管理制度的基調及文化；
- 審批風險評估準則；
- 審批對本集團風險狀況及曝光有重大影響的決策；
- 審批風險管理流程上關鍵部份的改變；
- 審批本集團風險管理政策；及
- 監察重大風險

##### 審核委員會

- 檢討本集團的風險管理及內部監控系統；及
- 確保管理層已履行職責建立有效的風險管理及內部監控系統

##### 風險管理委員會

- 建議本集團的風險容忍度及風險評估準則；
- 審批用作風險管理的標準化範本，包括表格及工具；
- 審批風險登記冊；
- 檢討本集團遵守企業管治守則中有關風險管理的規定；
- 委任風險負責人；
- 委派人員協助各部門就新設業務及項目進行風險評估；
- 檢討風險管理流程及政策；
- 及時向審核委員會匯報重大風險 (如有)；及
- 統籌員工培訓

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

#### Risk Management Framework (Continued)

##### Departments & Management

Departments and management are responsible for the identification and assessment of risks within their areas of responsibility:

##### *Objective Setting and Categorisation*

- Strategies;
- Operation;
- Financial reporting; and
- Compliance

##### *Risk Identification*

- The Group provides examples of risk factors; and
- Risks should be relevant to strategies and objectives

##### *Risk Analysis*

- Considering existing control measures;
- Using a consistent scoring criteria; and
- Assessing the residual risks

##### *Risk Treatment*

- Choosing a risk treatment strategy;
- Establishing a treatment plan; and
- Appointing risk owners

##### *Effectiveness of Monitoring and Reporting*

- Monitoring and reporting risks periodically; and
- Setting up an emergent risk reporting mechanism

### 風險管理及內部監控 (續)

#### 風險管理架構 (續)

##### 部門及管理層

部門及管理層負責其管轄範圍內的風險識別及評估：

##### *目標設立及歸類*

- 策略；
- 營運；
- 財務匯報；及
- 合規

##### *風險識別*

- 本集團提供風險考慮因素範例；及
- 風險須與策略及目標有關聯

##### *風險分析*

- 考慮現有監控措施；
- 採用統一風險評分準則；及
- 評估剩餘風險

##### *風險處理*

- 選擇風險應對策略；
- 訂立應對計劃；及
- 委任風險負責人

##### *監察及匯報成效*

- 定期監察及匯報風險；及
- 設立突發風險匯報制度



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

#### Review Processes of the Effectiveness of the Risk Management and Internal Control Systems

The management and the Risk Management Committee review the effectiveness of the risk management and internal control systems. The Internal Audit Department also conducts independent audit of the effectiveness of these systems. Separate reports are submitted to the Audit Committee for its review and appraisal. A final report will be submitted to the Board for accessing the effectiveness of the systems.

If any material internal control defects are found, the Audit Committee will discuss them with the management. The Internal Audit Department will follow up and/or re-classified as “severe” risk in the risk management system for further formulating measures to resolve or prevent such defects.

#### Dissemination of Inside Information

The Company acknowledges its responsibilities under Part XIV of the Securities and Futures Ordinance (“SFO”), Chapter 571 of the Laws of Hong Kong and the Listing Rules and the overriding principle that inside information should be announced promptly. The Company has established a policy for the disclosure of inside information (the “Inside Information Disclosure Policy”) with close regard to the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commissions. The Inside Information Disclosure Policy includes, among other things: (a) only designated persons are authorised to communicate the Company’s corporate matters with investors, analysts, the media or other members of the investment community; (b) directors or senior management shall report to the Chief Executive Officer any potential/suspected inside information as soon as practicable for him to consult (if appropriate) the Board thereafter for determining the nature of developments and, if required, making appropriate disclosure; (c) disclosure of inside information must be made in a manner that can provide for equal, timely and effective access by the public to the disclosed inside information; and (d) inside information must be kept strictly confidential until a public announcement is made and shall be disseminated in accordance with the requirements of the Listing Rules before it is released via other means.

### 風險管理及內部監控(續)

#### 風險管理及內部監控系統有效性檢討程序

管理層及風險管理委員會檢討風險管理及內部監控系統的有效性。內部審計部亦獨立評審該系統的有效性。個別報告會提交審核委員會以供其審閱及評估。最終之報告將交予董事會評定該系統之有效性。

如發現任何嚴重的內部監控缺失，審核委員會會與管理層對其進行討論而內部審計部將會跟進及／或於風險管理系統內再分類為「嚴重」風險以進一步制定措施解決或避免該缺失。

#### 發佈內幕消息

本公司知悉其於香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XIVA部及上市規則項下責任及內幕消息須及時公佈的首要原則。本公司已參照證券及期貨事務監察委員會頒佈的內幕消息披露指引就披露內幕消息制定政策（「內幕消息披露政策」）。內幕消息披露政策包括（其中包括）：(a)只有指定人士獲授權與投資者、分析師、媒體或投資界其他成員交流本公司的企業事宜；(b)董事或高級管理人員須於實際可行情況下盡快向行政總裁匯報任何潛在／涉嫌內幕消息以供其隨後諮詢（如適用）董事會以釐定發展的性質，及如需要，作出適當披露；(c)披露內幕消息須以可為獲取所披露內幕消息之公眾人士提供平等、及時及有效途徑之方式作出；及(d)內幕消息須嚴格保密，直至作出公開公告為止，並須於透過其他途徑刊發前根據上市規則規定發佈。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL AUDIT

The internal audit is an independent function undertaken by the Internal Audit Department reporting administratively to the Company's management and reporting functionally to the Audit Committee. The Internal Audit Department is authorised to obtain all information necessary to accomplish internal audit work.

The Board has conducted an annual review to ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions.

A risk-based audit approach has been adopted by the Internal Audit Department. Internal control reviews are conducted regularly to closely monitor business or operation changes. Regular audit tests are carried out to ensure key controls are in operation. The Internal Audit Department also conducts other projects and investigating work as required.

Any significant internal audit findings are discussed with respective department heads to have actions agreed and subsequently followed up, in order to ensure that satisfactory control is maintained.

In each semi-annual work plan, manning levels of the Internal Audit Department are agreed with the Audit Committee. A summary of the internal audit activities and audit results are also submitted to the Audit Committee twice a year.

### SHAREHOLDERS' RIGHTS

#### Procedures for shareholders to convene a Special General Meeting ("SGM")

Pursuant to Section 74 of the Bermuda Companies Act 1981, shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall have the right to submit a written requisition requiring a SGM to be called by the Board. The written requisition (i) must state the purposes of the SGM; and (ii) must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form, each signed by one or more requisitionists.

### 內部審核

內部審核為內部審計部負責的獨立工作，並分別向本公司管理層及審核委員會作出行政及功能匯報。內部審計部獲授權取得一切所需信息，以完成內部審核工作。

董事會已作年度檢討以確保本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗、培訓課程及有關預算均屬足夠。

內部審計部採用風險主導審核方針，定期檢討內部監控，密切監察業務或營運變動，定期進行審核測試，以確保主要監控正常運作。內部審計部亦視乎需要進行其他項目及調查工作。

任何重大內部審核結果均與各有關部門主管予以討論，議定行動並作出跟進，以確保維持滿意的監控。

於各半年工作計劃內，內部審計部與審核委員會議定其人員配備水平，並每年兩次向審核委員會提交內部審核活動概要及審核結果。

### 股東權利

#### 股東召開股東特別大會（「股東特別大會」）之程序

根據百慕達《1981年公司法》第74條，於遞呈請求董事會召開股東特別大會的書面請求日期持有本公司已繳足股本不少於十分之一，並可於本公司股東大會上投票之一名或多名股東將有權遞交書面請求，以請求董事會召開股東特別大會。書面請求(i)須列明股東特別大會的目的；及(ii)須由呈請人簽署並送交本公司之註冊辦事處，並可由數份同樣格式的文件組成，而每份由一名或多名呈請人簽署。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS (Continued)

#### Procedures for shareholders to convene a Special General Meeting ("SGM") (Continued)

If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene a SGM, the requisitionists or any of them representing more than one-half of the total voting rights of all of them may convene a SGM, but any SGM so convened shall not be held after expiration of three months from the said date of deposit of the requisition. A SGM convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in any SGM to be convened by the Board.

#### Procedures for putting forward proposals at a general meeting

Pursuant to Sections 79 and 80 of the Bermuda Companies Act 1981, either any number of shareholders representing not less than one-twentieth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, or not less than 100 shareholders, can request the Company in writing to (i) give to shareholders entitled to receive notice of the next AGM notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (ii) circulate to shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the requisitionists must be deposited at the registered office of the Company (contact details are disclosed in the section headed "Corporate Information") with a sum reasonably sufficient to meet the Company's relevant expenses and not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in case of any other requisition.

The procedures for shareholders of the Company to propose for election as a director have been posted on the website of the Company.

### 股東權利 (續)

#### 股東召開股東特別大會 (「股東特別大會」) 之程序 (續)

倘董事會在請求書遞呈日期起計21日內未有召開股東特別大會，則該等呈請人或佔全體呈請人總投票權一半以上之任何呈請人，可自行召開股東特別大會，惟任何如此召開之股東特別大會不得在上述請求書遞呈日期起計三個月屆滿後舉行。由呈請人召開之股東特別大會須盡可能以接近由董事會召開任何股東特別大會之方式召開。

#### 於股東大會上提呈動議之程序

根據百慕達《1981年公司法》第79及80條，持有有權於本公司股東大會投票之本公司繳足股本不少於二十分之一之任何數目股東，或不少於100名股東，可向本公司提交書面要求：(i)向有權接收下一屆股東週年大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(ii)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之任何陳述書，以告知於該大會上任何提呈之決議案所述事宜或將處理之事項。

由所有呈請人簽署之呈請須送交本公司註冊辦事處 (詳細聯絡信息於「企業資料」一節中披露)，並須在 (倘為須發送決議案通知之呈請) 大會舉行前至少六星期或 (倘為任何其他呈請) 大會舉行前至少一星期遞交及須支付足以合理彌補本公司相關開支之款項。

本公司股東提名候選董事之程序已刊登於本公司網站。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Board maintains an ongoing dialogue with shareholders and in particular, endeavours to provide transparency and uses the AGM and investors' conferences, to communicate with shareholders and invites their participation in certain marketing events. Besides, the Company's official website serves as a handy communication channel for the shareholders. Press releases and announcements about the Company's business affairs are published from time to time.

The Company informs shareholders of the procedure for voting by poll in the circular to shareholders, and ensures compliance with the requirements regarding voting by poll contained in the Listing Rules and the Company's Bye-laws.

Specific enquiries by shareholders requiring the Board's attention can be sent in writing to the company secretary at the Company's business address in Hong Kong at 25/F, Metropole Square, 2 On Yiu Street, Shatin, New Territories. Shareholders may also make proposals at the general meetings.

There was no significant change in the Company's constitutional documents during the Year under review.

### DIVIDEND POLICY

The Dividend Policy sets out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the shareholders of the Company. The Company intends to distribute 40% to 45% of its annual net profits as dividends to shareholders, having taken into consideration certain criteria set out in the Dividend Policy, including the Group's financial results; cash flow situation; business conditions and strategies; future operations and earnings; capital requirements and expenditure plans; interests of shareholders; any restrictions on payment of dividends; and any other factors that the Board may consider relevant.

### 投資者關係及與股東之溝通

董事會與股東保持溝通，尤其致力提高透明度，並透過股東週年大會及投資者會議與股東溝通及邀請彼等參與若干市場推廣活動。此外，本公司之官方網站亦為與股東溝通之便利渠道。本公司亦不時就本公司之業務刊發新聞稿及公告。

本公司於股東通函內知會股東按股數投票方式表決之程序，並確保符合上市規則及本公司之公司細則所載有關按股數投票方式表決之規定。

股東如欲向董事會作出特定查詢，可以書面形式致函公司秘書，寄往本公司的香港營業地址 — 新界沙田安耀街2號新都廣場25樓。另外，股東可在股東大會提出建議。

本公司的組織章程文件於回顧年度內並沒有重大變動。

### 股息政策

股息政策列載本公司就宣派、派付或分發其純利予本公司股東作為股息時擬應用的原則及指引。本公司擬分發全年淨利潤的40%至45%予股東作為股息，惟須視乎股息政策所載若干準則而定，包括本集團的財務業績；現金流狀況；業務狀況及策略；未來營運及盈利；資本需求及開支計劃；股東的利益；任何派付股息的限制；及董事會可能視為相關的任何其他因素。

# REPORT OF THE DIRECTORS

## 董事會報告

The directors submit their report together with the audited consolidated financial statements for FY2021.

### PRINCIPAL ACTIVITIES AND SEGMENTAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The subsidiaries are principally engaged in the sourcing, designing, wholesaling, trademark licensing and retailing of a variety of gold and platinum jewellery and gem-set jewellery products.

An analysis of the performance of the Group for the year by operating segment is set out in Note 6 to the consolidated financial statements.

### BUSINESS REVIEW

A fair review of the business of the Group and a discussion and analysis of the Group's performance during the Year under review, the material factors underlying its results and financial position and material attributable factors of the development and likely future developments of the Group's business, are provided throughout this Annual Report, particularly in the following separate sections:

- (a) Review of the Group's business – "Chairman's Statement" on pages 3 to 6 and "Management Discussion and Analysis" on pages 7 to 28;
- (b) The principal risks and uncertainties the Group is facing – "Report of the Directors" on pages 130 to 133;
- (c) Future development in the Group's business – "Chairman's Statement" on pages 3 to 6 and "Management Discussion and Analysis" on pages 7 to 28;
- (d) Analysis using financial key performance indicators – "Financial Highlights" on page 1 and "Management Discussion and Analysis" on pages 7 to 28;
- (e) Information about the Group's ESG policies and performance – "ESG Report" on pages 39 to 103 and "Report of the Directors" on pages 129 to 157;

董事謹此提呈彼等之董事會報告連同2021財年的經審核綜合財務報表。

### 主要業務及業務分部之分析

本公司主要業務為投資控股，其附屬公司主要從事各類黃白金首飾及珠寶首飾產品之採購、設計、批發、商標授權及零售業務。

本集團按營運分部劃分之年內業績分析載於綜合財務報表附註6。

### 業務回顧

有關本集團業務的中肯審視、本集團於回顧年度的表現、其業績及財務狀況的重要因素，及對本集團的業務發展及日後發展的重要因素的探討及分析，已於本年報不同部份披露，於以下個別章節尤其詳盡：

- (a) 本集團業務回顧 — 第3至6頁的「主席報告」及第7至28頁的「管理層討論及分析」；
- (b) 本集團正面對的主要風險及不明朗因素 — 第130至133頁的「董事會報告」；
- (c) 本集團日後的業務發展 — 第3至6頁的「主席報告」及第7至28頁的「管理層討論及分析」；
- (d) 運用財務關鍵績效指標進行的分析 — 第1頁的「財務摘要」及第7至28頁的「管理層討論及分析」；
- (e) 有關本集團環境、社會及管治政策及表現的信息 — 第39至103頁的「環境、社會及管治報告」和第129至157頁的「董事會報告」；

# REPORT OF THE DIRECTORS

## 董事會報告

### BUSINESS REVIEW (Continued)

- (f) Discussion on the Group's compliance with the relevant laws and regulations – “Corporate Governance Report” on pages 104 to 128 and “Report of the Directors” on pages 129 to 157; and
- (g) An account of the Group's key relationships with its employees, customers and suppliers and others – “ESG Report” on pages 39 to 103 and “Report of the Directors” on pages 129 to 157.

### Principal Risks and Uncertainties

The Board is ultimately responsible for ensuring that the risk management practices of the Group are sufficient to mitigate the risks present in our businesses and operations as efficiently and effectively as possible. The Board delegates some of such responsibilities to various departments.

The Group's financial position, operations, business and prospects may be affected by the following identified risks and uncertainties. The Group adopts risk management policies, measures and monitoring systems to pre-empt and contain exposures associated with the identified risks.

### Economic Risks

#### *Global Economic Condition*

Possible economic slowdown or prolonged downturn of the global or Mainland's economy may affect the retail market sentiment as a whole.

#### *Tourist Destinations*

The increase in popularity of other tourist destinations weakens the spending of Mainland tourists in Hong Kong and Macau.

### Operational Risks

#### *Rent*

As a retailer, rent accounts for a considerable portion of the Group's expenses. Rental increment on retail shops directly affects the profit of the Group. The Group strikes a good balance between shop expansion and profit increment. The Group strives to lower rent via negotiations with landlords, closes branches with low profitability and searches for suitable locations in other areas for new shops.

### 業務回顧 (續)

- (f) 討論本集團對有關法律及規例的遵守情況 — 第104至128頁的「企業管治報告」及第129至157頁的「董事會報告」；及
- (g) 敘述本集團與其僱員、客戶、供應商及其他人士的重要關係 — 第39至103頁的「環境、社會及管治報告」及第129至157頁的「董事會報告」。

### 主要風險及不明朗因素

董事會最終負責確保本集團的風險管理常規能充份而有效地減低業務及營運中的風險。董事會將部份職責委派予各個部門。

本集團的財務狀況、營運、業務及前景會受以下已識別風險及不確定因素影響。本集團採用風險管理政策、措施及監控系統，防範及控制所面臨的相應已識別風險。

### 經濟風險

#### *全球經濟狀況*

如全球或內地經濟放緩或持續低迷可能影響整體零售市場氣氛。

#### *旅遊目的地*

其他旅遊目的地興起，削弱內地旅客於香港及澳門的消費意欲。

### 經營風險

#### *租金*

作為零售商，租金佔本集團的開支比重不少，零售商舖的租金上升直接影響本集團之盈利。我們在店舖擴張與增加盈利之間取得一個良好平衡。本集團積極透過與業主商討減租、關閉盈利能力較低的店舖，並於其他地段尋求合適位置開設新店。

# REPORT OF THE DIRECTORS

## 董事會報告

### BUSINESS REVIEW (Continued)

#### Operational Risks (Continued)

##### **Prices of Raw Materials**

Fluctuations in prices of raw materials may adversely affect our profitability. We strive to improve our purchasing procedures in order to maintain reasonable raw materials costs. On the other hand, the Group has a gold hedging ratio of around 20% which mitigates the impact on the profit due to the drop in gold prices.

##### **Fierce Competition**

There is strong competition from national and local competitors in jewellery and watch industry. The Group has formulated a set of branding strategies to enhance brand image and awareness. Details of such strategies are set out in “Branding” on pages 29 to 38.

##### **Inventory Turnover**

Owing to the impact of volatile macro-economic environment in Asia especially Mainland, our inventory turnover bears the risk of slowing down.

##### **Management of Licensed Shops**

Licensed shops play an important role in raising the brand awareness of the Group. Maintaining a good brand image and reputation is a win-win situation for both the Group and the licensed shops. Therefore, the Group uses best endeavours to ensure their operations are consistent with the Group’s image and operation standard. We maintain a close working relationship with our licensed shops as well as providing one-stop support to them, such as shop-opening training, the provision of operation manuals and regular operation review meetings.

We also closely monitor the licensed shops through a stringent control system which consists of 6 areas of control, including Operational Control, Product Quality Control, Distribution Network Control, Pricing Control, Brand Image Control, and Service Quality Control. Details of such system are set out on page 132.

### 業務回顧(續)

#### 經營風險(續)

##### **原材料價格**

原材料價格的波動對我們的盈利能力或有不良影響。我們致力改善採購程序，務求將原材料成本維持在合理水平。另一方面，本集團的黃金對沖比率為約20%，以減少金價下跌對盈利的衝擊。

##### **劇烈競爭**

全國及當地珠寶及鐘錶行業的競爭對手眾多，競爭十分劇烈。本集團制定了一連串的品牌策略以提升品牌形象及知名度。有關策略詳情可參考第29至38頁的「品牌策略」。

##### **存貨周轉**

受到亞洲尤其是內地宏觀經濟波動影響，我們的存貨周轉有放慢的風險。

##### **品牌店管理**

品牌店對於提升本集團品牌知名度扮演一個重要的角色。維持一個良好品牌形象及聲譽對本集團及品牌店是一個雙贏局面。因此，本集團以最大努力確保品牌店的營運符合本集團形象及營運準則。我們與品牌店維持緊密合作關係並向其提供一站式支援，例如開店培訓、營運指引和定期營運檢討會議。

我們還採用一個嚴格的監管系統密切監控品牌店，該系統由6個監控領域組成，包括營運監管、貨品品質監管、零售網絡監管、價格監管、品牌形象監管和服務質量監管。有關系統詳情可參考第132頁。

# REPORT OF THE DIRECTORS

## 董事會報告

### Control System on Licensed Shops

#### 品牌店監管系統

##### Operational Control 營運監管

- Whistle-blowing System and Reward Scheme  
舉報系統及獎勵計劃
- Sales and Inventory System Access  
銷售及存貨系統登入
- DVR System  
錄像系統
- Operational Compliance Audit Team  
營運合規性審查小組
- Annual Contract Renewal Basis  
每年續約機制
- Cash On Delivery Basis  
貨到付款機制

##### Product Quality Control 貨品品質監管

- 100% diamond products in Mainland market offered by Lukfook  
內地市場鑽石產品100%由六福提供
- Authorised suppliers on other products  
其他產品由指定供應商供應
- Certificates issued by NGTC/GTC for quality assurance  
國檢／省檢證書作為質量保證
- Sightholder of De Beers – steady quality rough diamond supply  
De Beers特約配售商 – 穩定優質石胚之供應

##### Distribution Network Control 零售網絡監管

- Prior approval on retail locations  
預先批核零售點位置

##### Pricing Control 價格監管

- Standardised retail price for products through centralised labeling process  
透過統一標籤流程，以劃一產品零售價
- Centralised control on discount policy  
中央控制折扣政策

##### Brand Image Control 品牌形象監管

- Authorised renovation contractors  
指定裝修承包商
- Prior approval on all advertising & promotion  
預先審批所有廣告和宣傳
- Standardised operational materials (e.g. uniform, packaging) in all shops  
所有店舖統一營運物資 (例如：制服、包裝)

##### Service Quality Control 服務品質監管

- Mystery Shopper System on service quality control  
神秘顧客計劃以監管服務品質
- Centralised Staff Training  
統一員工培訓
  - Regional training centres 區域培訓中心
  - E-Learning programmes 網上學習課程
  - On-site training 實地培訓



# REPORT OF THE DIRECTORS

## 董事會報告

### BUSINESS REVIEW (Continued)

#### Regulatory Risks

##### *Changes in Laws and Regulations*

The changes in laws and regulations such as the Competition Ordinance (Cap. 619 of the Laws of Hong Kong) and the adjustment to the policy of Individual Visit Scheme could adversely affect our businesses. Our management keeps a close eye on the change in such laws and regulations and adjusts the Group's operating strategies accordingly, in order to maintain the Group's market competitiveness.

##### *Intellectual Property*

We recognise the importance of building a good reputation and protecting our intellectual property. Any unauthorised use of our trademarks in counterfeit products could harm our brand image and reputation, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

In view of this, the Group's legal department has set up teams in both Hong Kong and Nansha in Mainland to handle tasks in respect of intellectual properties (such as trademarks, design patents and fighting against infringement).

The Group has successfully registered the "Lukfook" trademark in the regions where "Lukfook" has a presence (such as Hong Kong, Macau, Mainland, Singapore, Malaysia, Cambodia, the Philippines, the United States, Canada and Australia). Our legal department has reached a consensus with our product development department, marketing department and design department that any new product, collection, display prop and fitting out design should be forwarded as soon as practicable to the legal department as appropriate for applying for design patent/copyright in Mainland, Hong Kong and Macau so as to ensure the maximum protection for the Group.

The Group's legal department and business department constantly monitor any infringement by free-riding brands across Mainland, and cooperate with the law enforcement agencies to fight against infringement. The Group always encourages colleagues to monitor any infringement during their business trips and report the infringement to the legal department, and endeavours to fight against infringement of the Group's intellectual properties.

#### Financial Risks

Details of financial risks are set out in Note 4 to the consolidated financial statements.

### 業務回顧(續)

#### 監管風險

##### *法律及規例之變動*

法律及規例之變動，例如《競爭條例》(香港法例第619章)和個人遊政策之調整可能對我們的業務造成不利的影響。我們的管理層一直密切留意有關法律及規例之變動及隨之調整本集團營運策略，以維持本集團在市場上的競爭力。

##### *知識產權*

我們深明建立良好聲譽及保護知識產權的重要性。若我們的商標品牌被盜用於偽冒產品，可能會損害我們的品牌形象與聲譽，從而對我們的業務、財務狀況、經營業績及前景造成重大不利影響。

有見及此，本集團法務部於香港及內地南沙均設有小組負責處理知識產權工作(如商標、外觀設計專利、打擊侵權等)。

本集團於設有「六福」分店的地區(如香港、澳門、內地、新加坡、馬來西亞、柬埔寨、菲律賓、美國、加拿大及澳洲等地)均已成功註冊「六福」商標；而法務部與產品拓展部、市場推廣部及設計部已有共識：當本集團有新產品、系列、陳列道具及裝修設計，須盡快按合適性轉交法務部安排主力於內地、香港及澳門申請外觀設計專利／版權，為本集團爭取最大保障。

本集團法務部與業務部有恆常跟進外間傍名品牌於內地各地的侵權情況，並與執法機關配合打擊侵權工作；本集團亦時刻鼓勵各部門同事於出差期間多加留意及向法務部舉報任何侵權情況，盡力打擊一切侵犯本集團知識產權的行為。

#### 財務風險

財務風險詳情載於綜合財務報表附註4。

# REPORT OF THE DIRECTORS

## 董事會報告

### BUSINESS REVIEW (Continued)

#### Compliance with Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements, and the non-compliance with such requirements could lead to the risk of termination of operating licences. The Group has been allocating systems and human resources to ensure ongoing compliance with rules and regulations, and to maintain cordial working relationships with regulators effectively through effective communications. During the Year under review, as far as the Group is aware, it has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operations of the Group.

#### Environmental Policies and Performance

The Group places great importance on environmental protection and endeavours to promote sustainable development. It incorporates relevant environmental strategies in every aspect of its business, and implements initiatives in areas such as energy saving and waste management in manufacturing, administration and daily retail operations to mitigate the impact on the environment.

#### Relationships with Key Stakeholders

The Group recognises that employees, customers and suppliers are keys to its sustainable development. The Group is committed to establishing a close and caring relationship with its employees, providing quality services to its customers and enhancing cooperation with its business partners. The Group provides a fair and safe work environment, promotes staff diversity, provides competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also puts ongoing efforts to provide adequate training and resources to the employees so that they can keep abreast of the latest development of the market and the industry, and at the same time, improve their performance and facilitate their self-fulfillment in their positions.

### 業務回顧(續)

#### 法律及規例的遵守

本集團確認符合法規要求的重要性，不符合該等要求可導致終止經營許可證的風險。本集團已分配系統及人力資源，確保持續符合規則及規例，並通過有效溝通與監管部門保持良好工作關係。於回顧年度內，據本集團所知，其已於各重大方面遵循對本集團之業務及營運構成重大影響的有關法律及規例。

#### 環境政策及表現

本集團非常重視環境保護，並致力推動可持續發展。本集團將相關環保策略融入其業務的各個方面，將節能及廢物管理等措施應用於生產、行政及日常零售業務中，以減低對環境的影響。

#### 與主要持份者的關係

本集團深明僱員、客戶及供應商均為其可持續發展之關鍵因素。本集團致力建立與僱員之緊密關切關係、為客戶提供優質服務，並加強與業務夥伴合作。本集團提供公平而安全之工作環境、提倡員工多元化、根據彼等之長處及表現提供具競爭力的薪金及福利以及職業發展機會。本集團亦持續致力為僱員提供充足培訓及資源，以使彼等可緊貼市場及行業的最新發展，與此同時改善其於職位上的表現及幫助其實現自我價值。

# REPORT OF THE DIRECTORS

## 董事會報告

### BUSINESS REVIEW (Continued)

#### Relationships with Key Stakeholders (Continued)

The Group understands the importance of maintaining good relationship with customers and providing products which satisfy their needs and requirements. The Group enhances the relationship by continuous interaction with customers to gain insight into the changing market demand for different products so that the Group can respond proactively. The Group has also established procedures in handling customers' feedbacks and complaints to ensure that customers' opinions are dealt with in prompt and timely manner.

The Group maintains stable business relationships with its suppliers and service providers. In order to have a better and close monitoring of suppliers' performance, the Group's management regularly conducts performance reviews targeting the Group's major suppliers and service providers, and communicates with them for rectification and improvements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year under review are set out in the consolidated income statement on page 169.

The directors have declared an interim dividend of HK\$0.225 per ordinary share and a special dividend of HK\$0.275 per ordinary share, totaling HK\$0.50 per ordinary share. A total of HK\$293,554,000 was paid on 24 December 2020.

The board of directors intends to distribute special dividend for celebrating the 30th anniversary of the establishment of "Lukfook" to reward shareholders. Therefore, the directors proposed final and special dividends of HK\$0.50 each per ordinary share, totalling HK\$1.00 per ordinary share for the year ended 31 March 2021 (2020: HK\$0.50 per ordinary share) to shareholders whose names appear on the register of members of the Company on 25 August 2021. Taking into account of the interim and special dividends paid, the total dividend for the year would amount to HK\$1.50 per ordinary share, totalling HK\$880,662,000 for the year (2020: HK\$1.00 per ordinary share, totalling HK\$587,108,000). Subject to the approval of the shareholders at the forthcoming AGM of the Company to be held on 19 August 2021, the final and special dividends will be paid on or around 8 September 2021.

### 業務回顧(續)

#### 與主要持份者的關係(續)

本集團明白與客戶保持良好關係及提供能滿足其需要及要求之產品的重要性。本集團透過與客戶持續互動促進關係，以了解各種產品不斷變化之市場需求，從而主動作出回應。本集團亦已設立程序處理客戶反饋及投訴，確保客戶意見可妥為及時處理。

本集團與供應商及服務供應商保持穩健的業務夥伴關係。為了更有效及密切監察供應商表現，本集團管理層定期就本集團主要供應商及服務供應商之表現進行檢討，並與彼等溝通以期作出糾正及改善。

### 業績及分派

本集團回顧年度之業績載於第169頁之綜合損益表內。

董事已宣派中期股息每股0.225港元及特別股息每股普通股0.275港元，合共每股普通股0.50港元。於2020年12月24日合共派息293,554,000港元。

為慶祝「六福」成立三十週年，董事會擬派發特別股息以回饋股東。因此，董事建議就截至2021年3月31日止年度向於2021年8月25日名列本公司股東名冊之股東派付末期及特別股息每股普通股各0.50港元，合共每股普通股1.00港元（2020年：每股普通股0.50港元），連同已派付的中期股息及特別股息，本年度股息合共為每股普通股1.50港元，年度股息總額為880,662,000港元（2020年：每股普通股1.00港元，總額為587,108,000港元）。待股東於2021年8月19日舉行之本公司應屆股東週年大會上批准後，末期及特別股息將於2021年9月8日或前後支付。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARES ISSUED

Details of the shares issued by the Company during the Year under review are set out in Note 27 to the consolidated financial statements.

### EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Year under review or subsisted at the end of the year.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 March 2021, calculated under the Companies Act of Bermuda, amounted to HK\$1,063,754,000 (2020: HK\$1,053,050,000).

### FIVE-YEAR FINANCIAL SUMMARY

The results, assets and liabilities of the Group for each of the last five financial years ended 31 March are as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元	2019 HK\$'000 千港元	2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Revenue	收入	<b>8,861,335</b>	11,233,771	15,859,990	14,578,409	12,807,277
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	<b>1,017,335</b>	866,315	1,492,747	1,369,393	1,016,838
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	<b>14,512,039</b>	13,925,048	14,423,572	12,214,878	10,679,250
Total liabilities	總負債	<b>3,187,815</b>	3,512,937	3,860,656	2,135,141	1,699,310
Shareholders' funds	股東資金	<b>11,324,665</b>	10,371,705	10,517,270	10,034,769	8,873,350

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

### 已發行股份

本公司於回顧年度內發行股份之詳情載於綜合財務報表附註27。

### 股票掛鈎協議

於回顧年度內或年度結束時，本公司概無訂立或存在任何股票掛鈎協議將會或可導致本公司發行股份，或規定本公司訂立任何協議將會或可導致本公司發行股份。

### 可供分派儲備

根據百慕達公司法計算，本公司於2021年3月31日之可供分派儲備為1,063,754,000港元（2020年：1,053,050,000港元）。

### 五年財務摘要

本集團截至3月31日止對上五個財政年度各年之業績、資產及負債如下：

### 購買、出售或贖回證券

本公司及其附屬公司於回顧年度內均無購買、出售或贖回任何本公司之上市證券。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

The directors who held office during the year ended 31 March 2021 and up to the date of this Annual Report are as follows:

#### Executive Directors

Mr. WONG Wai Sheung (*Chairman & Chief Executive Officer*)

Mr. TSE Moon Chuen (*Deputy Chairman*)

Ms. WONG Hau Yeung

Ms. WONG Lan Sze, Nancy

Dr. CHAN So Kuen

#### Non-executive Directors

Mr. WONG Ho Lung, Danny (*Deputy Chairman*)

Mr. HUI Chiu Chung, JP

Mr. LI Hon Hung, BBS, MH, JP

#### Independent Non-executive Directors

Mr. IP Shu Kwan, Stephen, GBS, JP

Mr. MAK Wing Sum, Alvin

Ms. WONG Yu Pok, Marina, JP

Mr. HUI King Wai

Pursuant to Bye-law 99 of the Bye-laws, one-third of the directors shall retire from office by rotation at each AGM of the Company. Accordingly, Ms. Wong Lan Sze, Nancy, Dr. CHAN So Kuen, Mr. HUI Chiu Chung and Mr. IP Shu Kwan, Stephen, shall retire from office by rotation at the AGM. All the retiring directors, being eligible, will offer themselves for re-election at the AGM. Details of the proposed directors to be re-elected are set out in the circular sent together with this Annual Report.

### 董事

截至2021年3月31日止年度內及直至本年報日期在任之董事如下：

#### 執行董事

黃偉常先生 (*主席兼行政總裁*)

謝滿全先生 (*副主席*)

王巧陽女士

黃蘭詩女士

陳素娟博士

#### 非執行董事

黃浩龍先生 (*副主席*)

許照中太平紳士

李漢雄BBS, MH太平紳士

#### 獨立非執行董事

葉澍堃GBS太平紳士

麥永森先生

黃汝璞太平紳士

許競威先生

根據公司細則第99條，三分之一董事須於本公司每屆股東週年大會上輪值告退。據此，黃蘭詩女士、陳素娟博士、許照中先生及葉澍堃先生將於股東週年大會上輪值告退。所有退任董事均符合資格，並願意於股東週年大會上膺選連任。有關擬重選董事之信息載於隨本年報寄發之通函內。

# REPORT OF THE DIRECTORS

## 董事會報告

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

**Mr. WONG Wai Sheung**, aged 70, is the founder, Chairman, Chief Executive Officer and Executive Director of the Group. He is also a member of the Remuneration Committee and Nomination Committee. Mr. WONG has over 54 years of experience in the jewellery industry and is responsible for the overall strategic planning and management of the Group. He is the Honorary Life President of The Kowloon Gold Silver and Jewel Merchant's Staff Association, the Honorary Permanent Chairman of Hong Kong Jade Association, the Chairman of Supervisory Committee of The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association, the Honorary Chairman of Macau Goldsmith's Guild, the Honorary Chairman of Guangdong Golden Jewelry and Jade Industry's Association, the Consultant of the Gems & Jewelry Trade Association of China, the Honorary Chairman of Hong Kong Small and Medium Enterprises Association, Founding Member and Vice President of Shenzhen Gold & Silver Jewelry Creative Industry Association, Honorary Advisor of H.K. Gold & Silver Ornament Workers & Merchants General Union and the Consultant of the 7th Term General Committee of Hong Kong Brand Development Council. Mr. WONG is the father of Mr. WONG Ho Lung, Danny, Deputy Chairman and Non-executive Director of the Group and Ms. WONG Lan Sze, Nancy, Executive Director and Deputy Chief Executive Officer of the Group.

### 董事及高級管理人員之履歷詳情

#### 執行董事

**黃偉常先生**，70歲，為本集團創辦人、主席、行政總裁兼執行董事。彼亦為薪酬委員會和提名委員會之成員。黃先生於珠寶業擁有超過54年經驗，負責本集團的整體企業策劃及管理。彼現為九龍首飾業文員會永遠榮譽會長、香港玉器商會永遠名譽會長、九龍珠石玉器金銀首飾業商會監事長、澳門金業同業公會名譽會長、廣東省金銀珠寶玉器業廠商會名譽會長、中國珠寶玉石首飾行業協會理事會顧問、香港中小型企業聯合會名譽會長、深圳市金銀珠寶創意產業協會創會會員兼副會長、香港金銀首飾工商總會名譽顧問及香港品牌發展局第七屆理事會顧問。黃先生為本集團副主席兼非執行董事黃浩龍先生及本集團執行董事兼副行政總裁黃蘭詩女士之父親。

# REPORT OF THE DIRECTORS

## 董事會報告

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Executive Directors (Continued)

**Mr. TSE Moon Chuen**, aged 70, is the co-founder of the Group. Presently, he is the Deputy Chairman, Executive Director and Deputy General Manager of the Group. He is also a member of the Nomination Committee. Mr. TSE has over 48 years of experience in jewellery retailing business and is responsible for the merchandising and production functions of the Group. Mr. TSE is an Executive Committee Member of the Diamond Federation of Hong Kong, China Limited, a Vice President of The Chinese Gold & Silver Exchange Society, the Vice Chairman of The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association, the President of The Tsuen Wan Festival Lightings Organizing Committee, a Member of the Kwun Tong District Junior Police Call (JPC) Honorary President Council, a Vice Chairman of Macau Goldsmith's Guild, a Director of Hong Kong, Guangzhou, Foshan and Zhaoqing Friendship Association, an Honorary President of Tsuen Wan Committee for Celebration of Reunification of Hong Kong with China, an Honorary President of Tsuen Wan Preparatory Community of National Day, a Vice President of Zhaoqing Overseas Friendship Association, an Honorary Consultant of Shatin Friends Society, an Executive Committee Member and Vice Director of Finance of Hong Kong Jewellers' & Goldsmiths' Association, a Vice Chairperson of Tsuen Wan District Fire Safety Ambassador Honorary Presidents' Association, an Honorary President of H.K. Gold & Silver Ornament Workers & Merchants General Union, the 20th Term Honorary Consultant of Hong Kong Precious Metals Traders Association Limited, an Honorary Consultant of Tsuen Wan Kwai Ching District Women's Association, the 9th Term Honorary President of Tsuen Wan District Elderly Welfare Association and the Honorary Chairman of Hong Kong Gemstone Manufacturers' Association. Moreover, Mr. TSE was awarded the "Chief Executive's Commendation for Community Service" by the Government of the Hong Kong SAR.

### 董事及高級管理人員之履歷詳情 (續)

#### 執行董事 (續)

**謝滿全先生**，70歲，為本集團之共同創辦人，現職本集團之副主席、執行董事兼副總經理。彼亦為提名委員會成員之一。謝先生具備逾48年珠寶零售業經驗，負責本集團之採購及生產事宜。彼現為香港鑽石總會有限公司常務委員、金銀業貿易場理事會副理事長、九龍珠石玉器金銀首飾業商會副理事長、荃灣區節日燈飾籌備委員會會長、觀塘區少年警訊名譽會長會委員、澳門金業同業公會副理事長、香港廣佛肇聯誼總會會董、荃灣各界慶祝回歸委員會名譽會長、荃灣各界慶祝國慶籌委會名譽會長、肇慶海外聯誼會副會長、沙田之友社名譽顧問、香港珠石玉器金銀首飾業商會理事兼副財務主任、荃灣區消防安全大使名譽會長會副主席、香港金銀首飾工商總會名譽會長、香港貴金屬同業協會第二十屆名譽顧問、荃灣葵青區婦女會名譽顧問、荃灣區長者福利會第九屆名譽會長及香港寶石廠商會榮譽會長。此外，謝先生獲香港特別行政區政府頒授「行政長官社區服務獎狀」。

# REPORT OF THE DIRECTORS

## 董事會報告

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Executive Directors (Continued)

**Ms. WONG Hau Yeung**, aged 48, is the Executive Director and Chief Operating Officer of the Group and a member of the Remuneration Committee. She is also a Director of China Gold Silver Group Company Limited (“CGS”), an associate of the Company which conducts jewellery retail and franchise business under the brand name of “3D-GOLD” in Hong Kong, Macau and Mainland. Ms. WONG initially joined the Group in 1994 and served various departments for about 8 years until 2002. She rejoined the Group in 2004. Currently, she is responsible for the Group’s operations and development of the retail, wholesale and licensing businesses. In addition, she is also responsible for the administration and human resources functions of the Group. She holds a Master’s Degree in Business Administration from University of Southern Queensland. Ms. WONG is a Member and Vice-Chairperson of The Jewellery Industry Training Advisory Committee and a Convenor of the Recognition of Prior Learning Subcommittee and she has over 27 years of experience in the jewellery industry.

**Ms. WONG Lan Sze, Nancy**, aged 40, is the Executive Director and Deputy Chief Executive Officer of the Group. She joined the Group in 2006 and assists in formulating and implementing the Group’s overall business strategies. She is also responsible for the Group’s corporate branding, marketing, corporate communications, product design and development functions and e-commerce operations. Ms. WONG holds a Bachelor’s Degree in Commerce from the University of Toronto, Canada and a Master’s Degree of Science in China Business Studies from The Hong Kong Polytechnic University. She is also a Certified Public Accountant of the United States of America. Prior to joining the Group, Ms. WONG worked for an international professional accounting firm in Hong Kong, where she performed auditing and accounting assignments for a variety of business organisations including listed companies. She received the GIA Diamond Graduate title in 2007 and was awarded the “Young Entrepreneur of the Year” at JNA Awards 2020, and is also a Member of Young Diamantaire Group of Diamond Federation of Hong Kong. Ms. WONG is the daughter of Mr. WONG Wai Sheung, the Group’s Chairman, Chief Executive Officer and Executive Director and the sister of Mr. WONG Ho Lung, Danny, Deputy Chairman and Non-executive Director of the Group.

### 董事及高級管理人員之履歷詳情 (續)

#### 執行董事 (續)

**王巧陽女士**，48歲，為本集團之執行董事兼營運總裁及薪酬委員會成員之一。彼亦為中國金銀集團有限公司（「中國金銀」）（本公司之聯營公司，以「金至尊」品牌在香港、澳門及內地從事珠寶首飾零售及特許經營之業務）之董事。王女士於1994年首次加入本集團，至2002年期間曾於本集團多個部門任職約達8年，彼其後於2004年再次加入本集團，現負責本集團之零售、批發與品牌業務之營運及拓展。此外，彼亦負責本集團行政及人力資源工作。彼持有澳洲南昆士蘭大學工商管理碩士學位。王女士為珠寶行業培訓諮詢委員會委員及副主席兼過往資歷認可專責小組召集人，彼具備超逾27年珠寶業經驗。

**黃蘭詩女士**，40歲，為本集團執行董事兼副行政總裁。彼於2006年加入本集團，協助規劃及實施本集團之整體業務策略，彼亦負責本集團之品牌管理、市場推廣、企業傳訊、產品設計及拓展事宜，以及電子商務營運。黃女士畢業於加拿大多倫多大學，獲頒商學士學位，並持有香港理工大學中國商貿管理理學碩士學位。彼亦為美國註冊執業會計師。加入本集團前，黃女士曾於本港一間國際專業會計師行工作，為包括上市公司的不同商業機構執行核數及會計工作。彼於2007年獲取GIA Diamond Graduate銜頭，並榮獲2020年度JNA大獎的「傑出青年企業家大獎」，亦為香港鑽石總會鑽石商青年小組會員。黃女士為本集團主席、行政總裁兼執行董事黃偉常先生之女兒，亦為本集團副主席兼非執行董事黃浩龍先生之胞妹。



# REPORT OF THE DIRECTORS

## 董事會報告

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Executive Directors (Continued)

**Dr. CHAN So Kuen**, aged 61, the Chief Financial Officer and Company Secretary of the Group, joined the Group in 2012 and was appointed as an Executive Director of the Group in 2015. Dr. CHAN graduated from The Hong Kong Polytechnic University and Oklahoma City University (the United States of America), with a Doctorate Degree and a Master's Degree in Business Administration, respectively. She is also a Fellow Member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. During the period from the year 2003 to 2010, Dr. CHAN had been the Director of Finance & Company Secretary of Bossini International Holdings Limited (Stock Code: 0592) for around 3 years and the Deputy Chairman of the Board of Directors & Chief Executive Officer for about 4 years consecutively. Dr. CHAN has substantial financial and management experiences in vast varieties of businesses for more than 35 years. Dr. CHAN is currently responsible for the overall financial management, corporate finance, information technology, investor relations and company secretarial matters of the Group.

### 董事及高級管理人員之履歷詳情 (續)

#### 執行董事 (續)

**陳素娟博士**，61歲，為本集團之財務總裁兼公司秘書，於2012年加入本集團，並於2015年獲委任為本集團之執行董事。陳博士畢業於香港理工大學及美國奧克拉荷馬城大學，分別持有工商管理博士及碩士學位。彼亦為英國特許公認會計師公會及香港會計師公會之資深會員。在2003年至2010年期間，陳博士於堡獅龍國際集團有限公司（股份代號：0592）曾先後擔任財務董事兼公司秘書約3年與董事局副主席兼行政總裁約4年。陳博士於多類型業務已積累逾35年之豐富財務及管理經驗。目前，陳博士負責本集團之整體財務管理、企業財務、資訊科技、投資者關係及公司秘書工作。

# REPORT OF THE DIRECTORS

## 董事會報告

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Non-executive Directors

**Mr. WONG Ho Lung, Danny**, aged 44, is the Deputy Chairman and Non-executive Director of the Group. He is also the Chief Executive Officer and Director of CGS. He joined the Group as an Operations Manager in 2002. Mr. Danny WONG is an active participant in the community and is currently a Permanent President of Sze Wui and Kwong Ning Clansman's Association (Hong Kong) Limited, the President of Sihui Dasha Town Clansman's Association (Hong Kong), an Executive Committee Member of Diamond Federation of Hong Kong, China Limited, a Supervisory Committee Member of Hong Kong Jewellers' & Goldsmiths' Association, a Supervisory Committee Member of The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association and a Member of Lions Club of Sham Shui Po Hong Kong. In December 2008, Mr. Danny WONG received the GIA Diamond Graduate title, and awarded the "CEO of the Year" by Capital CEO in 2017. He is the son of Mr. WONG Wai Sheung, the Group's Chairman, Chief Executive Officer and Executive Director and the elder brother of Ms. WONG Lan Sze, Nancy, Executive Director and Deputy Chief Executive Officer of the Group.

### 董事及高級管理人員之履歷詳情 (續)

#### 非執行董事

**黃浩龍先生**，44歲，為本集團之副主席兼非執行董事。彼亦為中國金銀之行政總裁兼董事。彼於2002年加入本集團為營運經理。黃浩龍先生積極參與社區活動，彼現時為香港會寧同鄉會有限公司永遠會長、香港四會大沙同鄉會會長、香港鑽石總會有限公司常務委員、香港珠石玉器金銀首飾業商會監事、九龍珠石玉器金銀首飾業商會監事及香港深水埗獅子會會員。於2008年12月，黃浩龍先生獲GIA Diamond Graduate銜頭，並於2017年獲Capital CEO頒發「年度CEO大獎」。彼為本集團主席、行政總裁兼執行董事黃偉常先生之兒子，亦為本集團執行董事兼副行政總裁黃蘭詩女士之胞兄。

# REPORT OF THE DIRECTORS

## 董事會報告

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Non-executive Directors (Continued)

**Mr. HUI Chiu Chung, JP**, aged 74, joined the Group in 1997. He was re-designated from an Independent Non-executive Director to a Non-executive Director of the Company on 1 October 2011, owing to changes in factors concerning his independence. Mr. HUI has 50 years of experience in the securities and investment industry. Mr. HUI had for years been serving as a Council Member and Vice Chairman of The Stock Exchange of Hong Kong Limited, a member of the Advisory Committee of the Hong Kong Securities and Futures Commission, a Director of the Hong Kong Securities Clearing Company Limited, a member of the Listing Committee of the Hong Kong Exchanges and Clearing Limited, an appointed member of the Securities and Futures Appeal Tribunal, a member of Standing Committee on Company Law Reform, a member of the Committee on Real Estate Investment Trusts of the Hong Kong Securities and Futures Commission and also an appointed member of the Hong Kong Institute of Certified Public Accountants Investigation Panel A. Mr. HUI was appointed by the Government of the HKSAR as a Justice of the Peace in 2004 and was also a member of the Zhuhai Municipal Committee of the Chinese People's Political Consultative Conference from 2006 to 2017. He had also been a member of Government "Appointees" (independent member) of Appeal Panel of the Travel Industry Council of Hong Kong. Mr. HUI also serves as Independent Non-executive Director of Zhuhai Holdings Investment Group Limited (Stock Code: 0908), Lifestyle International Holdings Limited (Stock Code: 1212), Gemdale Properties and Investment Corporation Limited (Stock Code: 0535), China South City Holdings Limited (Stock Code: 1668), SINOPEC Engineering (Group) Co., Ltd. (Stock Code: 2386), Agile Group Holdings Limited (Stock Code: 3383) and FSE Lifestyle Services Limited (Stock Code: 0331) whose shares are listed on The Stock Exchange of Hong Kong Limited. He was an Independent Non-executive Director of Asia Allied Infrastructure Holdings Limited (Stock Code: 0711) and Hong Kong Exchanges and Clearing Limited (Stock Code: 0388) until his resignation effective from 1 February 2015 and his retirement effective from 29 April 2015 respectively.

### 董事及高級管理人員之履歷詳情(續)

#### 非執行董事(續)

**許照中太平紳士**，74歲，於1997年加入本集團。由於可影響許先生獨立性之因素有所改變，他已於2011年10月1日由本公司獨立非執行董事重新委任為非執行董事。許先生具備50年之證券及投資經驗，多年來曾出任香港聯合交易所有限公司理事會理事及副主席、香港證券及期貨事務監察委員會諮詢委員會委員、香港中央結算有限公司董事、香港交易及結算所有限公司上市委員會委員、證券及期貨事務上訴審裁處委員、公司法改革常務委員會委員、香港證券及期貨事務監察委員會房地產投資信託基金委員會委員及香港會計師公會調查小組A組委員等。許先生於2004年獲香港特別行政區政府頒授太平紳士榮銜，並自2006年至2017年擔任中國珠海市人民政治協商會議政協委員。彼亦曾任香港旅遊業議會上訴委員會獨立委員。許先生亦為股份於香港聯合交易所有限公司上市之珠海控股投資集團有限公司(股份代號：0908)、利福國際集團有限公司(股份代號：1212)、金地商置集團有限公司(股份代號：0535)、華南城控股有限公司(股份代號：1668)、中石化煉化工程(集團)股份有限公司(股份代號：2386)、雅居樂集團控股有限公司(股份代號：3383)及豐盛生活服務有限公司(股份代號：0331)之獨立非執行董事。彼曾為亞洲聯合基建控股有限公司(股份代號：0711)及香港交易及結算所有限公司(股份代號：0388)之獨立非執行董事，分別至2015年2月1日辭任及2015年4月29日任滿為止。

# REPORT OF THE DIRECTORS

## 董事會報告

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Non-executive Directors (Continued)

**Mr. LI Hon Hung, BBS, MH, JP**, aged 64, was appointed as a Non-executive Director of the Company in 2011. Mr. LI holds a Diploma of Architectural Design from Humber College of Toronto, Canada in 1981 and a Bachelor's of Architecture from New York Institute of Technology in 1984. Mr. LI was awarded the Certificate of Registration Authorized Person (List of Architects) in 1989 and the Certificate of Registered Inspector in 2012, by the Government of the HKSAR respectively. In professional qualification aspect, Mr. LI is a Fellow of Hong Kong Institute of Architects and a Member of Architect Registration Board. He also got the PRC Class 1 Registered Architect Qualification. Mr. LI has extensive architecture experience and is a Director of Li & Siu Associates Ltd. and A. Li & Associates Architects Ltd. In addition, he is a Director of Keen Mind Kindergarten. Mr. LI was appointed as a District Council Member of Sham Shui Po District from 2000 to 2007 and awarded the Chief Executive's Commendation For Community Service and Medal of Honor. He was also appointed by the Government of the HKSAR a Justice of the Peace in 2008 and was awarded a Bronze Bauhinia Star (BBS) in 2017. Mr. LI has been appointed to various positions over the years including: Chairman of Sham Shui Po District Office (East Liaison Team), Chairman of Sham Shui Po District Fire Safety Committee, Chairman of Sham Shui Po Council for the Promotion of Cultural and Recreation Service Limited, Chairman of Sham Shui Po District Fight Crime Committee, Honorary President of Sham Shui Po District Junior Police Call, Honorary President of Kowloon City District Junior Police Call, Honorary President of Yau Tsim District Junior Police Call, Chairman of Yau Yat Chuen Residents Association Ltd., President of Police Dragon Boat Club and Chartered President of Lions Club of Sham Shui Po Hong Kong. Mr. LI is also an Independent Non-executive Director of Sheung Yue Group Holdings Limited (Stock Code: 1633) which is listed on the Main Board of The Stock Exchange of Hong Kong Limited.

### 董事及高級管理人員之履歷詳情(續)

#### 非執行董事(續)

**李漢雄BBS, MH太平紳士**, 64歲, 於2011年獲委任為本公司之非執行董事。李先生於1981年持有加拿大多倫多Humber College頒授之理工建築系文憑, 及於1984年持有美國紐約理工大學頒授之建築系學士學位。李先生分別於1989年獲得香港特別行政區政府認可人士(建築師)證書及於2012年獲得香港特別行政區政府註冊檢驗人員證書。在專業資格方面, 李先生為香港建築師學會資深會員, 以及香港建築師註冊管理局之會員。彼亦取得中國一級註冊建築師資格, 李先生擁有豐富之建築經驗, 亦為李邵建築師樓有限公司及李漢雄建築師樓有限公司之董事。另外, 彼為劍鳴幼稚園暨幼兒園之董事。李先生於2000年至2007年間擔任深水埗區議會政府委任區議員, 並獲頒授行政長官社區服務獎狀及榮譽勳章, 彼更分別於2008年及2017年獲香港特別行政區政府頒授太平紳士榮銜及銅紫荊星章(BBS)。過往多年來李先生曾擔任多項公職, 當中包括: 深水埗東分區委員會主席、深水埗防火委員會主席、深水埗區文娛康樂促進會主席、深水埗區撲滅罪行委員會主席、深水埗區少年警訊名譽會長、九龍城區少年警訊名譽會長、油尖區少年警訊名譽會長、又一村居民聯會主席、香港警察龍舟會會長及深水埗獅子會創會會長。李先生現時亦為香港聯合交易所有限公司主板上市的上諭集團控股有限公司(股份代號: 1633)之獨立非執行董事。

# REPORT OF THE DIRECTORS

## 董事會報告

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Independent Non-executive Directors (Continued)

**Mr. IP Shu Kwan, Stephen, GBS, JP**, aged 69, was appointed as an Independent Non-executive Director of the Company in 2011 and is the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. Mr. IP graduated from The University of Hong Kong with a degree of Social Sciences in 1973. He subsequently pursued further studies in Oxford University and Harvard Business School. Mr. IP joined the Hong Kong Government in November 1973 as an Administrative Officer and had served various government departments. Mr. IP was promoted to the rank of Director of Bureau in April 1997. He worked in the Government of the Hong Kong Special Administrative Region (the "Government of the HKSAR") as a Principal Official from July 1997 to June 2007. Senior positions held by Mr. IP in the past included Commissioner of Insurance, Commissioner for Labour, Secretary for Economic Services and Secretary for Financial Services. Mr. IP took up the position of Secretary for Economic Development and Labour on 1 July 2002. His portfolio in respect of economic development covered air and sea transport, logistics development, tourism, energy, postal services, meteorological services, competition and consumer protection. He was also responsible for labour policies including matters relating to employment services, labour relations and employees' rights. In his capacity as Secretary for Economic Development and Labour, Mr. IP was a member of the Hong Kong Airport Authority Board, the Mandatory Provident Fund Authority Board, the Hong Kong International Theme Parks Company Board as well as the Chairman of the Logistics Development Council, Port Development Board, Maritime Industry Council and Aviation Development Advisory Committee. Mr. IP retired from the Government of the HKSAR in July 2007. Mr. IP received the Gold Bauhinia Star award from the Government of the HKSAR in 2001, and is an unofficial Justice of the Peace. Mr. IP is also an Independent Non-executive Director of China Resources Cement Holdings Limited (Stock Code: 1313), Lai Sun Development Company Limited (Stock Code: 0488), Kingboard Laminates Holdings Limited (Stock Code: 1888), Nameson Holdings Limited (Stock Code: 1982), Million Cities Holdings Limited (Stock Code: 2892) and C-MER Eye Care Holdings Limited (Stock Code: 3309) which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. He was formerly an Independent Non-executive Director of Synergis Holdings Limited (Stock Code: 2340).

### 董事及高級管理人員之履歷詳情(續)

#### 獨立非執行董事(續)

**葉澍堃GBS太平紳士**，69歲，於2011年獲委任為本公司之獨立非執行董事，彼為本公司薪酬委員會之主席及審核委員會與提名委員會之成員。葉先生於1973年於香港大學社會科學系畢業，其後曾赴牛津大學及哈佛商學院深造。葉先生於1973年11月加入香港政府政務主任職級，亦曾服務多個政府部門。葉先生於1997年4月升任局長級。彼由1997年7月至2007年6月出任香港特別行政區政府（「香港特別行政區政府」）主要官員。葉先生曾經出任的高層職位包括保險業監理專員、勞工處處長、經濟局局長及財經事務局局長。葉先生自2002年7月1日起出任經濟發展及勞工局局長。在經濟發展方面，葉先生的職責範疇包括海空交通、物流發展、旅遊、能源、郵政服務、氣象服務、競爭及保障消費者權益。葉先生亦負責勞工政策，處理的事宜包括就業服務、勞資關係和僱員權益。葉先生過去以經濟發展及勞工局局長身份出任香港機場管理局、強制性公積金計劃管理局及香港國際主題樂園公司董事局成員，及物流發展局、港口發展局、航運發展局及航空發展諮詢委員會主席。葉先生於2007年7月退休離開香港特別行政區政府。葉先生於2001年獲香港特別行政區政府頒發金紫荊星章，及現時為非官守太平紳士。葉先生現時亦為於香港聯合交易所有限公司主板上市的華潤水泥控股有限公司（股份代號：1313）、麗新發展有限公司（股份代號：0488）、建滔積層板控股有限公司（股份代號：1888）、南旋控股有限公司（股份代號：1982）、萬城控股有限公司（股份代號：2892）及希瑪眼科醫療控股有限公司（股份代號：3309）之獨立非執行董事。彼曾為昇捷控股有限公司（股份代號：2340）之獨立非執行董事。

# REPORT OF THE DIRECTORS

## 董事會報告

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Independent Non-executive Directors (Continued)

**Mr. MAK Wing Sum, Alvin**, aged 68, was appointed as an Independent Non-executive Director of the Company in 2012 and is the Chairman of the Nomination Committee and Audit Committee and a member of the Remuneration Committee of the Company. Mr. MAK graduated from the University of Toronto with a Bachelor of Commerce degree in 1976. He is a member of the Canadian Institute of Chartered Accountants and the Hong Kong Institute of Certified Public Accountants. After working in Citibank for over 26 years, Mr. MAK retired on 1 May 2012. He last served as the Head of Markets and Banking for Citibank Hong Kong, being the country business manager for corporate and investment banking business. Mr. MAK had also held various other senior positions in Citibank including Head of Global Banking responsible for managing all the client relationship managers. Prior to that, he also managed the bank's Hong Kong corporate finance business, regional asset management business and was the Chief Financial Officer of North Asia. Before joining Citibank in 1985, Mr. MAK was an audit group manager at Coopers & Lybrand (now known as PricewaterhouseCoopers). He worked for Coopers & Lybrand for 8 years, 5 of which was in Toronto, Canada.

Mr. MAK is an Independent Non-executive Director of Lai Fung Holdings Limited (Stock Code: 1125), Hong Kong Television Network Limited (Stock Code: 1137), Goldpac Group Limited (Stock Code: 3315) and Crystal International Group Limited (Stock Code: 2232) which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. He was formerly an Independent Non-executive Director of I.T Limited (Stock Code: 0999). Mr. MAK was admitted as a member of Hong Kong Housing Society in May 2015 and is currently a member of its Supervisory Board, Human Resources Committee and Special Committee on Investment as well as the Chairman of Audit Committee.

### 董事及高級管理人員之履歷詳情(續)

#### 獨立非執行董事(續)

**麥永森先生**，68歲，於2012年獲委任為本公司之獨立非執行董事，彼為本公司提名委員會與審核委員會之主席及薪酬委員會之成員。麥先生於1976年在多倫多大學畢業，獲取商業學士學位。彼為加拿大特許會計師公會會員及香港會計師公會會員。麥先生於花旗銀行任職逾26年後，於2012年5月1日退休。離任前彼為花旗銀行香港區資本市場及企業銀行業務總裁，主管香港企業和投資銀行業務。麥先生在任職花旗銀行期間亦曾擔任過多項其他高級職務，包括環球銀行香港主管，專責管理所有顧客關係經理。在此之前，彼亦曾管理該銀行香港區企業融資業務、區域資產管理業務，並曾為北亞地區財務總裁。麥先生於1985年加入花旗銀行前，於永道會計師事務所（現為羅兵咸永道會計師事務所）任審計組經理。彼於永道會計師事務所工作了8年，其中5年於加拿大多倫多工作。

麥先生現為於香港聯合交易所有限公司主板上市的麗豐控股有限公司（股份代號：1125）、香港電視網絡有限公司（股份代號：1137）、金邦達寶嘉控股有限公司（股份代號：3315）及晶苑國際集團有限公司（股份代號：2232）之獨立非執行董事。彼曾為I.T Limited（股份代號：0999）之獨立非執行董事。彼亦於2015年5月獲委任為香港房屋協會的成員，現亦為其監事會、人力資源委員會和投資特別委員會之成員及審核委員會之主席。

# REPORT OF THE DIRECTORS

## 董事會報告

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Independent Non-executive Directors (Continued)

**Ms. WONG Yu Pok, Marina, JP**, aged 72, was appointed as an Independent Non-executive Director of the Company in 2013. Ms. WONG is also a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. Ms. WONG had been working with PricewaterhouseCoopers for over 36 years specializing in the Mainland tax and business advisory services. Since 1978, she was responsible for the development of the firm's business in the Mainland. Ms. WONG joined Tricor Services Limited as a director from 2004 to 2006 after her retirement as a partner from PricewaterhouseCoopers in 2004. Ms. WONG is currently a member of the Dental Council of Hong Kong. She is also a Fellow Member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

In addition, Ms. WONG is an Independent Non-executive Director of Hong Kong Ferry (Holdings) Company Limited (Stock Code: 0050), Kerry Properties Limited (Stock Code: 0683), Kerry Logistics Network Limited (Stock Code: 0636) and SJM Holdings Limited (Stock Code: 0880), which are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

**Mr. HUI King Wai**, aged 71, was appointed as an Independent Non-executive Director of the Company in 2015 and is a member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. He is a solicitor practising in Hong Kong. Mr. HUI is currently a consultant of Holman Fenwick Willan. Mr. HUI was a Non-executive Director of the Group during the period from 1999 to 2013.

### 董事及高級管理人員之履歷詳情 (續)

#### 獨立非執行董事 (續)

**黃汝璞太平紳士**，72歲，於2013年獲委任為本公司獨立非執行董事。黃女士亦為本公司審核委員會、提名委員會及薪酬委員會之成員。黃女士在羅兵咸永道會計師事務所工作逾36年，對內地稅務及商業諮詢服務尤其熟悉。黃女士自1978年起負責事務所於內地之業務發展。黃女士自2004年退任羅兵咸永道會計師事務所合夥人一職後，於2004年至2006年出任卓佳專業商務有限公司之董事。黃女士現為香港牙醫管理委員會委員。彼亦為香港會計師公會及特許公認會計師公會資深會員。

此外，黃女士為香港聯合交易所有限公司主板上市之香港小輪（集團）有限公司（股份代號：0050）、嘉里建設有限公司（股份代號：0683）、嘉里物流聯網有限公司（股份代號：0636）及澳門博彩控股有限公司（股份代號：0880）之獨立非執行董事。

**許競威先生**，71歲，於2015年獲委任為本公司獨立非執行董事，亦為本公司審核委員會、提名委員會及薪酬委員會各自之成員。彼為香港執業律師。許先生現為夏禮文律師行之顧問。許先生於1999年至2013年期間擔任本集團之非執行董事。

# REPORT OF THE DIRECTORS

## 董事會報告

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Senior Management

**Mr. WONG Wai Tong**, aged 60, is the Business Director of the Group. He initially joined the Group in 1998 and served various departments for over 10 years until 2013. Mr. WONG rejoined the Group in 2014. He has over 44 years of manufacturing and purchasing experience in jewellery and gold industry. Mr. WONG is responsible for the Group's merchandising and polishing of rough diamonds and assembly and production functions of diamond products. He holds the titles of a Diamond Grader of National Gemstone Testing Center and a Certified Diamond Grader of HRD Antwerp Institute of Gemmology. He is a Director of Guangzhou Diamond Exchange and the 12th Term Director of Guangzhou Panyu District Chamber of Commerce (Chamber). Mr. WONG is the brother of Mr. WONG Wai Sheung, the Group's Chairman, Chief Executive Officer and Executive Director.

**Ms. WONG So Kuen**, aged 59, is the Deputy Financial Controller of the Group. Ms. WONG joined the Group in 1997. She is mainly responsible for accounting, finance and tax planning matters of the Group. Ms. WONG often travels to Mainland in search of information on national tax policies and privileges in order to develop relevant tax plans for the Group. She has over 35 years of experience in financial and accounting for commercial firms.

**Ms. CHUNG Vai Ping**, aged 51, is the Deputy Corporate Gift Director of the Group. She has over 33 years of experience in the jewellery industry. She joined the Group in 1990 and is responsible for the corporate gift business of the Group. In 2001, Ms. CHUNG won the Best of Show Award for her design "Flashing" in the 2nd Hong Kong Jewellery Design Competition. She received the GIA Diamonds Graduate title in 2004. Ms. CHUNG is a Fellow of the Professional Validation Centre of Hong Kong Business Sector Limited, an Executive Committee Member and Vice Director of General Affairs of Hong Kong Jewellers' & Goldsmiths' Association, an Executive Committee Member of The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association, an Executive Committee Member and Director of Recreation of The Kowloon Gold Silver and Jewel Merchants' Staff Association and a Director of the 5th Congress of Gemmological Association of Fujian.

### 董事及高級管理人員之履歷詳情 (續)

#### 高級管理層

**黃偉棠先生**，60歲，為本集團之業務總監。彼於1998年首次加入本集團，至2013年期間曾於多個部門任職達10多年。黃先生其後於2014年再次加入本集團。彼具備逾44年珠寶黃金製造及採購經驗。黃先生現負責本集團石胚之採購及打磨與鑽石產品的鑲嵌及生產職能。彼持有國家珠寶玉石質量監督檢驗中心鑽石分級師及HRD Antwerp Institute of Gemmology之Certified Diamond Grader銜頭。彼是廣州鑽石交易中心董事及廣州市番禺區工商業聯合會(總商會)第十二屆執委會理事。黃先生為本集團主席、行政總裁兼執行董事黃偉常先生之胞弟。

**黃蘇娟女士**，59歲，為本集團之財務副總監。黃女士於1997年加入本集團。彼主要負責本集團會計、財務及稅務策劃事宜。黃女士經常到內地考察，為本集團搜尋國家稅務政策及優惠條款，以制定有關稅務計劃。彼具備逾35年之商業機構財務及會計經驗。

**鍾惠冰女士**，51歲，為本集團之企業禮品副總監。彼於1990年起加入本集團，於珠寶業擁有超逾33年經驗，主要負責本集團企業禮品業務。於2001年，鍾女士所設計的作品「煙花」贏取第二屆香港珠寶設計比賽大獎。彼於2004年獲取GIA Diamonds Graduate銜頭。鍾女士為香港商業專業評審中心有限公司之院士、香港珠石玉器金銀首飾業商會之理事兼副會務主任、九龍珠石玉器金銀首飾業商會理事、九龍首飾業文員會之理事兼康樂組主任及福建省寶玉石協會第五屆理事會理事。



# REPORT OF THE DIRECTORS

## 董事會報告

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

Below are the updates and changes of directors' information since the date of the Interim Report 2020/21, required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

1. Mr. WONG Wai Sheung will cease to be a member of the Remuneration Committee with effect from 1 July 2021.
2. Ms. WONG Hau Yeung will cease to be a member of the Remuneration Committee with effect from 1 July 2021.

### RETIREMENT SCHEME

Details of the retirement scheme operated by the Group are set out in Note 14 to the consolidated financial statements.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the AGM have service contracts with the Company or any of its subsidiaries which are not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The fees and other emoluments of directors are determined by reference to industry norm and market conditions, with discretionary bonus on performance awarded to executive directors.

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in Note 36 to the consolidated financial statements, no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its subsidiaries or its holding company was a party, and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Year under review.

### 根據上市規則第13.51B(1)條之董事資料更新

以下為自2020/21年中期報告日期起須根據上市規則第13.51B(1)條予以披露之董事資料更新及變動：

1. 自2021年7月1日起，黃偉常先生將不再擔任薪酬委員會成員。
2. 自2021年7月1日起，王巧陽女士將不再擔任薪酬委員會成員。

### 退休計劃

本集團推行之退休計劃詳情載於綜合財務報表附註14。

### 董事服務合約

擬於股東週年大會上重選連任之董事概無與本公司或其任何附屬公司訂立本集團不可於一年內終止而毋須作出賠償（法定補償除外）之服務合約。

董事袍金及其他酬金乃參考行業慣例及市況釐定，執行董事另可按表現獲發酌情花紅。

### 董事於重要交易、安排或合約之重大權益

除綜合財務報表附註36披露者外，於年結日或回顧年度內任何時間內，本公司、其附屬公司或其控股公司概無簽訂任何其他與本集團業務有關而本公司董事直接或間接擁有重大權益之重要交易、安排或合約。

# REPORT OF THE DIRECTORS

## 董事會報告

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the Year under review.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 March 2021, save as disclosed below, none of the directors and chief executives of the Company had interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO which (a) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (b) were required, pursuant to the Model Code set out in Appendix 10 to the Listing Rules on the Stock Exchange, to be notified to the Company and the Stock Exchange:

### Long positions in shares and underlying shares of the Company:

### 管理合約

於回顧年度內，本集團概無訂立或訂有任何與本集團整體或任何主要部分業務有關之管理及行政合約。

### 董事及最高行政人員於證券之權益及淡倉

於2021年3月31日，除下文披露者外，本公司董事及最高行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有(a)根據證券及期貨條例第352條規定須記錄於該條所述登記冊；或(b)根據聯交所上市規則附錄10所載的標準守則須知會本公司及聯交所之權益及淡倉：

### 本公司股份及相關股份之好倉：

Name of Director 董事姓名	Number of Ordinary Shares 普通股數目						% of Shares 佔股份百分比
	Beneficial Owner 實益擁有人	Spouse 配偶	Controlled Corporation 受控制法團	Beneficiary of a Trust 信託受益人	Other Interests 其他權益	Total Interests 權益總額	
Mr. WONG Wai Sheung 黃偉常先生	7,829,561	454,000 note (a) 附註 (a)	7,352,504 note (b) 附註 (b)	236,860,722 note (c) 附註 (c)	-	252,496,787 (L)	43.01%
Mr. TSE Moon Chuen 謝滿全先生	433,344	-	-	-	-	433,344 (L)	0.07%
Ms. WONG Lan Sze, Nancy 黃蘭詩女士	643,000	-	-	236,860,722 note (c) 附註 (c)	-	237,503,722 (L)	40.45%
Dr. CHAN So Kuen 陳素娟博士	180,000	5,000 note (d) 附註 (d)	-	-	-	185,000 (L)	0.03%
Mr. WONG Ho Lung, Danny 黃浩龍先生	360,000	-	-	236,860,722 note (c) 附註 (c)	-	237,220,722 (L)	40.40%
Mr. LI Hon Hung 李漢雄先生	837,437	70,000 note (e) 附註 (e)	-	-	8,956,853 note (f) 附註 (f)	9,864,290 (L)	1.68%

(L) Long position 好倉

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

#### Long positions in shares and underlying shares of the Company: (Continued)

Note (a)

Mr. WONG Wai Sheung's spouse, Ms. LUK Chui Yee, held 454,000 shares of the Company.

Note (b)

The directors of Dragon King Investment Ltd. were accustomed to act in accordance with the directions of Mr. WONG Wai Sheung, hence Dragon King Investment Ltd. was deemed to be a controlled corporation of Mr. WONG Wai Sheung, and in return Mr. WONG Wai Sheung was deemed to be interested in 7,352,504 shares of the Company held (whether directly or indirectly) by Dragon King Investment Ltd..

Mr. WONG Wai Sheung together with other parties acting in concert in respect of the voting matters in Dragon King Investment Ltd., collectively controlled (whether directly or indirectly) over 30% of the voting power of Dragon King Investment Ltd..

Note (c)

Mr. WONG Wai Sheung and Ms. LUK Chui Yee are the founders and settlors of The WS WONG Family Trust (the "Trust"). Mr. WONG Wai Sheung, Ms. LUK Chui Yee, Mr. WONG Ho Lung, Danny and Ms. WONG Lan Sze, Nancy are the discretionary beneficiaries under the Trust. The Trust was interested in 236,860,722 shares in the Company, comprising (i) the 1,511,050 shares in the Company held by the Trust and (ii) the 235,349,672 shares in the Company attributable to Luk Fook (Control) Limited. The Trust indirectly controls over one-third of the voting power of Luk Fook (Control) Limited (being approximately 46.29%) and is therefore deemed to be interested in the shares held by Luk Fook (Control) Limited in the Company.

The members of the Trust, together with other parties who act in concert with Mr. WONG Wai Sheung in respect of the voting matters in Luk Fook (Control) Limited, collectively controlled (whether directly or indirectly) over half of the voting power of Luk Fook (Control) Limited.

Note (d)

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

Note (e)

Mr. LI Hon Hung's spouse, Ms. Irene LI, held 70,000 shares of the Company.

Note (f)

Mr. LI Hon Hung, as the administrator of the estate of the late Mr. LEE Shu Kuan, held (i) 6,370,229 shares of the Company (which beneficially held by the late Mr. LEE Shu Kuan); and (ii) 33.3% of the issued share capital of Wah Hang Kimon Investments Limited and 51% of the issued share capital of Wah Hang Kimon Holdings Limited, which each in turn held 630,624 shares and 1,956,000 shares of the Company respectively.

### 董事及最高行政人員於證券之權益及淡倉 (續)

#### 本公司股份及相關股份之好倉：(續)

附註 (a)

黃偉常先生之配偶陸翠兒女士持有454,000股本公司股份。

附註 (b)

龍寶投資有限公司的董事慣於根據黃偉常先生的指令行事，因此龍寶投資有限公司被視為黃偉常先生之受控制法團，就此黃偉常先生被視為於龍寶投資有限公司（不論直接或間接地）持有本公司之7,352,504股股份中擁有權益。

黃偉常先生連同其他就龍寶投資有限公司投票事宜一致行動之人士，合共控制（不論直接或間接地）龍寶投資有限公司超過30%投票權。

附註 (c)

黃偉常先生及陸翠兒女士為The WS WONG Family Trust（「信託」）的創辦人及委託人。黃偉常先生、陸翠兒女士、黃浩龍先生及黃蘭詩女士為信託的全權受益人。信託擁有本公司236,860,722股股份的權益，包括(i)信託於本公司持有之1,511,050股股份及(ii)六福（控股）有限公司應佔之本公司235,349,672股股份。信託間接控制六福（控股）有限公司超過三分之一投票權（即約46.29%），並因此被視為於六福（控股）有限公司於本公司持有之股份中擁有權益。

信託成員（連同與黃偉常先生就六福（控股）有限公司投票事宜一致行動之其他人士）合共控制（不論直接或間接地）六福（控股）有限公司超過一半投票權。

附註 (d)

陳素娟博士之配偶盧炯志先生持有5,000股本公司股份。

附註 (e)

李漢雄先生之配偶李陳雅玲女士持有70,000股本公司股份。

附註 (f)

李漢雄先生作為已故李樹坤先生的遺產管理人持有(i)由已故李樹坤先生實益持有的6,370,229股本公司股份；及(ii)華亨錦安投資有限公司已發行股本的33.3%及華亨錦安控股有限公司已發行股本的51%，而華亨錦安投資有限公司及華亨錦安控股有限公司則分別持有630,624股及1,956,000股本公司股份。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as known to the directors and chief executive of the Company, as at 31 March 2021, save as disclosed below, no person, other than a director or chief executive of the Company, had an interest or short position in the shares and underlying shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### 主要股東於股份及相關股份之權益

於2021年3月31日，除下文披露者外，據本公司董事及最高行政人員所悉，概無其他非本公司董事或最高行政人員之人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉。

Name of Shareholder 股東姓名／名稱	Number of Shares 股份數目	Capacity 身份	Total Interests 權益總額	% of Shares 佔股份百分比
Ms. LUK Chui Yee 陸翠兒女士	454,000 (L)	Beneficial Owner 實益擁有人	252,466,787 (L)	43.00%
	15,182,065 (L) note (a) 附註 (a)	Spouse 配偶		
	236,830,722 (L) note (b) 附註 (b)	Beneficiary of a Trust 信託受益人		
Ms. CHEUNG Irene 張雅玲女士	236,056,722 (L) note (c) 附註 (c)	Spouse 配偶	236,056,722 (L)	40.21%
Luk Fook (Control) Limited 六福 (控股) 有限公司	234,924,672 (L)	Beneficial Owner 實益擁有人	234,924,672 (L)	40.01%
LF Holding Services Limited	235,696,722 (L) note (d) 附註 (d)	Interest of controlled corporation 受控制法團之權益	235,696,722 (L)	40.15%
BOS Trustee Limited as Trustee	235,696,722 (L) note (e) 附註 (e)	Trustee 受託人	235,696,722 (L)	40.15%
Silchester International Investors LLP	82,206,600 (L)	Investment Manager 投資經理	82,206,600 (L)	14.00%
Mitsubishi UFJ Financial Group, Inc.	46,958,000 (L)	Investment Manager 投資經理	46,958,000 (L)	7.99%
Silchester International Investors International Value Equity Trust	35,241,600 (L)	Investment Manager 投資經理	35,241,600 (L)	6.00%

(L) Long position 好倉

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

Note (a)

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

Note (b)

Ms. LUK Chui Yee and Mr. WONG Wai Sheung are the founders and settlors of the Trust. Ms. LUK Chui Yee, Mr. WONG Wai Sheung, Mr. WONG Ho Lung, Danny and Ms. WONG Lan Sze, Nancy are the discretionary beneficiaries under the Trust. The Trust was interested in 236,830,722 shares in the Company, comprising (i) the 1,511,050 shares in the Company held by the Trust and (ii) the 235,319,672 shares in the Company attributable to Luk Fook (Control) Limited. The Trust indirectly controls over one-third of the voting power of Luk Fook (Control) Limited (being approximately 46.29%) and is therefore deemed to be interested in the shares held by Luk Fook (Control) Limited in the Company.

Note (c)

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

Note (d)

LF Holding Services Limited held 100% of the issued share capital of LF Enterprises Limited and 46.29 % of the issued share capital of Luk Fook (Control) Limited, which held 1,511,050 shares and 234,185,672 shares of the Company respectively. Hence, LF Holding Services Limited was deemed to be interested in 235,696,722 shares in the Company.

Note (e)

BOS Trustee Limited owned 100% of the issued share capital of LF Holding Services Limited and was deemed to be interested in 235,696,722 shares in the Company in the capacity of the trustee of the Trust.

### CONNECTED TRANSACTIONS

The related party transactions entered into by the Group during the Year under review as disclosed in Note 36 to the consolidated financial statements do not constitute connected transactions under the Listing Rules.

### DIRECTORS' BENEFITS FROM RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year under review was the Company, its subsidiaries, its associates, its fellow subsidiaries, or its parent company or its other associated corporations a party to any arrangement to enable the directors and the chief executive of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its specified undertakings or other associated corporations.

### 主要股東於股份及相關股份之權益 (續)

附註 (a)

根據證券及期貨條例，陸翠兒女士被視為於其配偶黃偉常先生所持有本公司股份中擁有權益。

附註 (b)

陸翠兒女士及黃偉常先生為信託的創辦人及委託人。陸翠兒女士、黃偉常先生、黃浩龍先生及黃蘭詩女士為信託的全權受益人。信託擁有本公司236,830,722股股份的權益，包括(i)信託於本公司持有之1,511,050股股份及(ii)六福(控股)有限公司應佔之本公司235,319,672股股份。信託間接控制六福(控股)有限公司超過三分之一投票權(即約46.29%)，並因此被視為於六福(控股)有限公司於本公司持有之股份中擁有權益。

附註 (c)

根據證券及期貨條例，張雅玲女士被視為於其配偶黃浩龍先生所持有本公司股份中擁有權益。

附註 (d)

LF Holding Services Limited持有LF Enterprises Limited的100%已發行股本及六福(控股)有限公司已發行股本的46.29%，而LF Enterprises Limited及六福(控股)有限公司則分別持有1,511,050股及234,185,672股本公司股份。因此，LF Holding Services Limited被視為持有本公司235,696,722股股份的權益。

附註 (e)

BOS Trustee Limited擁有LF Holding Services Limited的100%已發行股本，並因其作為信託的受託人而被視為擁有本公司235,696,722股股份的權益。

### 關連交易

綜合財務報表附註36所披露本集團於回顧年度內訂立之關連人士之交易，並不構成上市規則項下之關連交易。

### 董事藉收購股份或債券權利獲取之利益

於回顧年度內任何時間，本公司、其附屬公司、其聯營公司、同系附屬公司或母公司，或其他有聯繫法團概無成為某些安排的其中一方，致使本公司的董事及最高行政人員(包括其配偶及18歲以下子女)能持有本公司或其指明企業或其他有聯繫法團之股份、相關股份或債權證的權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告

### DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

As at 31 March 2021, the aggregate amount of financial assistance to an affiliated company and its wholly-owned subsidiaries by the Group exceeded 8% of the assets ratios as defined in Rule 14.07(1) of the Listing Rules. Details of advances (including guarantee given by the Group) which were non-trading in nature, made by the Group to the affiliated company and its wholly-owned subsidiaries were as follows:

Name of Company	Relationship with the Group	Advances	Corporate Guarantee	Extent of Corporate Guarantee Utilised
公司名稱	與本集團之關係	墊款 HK\$'000 千港元	公司擔保 HK\$'000 千港元	已使用公司擔保額 HK\$'000 千港元
China Gold Silver Group Company Limited ("CGS") 中國金銀集團有限公司 (「中國金銀」)	Associated company 聯營公司	100,000	–	–
3D-GOLD Jewellery (HK) Limited (Note) 金至尊珠寶 (香港) 有限公司 (附註)	Associated company 聯營公司	–	1,075,000	743,000

Note: 3D-GOLD Jewellery (HK) Limited is a subsidiary of CGS.

### 根據上市規則第13.22條作出之披露

於2021年3月31日，本集團向一家聯屬公司及其全資附屬公司提供之財務資助總額超過上市規則第14.07(1)條所界定的資產比率之8%。本集團向該聯屬公司及其全資附屬公司提供之非貿易性墊款 (包括本集團提供之擔保) 之詳情如下：

附註：金至尊珠寶 (香港) 有限公司為中國金銀之附屬公司。

Pursuant to Rule 13.22 of the Listing Rules, the consolidated balance sheet of CGS with financial assistance from the Group and the Group's attributable interest in CGS as at 31 December 2020 (the latest practical date) are presented as follows:

根據上市規則第13.22條，獲得本集團財務資助之中國金銀之綜合資產負債表及本集團於2020年12月31日 (最後實際可行日期) 應佔中國金銀之權益載述如下：

		Consolidated balance sheet	Group's attributable interest
		HK\$'000 千港元	50% 本集團應佔權益 50% HK\$'000 千港元
Non-current asset	非流動資產	214,675	107,338
Current asset	流動資產	1,628,377	814,188
Current liabilities	流動負債	(1,688,427)	(844,214)
Non-current liabilities	非流動負債	(247,548)	(123,774)
Net liabilities	淨負債	(92,923)	(46,462)

# REPORT OF THE DIRECTORS

## 董事會報告

### PERMITTED INDEMNITY PROVISIONS

During the Year under review and up to the date of this report, the Company has in force indemnity provisions as permitted under the relevant statutes for the benefit of the Directors (including former Directors) of the Company or its associated companies. The permitted indemnity provisions are provided for in the Company's Bye-laws and in the directors and officers liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against such Directors.

### MAJOR CUSTOMERS

During the Year under review, the percentages of sales for the year attributable to the Group's major customers are as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
The largest customer	最大客戶	1.7%	0.9%
Five largest customers combined	五名最大客戶合計	6.0%	4.0%

None of the directors, their associates or any shareholders (which to the knowledge of the directors owns more than 5% of the Company's share capital) had interest in the major customers noted above.

### MAJOR SUPPLIERS

The percentages of purchases for the Year under review attributable to the Group's major suppliers are as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
The largest supplier	最大供應商	42.8%	31.9%
Five largest suppliers combined	五名最大供應商合計	75.1%	78.8%

None of the directors, their associates or any shareholders (which to the knowledge of the directors owns more than 5% of the Company's share capital) had interest in the major suppliers noted above.

### BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

Particulars of bank loans, overdrafts and other borrowings of the Group as at 31 March 2021 are set out in Notes 31 and 32 to the consolidated financial statements.

### 獲准許彌償條文

於回顧年度內及截至本報告日期為止，本公司按有關法規的允許，備有以本公司或其有聯繫公司董事（包括前董事）為受益人的彌償條文。獲准許彌償條文的規定載於本公司之公司細則，以及於本集團為董事及高級行政人員購買的責任保險內，有關保險就董事的責任和其可能面對法律訴訟而產生相關費用而作出賠償。

### 主要客戶

於回顧年度內，本集團主要客戶所佔年內銷售額之百分比如下：

各董事、彼等之聯繫人士或據董事所知擁有本公司5%以上股本之任何股東，概無擁有上述主要客戶之權益。

### 主要供應商

於回顧年度內，本集團主要供應商所佔購買貨額之百分比如下：

各董事、彼等之聯繫人士或據董事所知擁有本公司5%以上股本之任何股東，概無擁有上述主要供應商之權益。

### 銀行貸款、透支及其他借貸

本集團於2021年3月31日之銀行貸款、透支及其他借貸詳情載於綜合財務報表附註31及32。

# REPORT OF THE DIRECTORS

## 董事會報告

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws although there are no restrictions against such rights under the laws of Bermuda.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company for the AGM will be closed from 16 August 2021 to 19 August 2021, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attendance at the AGM to be held on 19 August 2021, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 13 August 2021.

The register of members of the Company for the final and special dividends will also be closed on 25 August 2021 and no transfer of shares will be registered on that day. In order to qualify for the final and special dividends, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 24 August 2021.

### EMOLUMENT POLICY

The emolument policy regarding the employees of the Group is based on their merit, qualifications and competence. The emoluments of the directors are reviewed and determined by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics. No director, or any of his or her associates involved in deciding his or her own remuneration.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

The Company had 1.24% interest in HKRH as at 31 March 2021. HKRH is listed on the Main Board of the Stock Exchange.

As at 31 March 2021, Ms. WONG Hau Yeung and Mr. WONG Ho Lung, Danny who were directors of the Company, were also directors of CGS, a subsidiary of HKRH. Mr. WONG Wai Sheung, Mr. TSE Moon Chuen, Ms. WONG Hau Yeung, Dr. CHAN So Kuen and Mr. HUI Chiu Chung who were directors of the Company held certain shares in HKRH, were also considered as having an interest in HKRH under Rule 8.10(2) of the Listing Rules.

### 優先購買權

本公司之公司細則並無載列有關優先購買權之規定，惟百慕達法例對該等權利並無限制。

### 暫停辦理股份過戶登記

就股東週年大會而言，本公司將於2021年8月16日至2021年8月19日（首尾兩天包括在內）暫停辦理股份過戶登記手續。為符合資格出席將於2021年8月19日舉行之股東週年大會，所有過戶文件連同有關股票最遲須於2021年8月13日下午4時30分前送達本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以辦理登記手續。

就末期及特別股息而言，本公司亦將於2021年8月25日暫停辦理股份過戶登記手續。為符合資格享有末期及特別股息，所有過戶文件連同有關股票最遲須於2021年8月24日下午4時30分前送達本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以辦理登記手續。

### 薪酬政策

本集團僱員之薪酬政策乃基於僱員之表現、資歷及能力。董事之薪酬由薪酬委員會經參考本公司之營運業績、個別僱員表現及可資比較市場數據而檢討及釐定。概無任何董事或其任何聯繫人士參與釐定其本身之薪酬。

### 董事在競爭業務中之權益

於2021年3月31日，本公司於香港資源控股中擁有1.24%的權益。香港資源控股於聯交所主板上市。

於2021年3月31日，本公司董事王巧陽女士及黃浩龍先生亦為香港資源控股附屬公司中國金銀的董事。本公司董事黃偉常先生、謝滿全先生、王巧陽女士、陳素娟博士及許照中先生均持有香港資源控股的若干股份，故根據上市規則第8.10(2)條彼等亦被視為於香港資源控股佔有權益。



# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESS (Continued)

The retail and franchising operations for selling gold and jewellery products carried on by HKRH and its subsidiaries ("HKRH Group") constitute competing businesses of the Group. As the Company and HKRH were separate listed entities and run by separate and independent management teams, the directors of the Company believed that the Company was capable of carrying on its business independently of the HKRH Group.

For safeguarding the interests of the Group, the independent non-executive directors and the Audit Committee of the Company would on a regular basis review the business and operational results of the Group to ensure, inter alia, that the Group's development of retail, wholesale and licensing operations for selling gold and jewellery products are and continue to be run on the basis that they are independent of, and at arm's length from, the business of the HKRH Group.

Save as disclosed as aforesaid and in this report, none of the directors of the Company and their respective associates (as defined in the Listing Rules) had an interest in any business which competed or might compete with the business in which the Group is engaged.

### TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to shareholders by reason of their holdings of the Company's securities.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of its directors as at the date of this Annual Report, the public float of shares in the Company has remained above the minimum percentage required by the Stock Exchange throughout the year.

### AUDITOR

The consolidated financial statements of the Group for the Year under review have been audited by PricewaterhouseCoopers, Certified Public Accountants and Registered PIE Auditor, who retire and, being eligible, offer themselves for reappointment. The Company has not changed its auditor in the past 3 years.

By order of the Board,

**WONG Wai Sheung**

*Chairman & Chief Executive Officer*

Hong Kong, 24 June 2021

### 董事在競爭業務中之權益 (續)

香港資源控股及其附屬公司（「香港資源控股集團」）從事銷售黃金及珠寶首飾產品的零售及特許權業務構成本集團的競爭業務。由於本公司及香港資源控股為獨立上市實體且由不同的獨立管理團隊運營，故本公司董事認為本公司有能力與香港資源控股集團各不相涉的情況下獨立經營其業務。

為保障本集團的權益，本公司獨立非執行董事及審核委員會會定期檢討本集團的業務及營運業績，以確保（其中包括）本集團黃金及珠寶首飾產品的零售、批發及品牌業務發展是及持續與香港資源控股集團之間在公平原則下獨立經營。

除上文及本報告所披露者外，概無本公司董事及彼等各自聯繫人士（定義見上市規則）於與本集團所從事的業務構成競爭或可能構成競爭的任何業務中擁有權益。

### 稅務寬減及豁免

本公司概不知悉有任何因股東持有本公司證券而向彼等提供之稅務寬減及豁免。

### 充裕公眾持股量

根據本公司獲得之公開信息及據董事所知，於本年報日期，本公司股份之公眾持股量全年維持於聯交所規定的最低百分比以上。

### 核數師

本集團有關回顧年度之綜合財務報表已由羅兵咸永道會計師事務所（執業會計師及註冊公眾利益實體核數師）審核，該核數師任滿告退，惟合資格並表示願意應聘連任。本公司於過去3年並無更換其核數師。

承董事會命

*主席兼行政總裁*

**黃偉常**

香港，2021年6月24日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



羅兵咸永道

### TO THE SHAREHOLDERS OF LUK FOOK HOLDINGS (INTERNATIONAL) LIMITED

*(incorporated in Bermuda with limited liability)*

### 致六福集團(國際)有限公司股東

*(於百慕達註冊成立的有限公司)*

#### OPINION

##### What we have audited

The consolidated financial statements of Luk Fook Holdings (International) Limited (the "Company") and its subsidiaries (the "Group") set out on pages 169 to 296, which comprise:

- the consolidated balance sheet as at 31 March 2021;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

#### 意見

##### 我們已審計的內容

六福集團(國際)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第169至296頁的綜合財務報表,包括:

- 於2021年3月31日的綜合資產負債表;
- 截至該日止年度的綜合損益表;
- 截至該日止年度的綜合全面收入報表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括主要會計政策概要。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKASs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於2021年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的意見提供基礎。

### 獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

Key audit matters identified in our audit are summarized as follows:

- Existence and valuation of inventories
- Impairment of retail store assets

#### Key Audit Matter

#### 關鍵審計事項

*Existence and valuation of inventories*  
存貨之存在性及其價值

Refer to Note 3.9, 5(a) and 23 to the consolidated financial statements.

The carrying value of inventories of the Group is HK\$7,322 million as at 31 March 2021. The Group's inventories mainly comprised gold, platinum and gem-set jewellery products in the stores, manufacturing facilities and distribution centres. Valuation of inventories is at lower of cost and net realisable value. Significant portion of value at cost includes cost of precious metals and gems which are subject to the risk of changes in market value. The assessment of net realisable value of inventories is based on estimates and judgements by management in respect of, amongst others, the economic condition, forecast sales performance, marketability of products and the forecast market price of precious metals and gems used to make the jewellery products. Furthermore, there is a higher inherent risk of theft and pilferage given the high intrinsic value and portable nature of individual inventory item.

請參閱綜合財務報表附註3.9、5(a)及23。

於2021年3月31日，貴集團存貨的賬面值為7,322百萬港元。貴集團存貨主要包括店舖、生產設施及分銷中心的黃金、鉑金及珠寶首飾產品。存貨乃按成本值與可變現淨值兩者之較低者估值。成本值絕大部分為貴金屬及珠寶成本，而該等成本承受市值變動風險。存貨的可變現淨值按管理層就（其中包括）經濟狀況、預期銷售表現、產品的適銷性以及製造珠寶首飾產品所用貴金屬及珠寶的預期市價的估計及判斷進行評估。此外，個別存貨的內在價值高昂兼具便攜性質，令其存在較高的遭偷盜風險。

### 關鍵審計事項 (續)

我們在審計中識別的關鍵審計事項概述如下：

- 存貨的存在性及其價值
- 零售店舖資產減值

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

We understood and evaluated key internal controls over inventory existence and valuation. We tested the Group's internal control over existence of inventories by:

- attended a selection of daily physical cycle counts in stores throughout the year to observe the daily count procedures performed in retail outlets;
- inspected the respective daily physical cycle counts reports for reconciliation of daily ending inventories to the record in the inventory system;
- inspected the in-house and external gemological appraisal or laboratory reports on the authenticity of gold, platinum and gem-set jewellery products.

Furthermore, we attended the annual physical inventory counts at year end date and performed sample count procedures in a selected stores, manufacturing facilities and distribution centres of the Group. We compared our sample count results with the counts performed by the Group and the records in the inventory system.

我們了解及評估對存貨的存在性及其價值的主要內部控制。我們透過以下方式測試貴集團對存貨存在性的內部控制：

- 全年有選擇性地參加店舖的每日實物盤點過程，以觀察零售店的每日盤點程序；
- 查閱有關的每日實物盤點過程報告，以將每日營業結束時存貨與存貨系統記錄進行對賬；
- 檢查內部及外聘第三方有關黃金、鉑金及珠寶首飾產品鑑定的珠寶評估或實驗報告。

此外，我們還參加年結日的每年存貨實物盤點，並對貴集團店舖、生產設施及分銷中心抽樣執行樣品點算程序。我們已將點算的結果與貴集團進行的點算及存貨系統的記錄作對比。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Key Audit Matter

#### 關鍵審計事項

*Existence and valuation of inventories (Continued)*

存貨之存在性及其價值 (續)

We focused on auditing the existence and valuation of inventories because the existence of inventories is subject to high inherent risk given the high intrinsic value and portable nature of individual inventory item while the estimation of net realisable value of inventories is subject to high degree of estimation uncertainty.

我們聚焦於存貨的存在性及其價值的審計，原因為鑑於個別存貨項目內在價值高昂兼具便攜性質，存貨存在性具有高內在風險，而估計存貨可變現淨值及存在高度估計不確定性。

### 關鍵審計事項 (續)

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

We also selected samples of gem-set jewellery, comprising items of different nature, ageing profiles and price for gemmological appraisal carried out by independent gemmologist engaged by the Group to verify their authenticity and assess their conditions and valuations. We have evaluated the competence, capabilities and objectivity of the gemmologist and obtained an understanding of the scope of work and the terms of engagement.

In evaluating management's assessment of net realisable value and provision of inventories, we:

- (i) compared the net realisable values of gold and platinum inventories calculated based on the current market price of precious metals with their purchase or production costs;

我們亦甄選部份珠寶首飾樣品 (所選項目涵蓋不同的類別、貨齡及價格)，由 貴集團委聘的獨立寶石專家進行珠寶評估，以核實其真實性及評估其狀況及估值。我們已對寶石專家的才能、能力及客觀性作出評估，並了解工作範圍及委聘條款。

在評估管理層對存貨可變現淨值及撥備所作評估的過程中，我們：

- (i) 將按貴金屬當前市價計算的黃金及鉑金存貨可變現淨值與其購買或生產成本進行比較；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Key Audit Matter

#### 關鍵審計事項

*Existence and valuation of inventories (Continued)*  
存貨之存在性及其價值 (續)

### 關鍵審計事項 (續)

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

- (ii) obtained an understanding of management's processes for the identification of slow moving gem-set jewellery products and challenged management the basis adopted for identifying slow moving gem-set and related the inventory provision with reference to, amongst others, the market price movement of the materials, cost to re-work of gem-set, the ageing profile and the historical sales pattern and the subsequent selling prices of these products.
- (iii) compared the results of independent gemmological appraisal report of selected samples above to the cost of gem-set jewellery in evaluating the sufficiency of inventory provision made by management.

Based on the procedures performed, we found that the physical existence of inventories, as well as the estimates and judgement made by management in respect of the net realisable value of inventories, are supportable by the available evidence.

- (ii) 了解管理層有關滯銷珠寶首飾產品的識別程序，並參考(其中包括)該等產品的材料市價變動、重造珠寶的成本、貨齡及以往銷售模式以及之後售價，質疑管理層就識別滯銷珠寶及相關存貨撥備採納的基準。
- (iii) 於評估管理層所作存貨撥備是否充足時，已將上文所述選定樣本的獨立珠寶評定報告結果與珠寶成本進行比較。

根據所進行的程序，我們發現，存貨實質存在，且管理層就存貨之可變現淨值作出之估計及判斷獲得憑證支持。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Key Audit Matter

#### 關鍵審計事項

*Impairment of retail store assets*  
零售店舖資產減值

Refer to Notes 5(b), 16 and 18 to the consolidated financial statements.

As at 31 March 2021, net book value of the Group's property, plant and equipment and right-of-use assets amounted to HK\$907 million and HK\$595 million, of which approximately HK\$53 million and HK\$318 million were attributable to its retail stores respectively. The carrying amount of the retail store assets is written down to its recoverable amount if the asset's carrying amount is in excess of its estimated recoverable amount.

Management considers each individual retail store as a separately identifiable cash-generating unit and monitors their financial performance for impairment indicators. Management has identified loss making stores and stores that are potentially subject to the negative impact of COVID-19 epidemic for impairment assessment.

請參閱綜合財務報表附註5(b)、16及18。

於2021年3月31日，貴集團物業、廠房及設備以及使用權資產之賬面淨值為907百萬港元及595百萬港元，其中分別約53百萬港元及318百萬港元屬於其零售店舖。倘零售店舖資產的賬面值超出其估計可收回金額，則該資產的賬面值將撇減至其可收回金額。

管理層視各個別零售店舖為獨立可識別現金產生單位，並監察零售店舖的財務表現，檢視有否出現減值跡象。管理層已識別產生虧損之店舖及可能受到2019冠狀病毒病疫情之負面影響之店舖，對其作出減值評估。

### 關鍵審計事項 (續)

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

We evaluated and tested the impairment assessment of the property, plant and equipment and right-of-use assets of the retail stores by performing the following procedures:

- obtained an understanding of the management's internal control and assessment process of impairment of retail store assets and assessed the inherent risk of material misstatement;
- enquired management on their basis of identifying stores with impairment indicators and challenged the appropriateness of these judgements;
- compared the projected sales performance, gross profits and estimated running costs applied in the value-in-use calculations to the historical records and challenged management's key assumptions behind and evaluated the key assumptions applied by comparing them to historical trends and our understanding of latest market information and conditions;

我們透過執行以下程序以評估及測試零售店舖之物業、廠房及設備以及使用權資產之減值評估：

- 了解管理層對零售店舖資產減值的內部控制及評估過程，並評估重大錯誤陳述的內在風險；
- 向管理層查詢彼等識別減值跡象的基準及對有關判斷的適當性提出質疑；
- 將預測銷售表現、毛利及使用價值計算中所應用之估計營運成本與歷史記錄作出比較，並質疑管理層背後之關鍵假設，並將所採用的關鍵假設與歷史趨勢及我們對最近期市場資料及狀況的理解進行比較，評估有關假設；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Key Audit Matter

#### 關鍵審計事項

*Impairment of retail store assets (Continued)*  
零售店舖資產減值 (續)

An impairment loss of right-of-use assets and property, plant and equipment of HK\$80 million was recognised in the consolidated income statement in accordance with the impairment assessment. The recoverable amount of the assets of the retail stores is determined by value-in-use calculations using discounted cash flow projections based on the management's forecast covering the remaining tenure of the lease, with major assumptions such as change in revenue, change in operating cost and change in gross profit. The change of revenue is dependent on management assumption in respect of the timing of easing of travel restriction and quarantine measures and the speed of recovery of tourist traffic and the customer spending.

We focused on this area because the estimation of recoverable amount of the property, plant and equipment and right-of-use assets of the retail stores is subject to high degree of estimation uncertainty.

根據減值評估，使用權資產以及物業、廠房及設備之減值虧損80百萬港元已於綜合損益表確認。零售店舖資產的可收回金額乃根據管理層涵蓋餘下租賃期的預測，採用貼現現金流量預測所計算的使用價值而釐定，並計及收入變動、經營成本變動及毛利變動等主要假設。收入變動主要取決於管理層有關放寬出行限制及隔離措施之時間以及旅客流量及客戶消費之恢復速度之假設。

我們聚焦於此範疇，原因為估計零售店舖之物業、廠房及設備以及使用權資產之可收回金額存在高度估計不確定性。

### 關鍵審計事項 (續)

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

- understood, evaluated and challenged management's basis on projected change in revenue, particularly the basis of the estimated timing of easing of travel restrictions and quarantine measures, the estimated speed of recovery of foot traffic and their spending;
- recomputed the impairment loss calculation and checked the tenure of the leases of the retail stores to the lease agreements; and
- evaluated the sensitivity analysis to consider the impact on the impairment loss with reasonably possible changes of key assumptions and considered whether the judgements made in determining the key assumptions are subject to possible management bias.

Based on our work performed, we found the impairment of retail store assets made by management to be supported by available evidence.

- 了解、評估及質疑管理層預測收入變動之基準，尤其為估計放寬出行限制及檢疫措施之時間以及估計人流及其消費之恢復速度。
- 重新計算減值虧損及檢查租賃協議之零售店舖之租賃期；及
- 評估敏感度分析，以考慮關鍵假設發生合理可能變動對減值虧損的影響，並考慮於釐定關鍵假設時作出的判斷是否存在可能管理層偏見。

根據我們所進行的工作，我們發現，管理層對零售店舖資產作出的減值獲所得憑證支持。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，並在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及審核委員會就綜合財務報表承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的代替方案。

審核委員會須負責監督 貴集團的財務報告過程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達1981年《公司法》第90條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響該等綜合財務報表使用者依賴該等綜合財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容（包括披露），以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取之行動或所應用的防範措施。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Yuen Kwok Kin Andrew.

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律規例不允許公開披露有關事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是袁國健先生。

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 24 June 2021

**羅兵咸永道會計師事務所**  
執業會計師

香港，2021年6月24日

# CONSOLIDATED INCOME STATEMENT

## 綜合損益表

For the year ended 31 March 2021  
截至2021年3月31日止年度

		Note	2021 HK\$'000 千港元	2020 HK\$'000 千港元
		附註		
Revenue	收入	6	<b>8,861,335</b>	11,233,771
Cost of sales	銷售成本	8	<b>(6,229,020)</b>	(7,910,751)
Gross profit	毛利		<b>2,632,315</b>	3,323,020
Other income	其他收入	7	<b>294,773</b>	130,130
Other gains/(losses), net	其他收益／(虧損)，淨額	9	<b>30,572</b>	(197,482)
Selling and distribution costs	銷售及分銷費用		<b>(1,543,358)</b>	(1,945,100)
Administrative expenses	行政費用		<b>(151,122)</b>	(173,152)
(Net provision)/net reversal of impairment loss on financial assets and financial guarantee	金融資產及財務擔保減值虧損(撥備淨額)／撥回淨額		<b>(19,067)</b>	18,350
Operating profit	經營溢利	8	<b>1,244,113</b>	1,155,766
Finance income	財務收入		<b>63,398</b>	45,450
Finance costs	財務費用		<b>(28,849)</b>	(63,075)
Finance income/(costs), net	財務收入／(費用)，淨額	10	<b>34,549</b>	(17,625)
Share of results of associates	應佔聯營公司業績	19	<b>(23,225)</b>	(47,080)
Profit before income tax	除所得稅前溢利		<b>1,255,437</b>	1,091,061
Income tax expenses	所得稅開支	11	<b>(236,303)</b>	(223,409)
Profit for the year	年內溢利		<b>1,019,134</b>	867,652
Profit attributable to:	應佔溢利：			
Equity holders of the Company	本公司權益持有人		<b>1,017,335</b>	866,315
Non-controlling interests	非控股權益		<b>1,799</b>	1,337
			<b>1,019,134</b>	867,652
Earnings per share for profit attributable to equity holders of the Company during the year	年內本公司權益持有人應佔溢利之每股盈利			
Basic and diluted	基本及攤薄	12	<b>HK\$1.73港元</b>	HK\$1.48港元

The above consolidated income statement should be read in conjunction with the accompanying notes. 上述綜合損益表應與隨附附註一併閱覽。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入報表

For the year ended 31 March 2021  
截至2021年3月31日止年度

	Note 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Profit for the year		<b>1,019,134</b>	867,652
Other comprehensive income:			
<i>Items that may be or have been subsequently reclassified to profit or loss</i>	<i>其後可能會或已重新分類至損益的項目</i>		
Currency translation differences:	匯兌差額：		
– Group	– 本集團	<b>509,860</b>	(338,587)
– Associates	– 聯營公司	<b>8,095</b>	(5,510)
Release of exchange reserve to profit or loss upon disposal of a subsidiary	於出售一家附屬公司時解除匯兌儲備至損益	<b>(1,489)</b>	–
<i>Items that will not be subsequently reclassified to profit or loss</i>	<i>其後不會重新分類至損益的項目</i>		
Revaluation of financial assets at fair value through other comprehensive income	按公允值計入其他全面收入之金融資產價值變動	<b>(1,192)</b>	(769)
Remeasurements of employee benefit obligations	僱員福利責任的重新計量	<b>9,359</b>	558
Other comprehensive income for the year, net of tax	年內其他全面收入，扣除稅項	<b>524,633</b>	(344,308)
Total comprehensive income for the year	年內全面總收入	<b>1,543,767</b>	523,344
Attributable to:	下列人士應佔：		
– Equity holders of the Company	– 本公司權益持有人	<b>1,540,068</b>	524,733
– Non-controlling interests	– 非控股權益	<b>3,699</b>	(1,389)
Total comprehensive income for the year	年內全面總收入	<b>1,543,767</b>	523,344

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收入報表應與隨附附註一併閱覽。

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31 March 2021  
於2021年3月31日

		As at 31 March 於3月31日		
		2021	2020	
		HK\$'000	HK\$'000	
		千港元	千港元	
ASSETS	資產	Note		
Non-current assets	非流動資產	附註		
Property, plant and equipment	物業、廠房及設備	16	906,816	841,004
Investment properties	投資物業	17	909,084	791,617
Right-of-use assets	使用權資產	18	595,194	919,706
Interests in associates	於聯營公司之權益	19	42,925	60,689
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收入之金融資產	21	1,173	2,365
Trading licence	交易執照		1,080	1,080
Gold loan receivables	應收黃金借貸	32	50,855	-
Deposits, prepayments and other receivables	按金、預付賬項及其他應收賬項	22	149,110	156,284
Deferred income tax assets	遞延所得稅資產	29	123,076	71,839
			<b>2,779,313</b>	2,844,584
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	7,321,614	7,533,146
Right of return assets	退回資產的權利		75,749	93,383
Trade receivables	貿易應收賬項	24	277,338	231,309
Deposits, prepayments and other receivables	按金、預付賬項及其他應收賬項	22	489,828	447,443
Amount due from an associate	應收一家聯營公司賬項	19	769	1,372
Gold loan receivables	應收黃金借貸	32	1,554	-
Income tax recoverable	可收回所得稅		19,525	59,578
Cash and cash equivalents	現金及現金等價物	25	3,546,349	2,714,233
			<b>11,732,726</b>	11,080,464
<b>Total assets</b>	<b>總資產</b>		<b>14,512,039</b>	13,925,048
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to the equity holders of the Company</b>	<b>本公司權益持有人應佔資本及儲備</b>			
Share capital	股本	27(a)	58,710	58,710
Share premium	股份溢價	27(b)	2,494,040	2,494,040
Reserves	儲備	28	8,771,915	7,818,955
			<b>11,324,665</b>	10,371,705
Non-controlling interests	非控股權益		(441)	40,406
Total equity	權益總額		<b>11,324,224</b>	10,412,111

The above consolidated balance sheet should be read in conjunction with the accompanying notes. 上述綜合資產負債表應與隨附附註一併閱覽。

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31 March 2021  
於2021年3月31日

		As at 31 March 於3月31日	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
LIABILITIES	負債	Note	
Non-current liabilities	非流動負債	附註	
Deferred income tax liabilities	遞延所得稅負債	29	146,837
Lease liabilities	租賃負債	18	283,661
Employee benefit obligations	僱員福利責任	30	9,618
			<b>241,043</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables, other payables and accruals	貿易應付賬項、其他應付賬項及應計款項	26	707,861
Financial guarantee contract	財務擔保合約	35	–
Contract liabilities	合約負債		97,692
Derivative financial instrument	衍生金融工具	20	22
Lease liabilities	租賃負債	18	469,394
Sales refund liabilities	銷售退款負債		173,221
Amount due to an associate	應付一家聯營公司賬項	19	20
Bank borrowings	銀行貸款	31	1,126,072
Gold loans	黃金借貸	32	386,739
Current income tax liabilities	即期所得稅負債		111,800
			<b>2,946,772</b>
<b>Total liabilities</b>	<b>總負債</b>		<b>3,187,815</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>14,512,039</b>

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應與隨附附註一併閱覽。

The consolidated financial statements were approved by the Board of Directors on 24 June 2021 and were signed on its behalf by the following directors:

綜合財務報表乃由董事會於2021年6月24日批准並經由下列董事代表簽署：

**Wong Wai Sheung**  
黃偉常  
Director  
董事

**Chan So Kuen**  
陳素娟  
Director  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2021  
截至2021年3月31日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔				Non-	Total
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元 (Note 28) (附註28)	Subtotal 小計 HK\$'000 千港元	controlling interests 非控股權益 HK\$'000 千港元	equity 權益總額 HK\$'000 千港元
<b>For the year ended 31 March 2020</b>	<b>截至2020年3月31日 止年度</b>						
As at 1 April 2019	於2019年4月1日	58,710	2,494,040	7,940,041	10,492,791	45,646	10,538,437
<b>Comprehensive income</b>	<b>全面收入</b>						
Profit for the year	年內溢利	-	-	866,315	866,315	1,337	867,652
<b>Other comprehensive income</b>	<b>其他全面收入</b>						
Remeasurements of employee benefit obligations (Note 30)	僱員福利責任的 重新計量(附註30)	-	-	558	558	-	558
Currency translation differences	匯兌差額	-	-	(341,371)	(341,371)	(2,726)	(344,097)
Revaluation of financial assets at fair value through other comprehensive income (Note 21)	按公允值計入其他全面 收入之金融資產之 價值變動(附註21)	-	-	(769)	(769)	-	(769)
<b>Total other comprehensive income</b>	<b>其他全面總收入</b>	-	-	(341,582)	(341,582)	(2,726)	(344,308)
<b>Total comprehensive income</b>	<b>全面總收入</b>	-	-	524,733	524,733	(1,389)	523,344
<b>Transactions with owners</b>	<b>與擁有人之交易</b>						
Dividends paid (Note 13)	已付股息(附註13)	-	-	(645,819)	(645,819)	-	(645,819)
Dividend paid to a non-controlling shareholder	向一名非控股股東 派付股息	-	-	-	-	(3,851)	(3,851)
		-	-	(645,819)	(645,819)	(3,851)	(649,670)
At 31 March 2020	於2020年3月31日	58,710	2,494,040	7,818,955	10,371,705	40,406	10,412,111

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附附註一併閱覽。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2021  
截至2021年3月31日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital	Share premium	Reserves	Subtotal	Non-controlling interests	Total equity
		股本	股份溢價	儲備	小計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Note 28) (附註28)					
<b>For the year ended 31 March 2021</b>	<b>截至2021年3月31日止年度</b>						
As at 1 April 2020	於2020年4月1日	58,710	2,494,040	7,818,955	10,371,705	40,406	10,412,111
<b>Comprehensive income</b>	<b>全面收入</b>						
Profit for the year	年內溢利	-	-	1,017,335	1,017,335	1,799	1,019,134
<b>Other comprehensive income</b>	<b>其他全面收入</b>						
Remeasurements of employee benefit obligations (Note 30)	僱員福利責任的重新計量(附註30)	-	-	9,359	9,359	-	9,359
Currency translation differences	匯兌差額	-	-	516,055	516,055	1,900	517,955
Release of exchange reserve to profit or loss upon disposal of a subsidiary (Note 39)	於出售一家附屬公司時解除匯兌儲備至損益(附註39)	-	-	(1,489)	(1,489)	-	(1,489)
Revaluation of financial assets at fair value through other comprehensive income (Note 21)	按公允值計入其他全面收入之金融資產之價值變動(附註21)	-	-	(1,192)	(1,192)	-	(1,192)
<b>Total other comprehensive income</b>	<b>其他全面總收入</b>	-	-	522,733	522,733	1,900	524,633
<b>Total comprehensive income</b>	<b>全面總收入</b>	-	-	1,540,068	1,540,068	3,699	1,543,767
<b>Transactions with owners</b>	<b>與擁有人之交易</b>						
Dividends paid (Note 13)	已付股息(附註13)	-	-	(587,108)	(587,108)	-	(587,108)
Dividend paid to a non-controlling shareholder	向一名非控股股東派付股息	-	-	-	-	(10,992)	(10,992)
Disposal of a subsidiary (Note 39)	出售一家附屬公司(附註39)	-	-	-	-	(33,554)	(33,554)
		-	-	(587,108)	(587,108)	(44,546)	(631,654)
At 31 March 2021	於2021年3月31日	58,710	2,494,040	8,771,915	11,324,665	(441)	11,324,224

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes. 上述綜合權益變動表應與隨附附註一併閱覽。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2021  
截至2021年3月31日止年度

		Note 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Cash flows from operating activities	營運活動之現金流量			
Net cash generated from operations	營運產生之現金淨額	33	<b>2,623,908</b>	3,344,804
Hong Kong profits tax refund/(paid)	退回/(已付) 香港利得稅		<b>30,722</b>	(70,320)
Overseas income taxes paid	已付海外所得稅		<b>(208,724)</b>	(239,592)
Net cash generated from operating activities	營運活動產生之現金淨額		<b>2,445,906</b>	3,034,892
Cash flows from investing activities	投資活動之現金流量			
Purchases of property, plant and equipment	購置物業、廠房及設備	16	<b>(138,937)</b>	(110,709)
Prepayment for purchase of properties	購置物業之預付款項	22	-	(48,013)
Purchases of investment properties	購置投資物業	17	<b>(98,781)</b>	(233,761)
Net of cash acquired, in relation to step-acquisition of a subsidiary	有關逐步收購一家附屬公司所收購之現金淨額	38	<b>(132)</b>	-
Net of cash disposed of, in relation to disposal of a subsidiary	有關出售一家附屬公司所出售之現金淨額	39	<b>(32,148)</b>	-
Interest received	已收利息		<b>63,398</b>	44,658
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		<b>750</b>	1,758
Net cash used in investing activities	投資活動所用之現金淨額		<b>(205,850)</b>	(346,067)
Cash flows from financing activities	融資活動之現金流量			
Proceeds from bank borrowings	銀行貸款所得款項	33	<b>526,000</b>	554,000
Repayment of bank borrowings	償還銀行貸款	33	<b>(940,564)</b>	(1,283,152)
Proceeds from gold loans with cash settlement	以現金結算的黃金借貸所得款項	33	<b>1,983,437</b>	2,144,256
Repayment of gold loans with cash settlement	償還以現金結算的黃金借貸	33	<b>(2,095,966)</b>	(2,213,157)
Interest on bank borrowings and gold loans	銀行貸款及黃金借貸利息	33	<b>(11,533)</b>	(35,346)
Repayment of lease liabilities (including interest)	償還租賃負債 (包括利息)	33	<b>(401,848)</b>	(479,357)
Dividends paid	已付股息		<b>(587,108)</b>	(645,819)
Dividend paid to a non-controlling interest of a subsidiary	向附屬公司非控股權益派付股息		<b>(10,992)</b>	(3,851)
Net cash used in financing activities	融資活動所用之現金淨額		<b>(1,538,574)</b>	(1,962,426)
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額		<b>701,482</b>	726,399
Cash and cash equivalents at 1 April	於4月1日之現金及現金等價物		<b>2,714,233</b>	2,086,522
Exchange differences	匯兌差額		<b>130,634</b>	(98,688)
Cash and cash equivalents at 31 March	於3月31日之現金及現金等價物	25	<b>3,546,349</b>	2,714,233

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes. 上述綜合現金流量表應與隨附附註一併閱覽。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 GENERAL INFORMATION

Luk Fook Holdings (International) Limited (the “Company”) was incorporated in Bermuda on 3 September 1996 as a company with limited liability under the Companies Act of Bermuda. The address of its registered office is Victoria Place, 5th Floor 31 Victoria Street, Hamilton HM10, Bermuda.

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

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

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated, and have been approved for issue by the board of directors on 24 June 2021.

### 2 BASIS OF PREPARATION

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and the disclosure requirements of Hong Kong Companies Ordinance Cap.622. The consolidated financial statements have been prepared under the historical cost convention except for certain financial assets at fair value through profit or loss (including derivative financial instruments), financial assets at fair value through other comprehensive income, gold loans and gold loan receivables which are measured at fair value, as explained in Note 4.

### 1 一般資料

六福集團(國際)有限公司(「本公司」)於1996年9月3日在百慕達根據百慕達公司法註冊成立為有限公司，其註冊辦事處地址為Victoria Place, 5th Floor 31 Victoria Street, Hamilton HM10, Bermuda。

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

本公司股份於1997年5月6日在香港聯合交易所有限公司(「聯交所」)主板上市。

除另有說明者外，此等綜合財務報表均以港元(「港元」)呈列，並已於2021年6月24日獲董事會批准刊發。

### 2 編製基準

編製此等綜合財務報表時所應用之主要會計政策載於下文。除另有說明者外，此等政策已於所有呈報年度貫徹應用。

本公司之綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)及香港公司條例第622章之披露規定編製。除如附註4所解釋，若干按公允值計入損益之金融資產(包括衍生金融工具)、按公允值計入其他全面收入之金融資產、黃金借貸及應收黃金借貸為按公允值計量外，綜合財務報表按歷史成本慣例編製。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION (Continued)

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

- (a) New standard, amendments to existing standards and interpretation that are effective for the first time for the financial year beginning 1 April 2020 and are relevant to the Group's operations:

The Group has applied the following new standards, amendments to standards and interpretation for the first time for the financial year beginning 1 April 2020:

Amendments to HKAS 1 and HKAS 8	Definition of material
Amendments to HKAS 39, HKFRS 7 and HKFRS 9	Interest rate benchmark reform
Amendments to HKFRS 3	Definition of a business
Conceptual Framework for Financial Reporting 2018	Revised conceptual framework for financial reporting

The adoption of these new and amended standards did not have any significant impact on the preparation of the consolidated financial statements of the Group.

### 2 編製基準 (續)

編製與香港財務報告準則貫徹一致之綜合財務報表需要使用若干關鍵會計估算，同時亦需要管理層在應用本集團會計政策時作出判斷。涉及高度判斷或高度複雜性的範疇，或涉及對綜合財務報表屬重大假設和估算的範疇，在附註5中披露。

- (a) 於2020年4月1日開始之財政年度內首次生效並與本集團經營有關之新訂準則、現有準則及詮釋之修訂本：

本集團已於2020年4月1日開始之財政年度內首次應用下列新訂準則、準則及詮釋之修訂本：

香港會計準則第1號及香港會計準則第8號(修訂本)	重大之定義
香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號(修訂本)	利率基準改革
香港財務報告準則第3號(修訂本)	業務之定義
2018年財務報告之概念框架	財務報告之經修訂概念框架

採納該等新訂及經修訂準則並無對編製本集團的綜合財務報表產生任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION (Continued)

(b) Certain new standard and amendments to existing standards have been published that are mandatory for the Group's accounting periods beginning on or after 1 April 2021, which the Group has not early adopted, are as follows:

Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform – Phrase 2 <sup>(1)</sup>
Amendments to HKFRS 3, HKAS 16 and HKAS 37	Narrow-scope Amendments <sup>(2)</sup>
Amendments to Annual Improvement Project	Annual improvements 2018-2020 cycle (HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41) <sup>(2)</sup>
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations <sup>(2)</sup>
Amendments to HKAS 1	Classification of liabilities as current or non-current <sup>(3)</sup>
HK-Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>(3)</sup>
HKFRS 17	Insurance contracts <sup>(3)</sup>
HKFRS 17	Amendments to HKFRS 17 <sup>(3)</sup>
Amendments to HKAS 8	Accounting Policies, Change in Accounting Estimates and Errors <sup>(3)</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>(4)</sup>

### 2 編製基準 (續)

(b) 以下為已頒佈且須於2021年4月1日或之後開始之本集團會計期間強制應用，惟本集團並無提早採納之若干新訂準則及現有準則之修訂本：

香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號 (修訂本)	利率基準改革-第2階段 <sup>(1)</sup>
香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號 (修訂本)	狹義修訂 <sup>(2)</sup>
年度改進項目 (修訂本)	2018年至2020年週期之年度改進 (香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第41號) <sup>(2)</sup>
會計指引第5號 (經修訂)	共同控制合併之合併會計處理 <sup>(2)</sup>
香港會計準則第1號 (修訂本)	負債分類為流動或非流動 <sup>(3)</sup>
香港—詮釋第5號 (2020年)	財務報表之呈列—借款人對載有按要求償還條款之定期貸款之分類 <sup>(3)</sup>
香港財務報告準則第17號	保險合約 <sup>(3)</sup>
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) <sup>(3)</sup>
香港會計準則第8號 (修訂本)	會計政策、會計估計之變動及錯誤 <sup>(3)</sup>
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間之資產出售或出資 <sup>(4)</sup>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION (Continued)

- (b) Certain new standard and amendments to existing standards have been published that are mandatory for the Group's accounting periods beginning on or after 1 April 2021, which the Group has not early adopted, are as follows: (Continued)

- <sup>(1)</sup> Effective for annual period beginning on or after 1 January 2021
- <sup>(2)</sup> Effective for annual period beginning on or after 1 January 2022
- <sup>(3)</sup> Effective for annual period beginning on or after 1 January 2023
- <sup>(4)</sup> To be announced by HKICPA

The directors of the Group will adopt the new standards and amendments to standards when they become effective, except for the early adoption of HKFRS 16 (Amendment), "Covid-19-Related Rent Concessions beyond 30 June 2021". The directors of the Group are in the process of assessing the financial impact of the adoption of the above new standard and amendments to standards, none of which is expected to have a significant effect on the consolidated financial statements of the Group.

- (c) Early adoption of amendment to standard during the year ended 31 March 2021 where early adoption is permitted as follows:

HKFRS 16 (Amendment), "Covid-19-Related Rent Concessions beyond 30 June 2021" (effective for annual periods beginning on or after 1 April 2021). The amendment extends the availability of the practical expedient in paragraph 46A of HKFRS 16 to cover lease payments related rent concessions that are originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. This early adoption of HKFRS 16 (Amendment) does not have any impact to the Group for the year ended 31 March 2021.

### 2 編製基準 (續)

- (b) 以下為已頒佈且須於2021年4月1日或之後開始之本集團會計期間強制應用，惟本集團並無提早採納之若干新訂準則及現有準則之修訂本：(續)

- <sup>(1)</sup> 於2021年1月1日或之後開始之年度期間生效
- <sup>(2)</sup> 於2022年1月1日或之後開始之年度期間生效
- <sup>(3)</sup> 於2023年1月1日或之後開始之年度期間生效
- <sup>(4)</sup> 待香港會計師公會公佈

本集團董事將於新訂準則及準則修訂本生效時予以採納，惟提早採納香港財務報告準則第16號(修訂本)「2021年6月30日後之新冠病毒疫情相關租金減免」除外。本集團董事正在評估採納上述新訂準則及準則修訂本之財務影響，預期上述新訂準則及準則修訂本概不會對本集團之綜合財務報表產生重大影響。

- (c) 截至2021年3月31日止年度，提早採納之獲允許提早採納之準則修訂本如下：

香港財務報告準則第16號(修訂本)「2021年6月30日後之新冠病毒疫情相關租金減免」(於2021年4月1日或之後開始之年度期間生效)。該修訂本將香港財務報告準則第16號第46A段之可行權宜方法之可用性延長，以涵蓋原到期日為2022年6月30日或之前有關租賃付款之租金減免，惟須符合應用可行權宜方法之其他條件。該提早採納香港財務報告準則第16號(修訂本)對本集團於截至2021年3月31日止年度並無任何影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Principles of consolidation and equity accounting

##### (a) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- (i) fair values of the assets transferred
- (ii) liabilities incurred to the former owners of the acquired business
- (iii) equity interests issued by the Group
- (iv) fair value of any asset or liability resulting from a contingent consideration arrangement, and
- (v) fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

### 3 主要會計政策概要

#### 3.1 合併原則及權益會計處理

##### (a) 業務合併

本集團採用購買會計法將所有業務合併入賬，不論是否已購買權益工具或其他資產。購買一間附屬公司轉讓的代價包括：

- (i) 所轉讓資產的公允值
- (ii) 被收購業務之前擁有人所產生負債
- (iii) 本集團已發行股本權益
- (iv) 或有代價安排所產生任何資產或負債的公允值，及
- (v) 附屬公司任何先前存在的股本權益的公允值。

在業務合併中所購買的可識別資產以及所承擔的負債及或然負債，初步以其於購買日期的公允值計量（少數例外情況除外）。本集團以逐項購買基準，按公允值或按非控股權益所佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

購買相關成本於產生時支銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.1 Principles of consolidation and equity accounting (Continued)

##### (a) Business combinations (Continued)

The excess of the:

- (i) consideration transferred,
- (ii) amount of any non-controlling interest in the acquired entity, and
- (iii) acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in consolidated income statement as a bargain purchase.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in consolidated income statement.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in consolidated income statement.

### 3 主要會計政策概要 (續)

#### 3.1 合併原則及權益會計處理 (續)

##### (a) 業務合併 (續)

以下各項：

- (i) 所轉讓代價，
- (ii) 被收購實體的任何非控股權益金額，及
- (iii) 於被收購實體先前的任何股本權益於收購日期的公允值

超出所收購可識別資產淨值的公允值時，其差額以商譽列賬。倘該等款項低於所收購業務的可識別資產淨值的公允值，則差額將直接於綜合損益表確認為議價購買。

或有代價分類為權益或金融負債。分類為金融負債的金額其後將重新按公允值計量，且公允值變動於綜合損益表確認。

倘業務合併分階段進行，則收購方先前持有的被收購方股本權益於收購日期的賬面值於收購日期重新按公允值計量。任何因該類重新計量產生的收益或虧損於綜合損益表確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.1 Principles of consolidation and equity accounting (Continued)

##### (b) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

### 3 主要會計政策概要 (續)

#### 3.1 合併原則及權益會計處理 (續)

##### (b) 附屬公司

附屬公司指本集團擁有控制權的所有實體 (包括結構性實體)。當本集團自參與實體業務而承擔取得其可變回報的風險或享有可變回報的權利，並有能力透過其對實體活動的主導權影響該等回報時，則本集團控制該實體。附屬公司於控制權轉移至本集團當日起全面合併入賬，並於終止控制權當日起不再合併入賬。

集團公司間交易、結存及未變現收益均會對銷。未變現虧損亦會對銷，除非該交易顯示已轉讓資產減值的證據。附屬公司的會計政策已在需要時作出調整，以確保與本集團所採納會計政策一致。

附屬公司業績及權益中的非控股權益分別於綜合損益表、綜合全面收入報表、綜合權益變動表及綜合資產負債表中單獨呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.1 Principles of consolidation and equity accounting (Continued)

##### (c) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 3.8.

### 3 主要會計政策概要 (續)

#### 3.1 合併原則及權益會計處理 (續)

##### (c) 聯營公司

聯營公司指本集團對其有重大影響但無控制權或共同控制權的所有實體，一般本集團擁有其20%至50%投票權。於聯營公司的投資初始按成本確認後以權益會計法入賬。

當本集團分佔權益會計投資的虧損相等於或超過在該實體的權益(包括任何其他無抵押長期應收款)，則本集團不確認進一步虧損，除非其已產生義務或已代其他實體付款。

本集團與其聯營公司之間的未變現交易利益按本集團在該等實體的權益予以對銷。未變現虧損亦予以對銷，除非交易提供證據證明所轉讓的資產出現減值。權益入賬被投資者的會計政策已按需要作出改動，以確保與本集團所採納者相符。

權益入賬投資的賬面值根據附註3.8所述的政策進行減值測試。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.1 Principles of consolidation and equity accounting (Continued)

##### (d) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

### 3 主要會計政策概要(續)

#### 3.1 合併原則及權益會計處理(續)

##### (d) 擁有權權益變動

本集團將不會引致失去控制權的非控股權益交易視為與本集團權益持有人進行的交易。擁有權權益變動導致控股權益與非控股權益賬面值之間的調整以反映彼等於附屬公司的相對權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

當本集團因失去控制權、共同控制權或重大影響力而不再將投資綜合入賬或終止投資的權益賬目，其於有關實體之任何保留權益按其公允值重新計量，而賬面值變動於損益確認。就其後入賬列作聯營公司、合營企業或金融資產之保留權益而言，該公允值為初始賬面值。此外，先前於其他全面收入確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。這意味著先前在其他全面收入確認之金額將根據適用香港財務報告準則所訂明／准許重新分類至損益或轉撥至另一類別權益。

當於合營企業或聯營公司的擁有權權益減少，而共同控制權或重大影響獲保留，則先前於其他全面收入內確認的金額僅有一定比例部分重新分類至損益(如適用)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

#### 3.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The executive directors and senior management, who make strategic decisions, have been identified collectively as the chief operating decision-makers, who are responsible for allocating resources and assessing the financial performance and positions of the operating segments.

#### 3.4 Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and Group's presentation currency.

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised within 'Other gains/(losses), net' in the consolidated income statement.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated income statement within 'Finance costs, net'. All other foreign exchange gains and losses are presented in consolidated income statement on a net basis within 'Other gains/(losses), net'.

### 3 主要會計政策概要(續)

#### 3.2 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本包括投資直接應佔成本。附屬公司的業績由本公司按已收及應收股息入賬。

#### 3.3 分部呈報

經營分部按與向最高營運決策者作內部呈報一致之方式呈報。作出策略決定之執行董事與高級管理人員共同被認定為最高營運決策者(負責分配資源及評核經營分部之財務表現及狀況)。

#### 3.4 外幣換算

##### (a) 功能貨幣及列賬貨幣

本集團旗下各實體之財務報表所列項目均採用有關實體經營所在主要經濟環境之通用貨幣(「功能貨幣」)計量。綜合財務報表以港元列賬，港元為本公司之功能貨幣及本集團之列賬貨幣。

##### (b) 交易及結餘

外幣交易按進行交易當日或項目重新計量日適用之匯率換算為功能貨幣。因結算有關交易及按年結日匯率換算以外幣列值之貨幣資產及負債所產生之匯兌損益，於綜合損益表「其他收益／(虧損)，淨額」內確認。

與貸款有關的匯兌盈虧在綜合損益表內之「財務費用，淨額」內呈列。所有其他匯兌盈虧在綜合損益表「其他收益／(虧損)，淨額」中按淨額基準呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.4 Foreign currency translation (Continued)

##### (c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### 3 主要會計政策概要 (續)

#### 3.4 外幣換算 (續)

##### (c) 集團公司

所有集團實體(概無實體採用高通脹經濟體系之貨幣)之功能貨幣倘有別於列賬貨幣,其業績及財務狀況須按以下方式換算為列賬貨幣:

- (i) 各資產負債表所列資產及負債按其結算日之收市匯率換算;
- (ii) 各損益表所列收支按平均匯率換算(除非此平均匯率不足以合理概括交易日期適用匯率之累計影響,在此情況下,收支按交易日期之匯率換算);及
- (iii) 所有因而產生之匯兌差額在其他全面收入中確認。

因收購海外實體所產生的商譽及公允值調整,乃視作該海外實體的資產及負債處理,並按收市匯率折算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.4 Foreign currency translation (Continued)

##### (d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to consolidated income statement.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in consolidated income statement. For all other partial disposals (that is, reductions in the Group's ownership interests in associates that do not result in the Group losing significant influence) the proportionate share of the accumulated exchange difference is reclassified to consolidated income statement.

#### 3.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised when replaced. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

### 3 主要會計政策概要(續)

#### 3.4 外幣換算(續)

##### (d) 出售海外業務及部分出售

於出售海外業務(即出售本集團於海外業務的全部權益、涉及失去對包含海外業務的附屬公司的控制權的出售或涉及失去對包含海外業務的聯營公司的重大影響力的出售)時,就本公司擁有人應佔該業務於權益內累計的所有匯兌差額會重新分類至綜合損益表。

如部分出售附屬公司並未導致本集團失去對包含海外業務的該附屬公司的控制權,則按比例將累計匯兌差額重新歸屬為非控股權益,而並不於綜合損益表內確認。對於所有其他部分出售(即減持本集團於聯營公司的擁有權權益並無造成本集團失去重大影響力),會按比例將累計匯兌差異重新分類至綜合損益表。

#### 3.5 物業、廠房及設備

物業、廠房及設備乃按歷史成本減折舊列賬。歷史成本包括收購該等項目直接應佔之開支。

僅於與項目相關之日後經濟利益可能流入本集團,且該項目之成本能夠可靠計量時,其後成本方會計入該項資產之賬面值或確認為一項獨立資產(視適用情況而定)。重置部分之賬面值於重置時終止確認。所有其他維修及保養會於其產生之財務期間內在綜合損益表支銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.5 Property, plant and equipment (Continued)

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Leasehold land and buildings	50 years or over the unexpired lease period of leasehold land, whichever is shorter
Leasehold improvements	5 years or over the unexpired lease period, whichever is shorter
Furniture and fixtures and computer equipment	5 years
Plant and machinery	5 years
Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Construction in progress represents property, plant and equipment under construction or pending installation and is stated at cost less impairment losses, if any. No provision for depreciation is made on assets under construction in progress until such time as the relevant assets are completed and available for their intended use. On completion, the relevant assets are transferred to property, plant and equipment at fair value or cost less accumulated impairment losses

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 3.8).

Gains and losses on disposals are determined by comparing net proceeds with carrying amount of the relevant assets and are included in the consolidated income statement.

### 3 主要會計政策概要(續)

#### 3.5 物業、廠房及設備(續)

折舊乃使用按直線法於以下估計可使用年期分配其成本(扣除剩餘價值)計算:

租賃土地及樓宇	50年或按租賃土地租約尚餘期間(以較短者為準)
租賃物業裝修	5年或按租約尚餘期間(以較短者為準)
傢俬、裝置及電腦設備	5年
機器及設備	5年
汽車	5年

資產之剩餘價值及可使用年期在各結算日檢討,並在適當時調整。

在建工程指在建設中或待安裝的物業、廠房及設備,並按成本減減值虧損(如有)列賬。在建工程項下資產並不作出折舊撥備,直至相關資產竣工並可作擬定用途為止。於竣工後,相關資產按公允值或成本減累計減值虧損轉撥至物業、廠房及設備。

倘資產之賬面值高於其估計可收回金額,則該項資產之賬面值會即時撇減至其可收回金額(附註3.8)。

出售盈虧透過將所得款項淨額與有關資產之賬面值比較釐定並計入綜合損益表。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.6 Investment properties

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and is not occupied by the Group.

Investment property is measured at cost, including related transaction costs, less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided using the straight-line method to write off the cost of the investment properties over their estimated useful lives of 30 to 50 years. Where the carrying amount of an investment property is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Subsequent expenditure is charged to the asset's carrying amount only when it is probably that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment. At the date of reclassification, its cost and accumulated depreciation are transferred to property, plant and equipment and become its cost and accumulated depreciation for accounting purposes. If an owner-occupied property becomes an investment property because its use has changed, it is reclassified as investment property.

#### 3.7 Trading licence

Trading licence with indefinite useful life represents a membership in Chinese Gold and Silver Exchange Society and is carried at cost less accumulated impairment losses, if any.

### 3 主要會計政策概要(續)

#### 3.6 投資物業

投資物業主要由租賃土地及樓宇所組成，為獲得長期租金收益或資本升值或兩者兼備而持有，且並非由本集團佔用。

投資物業按成本值(包括相關交易費用)扣除累計折舊及累計減值虧損(如有)列賬。

折舊採用為期30至50年之估計可使用年期按直線法撇銷投資物業之成本。倘投資物業賬面值高於其估計可收回金額，則即時撇減至其可收回金額。

僅在有關項目之未來經濟收益有可能流向本集團，而該項目成本能夠可靠計量時，方會自資產賬面值扣除其後開支。所有其他維修及保養成本於產生之財政期間在綜合損益表支銷。

倘投資物業由業主自用，則重新分類為物業、廠房及設備。於重新分類當日，其成本與累計折舊乃轉撥至物業、廠房及設備，並按照會計處理成為其成本與累計折舊。倘業主自用物業因改變用途而成為投資物業，則重新分類為投資物業。

#### 3.7 交易執照

並無特定可使用年期之交易執照(即金銀業貿易場會籍)按成本值減累計減值虧損(如有)列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.8 Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### 3.9 Inventories

Inventories, comprise raw materials and finished goods, are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. The cost of finished goods comprises raw materials, direct labour and other direct costs. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

#### 3.10 Investments and other financial assets

##### (a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

### 3 主要會計政策概要(續)

#### 3.8 非金融資產之減值

具有確定可使用年期的無形資產毋須攤銷，並每年進行減值檢測，或倘事件或環境變化顯示其可能已減值，則更頻密進行減值檢測。當任何事件或環境變化顯示其賬面值可能不能收回時，其他資產乃進行減值檢測。倘資產之賬面值超過其可收回金額，會就其差額確認減值虧損。資產之可收回金額為其公允值減出售成本與其使用價值中較高者。就評估減值而言，資產乃按最低水平之可獨立識別現金流入（其大部分獨立於其他資產或資產組別的現金流入）（現金產生單位）予以分類。出現減值之非金融資產（商譽除外）將於各報告期末檢討是否有撥回減值之可能。

#### 3.9 存貨

存貨（包括原材料及製成品）乃按成本值與可變現淨值兩者之較低者列賬。成本採用先入先出法釐定。製成品成本包括原材料、直接勞工成本及其他直接成本，惟不包括貸款成本。可變現淨值乃按於日常業務過程中之估計售價減適用之可變銷售費用。

#### 3.10 投資及其他金融資產

##### (a) 分類

本集團將其金融資產按以下計量類別分類：

- 其後將按公允值計量（計入其他全面收入或計入損益），及
- 將按攤銷成本計量。

分類取決於實體管理金融資產及現金流量合約期之業務模式。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.10 Investments and other financial assets (Continued)

##### (a) Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

##### (b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### (c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in consolidated income statement.

##### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classified its debt instruments as financial assets at amortised cost.

### 3 主要會計政策概要(續)

#### 3.10 投資及其他金融資產(續)

##### (a) 分類(續)

對於按公允值計量之資產，收益及虧損將於損益或其他全面收入列賬。對於並非持作買賣之股本工具投資，其將取決於本集團於初步確認時是否不可撤回地選擇以按公允值計入其他全面收入將股權投資入賬。

當且僅當其管理該等資產之業務模式發生變動時，本集團方會重新分類債務工具。

##### (b) 確認及終止確認

金融資產之定期買賣乃於本集團承諾買賣該資產之日(即交易日)確認。本集團於收取來自金融資產之現金流量之權利屆滿或已被轉讓，且本集團已轉讓擁有權之絕大部分風險及回報時終止確認金融資產。

##### (c) 計量

於初步確認時，本集團按金融資產之公允值另加(倘並非按公允值計入損益之金融資產)直接歸屬於收購金融資產之交易成本計量該金融資產。按公允值計入損益之金融資產的交易成本於綜合損益表中支銷。

##### *債務工具*

債務工具之其後計量取決於本集團管理資產之業務模式及該資產之現金流量特徵。本集團將其債務工具分類為按攤銷成本列賬之金融資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.10 Investments and other financial assets (Continued)

##### (c) Measurement (Continued)

###### *Debt instruments (Continued)*

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), net, together with foreign exchange gains and losses. Impairment losses are presented in separate line item in the consolidated income statement.

###### *Equity instruments*

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gains/(losses), net in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

##### (d) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

### 3 主要會計政策概要 (續)

#### 3.10 投資及其他金融資產 (續)

##### (c) 計量 (續)

###### *債務工具 (續)*

持作收取合約現金流量之資產，倘該等現金流量僅指支付本金及利息，則按攤銷成本計量。該等金融資產之利息收入採用實際利率法計入財務收入。終止確認產生之任何收益或虧損直接於損益中確認，並與匯兌盈虧一併於其他收益／(虧損)，淨額中呈列。減值虧損於綜合損益表內作為單獨項目呈列。

###### *股本工具*

本集團隨後按公允值計量所有股權投資。倘本集團管理層已選擇於其他全面收入中呈列股權投資之公允值收益及虧損，則於終止確認該投資後，隨後並無重新分類公允值收益及虧損至損益。當本集團收取付款之權利確立時，有關投資之股息繼續於損益中確認為其他收入。

按公允值計入損益的金融資產之公允值變動於綜合損益表的其他收益／(虧損)，淨額確認(倘適用)。按公允值計入其他全面收入計量的股本投資之減值虧損(及減值虧損撥回)不會與其他公允值變動分開呈報。

##### (d) 減值

本集團按前瞻性基準評估與其按攤銷成本列賬之債務工具相關的預期信貸虧損。所應用的減值方式視乎信貸風險是否有大幅增加而定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

#### 3.12 Derivative financial instruments which do not qualify for hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair values. The method of recognising the resulting gains or losses depends on whether the derivative is designated and qualified as a hedging instrument, and if so, the nature of the item being hedged. Since the derivative financial instruments entered into by the Group do not qualify for hedge accounting, changes in fair value of any derivative financial instruments are recognised immediately in the consolidated income statement.

### 3 主要會計政策概要 (續)

#### 3.11 抵銷金融工具

當具有抵銷已確認金額之合法強制執行權，且擬按淨額基準結算或同時變現資產和結算負債時，金融資產與負債會互相抵銷，並在綜合資產負債表報告其淨額。此項合法強制執行權利不得以未來事項作為條件，且必須可於正常業務過程中及本集團或對手方違約、無力償還或破產時強制執行。本集團亦已經訂立不符合抵銷準則之安排，惟仍然容許在若干情況下抵銷相關金額，如破產或終止合約。

#### 3.12 不符合資格作對沖會計處理之衍生金融工具

衍生工具初步按衍生工具合約訂立日期之公允值確認，其後按其公允值重新計量。確認所產生盈虧之方法取決於該衍生工具是否指定並符合資格作對沖工具，如指定為對沖工具，則取決於其所對沖項目之性質。由於本集團之衍生金融工具並不符合資格作對沖會計處理，故任何衍生金融工具之公允值變動須即時於綜合損益表確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.13 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less allowance for impairment.

See Note 22 and Note 24 for further information about the Group's accounting for other receivables and trade receivables, respectively and see Note 3.10 for a description of the Group's impairment policies for trade and other receivables.

#### 3.14 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with financial institutions and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### 3.15 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 3 主要會計政策概要(續)

#### 3.13 貿易及其他應收賬項

貿易應收賬項為於正常業務過程中售出商品或提供服務之客戶結欠金額。如果貿易及其他應收賬項預計於一年或少於一年(或在業務正常經營週期內的更長時間)內收回，則被分類為流動資產。否則，在非流動資產中呈列。

貿易及其他應收賬項初步按無條件代價金額確認，除非當中包含重大融資成分時，則按公允值確認。本集團以收取合約現金流量為目的持有貿易及其他應收賬項，因此，貿易及其他應收賬項其後利用實際利率法按攤銷成本減任何減值撥備計量。

有關本集團其他應收賬項及貿易應收賬項之會計處理之進一步資料，請分別參閱附註22及附註24，而有關本集團貿易及其他應收賬項減值政策的說明，請參閱附註3.10。

#### 3.14 現金及現金等價物

於綜合現金流量表中，現金及現金等價物包括手頭現金、金融機構通知存款及原定於三個月或以內到期之其他短期高流通量投資，其可隨時轉換為已知金額現金且價值變動風險並不重大。

#### 3.15 貿易及其他應付賬項

貿易應付賬項是於日常業務過程中從供應商購買商品或接受服務產生之付款責任。倘貿易及其他應付賬項將在一年或一年內(若更長則在業務正常經營週期內)支付，則歸類為流動負債。否則，在非流動負債中呈列。

貿易及其他應付賬項按公允值初步確認，其後以實際利率法按攤銷成本計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.16 Borrowings

Borrowings are carried initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in consolidated income statement.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### 3 主要會計政策概要 (續)

#### 3.16 貸款

貸款初步按公允值 (扣除所產生交易成本) 確認, 其後按攤銷成本列賬; 所得款項 (扣除交易成本) 與贖回價值兩者間之任何差額, 會以實際利率法於貸款期間內在綜合損益表中確認。

為建立貸款融資所支付的費用, 當部分或所有融資很可能將被提取時確認為貸款的交易成本。於此情況下, 該費用在提取貸款融資前予以遞延。倘無證據表明部分或所有融資很可能將被提取, 則該費用將作為流動性服務的預付款項資本化, 並在融資相關之期限內攤銷。

當合約中規定的責任解除、取消或屆滿時, 貸款將從綜合資產負債表中剔除。已消除或轉讓予另一方的金融負債的賬面值與已支付代價 (包括已轉讓的任何非現金資產或已承擔的負債) 之間的差額, 在綜合損益表中確認。

除非本集團有無條件權利可將負債結清時間延遲至報告期末後最少12個月, 否則貸款須分類為流動負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.17 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

##### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and an associate operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

##### (b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

### 3 主要會計政策概要(續)

#### 3.17 即期及遞延所得稅

期內稅項開支包括即期及遞延稅項。稅項於綜合損益表確認，惟倘稅項與於其他全面收入確認或直接於權益確認之項目有關者除外。在該情況下，稅項亦會分別於其他全面收入或直接於權益內確認。

##### (a) 即期所得稅

即期所得稅開支乃按報告期末在本公司及其附屬公司及一家聯營公司經營及產生應課稅收入之國家已實行或大致已實行之稅法計算。管理層定期評估就適用稅項法規有待詮釋之情況之稅項申報所採取措施，並考慮稅務機關是否有可能接受不確定稅務處理。本集團根據最可能出現金額或預期價值(視乎何種方法能更準確預測不確定因素的解決方案而定)計量其稅項結餘。

##### (b) 遞延所得稅

遞延所得稅利用負債法就資產和負債之稅基與在綜合財務報表之賬面值產生之暫時差額悉數計提撥備。然而，若遞延稅項負債來自商譽之初步確認，則不予確認。若遞延所得稅來自在交易(不包括業務合併)中對資產或負債之初步確認，而在交易時不影響會計損益或應課稅溢利或虧損，則亦不作記賬。遞延所得稅採用在報告期末前已頒佈或實質頒佈，並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期將應用之稅率(及法例)而釐定。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.17 Current and deferred income tax (Continued)

##### (b) Deferred income tax (Continued)

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 3 主要會計政策概要 (續)

#### 3.17 即期及遞延所得稅 (續)

##### (b) 遞延所得稅 (續)

遞延稅項資產僅就可能未來應課稅金額而就此可使用該等暫時差額及虧損而確認。

倘公司能夠控制暫時差額之撥回時間且於可見將來可能不會撥回該等差額，遞延稅項負債及資產不會確認海外業務投資之賬面值與稅基之間的暫時差額。

當有合法可強制執行權利抵銷即期稅項資產及負債及當遞延稅項結餘乃關於同一稅務機關時，則會抵銷遞延稅項資產及負債。倘實體有合法可強制執行權利抵銷且擬按淨額基準結算或同時變現資產及結清負債，則會抵銷即期稅項資產及稅項負債。

即期及遞延稅項在損益中確認，惟倘其與在其他全面收入或直接於權益確認的項目相關則除外。在該情況下，亦分別會在其他全面收入或直接於權益內確認稅項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.18 Employee benefits

##### (a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (b) Profit sharing and bonus plans

Provisions for profit sharing and bonus plans are recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

##### (c) Pension obligations

###### *Hong Kong*

The Group operates a defined contribution Mandatory Provident Fund Scheme (the "MPF Scheme") which is registered under the Mandatory Provident Fund Schemes Ordinance in Hong Kong. The assets of the MPF Scheme are held in a separately administered fund. The MPF Scheme is generally funded by payments from employees and by the Group.

The Group's contributions to the MPF Scheme are expensed as incurred and are reduced by the employer's voluntary contribution forfeited from the MPF Scheme by those employees who leave the scheme prior to vesting fully in the contributions.

### 3 主要會計政策概要(續)

#### 3.18 僱員福利

##### (a) 僱員休假權利

僱員享有年假之權利於此等權利產生時確認。本集團就截至結算日止僱員提供服務產生之年假之估計負債作出撥備。

僱員享有病假及分娩假期之權利於僱員休假時方予確認。

##### (b) 溢利分享及花紅計劃

當本集團因僱員提供服務而產生現有法定或推定責任，而責任金額能可靠估算時，則確認溢利分享及花紅計劃之撥備。

##### (c) 退休金責任

###### *香港*

本集團推行一項定額供款強制性公積金退休計劃(「強積金計劃」)，計劃已根據香港《強制性公積金計劃條例》註冊。強積金計劃之資產乃以獨立管理之基金持有。強積金計劃之資金一般由僱員及本集團撥付。

本集團向強積金計劃作出之供款於產生時支銷，並可以自供款全數撥歸前退出計劃之僱員沒收之強積金計劃僱主自願性供款扣減。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.18 Employee benefits (Continued)

##### (c) Pension obligations (Continued)

###### *Mainland*

As stipulated by rules and regulations in Mainland, the Group contributes to state-sponsored retirement schemes for its relevant employees in Mainland. The state-sponsored retirement schemes are responsible for the entire post-retirement benefit obligations payable to the retired employees.

The Group's contributions to the state-sponsored retirement schemes are expensed as incurred and are fully and immediately vested in the employees.

##### (d) Defined benefit obligation – long service payment

The Group's net obligation in respect of lump sum long service amounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the projected unit credit method by a qualified actuary, discounted to its present value, and the fair value of any related plan assets is deducted. The discount rate is the yield at balance sheet date on Exchange Fund Notes that have maturity dates approximating the terms of the Group's obligations. All remeasurement gains/losses of defined benefit plans are recognised immediately in other comprehensive income in the period in which they occur. Past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested.

### 3 主要會計政策概要 (續)

#### 3.18 僱員福利 (續)

##### (c) 退休金責任 (續)

###### *內地*

根據內地規則及規例，本集團為其有關內地僱員向國家資助之退休計劃供款。該等國家資助退休計劃須負責履行向退休僱員支付全部退休後福利之責任。

本集團向國家資助之退休計劃供款於產生時支銷，並即時全數歸屬僱員。

##### (d) 界定福利責任 — 長期服務金

本集團就根據香港《僱傭條例》在若干情況下於僱員終止受僱時支付一筆過長期服務金之責任為有關僱員於本期間及過往期間以所提供服務賺取之未來福利。該責任乃由合資格精算師利用預算單位信貸法計算並貼現至其現值，而任何相關計劃資產之公允值則予以扣減。貼現率為與本集團付款責任年期相若之外匯基金債券於結算日之息率。界定福利計劃之所有重新計量的收益／虧損均於產生期間內即時於其他全面收入確認。過往服務成本於福利歸屬前以直線法按平均期間確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.19 Revenue and income recognition

Revenue comprises the fair value of the consideration received or receivable for the sales of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, sales returns and discounts, after eliminated sales within the Group.

##### (a) Sales of goods – wholesale

The Group manufactures and sells a range of gold jewellery and gem-set of jewellery products in the wholesale market. Sales are recognised when control of the products has transferred, being when the products are delivered to the licensees/wholesalers, the licensees/wholesalers have full discretion over the channel and price to sell the products and there is no unfulfilled obligation that could affect the acceptance of the products. Delivery does not occur until the products have been delivered to the specified location, the risks of obsolescence and loss have been transferred to the licensees/wholesalers, and either the licensees/wholesalers have accepted the products in accordance with sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

A sales refund liability and an asset for the right of return goods are recognised in the consolidated balance sheet. The Group uses the expected value method to estimate the credit refund or return which best predicts the amount of reliable consideration to which the Group entitled.

A contract liability is also recognised when the licensees/wholesalers pay deposits before the Group transfers control of the products to the licensees/wholesalers.

### 3 主要會計政策概要(續)

#### 3.19 收益及收入確認

收益指本集團於日常業務中出售貨物及服務而實收或應收代價之公允值。收益扣除增值稅、退貨及折扣，並對銷本集團內部之銷售後列賬。

##### (a) 銷售貨品 – 批發

本集團製造及於批發市場上銷售一系列黃金首飾及珠寶首飾產品。當產品控制權已轉移時(即當產品交付予品牌商/批發商，品牌商/批發商對銷售產品的渠道及價格擁有全面酌情權，且並無未履行責任可能影響對產品的接收時)，銷售乃予以確認。當產品已付運至指定地點，廢棄及損失風險已轉讓予品牌商/批發商，而品牌商/批發商已根據銷售合約接收產品、接收條款已作廢，或本集團有客觀證據顯示所有接收條款已經履行後，方始計作已交付貨品。

銷售退貨權的退款負債及資產乃於綜合資產負債表中確認。本集團採用預期價值法估計信貸退款或退貨，其為本集團有權獲得的可靠代價金額之最佳預測。

當品牌商/批發商於本集團將產品的控制權轉移予品牌商/批發商前支付按金時，亦會確認合約負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.19 Revenue and income recognition (Continued)

##### (b) Sales of goods – retail

The Group operates a chain of retail stores selling a variety of gold and platinum jewellery and gem-set jewellery products. Revenue from the sales of goods is recognised when the product is transferred to the customer who takes delivery in store.

Payment of the transaction price is due immediately when the customer purchases the gold and platinum jewellery and gem-set jewellery products. It is the Group's policy to sell its products to the end customer with a right of return within one year at an agreed discount on the original selling price. A sales refund liability and an asset for the right of return goods are recognised in the consolidated balance sheet. The Group uses the expected value method to estimate the sales refund or return which best predicts the amount of reliable consideration to which the Group entitled.

##### (c) Royalty and service income

Royalty and service income in respect of the use of the Group's trademarks is recognised over time on an accrual basis in accordance with the substance of the relevant agreements. The refund of credit to licensees when certain credit refund criteria is met are considered as variable consideration. The Group uses expected value method to estimate the credit refund which best predicts the amount of variable consideration to which the Group entitled.

##### (d) Consultancy fee income

Consultancy fee income in respect of technical support and consultancy services are recognised over the period in which the services are rendered.

##### (e) Interest income from bank deposits

Interest income from bank deposits is recognised on a time proportion basis using the effective interest method.

##### (f) Rental income

Rental income is recognised on a straight-line basis over the lease period.

### 3 主要會計政策概要 (續)

#### 3.19 收益及收入確認 (續)

##### (b) 銷售貨品 – 零售

本集團經營連鎖零售店，售賣各類黃白金首飾及珠寶首飾產品。當產品轉移至客戶（其於店舖內取貨）時確認為銷售貨品收入。

客戶購買黃白金首飾及珠寶首飾產品時須即時支付交易價格。本集團的政策是向終端客戶銷售其產品，並附有可於一年內以原售價的協定折扣的退貨權。退貨權的銷售退款負債及資產於綜合資產負債表確認。本集團利用預期價值法估計銷售退款或退貨，其為本集團有權獲得的可靠代價金額的最佳預測。

##### (c) 品牌及服務費收入

有關使用本集團商標之品牌及服務費收入乃根據相關協議的內容按累計基準隨時間確認。當符合若干信貸退款標準時，退予品牌商之信貸款項被視為可變代價。本集團採用預期價值法估計信貸退款，其為本集團有權獲得的可變代價金額之最佳預測。

##### (d) 顧問費收入

有關提供技術支援及顧問服務之顧問費收入，於提供服務之期間確認。

##### (e) 銀行存款利息收入

銀行存款利息收入使用實際利率法按時間比例基準確認。

##### (f) 租金收入

租金收入於租期內以直線法確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.19 Revenue and income recognition (Continued)

##### (g) Commission income

Commission income is recognised in the period when the referral services are provided.

##### (h) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

#### 3.20 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

### 3 主要會計政策概要 (續)

#### 3.19 收益及收入確認 (續)

##### (g) 佣金收入

佣金收入於提供轉介服務期間予以確認。

##### (h) 融資成分

本集團預期並無承諾貨品或服務轉讓予客戶與客戶付款之期間超過一年的任何合約。因此，本集團並無就貨幣時間價值調整任何交易價格。

#### 3.20 租賃

租賃在租賃資產可供本集團使用之日確認為使用權資產，並確認相應負債。

租賃產生之資產及負債初步以現值進行計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款 (包括實質固定付款) 減任何應收租賃優惠；
- 基於指數或利率之可變租賃付款 (初步使用於開始日期之指數或利率計量)；
- 剩餘價值擔保下之本集團預期應付款項；
- 購買選擇權之行使價格 (倘本集團合理地確定行使該選擇權)；及
- 終止租賃所支付之罰款 (倘租賃期反映本集團行使該選擇權)。

租賃付款採用租賃所隱含之利率予以貼現。倘無法釐定該利率，則使用承租人之增量借款利率，即承租人在類似經濟環境中以類似條款及條件借入獲得類似價值資產所需資金所必須支付的利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.20 Leases (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in consolidated income statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment.

#### (a) Variable lease payments

*Estimation uncertainty arising from variable lease payments*

Some property leases contain variable payment terms that are linked to sales generated from a store. For individual stores, up to 100 percent of lease payments are on the basis of variable payment terms and there is a wide range of sales percentages applied. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in consolidated income statement in the period in which the condition that triggers those payments occurs.

### 3 主要會計政策概要 (續)

#### 3.20 租賃 (續)

使用權資產按成本計量，包括以下各項：

- 租賃負債之初步計量金額
- 於開始日期或之前所作之任何租賃付款，減所收取之任何租賃優惠；
- 任何初始直接成本；及
- 修復成本。

使用權資產一般於資產的可使用年期及租期（以較短者為準）內按直線基準予以折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期内予以折舊。

與短期租賃及低價值資產租賃相關之付款以直線法於綜合損益表中確認為開支。短期租賃指租期為12個月或少於12個月之租賃。低價值資產包括小型辦公室設備。

#### (a) 可變租賃付款

*可變租賃付款導致之估計不確定性*

部分物業租賃包含與店舖產生之銷售相關聯之可變付款條款。對於個別店舖，基於可變付款條款之租賃付款額最高可達100%，並且採用之銷售百分比範圍很廣。使用可變付款條款之原因有多種，包括使新設店舖之固定成本基數減至最低。取決於銷售情況之可變租賃付款在觸發可變租賃付款之條件發生當期在綜合損益表中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.20 Leases (Continued)

##### (b) Extension and termination options

Extension and termination options are included in certain property and equipment leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term (Note 18). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expenses over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated balance sheet based on their nature.

#### 3.21 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with the expected credit loss model under HKFRS 9 Financial Instruments and the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

### 3 主要會計政策概要 (續)

#### 3.20 租賃 (續)

##### (b) 續租及終止選擇權

本集團之若干物業及設備租賃包含續租及終止租賃之選擇權。該等條款用於在管理合約方面最大限度地提高操作靈活性。所擁有的大部分續租及終止租賃選擇權僅可由本集團行使，而非由各自之出租人行使。

本集團作為出租人的經營租賃的租賃收入按直線基準於租期內確認為收入(附註18)。獲取經營租賃產生的初始直接成本計入相關資產的賬面值，並於租期內以確認租賃收入的相同基準確認為開支。個別租賃資產按其性質計入綜合資產負債表。

#### 3.21 財務擔保合約

在發出擔保的同時，財務擔保合約被確認為一項金融負債。該負債按公允值初步計量，並且後續按以下兩者中較高者計量：香港財務報告準則第9號「金融工具」下的預期信貸虧損模式釐定的金額及初步確認的金額減去(如適用)按香港財務報告準則第15號客戶合約產生的收入原則確認的收入累計金額。

財務擔保的公允值由基於債務工具下要求的合約付款與並無擔保之付款，或與作為承擔責任應付予第三方的估計金額之間的現金流量差異的現值釐定。

當無償提供予聯營公司之貸款或其他應付款相關的擔保時，公允值作為出資列賬並確認為投資成本的一部分。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.22 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

#### 3.23 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Note 7 provides further information on how the Group accounts for government grants.

#### 3.24 Gold loans

Gold loan receivables to be received by physical gold are classified as assets at fair value through profit or loss.

Gold loans to be repaid by cash are designated as financial liabilities at fair value through profit or loss as the gold loans form part of a contract containing one or more embedded derivatives. Gold loans to be repaid by physical gold are classified as liabilities at fair value through profit or loss.

### 3 主要會計政策概要 (續)

#### 3.22 股息分派

向本公司股東分派之股息，在股息獲本公司股東或董事（視適用情況而定）批准之期間內，於本集團財務報表確認為負債。

就於報告期末或之前已宣派但於報告期末並未分派的任何股息金額（已獲適當授權及不再由實體酌情決定）作出撥備。

#### 3.23 政府補助

當有合理保證將收取補助，且本集團將遵守一切附帶條件時，政府補助按其公允值確認。

附註7提供本集團對政府補助之會計處理之進一步資料。

#### 3.24 黃金借貸

將以實物黃金收取之應收黃金借貸分類為按公允值計入損益之資產。

將以現金償還的黃金借貸乃指定為按公允值計入損益之金融負債，原因為黃金借貸構成包含一項或多項嵌入式衍生工具的合約的一部分。將以實物黃金償還的黃金借貸乃分類為按公允值計入損益的負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.25 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

### 4 FINANCIAL RISK MANAGEMENT

#### (a) Financial risk factors

The Group's activities expose it to a variety of financial risks, including foreign exchange risk, cash flow and fair value interest rate risks, commodity price risk, credit risk and liquidity risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to manage certain risk exposures. The use of financial derivatives to hedge certain risk exposures is governed by the Board of Directors of the Company.

### 3 主要會計政策概要 (續)

#### 3.25 貸款成本

收購、建造或生產合資格資產直接應佔的一般及特定貸款成本，乃於完成及準備該資產作其擬定用途或銷售的期間予以資本化。合資格資產為須經一段相當時間以使其可作擬定用途或銷售的資產。

就有待用作合資格資產開支之特定貸款作暫時投資所賺取之投資收入乃自可予資本化之貸款成本中扣除。

其他貸款成本於產生期間支銷。

### 4 財務風險管理

#### (a) 財務風險因素

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

本集團的整體風險管理計劃專注於金融市場難以預測之特性，並尋求盡量減低對本集團財務表現之潛在不利影響。本集團利用衍生金融工具管理若干風險。使用金融衍生工具對沖若干風險受本公司董事會規管。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (i) Foreign exchange risk

The Group mainly operates in Hong Kong with most of the transactions settled in HK\$. The Group also has retail and wholesale operations in Mainland, Macau, Canada, the United States, Australia, Malaysia and Singapore. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The Group is exposed to foreign exchange risk from various currency exposures, primarily with respect to Renminbi ("RMB"). The majority of the Group's foreign currency denominated monetary items are cash and cash equivalents denominated in RMB, which are held by Group companies whose functional currencies are not RMB. In addition, certain Group companies whose functional currency are HK\$, have intra-group advances from their subsidiaries denominated in RMB.

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures. The Group also uses foreign exchange derivative contracts to manage their foreign exchange risk arising from future commercial transactions and recognised asset or liabilities denominated in a currency that is not the Group companies' functional currency, primarily with respect to RMB, if necessary.

The Group's assets and liabilities, and transactions arising from its operations primarily do not expose the Group to material foreign exchange risk. The Group's assets and liabilities are primarily denominated in the respective Group companies' functional currency.

At 31 March 2021, if RMB had strengthened/weakened by 5% against HK\$, with all other variables held constant, post-tax profit would have been approximately HK\$13,035,000 (2020: HK\$24,463,000) lower/higher (2020: higher/lower) respectively.

### 4 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (i) 外匯風險

本集團主要於香港經營業務，且大部分交易以港元結算。本集團在內地、澳門、加拿大、美國、澳大利亞、馬來西亞及新加坡亦有零售及批發業務。外匯風險來自以非實體功能貨幣的貨幣計值之未來商業交易或已確認資產或負債。本集團面對多種貨幣的外匯風險，主要與人民幣(「人民幣」)有關。本集團以外幣計值的貨幣項目大部分為以人民幣計值的現金及現金等價物，其由功能貨幣並非人民幣的本集團公司持有。此外，若干功能貨幣為港元的本集團公司自其附屬公司收取以人民幣計值的集團內墊款。

本集團透過定期檢討本集團的外匯風險淨額管理其外匯風險。本集團亦根據需要使用外匯衍生合約管理其來自以本集團公司功能貨幣之外的貨幣(主要為人民幣)計值之未來商業交易和已確認資產或負債的外匯風險。

本集團的資產及負債，以及其經營業務產生的交易並無導致本集團承受重大外匯風險。本集團的資產及負債主要以有關本集團公司的功能貨幣計值。

於2021年3月31日，倘人民幣兌港元升值／貶值5%，而所有其他參數保持不變，除稅後溢利將相應減少／增加(2020年：增加／減少)約13,035,000港元(2020年：24,463,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (ii) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest-bearing assets except for the gold loans receivables, other receivables arose from disposal of a subsidiary, other receivables from licensees and amount due from Hong Kong Resources Holding Company Limited ("HKRH"), which were issued at fixed rates, and expose the Group to fair value interest rate risk. The Group's interest rate risk also arises from gold loans and bank borrowings. Gold loans at fixed rates expose the Group to fair value interest-rate risk. Bank borrowings at variable interest rates expose the Group to cash flow interest-rate risk. The Group does not enter into derivatives to address these risks.

At 31 March 2021, if interest rates on borrowings had increased/decreased by 50 basis points with all other variables held constant, the impact on post-tax profit would have been approximately HK\$2,971,000 (2020: HK\$4,701,000) lower/higher respectively.

##### (iii) Commodity price risk

The Group mainly engaged in the sales of gold jewellery. The gold markets are influenced by global as well as regional supply and demand conditions. A significant change in the prices of gold could adversely affect the Group's financial performance. The Group manages commodity price risks mainly by hedging gold price fluctuations through certain derivative financial instrument-trading of gold contracts, gold loans and gold future contracts. Should the gold price go up, the Group would charge a loss representing the increase in gold price compared to the contract price, and largely net against the increase in turnover of gold products as a result of gold price increase.

### 4 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (ii) 現金流量及公允值利率風險

本集團的收入及經營現金流量大致上不受市場利率變動影響，蓋因除按定息發出的應收黃金借貸、出售一家附屬公司產生之其他應收賬項、來自品牌商之其他應收賬項及應收香港資源控股有限公司(「香港資源控股」)之款項，會令本集團承受公允值利率風險外，本集團並無重大計息資產。本集團的利率風險亦來自黃金借貸及銀行貸款。定息黃金借貸令本集團承受公允值利率風險。浮息銀行貸款令本集團承受現金流量利率風險。本集團並無訂立衍生工具以應付該等風險。

於2021年3月31日，倘貸款利率上升／下降50個基點，而所有其他參數保持不變，則除稅後溢利將相應減少／增加約2,971,000港元(2020年：4,701,000港元)。

##### (iii) 商品價格風險

本集團主要從事黃金珠寶銷售之業務。黃金市場受全球以及地區供求狀況影響。黃金價格大幅變動可能對本集團之財務表現造成不利影響。本集團主要透過使用若干黃金買賣合約衍生金融工具、黃金借貸及黃金期貨合約對沖黃金價格波動以管理商品價格風險。倘黃金價格上升，本集團將列支之虧損相當於黃金價格相較合約價之升幅，其中大部分為因黃金價格上升導致的黃金產品營業額增加所抵銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (iii) Commodity price risk (Continued)

The gold contracts are settled on daily basis and the differences between the contract price and market price are immediately recognised in the consolidated income statement. As at 31 March 2021, the notional value of the outstanding gold contracts amounted to HK\$228,344,000 (2020: HK\$217,832,000).

As at 31 March 2021, if the market price of gold had increased/decreased by 5%, post-tax profit for the year ended 31 March 2021, due to changes in fair values of gold contracts, would have been approximately HK\$9,533,000 (2020: HK\$9,095,000) lower/higher respectively.

The gold loans (Note 32) are settled at maturity which usually mature in 1 to 6 months (2020: 1 to 4 months) from date of inception and the fair value changes are immediately recognised in the consolidated income statement. As at 31 March 2021, gold loans of HK\$268,755,000 (2020: HK\$386,739,000) represents gold loans involved cash settlement. As at 31 March 2021, gold loan contracts of 259 kilograms (2020: Nil) amounted to HK\$108,765,000 (2020: Nil) are outstanding and involved physical settlement.

As at 31 March 2021, if the market price of gold had increased/decreased by 5%, post-tax profit for the year ended 31 March 2021, due to changes in fair values of gold loans, would have been approximately HK\$15,844,000 (2020: HK\$16,146,000), lower/higher respectively.

As at 31 March 2021, if the market price of gold had increased/decreased by 5%, post-tax profit for the year ended 31 March 2021, due to changes in fair values of gold loan receivables, would have been approximately HK\$2,275,000 (2020: Nil), higher/lower respectively.

### 4 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (iii) 商品價格風險 (續)

黃金合約按日結算。合約價及市場價格之差額乃即時於綜合損益表內確認。於2021年3月31日，未平倉黃金合約之名義價值為228,344,000港元 (2020年：217,832,000港元)。

於2021年3月31日，倘黃金之市場價格上升/下跌5%，則因黃金合約之公允值變動導致截至2021年3月31日止年度之除稅後溢利分別減少/增加約9,533,000港元 (2020年：9,095,000港元)。

黃金借貸 (附註32) 在到期 (通常為開始日期後一至六個 (2020年：一至四個月) 月到期) 時結算，公允值變動即時於綜合損益表中確認。於2021年3月31日，黃金借貸268,755,000港元 (2020年：386,739,000港元) 乃涉及現金交割之黃金借貸。於2021年3月31日，259公斤之黃金借貸合約金額108,765,000港元 (2020年：無) 為尚未償還及涉及實物結算之黃金借貸。

於2021年3月31日，倘黃金之市場價格上升/下跌5%，則因黃金借貸之公允值變動導致截至2021年3月31日止年度之除稅後溢利分別減少/增加約15,844,000港元 (2020年：16,146,000港元)。

於2021年3月31日，倘黃金之市場價格上升/下跌5%，則因應收黃金借貸之公允值變動導致截至2021年3月31日止年度之除稅後溢利分別增加/減少約2,275,000港元 (2020年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (iv) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

The Group's credit risk is primarily attributable to cash and cash equivalents, deposits with banks and financial institutions, derivative financial instruments, financial assets at fair value through other comprehensive income, trade receivables, amount due from an associate, gold loan receivables, rental and other deposits, and other receivables, mainly including other receivables arose from disposal of a subsidiary, amount due from HKRH, other receivables from licensees. Credit risk is managed on a group basis. Management has policies in place to monitor the exposures to these credit risks on an on-going basis.

##### *Risk management*

Cash is deposited with financial institutions with sound credit ratings and the Group has exposure limit to any single financial institution. Transactions involving financial assets at fair value through other comprehensive income and derivative financial instruments are also executed with counterparties of sound credit standing. Given their high credit ratings, management does not expect any of these financial institutions will fail to meet their obligations.

### 4 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (iv) 信貸風險

信貸風險指對手方將未能履行其合約責任而導致本集團蒙受財務虧損的風險。

本集團的信貸風險主要來自現金及現金等價物、銀行及金融機構存款、衍生金融工具、按公允值計入其他全面收入之金融資產、貿易應收賬項、應收一家聯營公司賬項、應收黃金借貸、租金及其他按金以及其他應收賬項(主要包括出售一家附屬公司產生之其他應收賬項、應收香港資源控股之款項、來自品牌商之其他應收賬項)。信貸風險按集團基準管理。管理層有既定政策，按持續基準監察該等信貸風險。

##### *風險管理*

現金存置於具有良好信貸評級之金融機構，且本集團對任何單一金融機構設定可承受之風險上限。涉及按公允值計入其他全面收入之金融資產及衍生金融工具之交易亦與有良好信貸評級之對手方進行。鑑於其高信貸評級，管理層預期該等金融機構將不會無法履行其責任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (iv) Credit risk (Continued)

###### *Risk management (Continued)*

Management has performed recoverability reviews on trade and other receivables regularly and actively followed up the overdue balance of trade and other receivables in order to minimise the exposure to credit risk. In relation to trade receivables related to retail sales, retail customers normally settle in cash or credit cards issued by major banks with low credit risk. The Group's concessionaire sales through department stores and online sales platforms are generally collectible within 30 days from the invoice date while credit sales are generally on credit terms within 90 days. Normally the Group does not require collaterals from trade debtors. The Group performs periodic credit evaluations of its customers, taking into account their financial position, history of default and other factors. The utilisation of credit limits is regularly reviewed. No material credit limits were exceeded during the reporting year, and management does not expect any material losses from non-performance by these counterparties. For gold loan receivables and other receivables, mainly including other receivables arose from disposal of a subsidiary and the receivables from licensees, to manage credit risk, the Group has considered the long-established business relationship with the counterparty and obtained security in the form of guarantees and collaterals which can be called upon if the counterparty is in default under the terms of the agreement. As at 31 March 2021, these receivables were fully performing and the credit risk is assessed as insignificant. Refer to Note 22 and Note 32 for details respectively. In respect to amount due from HKRH, the management closely monitors its financial position and provides loss allowance for the balance when necessary. Adequate allowances for impairment losses have been made for estimated irrecoverable amounts.

### 4 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (iv) 信貸風險(續)

###### *風險管理(續)*

管理層對貿易及其他應收賬項進行定期可收回性審閱並積極跟進貿易及其他應收賬項的逾期結餘，以最大程度地降低信貸風險。就零售銷售相關的貿易應收賬項而言，零售客戶通常以現金或主要銀行發出的信用卡結算，具有低信貸風險。本集團的百貨商場特許銷售及網上銷售平台通常可於發票日期後30日內收到貨款，而信貸銷售之信貸期一般為90日內。本集團通常不要求貿易債務人提供抵押品。本集團計及客戶的財務狀況、違約記錄及其他因素對其客戶進行定期信貸評估。信貸限額的使用情況乃定期檢討。於報告年度，並無超出重大信貸限額，而管理層預期不會因該等對手方不履約而產生任何重大損失。就應收黃金借貸及其他應收賬項（主要包括出售一家附屬公司產生之其他應收賬項及來自品牌商之應收賬項）而言，為管理信貸風險，本集團已考慮與對手方的長期業務關係，並以擔保及抵押品方式取得抵押，倘對手方根據協議條款違約，則其可予追討。於2021年3月31日，該等應收賬項均已全面履行，而信貸風險被評為並不重大。詳情請分別參閱附註22及附註32。就應收香港資源控股之款項而言，管理層密切監察其財務狀況並於必要時就結餘作出虧損撥備。已就估計不可收回金額作出足夠減值虧損撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (iv) Credit risk (Continued)

###### *Risk management (Continued)*

The Group has no concentrations of credit risk in view of its large number of customers. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated balance sheet. Except for the financial guarantee given by the Group as set out in Note 35, the Group does not provide any other guarantee which would expose the Group to credit risk.

###### *Impairment of financial assets and other item*

Expected credit losses are unbiased probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current and future conditions, including but not limited to the impact of COVID-19 pandemic on the ability of the Group's customers and creditors to repay the debts.

The Group has derived the expected loss rate by referencing to credit rating analysis and external default data to determine the probability of default of its financial assets and other item and incorporated forward looking information, including significant changes in external market indicators which involved significant estimates and judgements.

The Group has the following types of financial assets and other item that are subject to the expected credit loss model:

- Trade receivables;
- Amount due from an associate;
- Deposits and other receivables; and
- Financial guarantee contract

All bank balances and bank deposits are held at reputable financial institutions and there is no significant concentration risk to a single counterparty and there is no history of defaults from these counterparties. The expected credit losses is close to zero as at 31 March 2021 and 2020.

### 4 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (iv) 信貸風險 (續)

###### *風險管理 (續)*

鑑於客戶數目眾多，本集團並無信貸風險集中情況。最高信貸風險為於綜合資產負債表內的各項金融資產的賬面值。除附註35所載的本集團發出的財務擔保外，本集團並無提供任何其他將令本集團面臨信貸風險的擔保。

###### *金融資產及其他項目減值*

預期信貸虧損為對信貸虧損的無偏概率加權估計，乃透過評估一系列可能的結果並計及過往事件、現時及未來狀況 (包括但不限於2019冠狀病毒病疫情對本集團客戶及債權人償還債務能力的影響) 後釐定。

本集團已透過參考信貸評級分析及外部違約數據，釐定其金融資產及其他項目的違約概率，並計及前瞻性資料 (包括外部市場指標的重大變動)，以得出預期虧損率，當中涉及重大估計及判斷。

本集團以下類型的金融資產及其他項目乃涉及預期信貸虧損模型：

- 貿易應收賬項；
- 應收一家聯營公司賬項；
- 按金及其他應收賬項；及
- 財務擔保合約

所有銀行結餘及銀行存款均存置於信譽良好的金融機構，且並無於單一對手方的重大集中風險，該等對手方亦無違約記錄。截至2021年及2020年3月31日，預期信貸虧損接近零。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (iv) Credit risk (Continued)

*Impairment of financial assets and other item*  
(Continued)

(i) Trade receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for trade receivables. The expected credit loss provision rates for trade receivables are based on historical payment profiles and historical credit loss experience, adjusted to reflect, where relevant and appropriate, current and information specific to the debtors, future economic and market conditions and forward-looking information on macroeconomic factors affecting the ability of the debtors to settle the receivables that the Group considers are reasonable and appropriate.

To measure the expected credit losses, the Group categorises its trade receivables based on the nature of customer accounts sharing the similar credit risk characteristics. These include receivables from electronic payment service providers, department stores in Mainland, online sales platforms in Mainland and individual wholesalers/licensees. Trade receivables have been further grouped based on the days past due. The gross carrying amount of the trade receivables and the loss allowance provision analysed by aging band are set out below.

### 4 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (iv) 信貸風險 (續)

*金融資產及其他項目減值*  
(續)

(i) 貿易應收賬項

本集團應用香港財務報告準則第9號指定的簡化法計提預期信貸虧損，其准許就貿易應收賬項使用全期預期虧損撥備。貿易應收賬項的預期信貸虧損撥備率乃根據歷史付款情況及歷史信貸虧損經驗，並於相關及適當的情況下進行調整，以反映現時及債務人的特定資料、未來經濟及市場狀況以及影響債務人清償應收款項能力的有關宏觀經濟因素的前瞻性資料 (本集團認為屬合理及適當)。

為計量預期信貸虧損，本集團根據具有類似信貸風險特徵的客戶賬戶的性質對貿易應收賬項進行分類。其中包括來自電子支付服務供應商、內地百貨商場、內地網上銷售平台及個別批發商/品牌商的應收賬項。貿易應收賬項已按逾期日作進一步分組。貿易應收賬項的賬面總值及按賬齡範圍分析的虧損撥備載列如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (iv) Credit risk (Continued)

Impairment of financial assets and other item  
(Continued)

##### (i) Trade receivables (Continued)

The lifetime expected credit loss allowance of trade receivables as at 31 March 2021 was determined as follows:

	Current	1-30 days past due	31-60 days past due	61-90 days past due	91-180 days past due	Over 180 days past due	Total
	即期	1-30天逾期	31-60天逾期	61-90天逾期	91-180天逾期	180天以上逾期	總計
Gross carrying amount 賬面總值 (千港元) (HK\$'000)	245,451	25,782	4,108	1,930	-	134	277,405
Lifetime expected credit loss allowance 全期預期信貸虧損撥備 (千港元) (HK\$'000)	-	-	-	-	-	(67)	(67)

The lifetime expected credit loss allowance of trade receivables as at 31 March 2020 was determined as follows:

	Current	1-30 days past due	31-60 days past due	61-90 days past due	91-180 days past due	Over 180 days past due	Total
	即期	1-30天逾期	31-60天逾期	61-90天逾期	91-180天逾期	180天以上逾期	總計
Gross carrying amount 賬面總值 (千港元) (HK\$'000)	190,023	29,982	9,507	247	550	2,000	232,309
Lifetime expected credit loss allowance 全期預期信貸虧損撥備 (千港元) (HK\$'000)	-	-	-	-	-	(1,000)	(1,000)

As at 31 March 2021, the expected credit loss rate is 0% (2020: 0%) for trade receivables aged current to 180 days past due, and 50% (2020: 50%) for those aged over 180 days past due, respectively. Expected credit loss is close to zero for the trade receivables aged current to 180 days past as there is limited recent history of default.

於2020年3月31日之貿易應收賬項全期預期信貸虧損撥備乃釐定如下：

於2021年3月31日，賬齡為即期至逾期180天的貿易應收賬項的預期信貸虧損率為0%（2020年：0%），而賬齡為逾期180天以上的貿易應收賬項的預期信貸虧損率為50%（2020年：50%）。由於近期違約記錄有限，賬齡為即期至逾期180天的貿易應收賬項的預期信貸虧損率為接近零。

### 4 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (iv) 信貸風險 (續)

金融資產及其他項目減值  
(續)

##### (i) 貿易應收賬項 (續)

於2021年3月31日之貿易應收賬項全期預期信貸虧損撥備乃釐定如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (iv) Credit risk (Continued)

*Impairment of financial assets and other item  
(Continued)*

##### (i) Trade receivables (Continued)

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery includes, amongst other, the failure of a debtor to engage in a repayment plan within the Group.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

The movement of loss allowance for trade receivables as at 31 March 2021 and 2020 is as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Opening loss allowance at 1 April	於4月1日之年初虧損撥備	(1,000)	(1,296)
Reversal of loss allowance	虧損撥備撥回	933	296
Closing loss allowance at 31 March	於3月31日之年末虧損撥備	(67)	(1,000)

Reversal of impairment losses on trade receivables amounted to approximately HK\$933,000 (2020: reversal of impairment losses of HK\$296,000) is included in the consolidated income statement.

### 4 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (iv) 信貸風險 (續)

*金融資產及其他項目減值  
(續)*

##### (i) 貿易應收賬項 (續)

貿易應收賬項於並無合理收回款項之預期時撇銷。指標為並無合理收回款項之預期包括 (其中包括) 債務人未能與本集團訂立還款計劃。

貿易應收賬款的減值虧損呈列為經營溢利內的減值虧損淨額。其後收回的先前撇銷金額計入相同項目。

貿易應收賬款的虧損撥備於2021年及2020年3月31日的變動如下：

貿易應收賬款的減值虧損撥回約為933,000港元 (2020年：虧損撥備撥回296,000港元) 計入綜合損益表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (iv) Credit risk (Continued)

*Impairment of financial assets and other item  
(Continued)*

##### (ii) Other financial assets

Other financial assets include amount due from an associate, gold loan receivables, deposits and other receivables, mainly including other receivables arose from disposal of a subsidiary, other receivables from licensees, and amount due from HKRH to measure the expected credit loss on these other financial assets.

Deposits and other receivables were mainly rental deposits and utilities and management fee deposits. These deposits are mainly placed with various landlords and property management companies in Hong Kong, Macau, Mainland and other regions and are due to refund upon the expiry of the tenancy agreements and handover of the leased premises. Management considered that the risk of default is insignificant for such deposits, therefore, expected credit loss is assessed to be close to zero.

### 4 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (iv) 信貸風險 (續)

*金融資產及其他項目減值  
(續)*

##### (ii) 其他金融資產 (續)

其他金融資產包括應收一家聯營公司賬項、應收黃金借貸、按金及其他應收賬項 (主要包括出售一家附屬公司產生之其他應收賬項、來自品牌商之其他應收賬項及應收香港資源控股之款項)，以計量該等其他金融資產的預期信貸虧損。

按金及其他應收賬項主要為租賃按金及公用事業及管理費按金。該等按金存置於香港、澳門、內地及其他地區的各業主及物業管理公司，並須於租賃協議屆滿及交出租賃物業時退還。管理層認為該等按金的違約風險並不重大，因此，預期信貸虧損被評估為接近零。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (iv) Credit risk (Continued)

*Impairment of financial assets and other item  
(Continued)*

##### (ii) Other financial assets (Continued)

Management has closely monitored the credit risk in relation to gold loan receivables, other receivables arose from disposal of a subsidiary and other receivables from licensees. As at 31 March 2021, certain guarantees and collaterals from counterparty are held to cover potential exposure to credit risk. Furthermore, the risk of default of the counterparty, taking into account its repayment history, financial position, and other factors, including the economic environment in which the counterparty operates. As at 31 March 2021, these receivables were fully performing and the expected credit loss is assessed to be insignificant.

### 4 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (iv) 信貸風險 (續)

*金融資產及其他項目減值  
(續)*

##### (ii) 其他金融資產 (續)

管理層密切監察有關應收黃金借貸、出售一家附屬公司產生之其他應收賬項及來自品牌商之其他應收賬項的信貸風險。於2021年3月31日，持有來自對手方的若干擔保及抵押品，以涵蓋潛在信貸風險。此外，經計及對手方的還款歷史、財務狀況及其他因素 (包括對手方經營的經濟環境) 對手方的違約風險。於2021年3月31日，該等應收賬款獲全面履約，且預期信貸虧損被評估為並不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (iv) Credit risk (Continued)

*Impairment of financial assets and other item  
(Continued)*

##### (ii) Other financial assets (Continued)

To measure the expected credit loss of the amount due from HKRH, management considers the past repayment and default history, the historical credit losses experience and the credit rating of the counterparty. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the counterparty to settle the receivable. Where necessary, allowance for expected credit loss is made for the estimated irrecoverable amount. Accordingly, as at 31 March 2021, the loss allowance of HK\$7,080,000 (2020: HK\$7,080,000) was provided.

##### (iii) Financial guarantee contracts

For financial guarantee contracts, the maximum amount that the Group guaranteed under the respective contracts was HK\$1,075,000,000 (2020: HK\$1,075,000,000) as at 31 March 2021, which represents 50% of the aggregated amount of bank facilities granted to an associate. As at 31 March 2021, the bank facilities utilised by the associate was approximately HK\$1,486,000,000 (2020: HK\$1,678,000,000) which is secured by pledged bank deposits of the associate of HK\$764,725,000 (2020: HK\$851,812,000).

### 4 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (iv) 信貸風險 (續)

*金融資產及其他項目減值  
(續)*

##### (ii) 其他金融資產 (續)

為計量應收香港資源控股之款項的預期信貸虧損，管理層考慮過往還款及違約記錄、歷史信貸虧損經驗及對手方的信貸評級。歷史虧損率乃作調整，以反映影響對手方清償應收賬款能力的有關宏觀經濟因素的現時及前瞻性資料。當必要時，對估計不可收回金額作出預期信貸虧損撥備。因此，於2021年3月31日，已計提虧損撥備7,080,000港元（2020年：7,080,000港元）。

##### (iii) 財務擔保合約

就財務擔保合約而言，於2021年3月31日，本集團根據各合約擔保的最高金額為1,075,000,000港元（2020年：1,075,000,000港元），相當於授予一家聯營公司銀行融資總額的50%。於2021年3月31日，聯營公司已動用銀行融資約1,486,000,000港元（2020年：1,678,000,000港元），以該聯營公司的已質押銀行存款764,725,000港元（2020年：851,812,000港元）作抵押。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (iv) Credit risk (Continued)

*Impairment of financial assets and other item  
(Continued)*

##### (iii) Financial guarantee contracts (Continued)

The credit risk on financial guarantee contracts represents the risk of default of the associate. The Group assessed the default risk and measured the expected credit loss arising from such financial guarantee contract. Details of the financial guarantee contracts are set out in Note 35.

##### (v) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and bank balances and the availability of funding through an adequate amount of committed credit facilities.

The Group's primary cash requirements have been for additions of and upgrades on property, plant and equipment, payment on debts, purchases and operating expenses. The Group finances its working capital requirements through a combination of internal resources and bank borrowings, as necessary.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure it maintains sufficient cash and bank balances and has available funding through adequate amount of committed credit facilities to meet its working capital requirements.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows, including interest payments computed using contractual rates, based on the earliest date on which the Group can be required to pay.

### 4 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (iv) 信貸風險 (續)

*金融資產及其他項目減值  
(續)*

##### (iii) 財務擔保合約 (續)

財務擔保合約的信貸風險為聯營公司的違約風險。本集團已評估違約風險及計量該等財務擔保合約產生的預期信貸虧損。財務擔保合約的詳情載於附註35。

##### (v) 流動資金風險

審慎之流動資金風險管理指維持充足現金及銀行結餘，以及透過充裕之已承諾信貸融資以維持可供動用資金。

本集團之基本現金需求為添置及提升物業、廠房及設備，償還債務以及購貨及經營開支。本集團透過結合內部資源及銀行貸款 (如需要) 撥付其營運資金需求。

本集團之政策為定期監控目前及預期流動資金需求，以確保維持足夠之現金及銀行結餘及透過足夠之已承諾信貸融資取得備用資金，以應付其營運資金需要。

下表將本集團金融負債根據於結算日至合約到期日之餘下期間進行分析，分至有關到期日組別。表內披露之款項乃根據本集團可能被要求付款之最早日期計算之合約未貼現現金流量 (包括採用合約利率計算的利息付款)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (v) Liquidity risk (Continued)

Maturity Analysis – Undiscounted cash outflows

		Repayable on demand	Within 1 year	More than but less than 2 years	More than 2 years but less than 5 years	Total undiscounted cash outflows
	須按 要求償還	一年內	但少於兩年	超過一年 但少於五年	未貼現現金 流出量總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
<b>As at 31 March 2021</b>	<b>於2021年3月31日</b>					
Trade payables and other payables	貿易應付賬項及其他	-	874,248	-	-	874,248
	應付賬項					
Lease liabilities	租賃負債	-	338,988	78,244	12,344	429,576
Gold loans with cash settlement	現金交割黃金借貸	268,755	-	-	-	268,755
Bank borrowings	銀行貸款	711,508	-	-	-	711,508
		<b>980,263</b>	<b>1,213,236</b>	<b>78,244</b>	<b>12,344</b>	<b>2,284,087</b>

		Repayable on demand	Within 1 year	More than but less than 2 years	More than 2 years but less than 5 years	Total undiscounted cash outflows
	須按 要求償還	一年內	但少於兩年	超過一年 但少於五年	未貼現現金 流出量總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
<b>As at 31 March 2020</b>	<b>於2020年3月31日</b>					
Trade payables and other payables	貿易應付賬項及其他	-	567,973	-	-	567,973
	應付賬項					
Lease liabilities	租賃負債	-	485,734	254,795	34,144	774,673
Amount due to an associate	應付一家聯營公司賬項	-	20	-	-	20
Gold loans with cash settlement	現金交割黃金借貸	386,739	-	-	-	386,739
Bank borrowings	銀行貸款	1,126,072	-	-	-	1,126,072
		<b>1,512,811</b>	<b>1,053,727</b>	<b>254,795</b>	<b>34,144</b>	<b>2,855,477</b>

As at 31 March 2021 and 2020, the Group issued corporate financial guarantee to banks in respect of bank facilities granted to an associate (Note 35). As at 31 March 2021, the maximum amount the Group could be required to settle under the arrangement for the guaranteed amount if the amount is claimed by the counterparty to the guarantee was HK\$1,075,000,000 (2020: HK\$1,075,000,000).

### 4 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (v) 流動資金風險 (續)

到期日分析 – 未貼現現金流出量

於2021年及2020年3月31日，本集團就授予一家聯營公司的銀行融資向銀行發出公司財務擔保(附註35)。於2021年3月31日，倘擔保之對手方申索該金額，本集團根據擔保金額安排可能須予結算之最高金額為1,075,000,000港元(2020年：1,075,000,000港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (v) Liquidity risk (Continued)

*Maturity Analysis – Bank borrowings and gold loans with cash settlement subject to repayment on demand clauses based on scheduled repayments including interest payables.*

		More than 1 year but less than 2 years 超過一年 但少於兩年	More than 2 years but less than 5 years 超過兩年 但少於五年	Total undiscounted cash outflows 未貼現現金 流出量總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 31 March 2021</b>	<b>於2021年3月31日</b>			
Bank borrowings	銀行貸款	698,604	12,274	711,899
Gold loans with cash settlement	現金交割黃金借貸	269,120	-	269,120
		<b>967,724</b>	<b>12,274</b>	<b>981,019</b>
<b>As at 31 March 2020</b>	<b>於2020年3月31日</b>			
Bank borrowings	銀行貸款	1,100,715	15,660	1,129,850
Gold loans with cash settlement	現金交割黃金借貸	386,913	-	386,913
		<b>1,487,628</b>	<b>15,660</b>	<b>1,516,763</b>

As at 31 March 2021, there were no outstanding derivative financial instruments for the Group. The table below analyses the Group's derivative financial instruments that will be settled on a gross basis into relevant maturity groupings based on the remaining period at 31 March 2020 to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

### 4 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (v) 流動資金風險 (續)

*到期日分析 – 根據受按要  
償還條款規限之銀行貸款及  
現金交割黃金借貸之預定還  
款 (包括應付利息)*

於2021年3月31日，本集團並無未償還衍生金融工具。下表根據於2020年3月31日之餘下期間至合約到期日，將本集團的將按總額基準結算的衍生金融工具按有關到期日組別進行分析。表內披露的金額為合約未貼現現金流量。由於貼現的影響不大，於12個月內到期的結餘與彼等賬面結餘相等。

		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 31 March 2020</b>	<b>於2020年3月31日</b>				
Foreign exchange forward contracts	外匯遠期合約				
- Inflow	- 流入	11,508	-	-	11,508
- Outflow	- 流出	11,414	-	-	11,414

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Fair value estimation

The carrying amounts of the Group's financial assets, including cash and bank balances, trade receivables, other receivables, deposits and amount due from an associate and the Group's financial liabilities, including trade and other payables, amount due to an associate and bank borrowings approximate their fair values due to their maturities.

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

The fair values of financial assets and liabilities not traded in active markets are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The table below analyses financial instruments carried at fair values, by valuation method. The different levels have been defined as follows:

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

### 4 財務風險管理 (續)

#### (b) 公允值估計

本集團金融資產 (包括現金及銀行結餘、貿易應收賬項、其他應收賬項、按金及應收一家聯營公司賬項) 以及本集團金融負債 (包括貿易及其他應付賬項、應付一家聯營公司賬項及銀行貸款) 因各自的期限, 其賬面值與公允值相若。

於活躍市場買賣的金融工具的公允值, 按於結算日的市場報價計算。就本集團所持金融資產採用的市場報價為當前買入價。

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

下表為採用估值法對按公允值列賬的金融工具的分析。已界定的不同級別如下:

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Fair value estimation (Continued)

The following table presents the Group's financial assets and financial liabilities that are measured at fair values at 31 March 2021.

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 March 2021</b>	<b>於2021年3月31日</b>				
Assets	資產				
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收入之金融資產	1,173	-	-	1,173
Liabilities	負債				
Gold loans with cash settlement	現金交割黃金借貸	-	268,755	-	268,755

The following table presents the Group's financial assets and financial liabilities that are measured at fair values at 31 March 2020.

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 March 2020</b>	<b>於2020年3月31日</b>				
Assets	資產				
- Financial assets at fair value through other comprehensive income	- 按公允值計入其他全面收入之金融資產	2,365	-	-	2,365
Liabilities	負債				
- Derivative financial instrument	- 衍生金融工具				
- Foreign exchange forward contracts	- 外匯遠期合約	-	22	-	22
- Gold loans with cash settlement	- 現金交割黃金借貸	-	386,739	-	386,739
		-	386,761	-	386,761

### 4 財務風險管理 (續)

#### (b) 公允值估計 (續)

下表呈列本集團於2021年3月31日按公允值計量的金融資產及金融負債。

下表呈列本集團於2020年3月31日按公允值計量的金融資產及金融負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Fair value estimation (Continued)

The following table presents the Group's assets and liabilities that are measured at fair values at 31 March 2021.

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2021	於2021年3月31日				
Assets	資產				
Gold loan receivables	應收黃金借貸	-	52,409	-	52,409
Liabilities	負債				
Gold loans with physical settlement	實物結算黃金借貸	-	108,765	-	108,765

The Group's policy is to recognise transfer into and transfer out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfer between levels 1, 2 and 3 during the years ended 31 March 2021 and 2020.

There were no significant changes in valuation techniques during the year.

#### (i) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

### 4 財務風險管理 (續)

#### (b) 公允值估計 (續)

下表呈列本集團於2021年3月31日按公允值計量的資產及負債。

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

截至2021年及2020年3月31日止年度內，第一、第二級與第三級之間並無任何轉撥。

年內之估值技術並無重大變動。

#### (i) 第1級內之金融工具

於活躍市場買賣之金融工具之公允值乃根據於結算日之市場報價計算。倘該等報價可即時及定期從證券交易所、經銷商、經紀、業內人士、定價服務或監管機構獲得，且該等報價反映實際及定期發生的公平市場交易，則該市場被視為活躍。本集團所持金融資產採用之市場報價為當期買盤價。該等工具被列入第1級。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Fair value estimation (Continued)

##### (ii) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of foreign exchange forward contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

The fair value of gold loan receivables is determined using discounted cash flow valuation technique reference to quoted market bid price of gold traded in active liquid markets as a key input, adjusting for the counterparty credit risk inputs. For gold loans, the fair value is determined using discounted cash flow valuation technique reference to quoted market bid price of gold traded in active liquid markets as a key input.

### 4 財務風險管理 (續)

#### (b) 公允價值估計 (續)

##### (ii) 第2級內之金融工具

並非於活躍市場買賣之金融工具 (如場外衍生工具) 之公允價值乃採用估值技術釐定。該等估值技術盡量利用可取得的可觀察市場數據，盡量少依賴實體的特定估計。倘計算工具公允價值所需之所有重大輸入數據均可觀察，則該工具被列入第2級。

倘一項或多項重大輸入值並非依據可觀察之市場數據，則該等工具被列入第3級。

用於估量金融工具的特定估值技術包括：

- 類似工具的市場報價或交易商報價。
- 外匯遠期合約的公允價值按結算日之遠期匯率釐定，所產生之價值將貼現計回現值。
- 其他技術，例如貼現現金流量分析，用以確定其餘財務工具的公允價值。

應收黃金借貸之公允價值乃使用貼現現金流量估值技術釐定，並參考於活躍流動市場買賣之黃金之市場買入報價作為主要輸入數據，並就交易對手信貸風險輸入數據作出調整。就黃金借貸而言，公允價值乃使用貼現現金流量估值技術釐定，並參考於活躍流動市場買賣之黃金之市場買入報價作為主要輸入數據。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, issue of new shares or obtain new bank borrowings.

The Group also monitors capital on the basis of gearing ratio. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including bank borrowings and gold loans) less cash and bank balances. Total capital is calculated as "equity", as shown in the consolidated balance sheet, plus net debt.

The table below analyses the Group's capital structure as at 31 March 2021 and 2020:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Bank borrowings (Note 31)	銀行貸款 (附註31)	711,508	1,126,072
Gold loans (Note 32)	黃金借貸 (附註32)	377,520	386,739
Less: Cash and bank balances (Note 25)	減：現金及銀行結餘 (附註25)	<b>(3,546,349)</b>	(2,714,233)
Net cash	淨現金	<b>(2,457,321)</b>	(1,201,422)
Total equity	權益總額	<b>11,324,224</b>	10,412,111
Total capital	總資本	<b>8,866,903</b>	9,210,689
Gearing ratio	負債資產比率	<b>N/A不適用</b>	N/A不適用

The Group's strategy is to maintain a solid capital base to support the operations and development of its business in the long term.

### 4 財務風險管理 (續)

#### (c) 資本風險管理

本集團管理資本的目標為保障本集團持續運作的能力，從而為股東提供回報、為其他利益相關者提供利益以及保持理想的資本架構以減低資本成本。

本集團管理資本架構，並因應經濟環境的變動作出調整。為保持或調整資本架構，本集團可調整支付予股東的股息、發行新股或獲得新的銀行貸款。

本集團亦以負債資產比率監察其資本。負債資產比率是以淨債項除以總資本計算。淨債項乃按貸款總額（包括銀行貸款及黃金借貸）減現金及銀行結餘計算得出。總資本乃以「權益」（如綜合資產負債表所示）加淨債項計算得出。

本集團於2021年及2020年3月31日之資本架構分析如下：

本集團的策略為維持穩定的資本基礎，以為其營運及業務發展提供長期支持。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below.

#### (a) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle. Management reassesses these estimates at each balance sheet date.

#### (b) Impairment of non-financial assets

Interests in associates and non-financial assets including property, plant and equipment, investment properties and right-of-use assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to sell. These calculations require the use of judgements and estimates.

### 5 關鍵會計估計及判斷

在編製財務報表時所採用之估計及判斷，乃按過往經驗及其他因素（包括根據不同情況對未來事件作出之合理預計）不斷作出評估。所得會計估算按其定義，甚少會與相關實際結果相等。下文討論有重大風險導致下一財政年度資產及負債之賬面值須作出重大調整之估計及假設。

#### (a) 存貨可變現淨值

存貨可變現淨值為日常業務中的估計售價扣除估計完工成本及銷售開支後的數額。此等估計乃根據現時市況及生產與出售類似性質產品的過往經驗而作出，並可因顧客喜好的轉變及競爭對手應對嚴峻的行業週期所作的行動而有重大差異。管理層於各結算日重新評估此等估計。

#### (b) 非金融資產的減值

倘出現事件或情況變動顯示於聯營公司之權益及非金融資產（包括物業、廠房及設備、投資物業及使用權資產）賬面值可能無法收回，則須檢討減值。可收回數額乃根據使用值計算或按公允值減出售成本而釐定。此等計算須運用判斷及估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (b) Impairment of non-financial assets (Continued)

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of asset can be supported by its recoverable amount, being the higher of fair value less costs to sell and the net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's reported financial condition and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the consolidated income statement.

During the year ended 31 March 2021, after reviewing the business environment as well as the Group's strategies and past performance of its cash-generating units, management concluded that there was impairment of property, plant and equipment and right-of-use assets of HK\$9,115,000 (2020: HK\$8,134,000) and HK\$71,180,000 (2020: HK\$56,392,000) respectively. Management believe that any reasonably possible changes in the assumptions used in the impairment reviews would not affect management's view on impairment at 31 March 2021.

### 5 關鍵會計估計及判斷 (續)

#### (b) 非金融資產的減值 (續)

釐定資產減值須運用管理層判斷，尤其為評估：(i)是否已出現顯示有關資產值可能無法收回的事件；(ii)其可收回數額（即公允值減出售成本後的數額及估計繼續在業務中使用資產所帶來的未來現金流量現值淨額兩者的較高者）可否支持資產賬面值；及(iii)現金流量預測所用的適當主要假設，包括此等現金流量預測是否以適當利率貼現。管理層所挑選用作評估減值的假設（包括貼現率或現金流量預測所用的增長率假設）若有變動，可能會對減值檢測所用現值淨額帶來重大影響，從而影響本集團所呈報的財務狀況及經營業績。倘預計表現及有關未來現金流量預測出現重大不利變動，則可能須在綜合損益表中扣除減值開支。

截至2021年3月31日止年度，經審閱有關業務環境及本集團之策略以及其現金產生單位之過往表現，管理層得出結論，物業、廠房及設備及使用權資產之減值分別為9,115,000港元（2020年：8,134,000港元）及71,180,000港元（2020年：56,392,000港元）。管理層相信，減值檢討所使用之假設之任何合理可能變動將不會影響管理層對於2021年3月31日減值之意見。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (c) Current and deferred income taxes

The Group is subject to income taxes in Hong Kong, Mainland and other jurisdictions. Judgement is required in determining the provision for income taxes in each of these jurisdictions. There are transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such as differences will impact the income tax and deferred income tax provisions in the period in which such determination is made. Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised.

Deferred income tax liabilities relating to undistributed profit of those subsidiaries in Mainland are recognised based on the undistributed profit of those subsidiaries in Mainland generated since 1 January 2008 which is expected to be distributed in the foreseeable future. When the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and liabilities and taxation charges in the period in which such estimate is changed.

### 5 關鍵會計估計及判斷(續)

#### (c) 即期及遞延所得稅

本集團須繳納香港、內地及其他司法權區的所得稅。釐定各司法權區的所得稅撥備時，需作出判斷。在日常業務中有若干未能確定最終稅項的交易及計算。倘此等事宜的最終稅務結果有別於最初記錄的數額，則有關差額會影響釐定有關數額期間的所得稅及遞延所得稅撥備。與若干暫時差異及稅項虧損有關之遞延所得稅資產，按管理層認為未來有可能出現應課稅溢利可用作抵銷該等暫時差異或稅項虧損而確認。

與內地附屬公司之未分派溢利有關之遞延所得稅負債乃按自2008年1月1日起內地附屬公司所產生並預期將於可見將來分派之未分派溢利確認。當預期之金額與原定估計有差異時，則該差異將會於估計發生變動之期間內，影響遞延所得稅資產及負債與稅項開支之確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION

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

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

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

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

Assets of reportable segments exclude interests in associates, certain leasehold land and buildings, investment properties, deferred income tax assets, income tax recoverable and corporate assets, all of which are managed on a central basis. Liabilities of reportable segments exclude deferred income tax liabilities, current income tax liabilities, bank borrowings, gold loans, financial guarantee contract and corporate liabilities, all of which are managed on a central basis. These form part of the reconciliation to total assets and liabilities on the consolidated balance sheet.

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

### 6 分部資料

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

最高營運決策者按業務活動性質研究業務發展及評估下列各經營分部之表現：

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

最高營運決策者根據分部業績評估經營分部表現。最高營運決策者審閱之各經營分部業績並未包括財務收入及費用、應佔聯營公司業績以及公司收入及開支。向最高營運決策者提供之其他資料所採用計量方法與綜合財務報表一致。

可呈報分部資產不包括於聯營公司之權益、若干租賃土地及樓宇、投資物業、遞延所得稅資產、可收回所得稅以及公司資產，全部均為集中管理。可呈報分部負債不包括遞延所得稅負債、當期所得稅負債、銀行貸款、黃金借貸、財務擔保合約及公司負債，全部均為集中管理。此構成綜合資產負債表之總資產及負債對賬之一部分。

對外客戶銷售於對銷分部間銷售後列賬。分部間銷售按相互協定條款進行。向最高營運決策者所呈報之外來客戶收入以及資產與負債所採納計量方法與綜合損益表及資產負債表一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

### 6 分部資料 (續)

Year ended 31 March 2021

截至2021年3月31日止年度

		Retailing – Hong Kong, Macau and overseas 零售 – 香港、 澳門及海外 HK\$'000 千港元	Retailing – Mainland 零售 – 內地 HK\$'000 千港元	Wholesaling – Hong Kong 批發 – 香港 HK\$'000 千港元	Wholesaling – Mainland 批發 – 內地 HK\$'000 千港元	Licensing 品牌業務 HK\$'000 千港元	Inter – segment elimination 分部間對銷 HK\$'000 千港元	Reportable segments total 可呈報分部 總計 HK\$'000 千港元
<b>Revenue – at a point of time</b>	<b>收入 – 於某時點</b>							
Sales to external customers	對外客戶銷售	3,245,173	1,708,144	243,136	2,701,692	-	-	7,898,145
Sales of scrap	銷售廢料	-	-	16,999	-	-	-	16,999
		3,245,173	1,708,144	260,135	2,701,692	-	-	7,915,144
Inter-segment sales	分部間銷售	370,619	60,170	693,747	376,935	-	(1,501,471)	-
Sales of merchandises	銷售商品	3,615,792	1,768,314	953,882	3,078,627	-	(1,501,471)	7,915,144
<b>Revenue – over time</b>	<b>收入 – 於一段時間</b>							
Royalty and service income	品牌及服務費收入	-	-	-	-	851,429	-	851,429
Consultancy fee income	顧問費收入	-	-	-	-	94,762	-	94,762
Total	總計	3,615,792	1,768,314	953,882	3,078,627	946,191	(1,501,471)	8,861,335
<b>Results of reportable segments</b>	<b>可呈報分部業績</b>	(19,547)	215,239	48,489	360,405	718,683	-	1,323,269
A reconciliation of results of reportable segments to profit for the year is as follows:								
可呈報分部業績與年內溢利對賬如下：								
<b>Results of reportable segments</b>	<b>可呈報分部業績</b>							1,323,269
Unallocated income	未分配收入							150,138
Unallocated expenses	未分配開支							(229,294)
<b>Operating profit</b>	<b>經營溢利</b>							1,244,113
Finance income	財務收入							63,398
Finance costs	財務費用							(28,849)
Share of results of associates	應佔聯營公司業績							(23,225)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>							1,255,437
Income tax expenses	所得稅開支							(236,303)
<b>Profit for the year</b>	<b>年內溢利</b>							1,019,134
Less: Profit attributable to non-controlling interests	減：非控股權益應佔溢利							(1,799)
<b>Profit attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔溢利</b>							1,017,335

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

### 6 分部資料 (續)

		Year ended 31 March 2021 截至2021年3月31日止年度							
		Retailing – Hong Kong, Macau and overseas	Retailing – Mainland	Wholesaling – Hong Kong	Wholesaling – Mainland	Licensing	Inter – segment elimination	Unallocated	Total
		零售 – 香港、澳門 及海外	零售 – 內地	批發 – 香港	批發 – 內地	品牌業務	分部間對銷	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(42,639)	(12,249)	(691)	(9,994)	(5,060)	-	(35,792)	(106,425)
Depreciation of right-of-use assets	使用權資產折舊	(388,612)	(17,986)	-	(153)	(3,876)	-	(3,836)	(414,463)
Depreciation of investment properties	投資物業折舊	-	-	-	-	-	-	(25,552)	(25,552)
(Impairment loss)/reversal of impairment loss on property, plant and equipment	物業、廠房及設備 (減值虧損) / 減值虧損撥回	(9,534)	419	-	-	-	-	-	(9,115)
Impairment loss on right-of-use assets	使用權資產減值虧損	(70,896)	(284)	-	-	-	-	-	(71,180)
(Net provision)/net reversal of impairment loss on financial assets and financial guarantee	金融資產及財務擔保減值虧損 (撥備淨額) / 撥回淨額	-	933	-	-	-	-	(20,000)	(19,067)
Additions of non-current assets	非流動資產添置	28,477	7,998	1,773	22,444	4,272	-	177,767	242,731

		As at 31 March 2021 於2021年3月31日						
		Retailing – Hong Kong, Macau and overseas	Retailing – Mainland	Wholesaling – Hong Kong	Wholesaling – Mainland	Licensing	Unallocated	Total
		零售 – 香港、澳門 及海外	零售 – 內地	批發 – 香港	批發 – 內地	品牌業務	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment assets	分部資產	4,744,260	2,107,179	641,282	2,730,355	1,497,803		11,720,879
Interests in associates	於聯營公司之權益						42,925	42,925
Leasehold land and buildings	租賃土地及樓宇						849,937	849,937
Investment properties	投資物業						909,084	909,084
Deferred income tax assets	遞延所得稅資產						123,076	123,076
Income tax recoverable	可收回所得稅						19,525	19,525
Other unallocated assets	其他未分配資產						846,613	846,613
<b>Total assets</b>	<b>總資產</b>							<b>14,512,039</b>
Segment liabilities	分部負債	(566,081)	(42,619)	(165,034)	(244,280)	(648,577)		(1,666,591)
Deferred income tax liabilities	遞延所得稅負債						(157,898)	(157,898)
Current income tax liabilities	即期所得稅負債						(170,224)	(170,224)
Bank borrowings	銀行貸款						(711,508)	(711,508)
Gold loans	黃金借貸						(377,520)	(377,520)
Financial guarantee contract	財務擔保合約						(20,000)	(20,000)
Other unallocated liabilities	其他未分配負債						(84,074)	(84,074)
<b>Total liabilities</b>	<b>總負債</b>							<b>(3,187,815)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

### 6 分部資料 (續)

Year ended 31 March 2020

截至2020年3月31日止年度

		Retailing – Hong Kong, Macau and overseas 零售 – 香港、 澳門及海外 HK\$'000 千港元	Retailing – Mainland 零售 – 內地 HK\$'000 千港元	Wholesaling – Hong Kong 批發 – 香港 HK\$'000 千港元	Wholesaling – Mainland 批發 – 內地 HK\$'000 千港元	Licensing 品牌業務 HK\$'000 千港元	Inter – segment elimination 分部間對銷 HK\$'000 千港元	Reportable segments Total 可呈報分部 總計 HK\$'000 千港元
<b>Revenue – at a point of time</b>	<b>收入 – 於某時點</b>							
Sales to external customers	對外客戶銷售	6,099,642	1,739,860	72,392	2,493,350	-	-	10,405,244
Sales of scrap	銷售廢料	-	-	27,756	-	-	-	27,756
		6,099,642	1,739,860	100,148	2,493,350	-	-	10,433,000
Inter-segment sales	分部間銷售	126,882	9,627	1,660,706	513,273	-	(2,310,488)	-
Sales of merchandises	銷售商品	6,226,524	1,749,487	1,760,854	3,006,623	-	(2,310,488)	10,433,000
<b>Revenue – over time</b>	<b>收入 – 於一段時間</b>							
Royalty and service income	品牌及服務費收入	-	-	-	-	707,602	-	707,602
Consultancy fee income	顧問費收入	-	-	-	-	93,169	-	93,169
Total	總計	6,226,524	1,749,487	1,760,854	3,006,623	800,771	(2,310,488)	11,233,771
<b>Results of reportable segments</b>	<b>可呈報分部業績</b>	253,864	172,052	63,374	246,231	563,951	-	1,299,472
A reconciliation of results of reportable segments to profit for the year is as follows:	可呈報分部業績與年內溢利對賬如下：							
<b>Results of reportable segments</b>	<b>可呈報分部業績</b>							1,299,472
Unallocated income	未分配收入							91,451
Unallocated expenses	未分配開支							(235,157)
<b>Operating profit</b>	<b>經營溢利</b>							1,155,766
Finance income	財務收入							45,450
Finance costs	財務費用							(63,075)
Share of results of associates	應佔聯營公司業績							(47,080)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>							1,091,061
Income tax expenses	所得稅開支							(223,409)
<b>Profit for the year</b>	<b>年內溢利</b>							867,652
Less: Profit attributable to non-controlling interests	減：非控股權益應佔溢利							(1,337)
<b>Profit attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔溢利</b>							866,315

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

### 6 分部資料 (續)

		Year ended 31 March 2020 截至2020年3月31日止年度							
	Retailing – Hong Kong, Macau and overseas 零售— 香港、澳門 及海外	Retailing – Mainland 零售— 內地	Wholesaling – Hong Kong 批發— 香港	Wholesaling – Mainland 批發— 內地	Licensing 品牌業務	Inter- segment elimination 分部間對銷	Unallocated 未分配	Total 總計	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(43,362)	(16,855)	(475)	(9,861)	(5,513)	–	(36,495)	(112,561)
Depreciation of right-of-use assets	使用權資產折舊	(458,050)	(18,989)	–	(149)	(3,459)	–	(4,105)	(484,752)
Depreciation of investment properties	投資物業折舊	–	–	–	–	–	–	(20,044)	(20,044)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(7,771)	(543)	–	–	–	–	–	(8,314)
Impairment loss on right-of-use assets	使用權資產減值虧損	(54,312)	(2,080)	–	–	–	–	–	(56,392)
Net reversal of impairment loss/ (net impairment loss) on financial assets	金融資產減值虧損撥回淨額/ (減值虧損淨額)	–	25,430	–	–	–	–	(7,080)	18,350
Additions of non-current assets	非流動資產添置	67,750	23,992	1,295	6,957	4,384	–	288,104	392,482

		As at 31 March 2020 於2020年3月31日							
	Retailing – Hong Kong, Macau and overseas 零售— 香港、澳門 及海外	Retailing – Mainland 零售— 內地	Wholesaling – Hong Kong 批發— 香港	Wholesaling – Mainland 批發— 內地	Licensing 品牌業務	Unallocated 未分配	Total 總計		
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
Segment assets	分部資產	5,489,209	1,553,067	653,756	2,549,080	1,317,452	11,562,564		
Interests in associates	於聯營公司之權益						60,689	60,689	
Leasehold land and buildings	租賃土地及樓宇						737,210	737,210	
Investment properties	投資物業						791,617	791,617	
Deferred income tax assets	遞延所得稅資產						71,839	71,839	
Income tax recoverable	可收回所得稅						59,578	59,578	
Other unallocated assets	其他未分配資產						641,551	641,551	
<b>Total assets</b>	<b>總資產</b>							13,925,048	
Segment liabilities	分部負債	(915,824)	(51,989)	(38,628)	(139,033)	(517,837)	(1,663,311)		
Deferred income tax liabilities	遞延所得稅負債						(146,837)	(146,837)	
Current income tax liabilities	即期所得稅負債						(111,800)	(111,800)	
Bank borrowings	銀行貸款						(1,126,072)	(1,126,072)	
Gold loans	黃金借貸						(386,739)	(386,739)	
Other unallocated liabilities	其他未分配負債						(78,178)	(78,178)	
<b>Total liabilities</b>	<b>總負債</b>							(3,512,937)	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

An analysis of the Group's revenue by location in which the transaction took place is as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Revenue	收入		
Hong Kong	香港	2,409,518	4,442,332
Mainland	內地	5,310,301	4,964,081
Macau and overseas	澳門及海外	1,141,516	1,827,358
		<b>8,861,335</b>	11,233,771

During the year ended 31 March 2021, revenue recognised of HK\$97,692,000 was included in the contract liabilities balance as at beginning of the year (2020: HK\$122,502,000).

An analysis of the Group's non-current assets (other than deferred income tax assets, financial assets at fair value through other comprehensive income, deposits, prepayments and other receivables and interests in associates) by location of assets is as follows:

		2021				2020			
		Hong Kong	Mainland	Macau and overseas	Total	Hong Kong	Mainland	Macau and overseas	Total
		香港	內地	澳門及海外	總計	香港	內地	澳門及海外	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Property, plant and equipment	物業、廠房及設備	560,236	260,527	86,053	906,816	603,397	217,756	19,851	841,004
Right-of-use assets	使用權資產	158,695	292,696	143,803	595,194	406,775	271,074	241,857	919,706
Investment properties	投資物業	300,569	608,515	-	909,084	310,178	481,439	-	791,617
Prepayments for purchase of properties	購買物業之預付賬項	-	-	-	-	-	48,013	-	48,013
Gold loan receivables	應收黃金借貸	-	50,855	-	50,855	-	-	-	-
Trading licence	交易執照	1,080	-	-	1,080	1,080	-	-	1,080
		<b>1,020,580</b>	<b>1,212,593</b>	<b>229,856</b>	<b>2,463,029</b>	1,321,430	1,018,282	261,708	2,601,420

### 6 分部資料 (續)

按交易進行之地點劃分之本集團收入分析如下：

截至2021年3月31日止年度，已確認之收入97,692,000港元已計入年初合約負債結餘(2020年：122,502,000港元)。

按資產所在地劃分之本集團非流動資產(不包括遞延所得稅資產、按公允值計入其他全面收入之金融資產、按金、預付賬項及其他應收賬項及於聯營公司之權益)分析如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7 OTHER INCOME

### 7 其他收入

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Government subsidies	政府補貼		
– Value-added tax (“VAT”) refund (Note (i))	– 增值稅（「增值稅」） 退款（附註(i)）	<b>63,905</b>	23,036
– Other government subsidies (Note (ii))	– 其他政府補貼（附註(ii)）	<b>85,052</b>	51,076
– Employment Support Scheme (Note (iii))	– 「保就業」計劃（附註(iii)）	<b>80,997</b>	–
Rental income	租金收入	<b>45,485</b>	35,687
Others	其他	<b>19,334</b>	20,331
		<b>294,773</b>	130,130

Notes:

- (i) This represents refund from the tax authority in Mainland. The amount of refund is based on the VAT payment made in excess of 4% of the original input VAT. The Group is entitled to the refund as it is a member of the Shanghai Diamond Exchange and the diamonds are imported through the Shanghai Diamond Exchange.
- (ii) This represents subsidies mainly from a municipal government in Mainland.
- (iii) The amount represents salaries and wage subsidies granted under Anti-Epidemic Fund by the Government of the Hong Kong Special Administrative Region for the use of paying wages of employees from June to November 2020.

附註：

- (i) 此為來自內地稅務機關之退款。退款金額按超過原進項增值稅4%作出之增值稅付款計算。由於本集團為上海鑽石交易所之成員，而鑽石亦透過上海鑽石交易所進口，故本集團有權獲退款。
- (ii) 此主要為內地市政府發放之補貼。
- (iii) 該金額為香港特別行政區政府根據防疫抗疫基金授出之薪金及工資補貼，用於支付僱員於2020年6月至11月之工資。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8 OPERATING PROFIT

The operating profit is stated after charging the following:

### 8 經營溢利

經營溢利扣除下列項目後列賬：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Cost of sales (Note (i) & (ii))	銷售成本 (附註(i)及(ii))		
– cost of inventories sold	– 已售存貨成本	<b>6,016,091</b>	7,684,436
– cost of licensing business	– 品牌業務成本	<b>212,929</b>	226,315
		<b>6,229,020</b>	7,910,751
Staff costs (including the directors' emoluments) (Note (ii))	員工成本 (包括董事酬金) (附註(ii))	<b>604,811</b>	753,339
Expenses relating to short-term leases and variable lease payments	短期租賃及可變租賃付款相關開支	<b>120,441</b>	201,005
Rent concession related to COVID-19 (Note (iii))	新冠病毒疫情相關租金減免 (附註(iii))	<b>(69,872)</b>	(18,561)
Commission expenses to payment service providers	支付予支付服務供應商之佣金開支	<b>41,365</b>	65,841
Depreciation of property, plant and equipment (Note 16)	物業、廠房及設備折舊 (附註16)	<b>106,425</b>	112,561
Depreciation of investment properties (Note 17)	投資物業折舊 (附註17)	<b>25,552</b>	20,044
Depreciation of right-of-use assets (Note 18)	使用權資產折舊 (附註18)	<b>414,463</b>	484,752
Impairment losses on property, plant and equipment (Note 16)	物業、廠房及設備減值虧損 (附註16)	<b>9,115</b>	8,314
Impairment losses on right-of-use assets (Note 18)	使用權資產減值虧損 (附註18)	<b>71,180</b>	56,392
Advertising and promotion expenses	廣告及宣傳開支	<b>74,220</b>	81,430
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>1,438</b>	15,454
Auditor's remuneration	核數師酬金		
– Audit services	– 審核服務	<b>5,640</b>	5,640
– Non-audit services	– 非審核服務	<b>1,909</b>	1,867

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8 OPERATING PROFIT (CONTINUED)

Notes:

- (i) Staff costs (including directors' emoluments) of HK\$306,378,000 (2020: HK\$289,599,000) are included in cost of sales.
- (ii) Breakdown of total staff costs are as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Basic salaries, wages, bonus and allowance	基本薪金、薪資、花紅及津貼	865,520	979,970
Pension costs – defined contribution plans (Note 14)	退休金成本—定額供款計劃 (附註14)	44,637	62,117
Long service payment (Note 30)	長期服務金 (附註30)	1,032	851
		<b>911,189</b>	<b>1,042,938</b>

- (iii) For the year ended 31 March 2021, rent concession related to COVID-19 of HK\$69,872,000 (2020: HK\$18,561,000) has been credited to the consolidated income statement and included in "selling and distribution costs" in accordance to the amendment that provides lessees with exemption from assessing whether COVID-19-related rent concession is a lease modification and requires lessees to apply the exemption to account for COVID-19-related rent concession as if they were not lease modifications.

The amendment requires the lessees to apply such exemption only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions were met and applied consistently to all lease contracts with similar characteristics and in similar circumstances:

- (a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- (c) there is no substantive change to other terms and conditions of the lease.

### 8 經營溢利 (續)

附註：

- (i) 銷售成本包括員工成本 (包括董事酬金) 306,378,000港元 (2020年：289,599,000港元)。
- (ii) 員工成本總額分析如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Basic salaries, wages, bonus and allowance	基本薪金、薪資、花紅及津貼	865,520	979,970
Pension costs – defined contribution plans (Note 14)	退休金成本—定額供款計劃 (附註14)	44,637	62,117
Long service payment (Note 30)	長期服務金 (附註30)	1,032	851
		<b>911,189</b>	<b>1,042,938</b>

- (iii) 截至2021年3月31日，與新冠病毒疫情相關的租金減免69,872,000港元 (2020年：18,561,000港元) 已根據修訂本於綜合損益表入賬並計入「銷售及分銷費用」，而修訂本豁免承租人評估新冠病毒疫情相關租金減免是否屬租賃修改，並要求承租人應用豁免以就新冠病毒疫情相關租金減免入賬，猶如其並非租賃修訂。

修訂本要求，僅在滿足以下所有條件的情況下，承租人方可將有關豁免僅應用於因新冠病毒疫情直接發生的租金減免，並須將其貫徹應用於所有具有相似特徵及相似情況的租賃合約：

- (a) 租賃付款變動導致經修訂租賃代價與緊接變動前的租賃代價大致相同或更低；
- (b) 租賃付款的任何減少僅影響原訂於2021年6月30日或之前到期的付款；及
- (c) 租賃的其他條款及條件無實質性變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 9 OTHER GAINS/(LOSSES), NET

### 9 其他收益／(虧損)，淨額

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Net realised losses on derivative financial instruments (Note)	衍生金融工具之已變現虧損淨額(附註)	<b>(13,527)</b>	(37,854)
Fair value gains on convertible bond	可換股債券之公允值收益	-	861
Net realised gains/(losses) on gold loans (Note 32)	黃金借貸之已變現收益／(虧損)淨額(附註32)	<b>1,822</b>	(108,462)
Net unrealised gains/(losses) on gold loans (Note 32)	黃金借貸之未變現收益／(虧損)淨額(附註32)	<b>9,988</b>	(4,751)
Net realised gains on gold loan receivables (Note 32)	應收黃金借貸之已變現收益淨額(附註32)	<b>8,600</b>	-
Net unrealised gains on gold loan receivables (Note 32)	應收黃金借貸之未變現收益淨額(附註32)	<b>18,538</b>	-
Net realised gains on forward exchange contracts	遠期外匯合約之已變現收益淨額	<b>929</b>	6,665
Net unrealised losses on forward exchange contracts	遠期外匯合約之未變現虧損淨額	-	(22)
Loss on disposal of a subsidiary (Note 39)	出售一家附屬公司虧損(附註39)	<b>(199)</b>	-
Net exchange gains/(losses)	匯兌收益／(虧損)淨額	<b>4,421</b>	(53,919)
		<b>30,572</b>	(197,482)

Note:

Derivative financial instruments mainly represent gold contracts, gold future contracts and platinum future contracts. These derivative financial instruments are not qualified for hedge accounting within the context of HKFRS 9.

附註：

衍生金融工具主要為黃金合約、黃金期貨合約及鉑金期貨合約。於香港財務報告準則第9號當中，該等衍生金融工具不符合對沖會計資格。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 FINANCE INCOME/(COSTS), NET

### 10 財務收入／(費用)，淨額

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Finance income:	財務收入：		
– Bank interest income	– 銀行利息收入	51,456	41,141
– Effective interest income on non-current loan to an associate	– 給予一家聯營公司的非流動貸款之實際利息收入	–	792
– Interest income on the convertible bond and amount due from HKRH	– 可換股債券及應收香港資源控股賬項之利息收入	3,985	3,517
– Interest income on other receivables	– 其他應收賬項之利息收入	5,048	–
– Interest income on gold loan receivables	– 應收黃金借貸之利息收入	2,909	–
		<b>63,398</b>	45,450
Finance costs:	財務費用：		
– Interest expenses on bank borrowings	– 銀行貸款之利息開支	(8,983)	(31,957)
– Interest expenses on gold loans	– 黃金借貸之利息開支	(1,947)	(3,215)
– Interest expenses on gold loans from a director	– 向一名董事借入黃金借貸之利息開支	(603)	(174)
– Interest expenses on lease liabilities	– 租賃負債之利息開支	(17,316)	(27,729)
		<b>(28,849)</b>	(63,075)
<b>Finance income/(costs), net</b>	<b>財務收入／(費用)，淨額</b>	<b>34,549</b>	(17,625)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the applicable rates of 8.25% and 16.5% (2020: 8.25% and 16.5%) on the estimated assessable profit for the year. Under the new two-tiered profits tax rates regime introduced on 29 March 2018, Hong Kong profits tax rate for the first HK\$2 million of assessable profits is 8.25%. Assessable profits above HK\$2 million is taxed at the rate of 16.5%. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

### 11 所得稅開支

香港利得稅乃按照本年度估計應課稅溢利按稅率8.25%及16.5%（2020年：8.25%及16.5%）計提撥備。根據於2018年3月29日引入新兩級制利得稅率，首二百萬港元應課稅溢利之香港利得稅稅率為8.25%，2百萬港元以上之應課稅溢利按16.5%之稅率徵稅。海外溢利之稅項乃就本年度估計應課稅溢利按本集團業務所在國家當時稅率計算。

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Current taxation:	即期稅項：		
– Hong Kong profits tax	– 香港利得稅	4,302	19,346
– Overseas taxation	– 海外稅項	231,937	210,822
– Withholding tax on dividend declared in Mainland	– 於內地宣派股息之預扣稅	37,604	–
– Under/(over)-provision in prior years	– 過往年度撥備不足／(過度)	2,636	(6,739)
Deferred income tax (Note 29)	遞延所得稅 (附註29)	(40,176)	(20)
		<b>236,303</b>	223,409

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 INCOME TAX EXPENSES (Continued)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the tax weighted average tax rate applicable to the profits of the consolidated entities as follows:

### 11 所得稅開支 (續)

本集團除所得稅前溢利之稅項與使用適用於合併實體溢利的加權平均稅率計算之理論稅項差異如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	1,255,437	1,091,061
Add: Share of results of associates	加：應佔聯營公司業績	23,225	47,080
		<b>1,278,662</b>	1,138,141
Tax calculated at domestic tax rates applicable to profits in the respective jurisdictions	按適用於各司法權區溢利的當地稅率計算之稅項	187,519	179,911
Income not subject to taxation	毋須課稅之收入	(19,990)	(2,171)
Expenses not deductible for taxation purposes	不可扣稅之支出	10,595	22,670
Under/(over)-provision in prior years	過往年度撥備不足／(過度)	2,636	(6,739)
Tax losses of which no deferred tax asset is recognised	未確認遞延稅項資產之稅項虧損	10,157	8,666
Utilisation of previously unrecognised tax losses	動用以往未確認稅項虧損	(2,940)	(248)
Withholding tax on undistributed profit of those subsidiaries in Mainland	內地附屬公司未分派溢利之預扣稅	48,326	21,320
		<b>236,303</b>	223,409

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company of HK\$1,017,335,000 (2020: HK\$866,315,000) and the weighted average number of 587,107,850 (2020: 587,107,850) ordinary shares in issue during the year.

Diluted earnings per share for the years ended 31 March 2021 and 2020 is the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the years.

### 12 每股盈利

每股基本盈利乃根據本公司權益持有人應佔本集團溢利1,017,335,000港元（2020年：866,315,000港元）及年內已發行普通股之加權平均數587,107,850股（2020年：587,107,850股）計算。

由於年內並無已發行具潛在攤薄效應的普通股，故截至2021年及2020年3月31日止年度之每股攤薄盈利與每股基本盈利相同。

### 13 DIVIDENDS

### 13 股息

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
2020/21 interim dividend, paid, of HK\$0.225 (2019/20 interim dividend: HK\$0.50) per ordinary share	已派2020/21年度中期股息每股普通股0.225港元（2019/20年度中期股息：0.50港元）	<b>132,099</b>	293,554
2020/21 special dividend, paid, of HK\$0.275 (2019/20 special dividend: Nil) per ordinary share	已派2020/21年度特別股息每股普通股0.275港元（2019/20年度特別股息：無）	<b>161,455</b>	-
2020/21 final dividend, proposed, of HK\$0.50 (2019/20 final dividend: HK\$0.50) per ordinary share (Note)	擬派2020/21年度末期股息每股普通股0.50港元（2019/20年度末期股息：0.50港元）（附註）	<b>293,554</b>	293,554
2020/21 special dividend, proposed, of HK\$0.50 (2019/20 special dividend: Nil) per ordinary share (Note)	擬派2020/21年度特別股息每股普通股0.50港元（2019/20年度特別股息：無）（附註）	<b>293,554</b>	-

Note:

At a meeting held on 24 June 2021, the directors recommended the payment of a final and special dividends of HK\$0.50 each per ordinary share. Such dividend is to be approved by the shareholders at the Annual General Meeting of the Company on 19 August 2021. The aggregate amount of the proposed dividend is expected to be paid out of retained earnings at 31 March 2021, but not recognised as a liability at year end.

附註：

於2021年6月24日舉行之會議上，董事建議派付末期及特別股息每股普通股各0.50港元。有關股息須待股東在本公司於2021年8月19日舉行之股東週年大會批准。預期擬派股息總額將自於2021年3月31日之保留盈利中派付，惟於年末尚未確認為負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 RETIREMENT BENEFIT COSTS

### 14 退休福利成本

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Net contributions to pension plans charged to the consolidated income statement	<b>44,637</b>	62,117

The expense is recognised in the following line items in the consolidated income statement:

有關開支乃於綜合損益表之以下項目確認：

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Cost of sales	<b>22,213</b>	25,271
Selling and distribution costs	<b>19,224</b>	33,099
Administrative expenses	<b>3,200</b>	3,747
	<b>44,637</b>	62,117

Notes:

附註：

- (i) The Group contributes to a MPF Scheme for its employees in Hong Kong, under which both the Group and each employee make monthly contribution to the scheme at 5% of the qualifying earnings of the employee, subject to a maximum of HK\$1,500 (2020: HK\$1,500) per month.
- (ii) The Group's subsidiaries in Mainland also contribute to retirement plans for their employees in Mainland at a percentage of their salaries in compliance with the requirements of the respective municipal governments in Mainland. The municipal governments undertake to assume the retirement benefit obligation of all existing and future retired employees of the Group in Mainland.

- (i) 本集團為其香港僱員設立強制性公積金計劃，據此本集團及各僱員均須按僱員之合資格入息5%作每月供款，惟每月供款額上限為1,500港元（2020年：1,500港元）。
- (ii) 本集團於內地之附屬公司亦有遵守相關內地市政府之規定為其於內地的僱員作出為其薪金一定百分比之退休計劃供款。市政府保證承擔本集團於內地的所有現有及未來退休僱員之退休福利責任。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 BENEFITS AND INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT

### 15 董事及高級管理人員福利及權益

#### (a) Directors' and Chief Executive's emoluments

#### (a) 董事及最高行政人員酬金

The aggregate amounts of emoluments payable to the directors and chief executive of the Company during the year were as follows:

年內應付本公司董事及最高行政人員之酬金總額如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Fees	袍金	1,861	2,143
Salaries	薪金	41,535	52,084
Performance and discretionary bonuses	按表現酌情發放之花紅	23,750	20,219
Contributions to pension plan	退休金計劃供款	487	505
Total directors' emoluments, payable and expensed in the consolidated financial statements	應付及已於綜合財務報表支銷之董事酬金總額	67,633	74,951

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:

就相關人士擔任本公司或其附屬公司董事已付或應收酬金：

#### For the year ended 31 March 2021

#### 截至2021年3月31日止年度

Name of director and chief executive	董事及最高行政人員姓名	Fees 袍金 HK\$'000 千港元	Salary 薪金 HK\$'000 千港元	Performance and discretionary bonuses 按表現酌情發放之花紅 HK\$'000 千港元	Housing allowance 住房津貼 HK\$'000 千港元	Estimated values of other benefits 估計貨幣價值 其他福利之 HK\$'000 千港元	Employer's contribution to a retirement benefit scheme 僱主向退休福利計劃供款 HK\$'000 千港元	Total emoluments 酬金總額 HK\$'000 千港元
WONG Wai Sheung (Note (i))	黃偉常 (附註(i))	55	34,642	10,436	-	-	184	45,317
TSE Moon Chuen	謝滿全	55	1,284	1,799	-	-	59	3,197
WONG Hau Yeung	王巧陽	55	946	5,038	-	-	44	6,083
WONG Lan Sze, Nancy	黃蘭詩	55	795	4,678	-	-	37	5,565
CHAN So Kuen	陳素娟	55	3,546	1,799	-	-	163	5,563
WONG Ho Lung, Danny	黃浩龍	110	180	-	-	-	-	290
YEUNG Po Ling, Pauline (Note (iii))	楊寶玲 (附註(iii))	40	22	-	-	-	-	62
HUI Chiu Chung	許照中	110	60	-	-	-	-	170
LI Hon Hung	李漢雄	110	60	-	-	-	-	170
WONG Yu Pok, Marina <sup>†</sup>	黃汝瑛 <sup>†</sup>	250	-	-	-	-	-	250
TAI Kwok Leung, Alexander <sup>†</sup> (Note (iv))	戴國良 <sup>†</sup> (附註(iv))	116	-	-	-	-	-	116
IP Shu Kwan, Stephen <sup>†</sup>	葉澍堃 <sup>†</sup>	300	-	-	-	-	-	300
MAK Wing Sum, Alvin <sup>†</sup>	麥永森 <sup>†</sup>	300	-	-	-	-	-	300
HUI King Wai <sup>†</sup>	許競威 <sup>†</sup>	250	-	-	-	-	-	250
		1,861	41,535	23,750	-	-	487	67,633

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 BENEFITS AND INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### (a) Directors' and Chief Executive's emoluments (Continued)

For the year ended 31 March 2020

Name of director and chief executive	董事及最高行政人員姓名	Fees 袍金 HK\$'000 千港元	Salary 薪金 HK\$'000 千港元	Performance and discretionary bonuses 按表現酌情發放之花紅 HK\$'000 千港元	Housing allowance 住房津貼 HK\$'000 千港元	Estimated money values of other benefits 其他福利之估計貨幣價值 HK\$'000 千港元	Employer's contribution to a retirement benefit scheme 僱主向退休福利計劃供款 HK\$'000 千港元	Total emoluments 酬金總額 HK\$'000 千港元
WONG Wai Sheung (Note (i))	黃偉常 (附註(i))	55	44,735	9,956	-	-	184	54,930
TSE Moon Chuen	謝滿全	55	1,266	1,532	-	-	57	2,910
WONG Hau Yeung	王巧陽	55	965	3,829	-	-	44	4,893
WONG Lan Sze, Nancy	黃蘭詩	55	816	3,370	-	-	37	4,278
CHUNG Vai Ping (Note (ii))	鍾惠冰 (附註(ii))	28	300	-	-	-	15	343
CHAN So Kuen	陳素娟	55	3,702	1,532	-	-	168	5,457
WONG Ho Lung, Danny	黃浩龍	110	120	-	-	-	-	230
YEUNG Po Ling, Pauline (Note (iii))	楊寶玲 (附註(iii))	110	60	-	-	-	-	170
HUI Chiu Chung	許照中	110	60	-	-	-	-	170
LI Hon Hung	李漢雄	110	60	-	-	-	-	170
WONG Yu Pok, Marina <sup>#</sup>	黃汝瑛 <sup>#</sup>	250	-	-	-	-	-	250
TAI Kwok Leung, Alexander <sup>#</sup> (Note (iv))	戴國良 <sup>#</sup> (附註(iv))	300	-	-	-	-	-	300
IP Shu Kwan, Stephen <sup>#</sup>	葉澍堃 <sup>#</sup>	300	-	-	-	-	-	300
MAK Wing Sum, Alvin <sup>#</sup>	麥永森 <sup>#</sup>	300	-	-	-	-	-	300
HUI King Wai <sup>#</sup>	許競威 <sup>#</sup>	250	-	-	-	-	-	250
		2,143	52,084	20,219	-	-	505	74,951

<sup>#</sup> Independent non-executive directors

Notes:

- (i) Mr. WONG Wai Sheung is also the chief executive officer of the Company.
- (ii) During the year ended 31 March 2020, Ms. CHUNG Vai Ping changed her position from executive director to senior management effective from October 2019.
- (iii) During the year ended 31 March 2021, Ms. YEUNG Po Ling, Pauline retired and ceased to be a non-executive director of the Company effective from August 2020.
- (iv) During the year ended 31 March 2021, Mr. TAI Kwok Leung, Alexander retired and ceased to be an independent non-executive director of the Company effective from August 2020.

### 15 董事及高級管理人員福利及權益 (續)

#### (a) 董事及最高行政人員酬金 (續)

截至2020年3月31日止年度

<sup>#</sup> 獨立非執行董事

附註：

- (i) 黃偉常先生亦為本公司之行政總裁。
- (ii) 於截至2020年3月31日止年度，鍾惠冰女士之職位已由執行董事更改為高級管理層，自2019年10月起生效。
- (iii) 截至2021年3月31日止年度，楊寶玲女士已退任及不再擔任本公司非執行董事，自2020年8月起生效。
- (iv) 截至2021年3月31日止年度，戴國良先生已退任及不再擔任本公司獨立非執行董事，自2020年8月起生效。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 BENEFITS AND INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### (a) Directors' and Chief Executive's emoluments (Continued)

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Aggregate emoluments paid to or receivable by directors in respect of their services as directors, whether of the company or its subsidiary undertaking	就作為本公司或其附屬公司董事之服務已付董事或董事應收酬金總額	1,861	2,143
Aggregate emoluments paid to or receivable by directors in respect of their other services in connection with the management of the affairs of the company or its subsidiary undertaking	就有關管理本公司或其附屬公司事務之董事其他服務已付或應收之酬金總額	65,772	72,808
		<b>67,633</b>	74,951

During the year ended 31 March 2021, Mr. Wong Wai Sheung waived emoluments of HK\$20,000,000 (2020: HK\$10,000,000).

截至2021年3月31日止年度，黃偉常先生放棄酬金20,000,000港元（2020年：10,000,000港元）。

#### (b) Directors' retirement benefits

Except for the employer's contribution to a retirement benefit scheme as disclosed in (a), no other retirement benefits were paid to the directors of the Company during the year ended 31 March 2021 in respect of their services as directors of the Company and its subsidiaries (2020: Same).

#### (b) 董事之退休福利

除(a)項所披露之僱主向退休福利計劃供款外，截至2021年3月31日止年度，並無向本公司之董事就其擔任本公司及其附屬公司董事所提供之服務支付其他退休福利（2020年：相同）。

#### (c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year ended 31 March 2021 (2020: Same).

#### (c) 董事之離職福利

於截至2021年3月31日止年度，概無董事經已或將要收取任何離職福利（2020年：相同）。

#### (d) Consideration provided to third parties for making available directors' services

During the year ended 31 March 2021, the Company did not pay any consideration to any third parties for making available the services of themselves as directors of the Company (2020: Same).

#### (d) 就提供董事服務向第三方支付代價

於截至2021年3月31日止年度，本公司並無向任何第三方就被等為本公司提供董事服務支付任何代價（2020年：相同）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 BENEFITS AND INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### (e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

No loans, quasi-loans and other dealing arrangements were entered into by the Company or its subsidiary undertaking in favour of the directors of the Company, a controlled body corporate or a connected entity of such directors at any time during the year (2020: Same).

#### (f) Directors' material interests in transactions, arrangements or contracts

Save for transactions disclosed elsewhere in the notes to these consolidated financial statements, no other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company has a material interest, whether directly or indirectly, subsisted at the end of or at any time during the year ended 31 March 2021 (2020: Same).

#### (g) Five highest paid individuals

Among the five highest paid individuals, all (2020: All) of them are directors of the Company and the details of their remuneration are disclosed in the preceding paragraph.

#### (h) Senior management's emoluments

The emoluments fall within the following bands:

		2021	2020
HK\$1 – HK\$500,000	1港元至500,000港元	–	1
HK\$500,001 – HK\$1,000,000	500,001港元至1,000,000港元	1	–
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	–	1
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元	1	–
		<b>3</b>	<b>3</b>

Senior management represents senior management staff who are non-directors.

### 15 董事及高級管理人員福利及權益 (續)

#### (e) 有關以董事、該等董事之受控法團及關連實體為受益人之貸款、類似貸款及其他買賣之資料

於本年度任何時間，本公司或其附屬公司並無訂立以本公司董事、該等董事之受控法團或關連實體為受益人之貸款、類似貸款及其他買賣安排 (2020年：相同)。

#### (f) 董事於交易、安排或合約之重大權益

除該等綜合財務報表附註其他部分所披露之交易外，本公司並無就本集團業務訂立本公司董事於其中有重大直接或間接權益且於截至2021年3月31日止年度結束時或年內任何時間有效之其他重大交易、安排及合約 (2020年：相同)。

#### (g) 五名最高薪酬人士

五名最高薪酬人士當中，全部 (2020年：全部) 為本公司董事，彼等之酬金詳情已於上段披露。

#### (h) 高級管理人員酬金

彼等之酬金介乎下列組別：

高級管理層指非董事之高級管理人員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 PROPERTY, PLANT AND EQUIPMENT

### 16 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Furniture and fixtures and computer equipment 傢俬、裝置及 電腦設備 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction-in-progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>At 1 April 2019</b>	<b>於2019年4月1日</b>							
Cost	成本	822,722	546,825	234,501	52,682	25,400	-	1,682,130
Accumulated depreciation	累計折舊	(43,229)	(450,046)	(170,652)	(45,962)	(23,173)	-	(733,062)
Net book value	賬面淨值	779,493	96,779	63,849	6,720	2,227	-	949,068
<b>Year ended 31 March 2020</b>	<b>截至2020年3月31日止年度</b>							
Opening net book value	年初賬面淨值	779,493	96,779	63,849	6,720	2,227	-	949,068
Additions	添置	-	75,756	33,076	858	1,019	-	110,709
Disposals	出售	-	(1,272)	(15,940)	-	-	-	(17,212)
Transfers to investment properties	轉撥至投資物業	(67,177)	-	-	-	-	-	(67,177)
Depreciation charge	折舊支出	(23,835)	(60,187)	(24,370)	(3,208)	(961)	-	(112,561)
Impairment losses (Note)	減值虧損 (附註)	-	(8,314)	-	-	-	-	(8,314)
Exchange differences	匯兌差額	(9,884)	(1,418)	(1,837)	(310)	(60)	-	(13,509)
Closing net book value	年末賬面淨值	678,597	101,344	54,778	4,060	2,225	-	841,004
<b>At 31 March 2020</b>	<b>於2020年3月31日</b>							
Cost	成本	743,080	552,494	213,393	50,575	23,734	-	1,583,276
Accumulated depreciation and impairment	累計折舊及減值	(64,483)	(451,150)	(158,615)	(46,515)	(21,509)	-	(742,272)
Net book value	賬面淨值	678,597	101,344	54,778	4,060	2,225	-	841,004
<b>Year ended 31 March 2021</b>	<b>截至2021年3月31日止年度</b>							
Opening net book value	年初賬面淨值	678,597	101,344	54,778	4,060	2,225	-	841,004
Additions	添置	99,093	33,519	14,870	2,485	1,472	14,927	166,366
Step acquisition of a subsidiary (Note 38)	逐步收購一家附屬公司 (附註38)	-	557	28	2,519	23	-	3,127
Disposals	出售	-	(241)	(1,518)	(429)	-	-	(2,188)
Disposal of a subsidiary (Note 39)	出售一家附屬公司 (附註39)	-	(43)	(3,760)	-	-	-	(3,803)
Depreciation charge	折舊支出	(25,032)	(55,331)	(21,843)	(3,181)	(1,038)	-	(106,425)
Impairment losses (Note)	減值虧損 (附註)	-	(9,115)	-	-	-	-	(9,115)
Exchange differences	匯兌差額	12,669	2,203	2,528	374	76	-	17,850
Closing net book value	年末賬面淨值	765,327	72,893	45,083	5,828	2,758	14,927	906,816
<b>At 31 March 2021</b>	<b>於2021年3月31日</b>							
Cost	成本	857,923	524,198	206,355	49,138	25,934	14,927	1,678,475
Accumulated depreciation and impairment	累計折舊及減值	(92,596)	(451,305)	(161,272)	(43,310)	(23,176)	-	(771,659)
Net book value	賬面淨值	765,327	72,893	45,083	5,828	2,758	14,927	906,816

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 PROPERTY, PLANT AND EQUIPMENT

#### (Continued)

Note:

Depreciation expense of HK\$3,041,000 (2020: HK\$2,260,000) has been included in cost of sales, HK\$95,434,000 (2020: HK\$101,130,000) in selling and distribution costs and HK\$7,950,000 (2020: HK\$9,171,000) in administrative expenses.

As at 31 March 2021, land and buildings of HK\$472,675,000 (2020: HK\$490,683,000) were pledged to the Group's bank borrowings. Refer to Note 31 for details.

As at 31 March 2021, net book amount of retail store assets represented property, plant and equipment and right-of-use assets amounting to HK\$53,461,000 (2020: HK\$56,137,000) and HK\$318,406,000 (2020: HK\$604,768,000) respectively. The Group considers each individual retail store as a separately identifiable cash-generating unit. As a result of the potential adverse effect brought by COVID-19 to the retail stores, management performed impairment assessments for all the retail stores.

The carrying amount of the retail store assets is written down to its recoverable amount if the asset's carrying amount is in excess of its estimated recoverable amount. The estimates of the recoverable amounts were based on value-in-use calculations using discounted cash flow projections based on the management's forecasts covering the remaining tenure of the lease, with major assumptions such as change in revenue, change in operating cost, change in gross profit and product mix. The change in revenue is dependent on the timing of easing of the various travel restriction and quarantine measures for COVID 19. With the assumption that tourist traffic and customer spending would start to gradually recover from the second half of the year ended 31 March 2022 onwards in Hong Kong, Macau and other markets, an impairment loss of property, plant and equipment and right-of-use assets of HK\$9,115,000 (2020: HK\$8,314,000) and HK\$71,180,000 (2020: HK\$56,392,000), respectively was recognised in selling and distribution costs.

Key assumptions used in the value-in-use calculations for the recoverable amount of retail store assets are as follow:

Change in revenue:	Based on projected sales estimated by management which is dependent on the estimated negative effect of the possible timing of continuance of travel and quarantine restrictions in Hong Kong, and the speed of recovery of tourist arrivals and their spending.
Change in running cost:	Based on historical information and estimated changes related to the Group's various cost saving measures and central administration cost absorption.
Change in gross profit and product mix:	Based on the historical data and assumed there is no significant changes in gross profit and product mix.

### 16 物業、廠房及設備 (續)

附註：

折舊開支3,041,000港元(2020年：2,260,000港元)已計入銷售成本、95,434,000港元(2019年：101,130,000港元)已計入銷售及分銷費用及7,950,000港元(2020年：9,171,000港元)已計入行政費用。

於2021年3月31日，土地及樓宇472,675,000港元(2020年：490,683,000港元)已用作本集團銀行貸款之抵押。詳情請參閱附註31。

於2021年3月31日，零售店舖資產之賬面值指物業、廠房及設備及使用權資產分別53,461,000港元(2020年：56,137,000港元)及318,406,000港元(2020年：604,768,000港元)。本集團認為各間個別零售店舖為獨立可識別現金產生單位。由於2019冠狀病毒病疫情可能對零售店舖帶來不利影響，管理層對所有零售店舖及進行減值評估。

倘零售店舖資產之賬面值超出其估計可收回金額，則有關資產之賬面值撇減至其可收回金額。有關估計可收回金額乃根據管理層涵蓋餘下租賃期的預測，採用貼現現金流量預測所計算的使用價值而釐定，並計及收益變動、經營成本變動、毛利及產品組合變動等主要假設。收益變動取決於有關放寬各項有關2019冠狀病毒病之出行及檢疫措施之時間。假設香港、澳門及其他市場旅客流量及客戶消費將開始於截至2022年3月31日止年度下半年起逐步回升，物業、廠房及設備及使用權資產之減值虧損分別9,115,000港元(2020年：8,314,000港元)及71,180,000港元(2020年：56,392,000港元)於銷售及分銷費用中確認。

零售店舖資產可收回金額的使用價值計算所使用之主要假設如下：

收益變動：	根據管理層估計之預測銷售，其取決於香港持續實施出行及檢疫限制之可能期間之估計負面影響，以及旅客人數及其消費的恢復速度。
經營成本變動：	根據與本集團各項成本節約措施及中央行政成本吸收相關的歷史資料及估計變動。
毛利及產品組合變動：	根據歷史數據及假設毛利及產品組合並無重大變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 INVESTMENT PROPERTIES

### 17 投資物業

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>At 1 April</b>	<b>於4月1日</b>		
Cost	成本	853,369	321,040
Accumulated depreciation	累計折舊	(61,752)	(9,324)
		<b>791,617</b>	<b>311,716</b>
<b>Year ended 31 March</b>	<b>截至3月31日止年度</b>		
Opening net book value	年初賬面淨值	791,617	311,716
Additions	添置	101,810	233,761
Transfers from property, plant and equipment	轉撥自物業、廠房及設備	-	67,177
Transfers from right-of-use assets	轉撥自使用權資產	-	215,368
Depreciation	折舊	(25,552)	(20,044)
Exchange differences	匯兌差額	41,209	(16,361)
Closing net book value	年末賬面淨值	<b>909,084</b>	<b>791,617</b>
<b>At 31 March</b>	<b>於3月31日</b>		
Cost	成本	1,001,342	853,369
Accumulated depreciation	累計折舊	(92,258)	(61,752)
		<b>909,084</b>	<b>791,617</b>

#### Amounts recognised in consolidated income statement for investment properties

#### 就投資物業於綜合損益表中確認之金額

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Rental income from operating leases	經營租賃之租金收入	45,485	35,687
Direct operating expenses arising from investment properties that generate rental income	產生租金收入之投資物業所導致之直接經營開支	(26,945)	(21,632)

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>At valuation (Note (i))</b>	<b>按估值 (附註(i))</b>	<b>1,547,945</b>	<b>1,496,393</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 INVESTMENT PROPERTIES (Continued)

Notes:

- (i) The valuation of the investment properties was determined by an independent valuer BMI Appraisals Limited (2020: Same), who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued, at open market values.
- (ii) Depreciation expense of HK\$25,552,000 (2020: HK\$20,044,000) has been recorded in administrative expenses.
- (iii) Future aggregate minimum lease receipts under non-cancellable leases are as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Not later than one year	一年內	54,081	51,352
Later than one year and not later than five years	一年後但不超過五年	198,782	241,433
		<b>252,863</b>	292,785

- (iv) As at 31 March 2021, investment properties of HK\$82,783,000 (2020: HK\$85,937,000) were pledged to the Group's bank borrowings. Refer to Note 31 for details.

#### Particulars of Investment Properties

As at 31 March 2021

Location 地點	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應佔權益百分比
Office A on 10th Floor, Bank Tower, Nos. 351 and 353 King's Road, North Point, Hong Kong. 香港北角英皇道351及353號銀輝中心10字樓A室	Commercial building for rental 商業大廈出租	Medium-term leases 中期租約	100%
Flat 3 on 10th Floor, Hong Kiu Mansion, No. 313 Nathan Road, Yaumatei, Kowloon, Hong Kong 香港九龍油麻地彌敦道313號康僑大廈10字樓3室	Commercial building for rental 商業大廈出租	Short-term leases 短期租約	100%
Luk Fook Jewellery Centre, Jordan, No. 239 Temple Street, Kowloon, Hong Kong 香港九龍佐敦廟街239號六福珠寶中心	Commercial building for rental 商業大廈出租	Long-term leases 長期租約	100%

### 17 投資物業 (續)

附註：

- (i) 投資物業之估值乃由獨立估值師中和邦盟評估有限公司(2020年：相同，其持有認可及相關專業資格，並於所估值之投資物業之位置及類別方面擁有近期經驗)按公開市值釐定。
- (ii) 折舊開支25,552,000港元(2020年：20,044,000港元)已於行政費用中入賬。
- (iii) 根據不可撤銷之經營租賃而於未來收取之最低租金總額如下：

- (iv) 於2021年3月31日，投資物業82,783,000港元(2020年：85,937,000港元)已用作本集團銀行貸款的抵押。詳情請參閱附註31。

#### 投資物業資料

於2021年3月31日



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 INVESTMENT PROPERTIES (Continued) Particulars of Investment Properties (Continued) As at 31 March 2021 (Continued)

### 17 投資物業 (續) 投資物業資料 (續) 於2021年3月31日 (續)

Location 地點	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應 佔權益百分比
Units 1506-1516 on 15th Floor, and 22 car parking spaces, Metropole Square, No. 2 On Yiu Street, Shatin, New Territories, Hong Kong 香港新界沙田安耀街2號新都廣場15樓 1506-1516室及22個停車位	Commercial building and car parking spaces for rental 商業大廈及 停車位出租	Medium-term leases 中期租約	100%
Unit 15 on 3rd Floor, Guanghua Changan Building, No.7 Jianguo Men Nei Avenue, Dongcheng District, Beijing, the PRC 中國北京市東城區建國門內大街7號 光華長安大廈3樓15室	Commercial building for rental 商業大廈出租	Medium-term leases 中期租約	100%
Units 1907-1910 on Level 19, Tower 1, Kerry Everbright City, No. 218 West Tianmu Road, Zhabei District, Shanghai, the PRC 中國上海市閘北區天目西路218號 嘉里不夜城第一座19樓1907-1910室	Commercial building for rental 商業大廈出租	Medium-term leases 中期租約	100%
Units A1802 on Level 16, Fullink, No. 18 Chaoyang Men Wai Avenue, Chaoyang District, Beijing, the PRC 中國北京市朝陽區朝陽門外大街 18號豐聯廣場16樓A1802	Commercial building for rental 商業大廈出租	Medium-term leases 中期租約	100%
Level 32-34, Reith International Building, Xinxiu Village, Xiuxiu Road, Luohu District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市羅湖區新秀路 新秀村瑞思國際大廈32-34樓	Commercial building for rental 商業大廈出租	Medium-term leases 中期租約	100%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 INVESTMENT PROPERTIES (Continued) Particulars of Investment Properties (Continued) As at 31 March 2021 (Continued)

### 17 投資物業 (續) 投資物業資料 (續) 於2021年3月31日 (續)

Location 地點	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應 佔權益百分比
Part of Units 04-05 on Level 14, part of Unit 11 on Level 15, Units 01-12 on Level 17, Units 01-12 on Level 32, Units 01-12 on Level 33, Units 01-12 on Level 34, Units 01-12 on Level 35 of, Block B, IBC, No. 3008 Buxin Road, Luohu District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市羅湖區布心路3008號水貝珠寶總部大廈(IBC)B座14樓單位04-05部份、15樓單位11部份、17樓單位01-12、32樓單位01-12、33樓單位01-12、34樓單位01-12、35樓單位01-12	Commercial building for rental 商業大廈出租	Medium-term leases 中期租約	100%
Units 2807, 28th Floor, Block 1, Yongwei Times Centre, Zhangba Second Road and Jinye First Road, High Technology Zone, Xian City, Shaanxi Province, the PRC 中國陝西省西安市高新區丈八二路及錦業一路永威時代中心第1座28樓2807室	Commercial building for rental 商業大廈出租	Medium-term leases 中期租約	100%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 LEASES

#### (a) Amounts recognised in the consolidated balance sheet

As at 31 March 2021 (Continued)

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Right-of-use assets	使用權資產		
Opening net book amount	年初賬面淨值	919,706	1,179,467
Additions	添置	137,383	517,637
Depreciation (Note 8)	折舊 (附註8)	(414,463)	(484,752)
Impairment losses (Note)	減值虧損 (附註)	(71,180)	(56,392)
Transfer to investment properties	轉撥至投資物業	-	(215,368)
Exchange differences	匯兌差額	23,748	(20,886)
At 31 March	於3月31日	<b>595,194</b>	919,706

Note:

The Group leases various retail spaces and premises and warehouses. Rental contracts are typically made for fixed periods of 1 to 5 years but may have extension options as described in Note 3.20(b). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The Group also leases certain land use rights in Mainland. These land use rights are leased for a period of between 16 and 51 years on which plants and buildings of the Group are situated on.

Extension and termination options are included in a number of leases across the Group. Most extension options in property leases have not been included in the lease liabilities, because the Group considers these terms are used to maximise operational flexibility in terms of managing contracts and assesses the exercise of extension options on a periodic basis. During the year ended 31 March 2021, there were no revisions of lease term due to the exercise of extension option (2020: Nil).

The lease agreements do not impose any covenants and no leased assets are used as security for borrowing purposes.

For details of impairment losses on right-of-use assets, refer to Note 16.

### 18 租賃

#### (a) 於綜合資產負債表確認之金額

於2021年3月31日 (續)

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Right-of-use assets	使用權資產		
Opening net book amount	年初賬面淨值	919,706	1,179,467
Additions	添置	137,383	517,637
Depreciation (Note 8)	折舊 (附註8)	(414,463)	(484,752)
Impairment losses (Note)	減值虧損 (附註)	(71,180)	(56,392)
Transfer to investment properties	轉撥至投資物業	-	(215,368)
Exchange differences	匯兌差額	23,748	(20,886)
At 31 March	於3月31日	<b>595,194</b>	919,706

附註：

本集團租賃多個零售空間及物業以及倉庫。租賃合約通常為1至5年之固定期限，惟有權按附註3.20(b)所述續租。租賃條款乃單獨磋商達致，當中包含各種不同的條款及條件。本集團亦於內地租賃若干土地使用權。該等土地使用權之租期介乎16至51年不等，乃本集團廠房及樓宇所在地。

本集團的多項租賃均包含延長及終止選擇權。大部分物業租賃內的延長選擇權並未包括在租賃負債中，原因為本集團認為該等條款乃用作於管理合約方面最大程度地提高營運靈活性，並定期評估行使延長選擇權。截至2021年3月31日止年度，並無因行使延長選擇權而修改租賃期 (2020年：無)。

租賃協議並無施加任何契約，惟租賃資產不得用作借款之擔保品。

有關使用權資產減值虧損之詳情，請參閱附註16。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 LEASES (Continued)

#### (a) Amounts recognised in the consolidated balance sheet (Continued)

The consolidated balance sheet shows the following amount relating to the leases:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Land use rights in Mainland	於內地之土地使用權	<b>276,788</b>	244,442
Properties leases	物業租賃	<b>318,406</b>	675,264
Total right-of-use assets	使用權資產總額	<b>595,194</b>	919,706

### 18 租賃 (續)

#### (a) 於綜合資產負債表確認之金額 (續)

綜合資產負債表呈列以下有關租賃之金額：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	<b>338,574</b>	469,394
Non-current	非流動	<b>81,854</b>	283,661
		<b>420,428</b>	753,055

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 LEASES (Continued)

#### (b) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to the leases:

### 18 租賃 (續)

#### (b) 於綜合損益表確認之金額

綜合損益表呈列以下有關租賃之金額：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>Depreciation of right-of-use assets</b>	<b>使用權資產折舊</b>		
Land use rights in Mainland	於內地之土地使用權	7,833	7,328
Properties leases	物業租賃	406,630	477,424
		<b>414,463</b>	484,752
Interest expense (included in finance cost)	利息開支 (計入財務費用)	17,316	27,729
Expense relating to short-term leases (included in selling and distribution costs)	有關短期租賃之開支 (計入銷售及分銷費用)	21,647	80,912
Expense relating to variable lease payments not included in lease liabilities (included in selling and distribution costs) (Note)	有關並無計入租賃負債之可變租賃付款之開支 (計入銷售及分銷費用) (附註)	98,794	101,532

Note:

For the year ended 31 March 2021, depreciation of right-of-use assets of HK\$414,463,000 (2020: HK\$484,752,000) was included in selling and distribution costs.

For the year ended 31 March 2021, the total cash outflow for lease liabilities was HK\$522,289,000 (2020: HK\$661,801,000).

附註：

截至2021年3月31日止年度，使用權資產折舊414,463,000港元(2020年：484,752,000港元)已計入銷售及分銷費用。

截至2021年3月31日止年度，租賃負債之現金流出總額為522,289,000港元(2020年：661,801,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 INTERESTS IN ASSOCIATES

### 19 於聯營公司之權益

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
As at 1 April	於4月1日	60,689	13,279
Reclassified from loan to an associate (Note(ii))	由貸款予一家聯營公司重新分類 (附註(ii))	-	100,000
Share of results of associates for the year	年內應佔聯營公司業績	(23,225)	(47,080)
Share of reserve movement of associates for the year	年內應佔聯營公司儲備變動	8,095	(5,510)
Derecognition upon step acquisition of a subsidiary (Note 38)	逐步收購後終止確認一家附屬公司 (附註38)	(2,634)	-
As at 31 March	於3月31日	42,925	60,689
Amount due from an associate (Note (ii))	應收一家聯營公司賬項 (附註(ii))	769	1,372
Amount due to an associate (Note (ii))	應付一家聯營公司賬項 (附註(ii))	-	(20)

Particulars of the associates of the Group as at 31 March 2021 are as follows:

於2021年3月31日本集團聯營公司之詳情如下：

Name 名稱	Place of incorporation 註冊成立地點	Particulars of issued share capital 已發行股本詳情	% of attributable interests held indirectly 間接持有應佔權益百分比		Principal activities 主要業務
			2021	2020	
Luk Fook Diamond Company Limited# 六福鑽石有限公司#	Hong Kong 香港	HK\$6,120,000 6,120,000港元	N/A 不適用	50%	Manufacturing and wholesale of diamond products 鑽石產品製造及批發
China Gold Silver Group Company Limited ("CGS") * 中國金銀集團有限公司 (「中國金銀」)*	The British Virgin Islands ("BVI") 英屬維爾京群島 (「英屬維爾京群島」)	USD3,334 3,334美元	50%	50%	Retailing and franchising operations of gold and jewellery products in Hong Kong, Macau and Mainland 在香港、澳門及內地從事黃金及珠寶首飾產品之零售及特許經營業務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 INTERESTS IN ASSOCIATES (Continued)

# For the year ended 31 March 2021, the remaining 50% equity interest of this associate was acquired by the Group on 31 July 2020 at a consideration of HK\$2,634,000. (Note 38)

For the year ended 31 March 2020, pursuant to the shareholders' agreement, this associate was controlled by a third party, who held the casting vote in the directors' meetings.

\* Pursuant to the shareholders' agreement, the company is controlled by the third party, which holds the casting vote in the directors' meetings. The financial year of this associate is not conterminous with that of the Group and the financial statements used for equity accounting are for the 12 months period ended 31 December 2020. This associate uses 30 June as its financial year, which is conformed with its holding company's reporting date.

#### Notes:

(i) In connection with the acquisition of China Gold Silver Group Company Limited ("CGS"), an associate, on 6 June 2014, the Group and HKRH each agreed to provide funding of HK\$100,000,000 to CGS by way of shareholder loan for general working capital and business expansion purpose. The shareholder loan was unsecured, interest-free and not to be repaid within one year after the end of the reporting period. The carrying amount was denominated in HK\$.

During the year ended 31 March 2020, having considered the financial position and future business development of CGS, it is not expected that this shareholder loan will be demanded for in the near future and therefore the balance is reclassified as part of interest in the associate.

(ii) Amount due from/(to) an associate were trade in nature. Amount due from/(to) an associate were denominated in HK\$ and were unsecured, interest-free and repayable on demand. As at 31 March 2021 and 2020, the amount due from/(to) an associate were aged within 30 days.

(iii) The Group's associates did not have any significant capital commitments as at 31 March 2021 and 2020.

(iv) As at 31 March 2021, the Group issued corporate financial guarantee amounting to HK\$1,075,000,000 (2020: HK\$1,075,000,000) to banks in respect of 50% of the aggregated amount of bank facilities granted to an associate. As at 31 March 2021, the bank facilities utilised by the associate is approximately HK\$1,486,000,000 (2020: HK\$1,678,000,000). Refer to Note 35 for details.

### 19 於聯營公司之權益 (續)

# 截至2021年3月31日止年度，本集團於2020年7月31日按代價2,634,000港元收購該聯營公司的餘下50%股權。(附註38)

截至2020年3月31日止年度，根據股東協議，該聯營公司由於董事會會議可投決定票之第三方控制。

\* 根據股東協議，該公司由第三方控制，該第三方於董事會會議可投決定票。該聯營公司之財政年度與本集團不同，其財務報表乃採用權益會計法，涵蓋截至2020年12月31日止12個月期間。該聯營公司採用6月30日作為其財政年度，與其控股公司的報告日期一致。

#### 附註：

(i) 就於2014年6月6日收購聯營公司中國金銀集團有限公司（「中國金銀」）而言，本集團及香港資源控股各自同意透過股東貸款，向中國金銀提供100,000,000港元資金，作為一般營運資金及業務擴充用途。股東貸款乃無抵押、免息，且毋須於報告期末後一年內償還。賬面值乃以港元計值。

於截至2020年3月31日止年度，經考慮中國金銀之財務狀況及未來業務發展後，本集團預計該筆股東貸款將不會於近期內被要求償還，因此該結餘重新分類為於一家聯營公司之權益之一部分。

(ii) 應收／（應付）一家聯營公司賬項為貿易性質。應收／（應付）一家聯營公司賬項以港元計值，並為無抵押、免息及須應要求償還。於2021年及2020年3月31日，應收／（應付）一家聯營公司賬項之賬齡為30日內。

(iii) 本集團的聯營公司於2021年及2020年3月31日並無任何重大資本承擔。

(iv) 於2021年3月31日，本集團就向一間聯營公司授予之銀行融資總額之50%向數間銀行出具公司財務擔保1,075,000,000港元（2020年：1,075,000,000港元）。於2021年3月31日，該聯營公司已動用之銀行融資約為1,486,000,000港元（2020年：1,678,000,000港元）。詳情請參閱附註35。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 DERIVATIVE FINANCIAL INSTRUMENTS

### 20 衍生金融工具

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>		
Foreign exchange forward contracts (Note)	外匯遠期合約 (附註)	-	22

Note:

As at 31 March 2020, the notional amount of the outstanding foreign exchange forward contracts represented Renminbi ("RMB") denominated foreign exchange forward contracts of HK\$11,530,000.

附註：

於2020年3月31日，未平倉外匯遠期合約之名義金額指以人民幣（「人民幣」）計值之外匯遠期合約11,530,000港元。

### 21 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 21 按公允值計入其他全面收入之金融資產

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>Financial assets at fair value through other comprehensive income</b>	<b>按公允值計入其他全面收入之金融資產</b>		
At 1 April	於4月1日	2,365	3,134
Net fair value loss recorded in equity (Note 28)	於權益入賬之公允值虧損淨額 (附註28)	(1,192)	(769)
At 31 March	於3月31日	1,173	2,365

Financial assets at fair value through other comprehensive income represent common shares issued by a company listed on The Stock Exchange of Hong Kong Limited. The financial assets at fair value through other comprehensive income are denominated in HK\$ and stated at fair values.

按公允值計入其他全面收入之金融資產指在香港聯合交易所有限公司上市之公司發行之普通股。按公允值計入其他全面收入之金融資產以港元計值，並以公允值列賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 22 按金、預付款項及其他應收賬項

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>Non-current</b>	<b>非即期</b>		
Rental deposits	租金按金	51,594	105,672
Prepayments	預付款項	2,825	50,612
Other receivables arose from disposal of a subsidiary (Note (ii))	出售一家附屬公司產生之其他應收賬項 (附註(ii))	94,691	-
		<b>149,110</b>	156,284
<b>Current</b>	<b>即期</b>		
Rental deposits	租金按金	82,359	53,737
Value-added tax recoverable	可收回增值稅	192,878	139,612
Prepayments	預付款項	68,670	88,378
Other receivables (Note (i))	其他應收賬項 (附註(i))	47,986	129,049
Other receivables arose from disposal of a subsidiary (Note (ii))	出售一家附屬公司產生之其他應收賬項 (附註(ii))	40,582	-
Other receivables from licensees (Note (iii))	來自品牌商之其他應收賬項 (附註(iii))	24,830	-
Other deposits	其他按金	32,523	36,667
		<b>489,828</b>	447,443
		<b>638,938</b>	603,727

Notes:

(i) The other receivables include the amount due from HKRH of HK\$20,000,000 (2020: HK\$20,000,000), which is interest bearing at 18.00% (2020: 8.00%) per annum. Such balance, with principal of HK\$57,080,000, was reclassified from derivative financial instrument upon the expiry of conversion option in June 2019. HK\$30,000,000 was subsequently settled in January 2020. In March 2020, the repayment date of remaining balance was extended to July 2021. As at 31 March 2021, the loss allowance provided was HK\$7,080,000 (2020: HK\$7,080,000).

(ii) The other receivables arose from disposal of a subsidiary represent the balances due from a licensee upon the completion of disposal of a subsidiary (Note 39). The receivables bear interest rate at 5.50% per annum and repayable in 5 years by semi-annual instalments. Such receivables are secured by collaterals including certain properties located in Mainland, inventories of the licensee's retail shops and equity interests of certain private entities.

附註：

(i) 其他應收賬項包括應收應收香港資源控股之款項20,000,000港元(2020年：20,000,000港元)，其按年利率18.00%(2020年：8.00%)計息。本金為57,080,000港元之該結餘於轉換權於2019年6月屆滿後由衍生金融工具重新分類。30,000,000港元其後於2020年1月獲結算。於2020年3月，餘下結餘之還款日期延長至2021年7月。於2021年3月31日計提的虧損撥備為7,080,000港元(2020年：7,080,000港元)。

(ii) 出售一家附屬公司產生之其他應收賬項指於出售一家附屬公司時應收一名品牌商之結餘(附註39)。應收款項按年利率5.50%計息，並須於五年內每半年分期償還。有關應收款項以抵押品(包括位於內地的若干物業、品牌商零售商舖的存貨及若干私人實體的股權)作抵押。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(iii) As at 31 March 2021, trading facilities in aggregate of RMB80,600,000 (equivalent to HK\$94,866,000) were made available to the licensees in purchases of inventories from the Group or other destined external suppliers (2020: Nil). The facilities bear interest rates ranged from 5.50% to 9.26% and are secured by collaterals including certain properties located in Mainland, inventories of the licensee's retail shops, equity interests of certain private entities and cash deposits received from the relevant licensee, which were classified under "trade and other payables".

As at 31 March 2021, the trading facilities utilised by the licensees were approximately HK\$24,830,000 (2020: Nil). These receivables bear interest rate at 6.00% per annum with a maturity of 6 months from the date of inception. Such balances were pledged with cash deposits received from the relevant licensee totalling HK\$31,859,000, which were classified under "trade and other payables" (2020: Nil).

The carrying amounts of the deposits, prepayments and other receivables approximate their fair values and are denominated in the following currencies:

### 22 按金、預付款項及其他應收賬項 (續)

附註：(續)

(iii) 於2021年3月31日，品牌商向本集團或其他指定外部供應商採購存貨時，獲提供總額人民幣80,600,000元（相當於94,866,000港元）的貿易融資（2020年：無）。該等融資按介乎5.50%至9.26%之利率計息，並以抵押品（位於內地的若干物業、品牌商零售商舖的存貨、若干私人實體的股權及自相關品牌商收取的現金按金）作抵押，其分類為「貿易及其他應付賬項」。

於2021年3月31日，品牌商動用的貿易融資約為24,830,000港元（2020年：無）。該等應收款項按年利率6.00%計息，自開始日期起計6個月到期。有關結餘以自相關品牌商收取的現金按金合共31,859,000港元作抵押，其乃分類為「貿易及其他應付賬項」（2020年：無）。

按金、預付款項及其他應收賬項之賬面值與其公允值相若，並以下列貨幣為單位：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
HK\$	港元	232,994	239,995
RMB	人民幣	324,331	300,000
MOP	澳門元	72,888	55,579
Other currencies	其他貨幣	8,725	8,153
		<b>638,938</b>	603,727

Details of the Group's exposure to credit risk arisen from other receivables, risk management and the expected credit loss assessment are disclosed in Note 4.

本集團所承受的其他應收賬項產生的信貸風險、風險管理及預期信貸虧損評估的詳情於附註4內披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 INVENTORIES

The inventories net of provision are as follow:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Finished goods	製成品	7,262,220	7,491,050
Raw materials	原材料	59,394	42,096
		<b>7,321,614</b>	7,533,146

At 31 March 2021, inventories carried at net realisable value amounted to approximately HK\$594,120,000 (2020: HK\$379,449,000). As at 31 March 2021, the Group recognised inventory provision of HK\$59,412,000 (2020: HK\$37,945,000), resulted in inventory provision charged amounting to HK\$21,467,000 (2020: HK\$11,127,000) and included in cost of sales in the consolidated income statement.

### 23 存貨

扣除撥備之存貨如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
		7,262,220	7,491,050
		59,394	42,096
		<b>7,321,614</b>	7,533,146

於2021年3月31日，按可變現淨值列賬之存貨約為594,120,000港元（2020年：379,449,000港元）。於2021年3月31日，本集團確認存貨撥備59,412,000港元（2020年：37,945,000港元），導致存貨撥備開支21,467,000港元（2020年：11,127,000港元），並計入於綜合損益表之銷售成本。

### 24 TRADE RECEIVABLES

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Trade receivables	貿易應收賬項	277,405	232,309
Less: Allowance for impairment of trade receivables	減：貿易應收賬項減值撥備	(67)	(1,000)
		<b>277,338</b>	231,309

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

### 24 貿易應收賬項

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 TRADE RECEIVABLES (Continued)

The ageing of trade receivables is as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
0 – 30 days	0至30日	242,039	163,081
31 – 60 days	31至60日	26,652	6,138
61 – 90 days	61至90日	4,225	49,657
91 – 120 days	91至120日	4,075	8,966
Over 120 days	超過120日	414	4,467
		<b>277,405</b>	232,309
Less: Allowance for impairment of trade receivables	減：貿易應收賬項減值撥備	<b>(67)</b>	(1,000)
		<b>277,338</b>	231,309

The carrying amounts of trade receivables approximate their fair values and are denominated in the following currencies:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
HK\$	港元	9,298	5,632
RMB	人民幣	245,747	219,620
MOP	澳門元	19,392	3,763
Other currencies	其他貨幣	2,901	2,294
		<b>277,338</b>	231,309

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which use a lifetime expected loss model for all trade receivables. The Group does not hold any collateral for its trade receivables. Details of the Group's exposure to credit risk arisen from trade receivables, risk management and the expected credit loss assessment are disclosed in Note 4.

The provision and reversal of provision for impaired receivables was charged to the consolidated income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering the amount.

### 24 貿易應收賬項 (續)

貿易應收賬項之賬齡如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
0 – 30 days	0至30日	242,039	163,081
31 – 60 days	31至60日	26,652	6,138
61 – 90 days	61至90日	4,225	49,657
91 – 120 days	91至120日	4,075	8,966
Over 120 days	超過120日	414	4,467
		<b>277,405</b>	232,309
Less: Allowance for impairment of trade receivables	減：貿易應收賬項減值撥備	<b>(67)</b>	(1,000)
		<b>277,338</b>	231,309

貿易應收賬項之賬面值與其公允值相若，並以下列貨幣為單位：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
HK\$	港元	9,298	5,632
RMB	人民幣	245,747	219,620
MOP	澳門元	19,392	3,763
Other currencies	其他貨幣	2,901	2,294
		<b>277,338</b>	231,309

本集團應用香港財務報告準則第9號簡化法計量預期信貸虧損，其就所有貿易應收賬項採用全期預期虧損模型。本集團並無就其貿易應收賬項持有任何抵押品。本集團所承受的貿易應收賬項產生的信貸風險、風險管理及預期信貸虧損評估的詳情於附註4內披露。

計提及撥回已減值應收賬項之撥備乃於綜合損益表扣除。當預期不會收回於撥備賬扣除之金額時，該金額通常予以撇銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 CASH AND CASH EQUIVALENTS

### 25 現金及現金等價物

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Short-term bank deposits, with maturities less than 3 months	到期日少於三個月的短期銀行存款	1,069,089	296,499
Cash at bank and on hand	銀行現金及手頭現金	2,477,260	2,417,734
Cash and cash equivalents	現金及現金等價物	3,546,349	2,714,233
Maximum exposure to credit risk	最高信貸風險	3,506,570	2,679,248

As at 31 March 2021, the cash and cash equivalents denominated in RMB, amounting to approximately HK\$2,776,212,000 (2020: HK\$1,795,305,000), are held by the Group's subsidiaries in Mainland. The conversion of the RMB denominated balances into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

於2021年3月31日，以人民幣計值的現金及現金等價物約2,776,212,000港元（2020年：1,795,305,000港元）乃由本集團於內地之附屬公司持有。將該等以人民幣計值的結餘換算為外幣須遵守中國政府所頒佈之外匯管制規則及規例。

As at 31 March 2021, short-term bank deposits with maturities less than 3 months, amounting to HK\$1,069,089,000 (2020: HK\$296,499,000) bear an average interest rate of 3.00% (2020: 1.49%) per annum with maturity in April 2021 (2020: in April 2020).

於2021年3月31日，到期日少於三個月的短期銀行存款1,069,089,000港元（2020年：296,499,000港元）以平均年利率3.00%計息（2020年：1.49%），並於2021年4月（2020年：2020年4月）到期。

### 26 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

### 26 貿易應付賬項、其他應付賬項及應計款項

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Trade payables	貿易應付賬項	284,767	98,440
Deposits from customers and licensees	來自客戶及品牌商之訂金	500,388	389,155
Salaries and welfare payables	應付薪金及福利	136,061	126,054
Other payables	其他應付賬項	89,093	80,378
Accrued expenses	應計費用	11,929	13,834
		1,022,238	707,861

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (Continued)

The ageing of trade payables is as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
0 – 30 days	0至30日	184,399	73,096
31 – 60 days	31至60日	87,673	17,201
61 – 90 days	61至90日	11,188	7,187
91 – 120 days	91至120日	1,348	617
Over 120 days	超過120日	159	339
		<b>284,767</b>	98,440

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

### 26 貿易應付賬項、其他應付賬項及應計款項(續)

貿易應付賬項之賬齡如下：

貿易應付賬項、其他應付賬項及應計款項之賬面值與彼等之公允值相若。

### 27 SHARE CAPITAL AND SHARE PREMIUM (a) Share capital

		2021		2020	
		No. of shares 股份數目	HK\$'000 千港元	No. of shares 股份數目	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元 之普通股	800,000,000	80,000	800,000,000	80,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元 之普通股	587,107,850	58,710	587,107,850	58,710

#### (b) Share premium

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
At 31 March	於3月31日	<b>2,494,040</b>	2,494,040

### 27 股本及股份溢價 (a) 股本

#### (b) 股份溢價

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 RESERVES

### 28 儲備

		Capital reserve	Capital redemption reserve	Financial assets at fair value through other comprehensive income revaluation reserve	Exchange reserve	Statutory reserves	Other reserves	Retained earnings	Total
		資本儲備	資本贖回儲備	按公允值計入 其他全面收入 之金融資產 重估儲備	匯兌儲備	法定儲備	其他儲備	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note (i))	(Note (iv))			(Note (ii))	(Note (iii))		
		(附註(i))	(附註(iv))			(附註(ii))	(附註(iii))		
<b>For the year ended</b>	<b>截至2020年3月31日止年度</b>								
<b>31 March 2020</b>									
As at 1 April 2019	於2019年4月1日	135,713	200	(8,890)	(119,228)	92,620	17,569	7,822,057	7,940,041
<b>Comprehensive income</b>	<b>全面收入</b>								
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	-	-	-	-	-	-	866,315	866,315
<b>Other comprehensive income</b>	<b>其他全面收入</b>								
Currency translation differences	匯兌差額	-	-	-	(341,371)	-	-	-	(341,371)
Remeasurement of employee benefit obligations (Note 30(b))	僱員福利責任的重新計量 (附註30(b))	-	-	-	-	-	-	558	558
Revaluation of financial assets at fair value through other comprehensive income (Note 21)	按公允值計入其他全面收入 之金融資產之價值變動 (附註21)	-	-	(769)	-	-	-	-	(769)
<b>Total other comprehensive income</b>	<b>其他全面總收入</b>	-	-	(769)	(341,371)	-	-	558	(341,582)
<b>Transactions with owners</b>	<b>與擁有人之交易</b>								
2018/19 final dividend paid	已付2018/19年度末期股息	-	-	-	-	-	-	(352,265)	(352,265)
2019/20 interim dividend paid	已付2019/20年度中期股息	-	-	-	-	-	-	(293,554)	(293,554)
		-	-	-	-	-	-	(645,819)	(645,819)
At 31 March 2020	於2020年3月31日	135,713	200	(9,659)	(460,599)	92,620	17,569	8,043,111	7,818,955
Representing:	指:								
Reserves (excluding proposed dividend)	儲備 (不包括擬派股息)	135,713	200	(9,659)	(460,599)	92,620	17,569	7,749,557	7,525,401
Proposed dividend	擬派股息	-	-	-	-	-	-	293,554	293,554
At 31 March 2020	於2020年3月31日	135,713	200	(9,659)	(460,599)	92,620	17,569	8,043,111	7,818,955

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 RESERVES (Continued)

### 28 儲備 (續)

		Capital reserve	Capital redemption reserve	Financial assets at fair value through other comprehensive income revaluation reserve	Exchange reserve	Statutory reserves	Other reserves	Retained earnings	Total
		資本儲備	資本贖回儲備	按公允值計入 其他全面收入 之金融資產 重估儲備	匯兌儲備	法定儲備	其他儲備	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note (i))	(Note (iv))	(Note (i))	(Note (ii))	(Note (iii))	(Note (iii))	(Note (iii))	(Note (iii))
		(附註(i))	(附註(iv))	(附註(i))	(附註(ii))	(附註(iii))	(附註(iii))	(附註(iii))	(附註(iii))
<b>For the year ended 31 March 2021</b>	<b>截至2021年3月31日止年度</b>								
As at 1 April 2020	於2020年4月1日	135,713	200	(9,659)	(460,599)	92,620	17,569	8,043,111	7,818,955
<b>Comprehensive income</b>	<b>全面收入</b>								
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	-	-	-	-	-	-	1,017,335	1,017,335
<b>Other comprehensive income</b>	<b>其他全面收入</b>								
Currency translation differences	匯兌差額	-	-	-	516,055	-	-	-	516,055
Remeasurement of employee benefit obligations (Note 30(b))	僱員福利責任的重新計量 (附註30(b))	-	-	-	-	-	-	9,359	9,359
Release of exchange reserve to profit or loss upon disposal of a subsidiary (Note 39)	於出售一家附屬公司時解除匯兌儲備至損益 (附註39)	-	-	-	(1,489)	-	-	-	(1,489)
Revaluation of financial assets at fair value through other comprehensive income (Note 21)	按公允值計入其他全面收入之金融資產之價值變動 (附註21)	-	-	(1,192)	-	-	-	-	(1,192)
<b>Total other comprehensive income</b>	<b>其他全面總收入</b>	-	-	(1,192)	514,566	-	-	9,359	522,733
<b>Transactions with owners</b>	<b>與擁有人之交易</b>								
2019/20 final dividend paid	已付2019/20年度末期股息	-	-	-	-	-	-	(293,554)	(293,554)
2020/21 interim dividend paid	已付2020/21年度中期股息	-	-	-	-	-	-	(132,099)	(132,099)
2020/21 special dividend paid	已付2020/21年度特別股息	-	-	-	-	-	-	(161,455)	(161,455)
Profit appropriations	溢利分派	-	-	-	-	5,855	-	(5,855)	-
		-	-	-	-	5,855	-	(592,963)	(587,108)
At 31 March 2021	於2021年3月31日	135,713	200	(10,851)	53,967	98,475	17,569	8,476,842	8,771,915
Representing:	指:								
Reserves (excluding proposed dividend)	儲備 (不包括擬派股息)	135,713	200	(10,851)	53,967	98,475	17,569	7,889,734	8,184,807
Proposed final dividend	擬派末期股息	-	-	-	-	-	-	293,554	293,554
Proposed special dividend	擬派特別股息	-	-	-	-	-	-	293,554	293,554
At 31 March 2021	於2021年3月31日	135,713	200	(10,851)	53,967	98,475	17,569	8,476,842	8,771,915



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 RESERVES (Continued)

Notes:

- (i) The capital reserve of the Group represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the Group's reorganisation in 1997.
- (ii) Statutory reserves are non-distributable and the transfers of these funds are determined by the Board of Directors of the relevant Mainland subsidiaries in accordance with the relevant laws and regulations in Mainland.
- (iii) Other reserve represents the differences between the fair value of the consideration paid and carrying amount of additional equity interests acquired in non-wholly owned subsidiaries.
- (iv) During the year ended 31 March 2016, the Group purchased 2,000,000 of its shares on Hong Kong Stock Exchange at a total consideration of HK\$29,143,000. All the repurchased shares were cancelled and the issued share capital of the Group was reduced by the nominal value of these shares accordingly. The premium paid on repurchase was charged against the share premium of the Company. An amount equivalent to the nominal value of the shares cancelled was transferred from retained earnings to the capital redemption reserve.

### 28 儲備(續)

附註：

- (i) 本集團之資本儲備指本集團於1997年重組時所收購附屬公司之股份面值與就收購發行本公司股份之面值兩者間之差額。
- (ii) 法定儲備乃不可分派，轉撥有關款項乃由相關內地附屬公司董事會根據內地相關法律及規例決定。
- (iii) 其他儲備指已付代價之公允值與自非全資附屬公司收購的額外股本權益賬面值之差額。
- (iv) 於截至2016年3月31日止年度，本集團以總代價29,143,000港元於香港聯交所購買其2,000,000股股份。所有購回股份均已註銷，而本集團的已發行股本已相應減少該等股份之賬面值。購回所支付的溢價乃自本公司的股份溢價扣除。與已註銷股份面值相等之金額已自保留盈利轉撥至資本贖回儲備。

### 29 DEFERRED INCOME TAX

The analysis of deferred tax assets and deferred tax liabilities is as follows:

### 29 遞延所得稅

遞延稅項資產及遞延稅項負債之分析如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Deferred income tax assets:	遞延所得稅資產：		
- Deferred income tax assets to be recovered after more than 12 months	- 於超過十二個月後將收回的遞延所得稅資產	92,283	48,302
- Deferred income tax assets to be recovered within 12 months	- 於十二個月內將收回的遞延所得稅資產	30,793	23,537
		<b>123,076</b>	71,839
Deferred income tax liabilities:	遞延所得稅負債：		
- Deferred income tax liabilities to be recovered after more than 12 months	- 於超過十二個月後將收回的遞延所得稅負債	(157,775)	(146,498)
- Deferred income tax liabilities to be recovered within 12 months	- 於十二個月內將收回的遞延所得稅負債	(123)	(339)
		<b>(157,898)</b>	(146,837)
Deferred income tax liabilities	遞延所得稅負債	<b>(34,822)</b>	(74,998)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 DEFERRED INCOME TAX (Continued)

The gross movements on the deferred income tax account are as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
At 1 April	於4月1日	(74,998)	(75,018)
Credited to the consolidated income statement (Note 11)	綜合損益表計入 (附註11)	40,176	20
At 31 March	於3月31日	(34,822)	(74,998)

The gross movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

### 29 遞延所得稅 (續)

遞延所得稅賬之變動總額如下：

遞延稅項資產及負債於年內之變動總額 (不計及抵銷相同稅務司法權區內之結餘) 如下：

#### (a) Deferred tax liabilities

#### (a) 遞延稅項負債

		Withholding taxes on undistributed profit of subsidiaries 附屬公司 未分派溢利 之預扣稅 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 April 2019</b>	<b>於2019年4月1日</b>	(120,837)	(12,853)	(133,690)
(Charged)/credited to the consolidated income statement	綜合損益表 (扣除) / 計入	(21,320)	8,173	(13,147)
<b>At 31 March 2020/1 April 2020</b>	<b>於2020年3月31日 / 2020年4月1日</b>	(142,157)	(4,680)	(146,837)
Credited to the consolidated income statement in respect to withholding tax on dividend declared in Mainland	就於內地宣派股息之預扣稅計入綜合損益表	37,604	-	37,604
Charged to the consolidated income statement	綜合損益表扣除	(48,326)	(339)	(48,665)
<b>At 31 March 2021</b>	<b>於2021年3月31日</b>	(152,879)	(5,019)	(157,898)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 DEFERRED INCOME TAX (Continued)

#### (b) Deferred tax assets

### 29 遞延所得稅 (續)

#### (b) 遞延稅項資產

		Decelerated tax depreciation	Tax losses	Unrealised profit on closing inventories	Total
		減速稅項折舊	稅項虧損	之未變現溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>At 1 April 2019</b>	<b>於2019年4月1日</b>	45,468	–	13,204	58,672
(Charged)/credited to the consolidated income statement	綜合損益表 (扣除)/計入	(8,747)	11,707	10,207	13,167
<b>At 31 March 2020/ 1 April 2020</b>	<b>於2020年3月31日 /2020年4月1日</b>	36,721	11,707	23,411	71,839
Credited to the consolidated income statement	綜合損益表計入	21	47,486	3,730	51,237
<b>At 31 March 2021</b>	<b>於2021年3月31日</b>	36,742	59,193	27,141	123,076

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profit is probable. As at 31 March 2021, the Group had potential unrecognised deferred tax assets amounting to HK\$38,839,000 (2020: HK\$29,327,000) in respect of tax losses to be carried forward against future taxable income. Cumulative tax losses of HK\$110,816,000 (2020: HK\$104,806,000) can be carried forward indefinitely; cumulative tax losses of HK\$78,438,000 (2020: HK\$32,582,000) will expire (if not utilised) within the next five years. There are no cumulative tax losses expiring (if not utilised) in the next seven to twenty years (2020: HK\$7,355,000).

遞延所得稅資產乃就結轉之稅項虧損確認，惟須有可能透過日後應課稅溢利將相關稅項利益變現。於2021年3月31日，本集團有潛在未確認遞延稅項資產共38,839,000港元（2020年：29,327,000港元），乃有關將予結轉以抵銷日後應課稅收入之稅項虧損。累計稅項虧損110,816,000港元（2020年：104,806,000港元）可無限期結轉；累計稅項虧損78,438,000港元（2020年：32,582,000港元）倘不動用，則將於未來五年內屆滿。於未來七年至二十年並無累計稅項虧損將到期（倘未動用）（2020年：7,355,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 EMPLOYEE BENEFIT OBLIGATIONS – LONG SERVICE PAYMENT

Under the Hong Kong Employment Ordinance, the Group is obligated to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlements accrued under the Group's retirement plan that are attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations. The long service payments are paid out from the Group's cash in hand when such payments are required.

The latest actuarial valuation as at 31 March 2021 and 31 March 2020 specifically designated for the Group's employees was completed by a qualified actuary, Palace Consulting Limited (2020: Towers Watson Hong Kong Limited), using projected unit credit method. (2020: Same)

- (a) The amount recognised in the consolidated balance sheet is as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Present value of defined benefit obligations	界定福利責任之現值	1,291	9,618

### 30 僱員福利責任 — 長期服務金

根據香港《僱傭條例》，本集團有責任於若干情況下，於已服務本集團最少五年之若干僱員終止受僱時向其支付一次性款項。應付款項乃視乎有關僱員之最後薪金及服務年數而定，並減去本集團退休計劃項下及本集團之供款應佔之累算權益。本集團並無撥出任何資產作為任何餘下責任之資金。於需要支付有關款項時，會自本集團之手頭現金撥款支付長期服務金。

合資格精算師宮誠顧問有限公司（2020年：韜睿惠悅香港有限公司）以預計單位信貸法（2020年：相同）完成專為本集團僱員而編製之2021年3月31日及2020年3月31日最新精算評估。

- (a) 於綜合資產負債表確認之款項如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 EMPLOYEE BENEFIT OBLIGATIONS – LONG SERVICE PAYMENT (Continued) 30 僱員福利責任 – 長期服務金 (續)

(b) Movements in the long service payments recognised in the consolidated balance sheet are as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
At 1 April	於4月1日	9,618	10,823
Expenses recognised in the consolidated income statement	於綜合損益表確認之開支	1,032	851
Remeasurements recognised in other comprehensive income (Note 28)	於其他全面收入確認之重新計量 (附註28)	(9,359)	(558)
Benefits paid directly by employer	僱主直接支付之福利	-	(1,498)
At 31 March	於3月31日	1,291	9,618

(b) 於綜合資產負債表確認之長期服務金變動如下：

(c) Expenses recognised in the consolidated income statement is as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Current service cost	即期服務費	936	584
Interest cost	利息成本	96	267
		1,032	851

(c) 於綜合損益表確認之開支如下：

(d) Income recognised in the consolidated statement of comprehensive income is as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Remeasurements of employees benefit obligations	僱員福利責任的重新計量	(9,359)	(558)

(d) 於綜合全面收入報表確認之收入如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 EMPLOYEE BENEFIT OBLIGATIONS – LONG SERVICE PAYMENT (Continued)

(e) The principal actuarial assumptions used as at 31 March 2021 and 2020 (expressed as weighted average) are as follows:

		2021	2020
Discount rate	貼現率	1.5%	1%
Future salary increment	未來薪金增幅	3%	3%
Return of MPF balances	強積金結餘回報率	3%	3%
Expected term to maturity	預期到期年期	9.4 years年	17.8 years年

### 30 僱員福利責任 — 長期服務金 (續)

(e) 於2021年及2020年3月31日使用之主要精算假設 (以加權平均呈列) 如下:

	Impact on employee benefit obligations 對僱員福利責任的影響		
	Change in assumption 假設變動	Increase in assumption 假設增加	Decrease in assumption 假設減少
Discount rate 貼現率	0.25%	Decrease by 2.2% 減少2.2%	Increase by 2.2% 增加2.2%
Salary growth rate 薪金增長率	0.25%	Increase by 22.3% 增加22.3%	Decrease by 20.3% 減少20.3%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

以上敏感度分析乃根據假設變動，而所有其他假設維持不變達致。實際上，此情況不大可能發生，一些假設變動可能相關。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31 BANK BORROWINGS

### 31 銀行貸款

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Bank borrowings, secured	銀行貸款，有抵押	431,508	456,072
Bank borrowings, unsecured	銀行貸款，無抵押	280,000	670,000
		<b>711,508</b>	1,126,072

As at 31 March 2021, bank borrowings of HK\$431,508,000 (2020: HK\$456,072,000) were secured by land and building of HK\$472,675,000 (2020: HK\$490,683,000) and investment properties of HK\$82,783,000 (2020: HK\$85,937,000), which bear interest at floating rates ranging from 0.63% – 0.73% (2020: 1.68% – 2.78%) per annum and are denominated in HK\$.

As at 31 March 2021, the bank borrowings of HK\$280,000,000 (2020: HK\$670,000,000) bore interest at floating rates and due for repayment within one month (2020: within one month). The interest rates of the bank borrowing ranged from 0.73%– 0.75% (2020: 2.37%– 2.89%) per annum and are denominated in HK\$.

The carrying amounts of the bank borrowings approximate their fair values, as the impact of discounting is not significant due to their short-term maturities.

於2021年3月31日，銀行貸款431,508,000港元(2020年：456,072,000港元)乃以土地及樓宇472,675,000港元(2020年：490,683,000港元)及投資物業82,783,000港元(2020年：85,937,000港元)作抵押。該等銀行貸款按浮動利率計息，年利率為0.63%至0.73%(2020年：1.68%至2.78%)，以港元計值。

於2021年3月31日，銀行貸款280,000,000港元(2020年：670,000,000港元)按浮動利率計息且須於一個月內償還(2020年：一個月內)。銀行貸款年利率為0.73%至0.75%(2020年：2.37%至2.89%)，以港元計值。

因銀行貸款的期限較短，貼現影響不大，因此，銀行貸款之賬面值與其公允值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32 GOLD LOANS

### 32 黃金借貸

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Gold loan receivables, with physical settlement (Note (i))	實物結算應收黃金借貸 (附註(i))	50,855	-
<b>Current assets</b>	<b>流動資產</b>		
Gold loan receivables, with physical settlement (Note (i))	實物結算應收黃金借貸 (附註(i))	1,554	-
Total gold loan receivables	應收黃金借貸總額	52,409	-
<b>Current liabilities</b>	<b>流動負債</b>		
Gold loan liabilities, with cash settlement (Note (ii))	現金結算黃金借貸負債 (附註(ii))	268,755	386,739
Gold loan liabilities, with physical settlement (Note (ii))	實物結算黃金借貸負債 (附註(ii))	108,765	-
Total gold loan liabilities	黃金借貸負債總額	377,520	386,739

Notes:

- (i) As at 31 March 2021, gold loan receivables represent a loan of physical gold of 125 kilograms (2020: Nil) borrowed by a licensee, a prior non-controlling shareholder of a disposed subsidiary. The balances are interest bearing at 5.50% per annum and repayable by semi-annual instalments over 5 years with physical settlement, which are secured by collaterals including certain properties located in Mainland, inventories of the licensee's retail shops and equity interests in certain private entities related to the licensee.
- (ii) As at 31 March 2021, gold loan liabilities are interest bearing ranging from 0.70% to 1.40% per annum (2020: 0.65%), with maturity of 1 to 6 months (2020: 1 to 3 months) from date of inception.
- (iii) For the year ended 31 March 2021, gold loan receivables and gold loan liabilities are measured at fair value at the end of each reporting period, net unrealised gains on gold loan receivables of HK\$18,538,000 (2020: Nil) and gold loan liabilities of HK\$9,988,000 (2020: Net unrealised losses of HK\$4,751,000) have been recognised in other gains/(losses), net, respectively in the consolidated income statement.

附註：

- (i) 於2021年3月31日，應收黃金借貸指一品牌商（一家已出售附屬公司之前非控股股東）所借之實物黃金125公斤（2020年：無），該結餘按年利率5.50%計息，並須於5年內每半年以實物結算分期償還，其以抵押品（包括位於內地之若干物業、品牌商之零售店存貨及與品牌商相關之若干私人實體之股權）作抵押。
- (ii) 於2021年3月31日，黃金借貸負債按0.70%至1.40%（2020年：0.65%）之年利率計息，到期日為自其開始日起計1至6個月（2020年：1至3個月）。
- (iii) 截至2021年3月31日止年度，應收黃金借貸及黃金借貸負債乃於各報告期末按公允值計量，應收黃金借貸未變現收益淨額18,538,000港元（2020年：無）及黃金借貸負債未變現收益淨額9,988,000港元（2020年：未變現虧損淨額4,751,000港元）已分別於綜合損益表之其他收益／（虧損），淨額確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 33 CONSOLIDATED STATEMENT OF CASH FLOWS

### 33 綜合現金流量表

(a) Reconciliation of operating profit to cash generated from operations:

(a) 經營溢利與經營產生之現金對賬：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	1,255,437	1,091,061
Loss on disposal of property, plant and equipment (Note 8)	出售物業、廠房及設備之虧損(附註8)	1,438	15,454
Rent concessions related to COVID-19 (Note 8)	新冠病毒疫情相關租金減免(附註8)	(69,872)	(18,561)
Net realised gains on gold loan receivables (Note 9)	應收黃金借貸之已變現收益淨額(附註9)	(8,600)	-
Net unrealised gains on gold loan receivables (Note 9)	應收黃金借貸之未變現收益淨額(附註9)	(18,538)	-
Net unrealised (gains)/losses on gold loans (Note 9)	黃金借貸之未變現(收益)／虧損淨額(附註9)	(9,988)	4,751
Fair value gains on convertible bond (Note 9)	可換股債券之公允值收益(附註9)	-	(861)
Net unrealised losses on forward exchange contract (Note 9)	遠期外匯合約之未變現虧損淨額(附註9)	-	22
Finance income (Note 10)	財務收入(附註10)	(63,398)	(45,450)
Finance costs (Note 10)	財務費用(附註10)	28,849	63,075
Depreciation of property, plant and equipment (Note 16)	物業、廠房及設備折舊(附註16)	106,425	112,561
Impairment loss on property, plant and equipment (Note 16)	物業、廠房及設備減值虧損(附註16)	9,115	8,314
Depreciation of investment properties (Note 17)	投資物業折舊(附註17)	25,552	20,044
Depreciation of right-of-use assets (Note 18)	使用權資產折舊(附註18)	414,463	484,752
Impairment loss on right-of-use assets (Note 18)	使用權資產減值虧損(附註18)	71,180	56,392
Share of results of associates (Note 19)	應佔聯營公司業績(附註19)	23,225	47,080
Provision for slow moving inventories (Note 23)	滯銷存貨撥備(附註23)	21,467	11,127
Provision for long service payment (Note 30)	長期服務金撥備(附註30)	1,032	851
Net provision/(net reversal of impairment loss) on financial assets and financial guarantee	金融資產及財務擔保撥備淨額／(減值虧損撥回淨額)	19,067	(18,350)
Loss on disposal of a subsidiary (Note 39)	出售一家附屬公司之虧損(附註39)	199	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 33 CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(a) Reconciliation of operating profit to cash generated from operations: (Continued)

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Operating profit before working capital changes	營運資金變動前經營溢利	<b>1,807,053</b>	1,832,262
Decrease/(increase) in rental deposits	租金按金減少／(增加)	<b>25,193</b>	(3,491)
Decrease in inventories	存貨減少	<b>516,405</b>	1,528,837
(Increase)/decrease in trade receivables, deposits, prepayments and other receivables	貿易應收賬項、按金、預付款項及其他應收賬項(增加)／減少	<b>(67,635)</b>	262,509
Decrease/(increase) in amount due from/to associates, net	應收／應付聯營公司款項減少／(增加)，淨額	<b>583</b>	(989)
Increase/(decrease) in trade payables, other payables, accruals and contract liabilities	貿易應付賬項、其他應付賬項、應計款項及合約負債增加／(減少)	<b>342,309</b>	(272,826)
Decrease in employee benefit obligations (Note 30)	僱員福利責任減少(附註30)	-	(1,498)
Net cash generated from operation	營運產生之現金淨額	<b>2,623,908</b>	3,344,804

(b) Significant non-cash transactions

During the year ended 31 March 2021, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$116,197,000, in respect of lease arrangements for properties (2020: HK\$512,838,000).

As at the year ended 31 March 2021, the Group entered into gold loan contracts with physical settlement amounting to HK\$108,765,000 (2020: Nil). The repayment and borrowing of gold loans with physical settlement are included in the inventories in the consolidated statement of cash flows as non-cash transactions.

During the year ended 31 March 2021, the Group received repayments of gold loan receivables with physical settlement amounting to HK\$19,019,000 (2020: Nil) are included in the inventories in the consolidated statement of cash flows as non-cash transactions.

### 33 綜合現金流量表(續)

(a) 經營溢利與經營產生之現金對賬：(續)

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Operating profit before working capital changes	<b>1,807,053</b>	1,832,262
Decrease/(increase) in rental deposits	<b>25,193</b>	(3,491)
Decrease in inventories	<b>516,405</b>	1,528,837
(Increase)/decrease in trade receivables, deposits, prepayments and other receivables	<b>(67,635)</b>	262,509
Decrease/(increase) in amount due from/to associates, net	<b>583</b>	(989)
Increase/(decrease) in trade payables, other payables, accruals and contract liabilities	<b>342,309</b>	(272,826)
Decrease in employee benefit obligations (Note 30)	-	(1,498)
Net cash generated from operation	<b>2,623,908</b>	3,344,804

(b) 重大非現金交易

截至2021年3月31日止年度，本集團就物業租賃安排有非現金添置使用權資產及租賃負債分別為116,197,000港元(2020年：512,838,000港元)。

於截至2021年3月31日止年度，本集團訂立金額為108,765,000港元(2020年：無)的實物結算黃金借貸合約。實物結算黃金借貸的還款及借貸乃作為非現金交易計入綜合現金流量表內的存貨。

截至2021年3月31日止年度，本集團收取應收實物結算黃金借貸還款19,019,000港元(2020年：無)乃作為非現金交易計入綜合現金流量表內的存貨。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 33 CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Significant non-cash transactions (Continued)

During the year ended 31 March 2021, the Group entered into a sale and purchase agreement and completed the disposal of its interests in a non-wholly owned subsidiary. The other receivables arose from the disposal of a subsidiary, including the consideration receivables, other receivables and dividend receivable are included in deposits, prepayments and other receivables in the consolidated statement of cash flows as non-cash transactions. Refer to Note 39 for details.

#### (c) Net debt reconciliation

Below sets out an analysis of net debt and movements in net debt for each years presented:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Gold loans with cash settlement	現金交割黃金借貸	268,755	386,739
Bank borrowings	銀行貸款	711,508	1,126,072
Lease liabilities	租賃負債	420,428	753,055
Net debt with cash settlement	現金交割債務淨額	1,400,691	2,265,866
Gold loans with physical settlement	實物結算黃金借貸	108,765	-
<b>Net debt</b>	<b>債務淨額</b>	<b>1,509,456</b>	2,265,866

### 33 綜合現金流量表 (續)

#### (b) 重大非現金交易 (續)

截至2021年3月31日止年度，本集團訂立買賣協議並完成出售其於一家非全資附屬公司的權益。出售一家附屬公司產生之其他應收賬項（包括應收代價、其他應收賬項及應收股息）乃作為非現金交易計入綜合現金流量表的按金、預付款項及其他應收賬項。詳情請參閱附註39。

#### (c) 債務淨額對賬

下表載列呈列各年度債務淨額分析及債務淨額的變動：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 33 CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Net debt reconciliation (Continued)

### 33 綜合現金流量表 (續)

(c) 債務淨額對賬 (續)

		Liabilities from financing activities: 融資活動產生的負債：			
		Gold loans with cash settlement 現金交割的 黃金借貸 HK\$'000 千港元	Bank borrowings 銀行貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Net debt as at 1 April 2019</b>	<b>於2019年4月1日之 債務淨額</b>	450,889	1,855,224	715,255	3,021,368
Net cash outflows – financing activities	現金流出淨額— 融資活動	(68,901)	(729,152)	(479,357)	(1,277,410)
Additions	添置	–	–	512,838	512,838
Unrealised losses on gold loans with cash settlement	現金交割黃金借貸 之未變現虧損	4,751	–	–	4,751
Unwinding interest	撥回利息	–	–	27,729	27,729
Rent concessions related to COVID-19	新冠病毒疫情 相關租金減免	–	–	(18,561)	(18,561)
Exchange difference	匯兌差額	–	–	(4,849)	(4,849)
<b>Net debt as at 1 April 2020</b>	<b>於2020年4月1日之 債務淨額</b>	386,739	1,126,072	753,055	2,265,866
Net cash outflows – financing activities	現金流出淨額— 融資活動	(112,529)	(414,564)	(401,848)	(928,941)
Additions	添置	–	–	116,197	116,197
Unrealised gains on gold loans with cash settlement	現金交割黃金借貸 之未變現收益	(5,455)	–	–	(5,455)
Unwinding interest	撥回利息	–	–	17,316	17,316
Rent concessions related to COVID-19	新冠病毒疫情 相關租金減免	–	–	(69,872)	(69,872)
Exchange difference	匯兌差額	–	–	5,580	5,580
<b>Net debt as at 31 March 2021</b>	<b>於2021年3月31日 之債務淨額</b>	268,755	711,508	420,428	1,400,691

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 COMMITMENTS

#### (a) Capital commitments

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Contracted but not provided for:	已訂約但未作出撥備：		
– property, plant and equipment	– 物業、廠房及設備	30,404	5,371
– investment in financial assets at fair value through other comprehensive income	– 投資按公允值計入 其他全面收入之 金融資產	6,591	6,065
Total capital commitments contracted but not provided for	已訂約但未作出撥備之 資本承擔總額	36,995	11,436

As at 31 March 2021 and 31 March 2020, there are no capital commitments which are authorised but not contracted for.

As at 31 March 2021 the Group had entered into properties lease agreements in respect of right-of-use assets and lease liabilities of HK\$2,804,000 (2020: HK\$29,292,000) which are contracted but not yet commenced.

#### (b) Commitments under short-term leases

As at 31 March 2021, the Group had commitments under short-term leases of HK\$10,330,000 (2020: HK\$5,246,000) which will be recognised as an expense in the forthcoming consolidated income statement.

### 34 承擔

#### (a) 資本承擔

於2021年3月31日及2020年3月31日，並無已授權但未訂約之資本承擔。

於2021年3月31日，本集團已就使用權資產及租賃負債2,804,000港元（2020年：29,292,000港元）訂立物業租賃協議，有關協議已訂約惟尚未開始。

#### (b) 短期租賃承擔

於2021年3月31日，本集團之短期租賃承擔10,330,000港元（2020年：5,246,000港元）將於即將刊發之綜合損益表內確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 FINANCIAL GUARANTEE

As at 31 March 2021, the Group issued corporate financial guarantee amounting to HK\$1,075,000,000 (2020: HK\$1,075,000,000) to banks in respect of 50% of the aggregated amount of bank facilities granted to an associate. As at 31 March 2021, the bank facilities utilised by the associate is approximately HK\$1,486,000,000 (2020: HK\$1,678,000,000) which is secured by its pledged bank deposits of HK\$764,725,000 (2020: HK\$851,812,000).

As at 31 March 2021, the Group recognised loss allowance of HK\$20,000,000 (2020: Nil) in accordance with expected credit loss model under HKFRS 9.

### 36 RELATED PARTY TRANSACTIONS

The major shareholder of the Company is Luk Fook (Control) Limited ("Luk Fook Control"), a company incorporated in the BVI, which directly owns 40.09% of the Company's shares. The remaining shares of the Company are widely held.

Mr. WONG Wai Sheung and Ms. LUK Chui Yee are the founders and settlors of The WS WONG Family Trust (the "Trust"). Mr. WONG Wai Sheung, Ms. LUK Chui Yee, Mr. WONG Ho Lung, Danny and Ms. WONG Lan Sze, Nancy are the discretionary beneficiaries under the Trust. The Trust was interested in 236,860,722 shares in the Company, comprising (i) the 1,511,050 shares in the Company held by the Trust and (ii) the 235,349,672 shares in the Company attributable to Luk Fook (Control) Limited. The Trust indirectly controls over one-third of the voting power of Luk Fook (Control) Limited (being approximately 46.29%) and is therefore deemed to be interested in the shares held by Luk Fook (Control) Limited in the Company.

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

Save as disclosed elsewhere in the consolidated financial statements, the significant related party transactions are disclosed as follows. The transactions with related parties were conducted in the ordinary and usual course of business in accordance with terms agreed between the Group and its related parties.

### 35 財務擔保

於2021年3月31日，本集團就授予一家聯營公司的銀行融資總額之50%向銀行發出公司財務擔保1,075,000,000港元（2020年：1,075,000,000港元）。於2021年3月31日，聯營公司已動用銀行融資約1,486,000,000港元（2020年：1,678,000,000港元），以其已質押銀行存款764,725,000港元（2020年：851,812,000港元）作抵押。

於2021年3月31日，本集團根據香港財務報告準則第9號項下之預期信貸虧損模式確認虧損撥備20,000,000港元（2020年：無）。

### 36 關連人士之交易

本公司之主要股東為六福（控股）有限公司（「六福控股」），為於英屬維爾京群島註冊成立之公司，直接擁有本公司40.09%股份。本公司餘下股份分散持有。

黃偉常先生及陸翠兒女士為The WS WONG Family Trust（「信託」）的創辦人及委託人。黃偉常先生、陸翠兒女士、黃浩龍先生及黃蘭詩女士為信託的全權受益人。信託擁有本公司236,860,722股股份的權益，包括(i)信託於本公司持有之1,511,050股股份及(ii)六福（控股）有限公司應佔之本公司235,349,672股股份。信託間接控制六福（控股）有限公司超過三分之一投票權（即約46.29%），並因此被視為於六福（控股）有限公司於本公司持有之股份中擁有權益。

黃偉常先生、黃浩龍先生及黃蘭詩小姐均為本公司董事。

除綜合財務報表其他部分所披露者外，重大關連人士交易披露如下。與關連人士之交易乃於一般及日常業務過程中按照本集團與關連人士協定之條款進行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 RELATED PARTY TRANSACTIONS (Continued) 36 關連人士之交易(續)

#### (a) Significant related party transactions (a) 重大關連人士交易

Name 名稱	Nature 性質	2021 HK\$'000 千港元	2020 HK\$'000 千港元
GS Tech Company Limited <sup>#</sup> 金星資訊顧問有限公司 <sup>#</sup>	License fees 特許權費用	919	1,103
	Maintenance services fees 維修服務費	3,615	4,459
	Rental income 租金收入	167	167
New Merit Corporation Limited <sup>*</sup>	Interest expenses of lease liabilities 租賃負債之利息開支	142	387
	Addition of right-of-use assets 添置使用權資產	-	8,706
Luk Fook Financial Services Limited <sup>*</sup>	Licensee fee 特許權費用	1,127	945
China Gold Silver Group Company Limited 中國金銀集團有限公司	Sales of goods 銷售貨品	3,306	10,242
	Sales return 銷售退貨	(12,250)	(10,463)
	Purchases of goods 購貨	283	1,115
	Rental income 租金收入	4,103	4,556
	Licensing fee income/(refund) 品牌業務費用收入/(退回)	113	(9)
	Interest income on the loan to an associate (Note 10) 貸款予一家聯營公司之利息 收入(附註10)	-	792
Luk Fook Diamond Company Limited <sup>^</sup> 六福鑽石有限公司	Subcontracting fee paid 已付分包費用	1,402	8,084
	Management fee income 管理費收入	199	619
	Rental income 租金收入	122	373

<sup>#</sup> The company is 92% owned by a family trust of which Mr. WONG Wai Sheung and his family members are discretionary beneficiaries.

<sup>\*</sup> The company is jointly controlled by Mr. WONG Wai Sheung and other two independent third parties.

<sup>^</sup> The amounts represent the transactions with the Group before the step acquisition of a subsidiary on 31 July 2020 (Note 38).

<sup>#</sup> 該公司其92%權益由黃偉常先生及其家庭成員為全權受益人之家族信託擁有。

<sup>\*</sup> 該公司由黃偉常先生及另外兩名獨立第三方共同控制。

<sup>^</sup> 該等金額為於2020年7月31日逐步收購一家附屬公司前與本集團進行的交易(附註38)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 RELATED PARTY TRANSACTIONS (Continued)

#### (a) Significant related party transactions (Continued)

During the year ended 31 March 2021, the Group borrowed physical gold of 300 kilograms (2020: 300 kilograms) amounting to approximately HK\$136,424,000 (2020: HK\$113,762,000) with interest bearing at 0.60% – 0.65% (2020: 0.60%) per annum from a director. Such borrowings were fully settled on 31 March 2021 and the related interest expense on gold loans of HK\$603,000 (2020: HK\$174,000) is included in finance costs, net (Note 10).

#### (b) Year-end balances

Amount due from an associate (Note 19(i))	應收一家聯營公司賬項 (附註19(i))
Amount due to an associate (Note 19(i))	應付一家聯營公司賬項 (附註19(i))
Rental deposit received from an associate	自一家聯營公司收取之租金按金
Rental deposit related to a related party	有關一名關連人士之租金按金
Lease liabilities related to a related party	有關一名關連人士之租賃負債

#### (c) Key management compensation

Key management includes directors (executive and non-executive) and senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

Salaries, allowances and benefits-in-kinds	薪金、津貼及實物利益
Performance and discretionary bonuses	按表現酌情發放之花紅
Contributions to pension plan	退休金計劃供款

### 36 關連人士之交易 (續)

#### (a) 重大關連人士交易 (續)

截至2021年3月31日止年度，本集團向一名董事借入實物黃金300公斤（2020年：300公斤），金額約為136,424,000港元（2020年：113,762,000港元），按年利率0.60%至0.65%（2020年：0.60%）計息。該借貸已於2021年3月31日悉數清償及黃金借貸相關利息開支603,000港元（2020年：174,000港元）計入財務費用，淨額（附註10）。

#### (b) 年終結餘

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Amount due from an associate (Note 19(i))	769	1,372
Amount due to an associate (Note 19(i))	-	(20)
Rental deposit received from an associate	877	807
Rental deposit related to a related party	2,550	2,550
Lease liabilities related to a related party	925	8,483

#### (c) 主要管理層酬金

主要管理層包括本集團董事（執行及非執行董事）及高級管理人員。就僱員服務已付或應付主要管理層之酬金如下：

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Salaries, allowances and benefits-in-kinds	43,932	54,154
Performance and discretionary bonuses	26,359	22,440
Contributions to pension plan	597	597
	70,888	77,191



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 SUBSIDIARIES

At 31 March 2021, the Company had the following principal subsidiaries:

### 37 附屬公司

於2021年3月31日，本公司之主要附屬公司如下：

Name	Place of incorporation/ establishment	Principal activities	Particulars of issued share capital/registered capital	Proportion of ordinary shares held by the Company		Proportion of ordinary shares held by non-controlling interests
				Directly	Indirectly	
名稱	註冊成立/ 成立地點	主要業務	已發行股本/ 註冊資本詳情	本公司所持普通股比例		非控股權益所持普通股比例
				直接	間接	
Luk Fook Investment (B.V.I.) Limited	The BVI 英屬維爾京群島	Investment holding 投資控股	HK\$2 2港元	100	-	-
China Gems Laboratory Limited 中華珠寶鑑定中心有限公司	Hong Kong 香港	Authentication of gemstones 寶石鑑證	HK\$2 2港元	-	100	-
Fancy Trend Investment Limited 嘉旋投資有限公司	Hong Kong 香港	Property holding 持有物業	HK\$12,100 12,100港元	-	100	-
Ice Collection (International) Limited 冰姿(國際)有限公司	Hong Kong 香港	Retailing of gold and jewellery products 金飾珠寶產品零售業務	HK\$100 100港元	-	100	-
Jewellworld.com Limited 珠寶世界(B.V.I.)有限公司	The BVI 英屬維爾京群島	Investment holding, and provision of software development and services relating to internet 投資控股、提供軟件開發及從事互聯網相關服務	HK\$8,000,000 8,000,000港元	-	51	49
Jewellworld.com Limited 珠寶世界(香港)有限公司	Hong Kong 香港	Investment holding, and provision of software development and services relating to internet 投資控股、提供軟件開發及從事互聯網相關服務	HK\$100 100港元	-	51	49
Luk Fook Bullions Dealers Limited 六福金號有限公司	Hong Kong 香港	Gold bullion trading 買賣純金條	HK\$14,000,000 14,000,000港元	-	100	-
Luk Fook Holdings Company Limited 六福集團有限公司	Hong Kong 香港	Provision of management services to group companies and wholesale distribution of gold and jewellery products 提供管理服務予集團公司及批發分銷黃金及珠寶產品	HK\$2 2港元	-	100	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 SUBSIDIARIES (Continued)

### 37 附屬公司 (續)

Name	Place of incorporation/ establishment	Principal activities	Particulars of issued share capital/registered capital	Proportion of ordinary shares held by the Company		Proportion of ordinary shares held by non-controlling interests
				Directly	Indirectly	
名稱	註冊成立/ 成立地點	主要業務	已發行股本/ 註冊資本詳情	本公司所持普通股比例		非控股權益所持普通股比例
				直接	間接	
Luk Fook Jewellery & Goldsmith (Australia) Pty Limited	Australia 澳洲	Retailing of gold and jewellery products in Australia 於澳洲從事黃金及珠寶產品零售業務	AUS\$100,000 100,000澳元	-	100	-
Luk Fook Jewellery & Goldsmith (HK) Company Limited 六福珠寶金行(香港)有限公司	Hong Kong 香港	Retailing of gold and jewellery products 黃金及珠寶產品零售業務	HK\$100 100港元	-	100	-
Luk Fook Jewellery & Goldsmith (Macao) Company Limited 六福珠寶金行(澳門)有限公司	Macau 澳門	Retailing of gold and jewellery products in Macau 於澳門從事黃金及珠寶產品零售業務	MOP1,000,000 1,000,000澳門元	-	100	-
Luk Fook Jewellery & Goldsmith (Canada) Limited	Canada 加拿大	Retailing of gold and jewellery products in Canada 於加拿大從事黃金及珠寶產品零售業務	CAS\$100 100加拿大元	-	100	-
Luk Fook Jewellery & Goldsmith (Singapore) Pte. Limited	Singapore 新加坡	Retailing of gold and jewellery products in Singapore 於新加坡從事黃金及珠寶產品零售業務	S\$1,000,000 1,000,000新加坡元	-	100	-
Luk Fook Jewellery & Goldsmith (USA) Company Limited	USA 美國	Retailing of gold and jewellery products in USA 於美國從事黃金及珠寶產品零售業務	USD100 100美元	-	100	-
Luk Fook 3D Management Company Limited 六福3D管理有限公司	The BVI 英屬維爾京群島	Investment holding 投資控股	HK\$1 1港元	-	100	-
Max Forum Development Limited 溢富發展有限公司	Hong Kong 香港	Property holding 持有物業	HK\$100 100港元	-	100	-
Maxigood Enterprises Limited 萬利佳企業有限公司	Hong Kong 香港	Manufacturing and wholesale distribution of jewellery products 製造及批發分銷珠寶產品	HK\$3,000,000 3,000,000港元	-	100	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 SUBSIDIARIES (Continued)

### 37 附屬公司 (續)

Name	Place of incorporation/ establishment	Principal activities	Particulars of issued share capital/registered capital	Proportion of ordinary shares held by the Company		Proportion of ordinary shares held by non-controlling interests
				Directly	Indirectly	
名稱	註冊成立/ 成立地點	主要業務	已發行股本/ 註冊資本詳情	本公司所持普通股比例		非控股權益所持普通股比例
				直接	間接	
廣州利盈首飾有限公司+	PRC 中國	Property holding in PRC 於中國持有物業	HK\$35,000,000 35,000,000港元	-	100	-
六福鑽石(上海)有限公司+	PRC 中國	Wholesale of polished diamond in PRC 於中國批發經打磨之鑽石	USD200,000 200,000美元	-	100	-
六福珠寶(北京)有限公司+	PRC 中國	Retailing of gold and jewellery products in Beijing, PRC 於中國北京從事黃金及珠寶產品零售業務	HK\$29,750,000 29,750,000港元	-	100	-
廣州六福營銷策劃有限公司+	PRC 中國	Trademark licensing, brand building and promotion in PRC 於中國從事商標授權、創建及推廣品牌	HK\$2,000,000 2,000,000港元	-	100	-
六福珠寶營銷策劃(深圳)有限公司+	PRC 中國	Trademark licensing, brand building and promotion in PRC 於中國從事商標授權、創建及推廣品牌	HK\$8,000,000 8,000,000港元	-	100	-
六福飾品設計(重慶)有限公司+	PRC 中國	Manufacturing, wholesale of gold and jewellery products in PRC 於中國從事製造及批發黃金及珠寶產品	HK\$50,000,000 50,000,000港元	-	100	-
六福珠寶首飾(重慶)有限公司+	PRC 中國	Retailing of gold and jewellery products in PRC 於中國從事黃金及珠寶產品零售業務	HK\$50,000,000 50,000,000港元	-	100	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 SUBSIDIARIES (Continued)

### 37 附屬公司 (續)

Name	Place of incorporation/ establishment	Principal activities	Particulars of issued share capital/registered capital	Proportion of ordinary shares held by the Company		Proportion of ordinary shares held by non-controlling interests 非控股權益所持普通股比例
				Directly 直接	Indirectly 間接	
名稱	註冊成立/ 成立地點	主要業務	已發行股本/ 註冊資本詳情	本公司所持普通股比例		
六福營銷策劃(重慶)有限公司+	PRC 中國	Trademark licensing, brand building, promotion and provision of quality examination services in PRC 於中國從事商標授權、創建及推廣品牌以及提供質量鑑定服務	HK\$3,000,000 3,000,000港元	-	100	-
重慶六福世家珠寶加工有限公司+	PRC 中國	Manufacturing of gold products in PRC 於中國製造黃金產品	RMB5,000,000 人民幣5,000,000元	-	100	-
重慶璐雲廊珠寶首飾有限公司+	PRC 中國	Wholesale of polished diamond and jewellery products in PRC 於中國批發經打磨鑽石及珠寶產品	RMB10,000,000 人民幣10,000,000元	-	100	-
六福珠寶(廣州)有限公司+	PRC 中國	Manufacturing, wholesale of gold and jewellery products in PRC 於中國從事製造及批發黃金及珠寶產品	RMB65,500,000 人民幣65,500,000元	-	100	-
廣州六福時尚珠寶有限公司	PRC 中國	Manufacturing of gold products in PRC 於中國製造黃金產品	RMB5,000,000 人民幣5,000,000元	-	100	-
太原六福珠寶有限公司+	PRC 中國	Retailing of gold and jewellery products in PRC 於中國從事黃金及珠寶產品零售業務	RMB5,000,000 人民幣5,000,000元	-	100	-
重慶六福電子商務有限公司+	PRC 中國	Electronic retailing of gold and jewellery products in PRC 於中國從事黃金及珠寶產品電子零售業務	RMB5,000,000 人民幣5,000,000元	-	100	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 SUBSIDIARIES (Continued)

### 37 附屬公司 (續)

Name	Place of incorporation/ establishment	Principal activities	Particulars of issued share capital/registered capital	Proportion of ordinary shares held by the Company		Proportion of ordinary shares held by non-controlling interests
				Directly	Indirectly	
名稱	註冊成立/ 成立地點	主要業務	已發行股本/ 註冊資本詳情	本公司所持普通股比例		非控股權益所持普通股比例
				直接	間接	
Luk Fook Prestige (Malaysia) SDN. BHD.	Malaysia 馬來西亞	Retailing of gold and jewellery products in Malaysia 於馬來西亞從事黃金及珠寶產品零售業務	MYR2,000,000 2,000,000 馬來西亞令吉	-	100	-
Luk Fook Prestige Jewellery Company Limited 六福名仕珠寶有限公司	Hong Kong 香港	Retailing of gold and jewellery products in Hong Kong 於香港從事黃金及珠寶產品零售業務	HK\$30,000,000 30,000,000港元	-	100	-
重慶市福報貿易有限公司	PRC 中國	Property holding in PRC 於中國持有物業	RMB1,000,000 人民幣1,000,000元	-	100	-
重慶市福妙貿易有限公司	PRC 中國	Property holding in PRC 於中國持有物業	RMB1,000,000 人民幣1,000,000元	-	100	-
重慶市福邀貿易有限公司	PRC 中國	Property holding in PRC 於中國持有物業	RMB1,000,000 人民幣1,000,000元	-	100	-
重慶市台金進貿易有限公司	PRC 中國	Property holding in PRC 於中國持有物業	RMB1,000,000 人民幣1,000,000元	-	100	-
重慶市升潤巨貿易有限公司	PRC 中國	Property holding in PRC 於中國持有物業	RMB1,000,000 人民幣1,000,000元	-	100	-
重慶市光生成貿易有限公司	PRC 中國	Property holding in PRC 於中國持有物業	RMB1,000,000 人民幣1,000,000元	-	100	-
重慶市珏宿貿易有限公司	PRC 中國	Property holding in PRC 於中國持有物業	RMB1,000,000 人民幣1,000,000元	-	100	-
重慶市聿宿貿易有限公司	PRC 中國	Property holding in PRC 於中國持有物業	RMB1,000,000 人民幣1,000,000元	-	100	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 SUBSIDIARIES (Continued)

### 37 附屬公司 (續)

Name	Place of incorporation/ establishment	Principal activities	Particulars of issued share capital/registered capital	Proportion of ordinary shares held by the Company		Proportion of ordinary shares held by non-controlling interests
				Directly	Indirectly	
名稱	註冊成立/ 成立地點	主要業務	已發行股本/ 註冊資本詳情	本公司所持普通股比例		非控股權益所持普通股比例
				直接	間接	
Bright Billion Corporation Limited 億輝行有限公司	Hong Kong 香港	Property holding in Hong Kong 於香港持有物業	HK\$100 100港元	-	100	-
Green Rich Corporation Limited 富翠有限公司	Hong Kong 香港	Property holding in Hong Kong 於香港持有物業	HK\$100 100港元	-	100	-
Talent Up Corporation Limited 傑全有限公司	Hong Kong 香港	Property holding in Hong Kong 於香港持有物業	HK\$100 100港元	-	100	-
Ultra Power Corporation Limited 越能有限公司	Hong Kong 香港	Property holding in Hong Kong 於香港持有物業	HK\$100 100港元	-	100	-
六福珠寶(西安)有限公司	PRC 中國	Trademark licensing brand building and promotion in PRC 於中國從事商標授權、創建及推廣品牌	RMB1,000,000 人民幣1,000,000元	-	100	-
廣州甜美時尚營銷策劃有限公司	PRC 中國	Trademark licensing brand building and promotion in PRC 於中國從事商標授權、創建及推廣品牌	RMB1,000,000 人民幣1,000,000元	-	100	-
廣州金飾魅力營銷策劃有限公司	PRC 中國	Trademark licensing brand building and promotion in PRC 於中國從事商標授權、創建及推廣品牌	RMB1,000,000 人民幣1,000,000元	-	100	-
Luk Fook Diamond Limited Company 六福鑽石有限公司	Hong Kong 香港	Manufacturing of diamond products in PRC 於中國製造鑽石產品	HK\$6,120,000 6,120,000港元	-	100	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 SUBSIDIARIES (Continued)

### 37 附屬公司 (續)

Name	Place of incorporation/ establishment	Principal activities	Particulars of issued share capital/registered capital	Proportion of ordinary shares held by the Company		Proportion of ordinary shares held by non-controlling interests
				Directly	Indirectly	
名稱	註冊成立/ 成立地點	主要業務	已發行股本/ 註冊資本詳情	本公司所持普通股比例		非控股權益所持普通股比例
				直接	間接	
Green Rich (Macao) Limited	Macau 澳門	Property holding in Macau 於澳門持有物業	MOP25,000 25,000澳門元	-	100	-
Talent Up (Macao) Limited	Macau 澳門	Property holding in Macau 於澳門持有物業	MOP25,000 25,000澳門元	-	100	-
Ultra Power (Macao) Limited	Macau 澳門	Property holding in Macau 於澳門持有物業	MOP25,000 25,000澳門元	-	100	-
深圳市安貝斯貿易有限公司	PRC 中國	Property holding in PRC 於中國持有物業	RMB1,000,000 人民幣1,000,000元	-	100	-
深圳市韻思貿易有限公司	PRC 中國	Property holding in PRC 於中國持有物業	RMB1,000,000 人民幣1,000,000元	-	100	-

+ The subsidiaries are established as wholly foreign-owned enterprises in PRC.

+ 該等附屬公司為於中國成立之全外資企業。

Unless otherwise stated, all the above companies operate principally in Hong Kong.

除另有說明者外，上述所有公司均主要於香港經營業務。

The above list includes the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為，上表所列本公司附屬公司主要對本年度業績構成影響或構成本集團資產淨值之主要部分。董事認為，提供其他附屬公司之詳情會令信息過於冗長。

As at 31 March 2021, the Group re-assessed whether the subsidiaries with non-controlling interests are considered material to the Group based on their relative size in terms of total assets, total liabilities and profit/(loss) before income tax, and considered that they are not material, and accordingly, the summarised unaudited financial information of these subsidiaries are considered not necessary.

於2021年3月31日，本集團根據擁有非控股權益之附屬公司之資產總值、負債總額及除所得稅前溢利／（虧損）之相對規模，重新評估該等附屬公司對本集團而言是否屬重大，並認為彼等並不重大，因此，該等附屬公司之未經審核財務資料概要被視為並無必要。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 STEP ACQUISITION OF A SUBSIDIARY

On 31 July 2020, the Group acquired the remaining 50% equity interest in Luk Fook Diamond Limited Company (“Luk Fook Diamond”) at a consideration of HK\$2,634,000. Luk Fook Diamond was an associate of the Group in which the Group had 50% equity interest, and it is mainly engaged in manufacturing of diamond products in Mainland. Upon completion of the transaction, Luk Fook Diamond becomes a wholly owned subsidiary of the Group.

The following table summarises the consideration paid for Luk Fook Diamond and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date.

- (a) Details of purchase consideration in cash, net assets acquired and gains/(losses) on step acquisition recognised in the business combination are as follows:

### 38 逐步收購一家附屬公司

於2020年7月31日，本集團收購六福鑽石有限公司（「六福鑽石」）之餘下50%股權，代價為2,634,000港元。六福鑽石為本集團的聯營公司，本集團於當中擁有50%股權，並主要於內地從事製造鑽石產品。於交易完成後，六福鑽石成為本集團之全資附屬公司。

下表概述就六福鑽石已付之代價及於收購日期確認之已收購資產及已承擔負債之金額。

- (a) 現金購買代價、已收購資產淨值及於業務合併確認之逐步收購收益／（虧損）詳情如下：

		HK\$'000 千港元
Total purchase consideration in cash	總現金購買代價	2,634
Add: Estimated fair value of previously held interest before acquisition date (Note 19)	加：於收購日期前之先前持有權益之估計公允值（附註19）	2,634
		5,268
Less: Recognised amounts of identifiable assets acquired and liabilities assumed at fair value	減：按公允值確認已收購可識別資產及已承擔負債金額	
Property, plant and equipment (Note 16)	物業、廠房及設備（附註16）	3,127
Inventories	存貨	3,808
Trade receivables	貿易應收賬項	320
Other receivables, prepayments and deposits	其他應收賬項、預付款項及按金	220
Cash and cash equivalents	現金及現金等價物	2,502
Other payables and accruals	其他應付賬項及應計款項	(4,709)
Net identifiable assets acquired	已收購可識別資產淨值	5,268
No gains/(losses) recognised in the business combination	並無於業務合併確認收益／（虧損）	-



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 STEP ACQUISITION OF A SUBSIDIARY

(Continued)

- (b) Analysis of net outflow of cash and cash equivalents in respect of the step acquisition

		HK\$'000 千港元
Cash flow in relation to the acquisition, net of cash acquired	有關收購之現金流量，扣除已收購現金	
– cash consideration	– 現金代價	(2,634)
– cash and cash equivalents in a subsidiary acquired	– 已收購一家附屬公司之現金及現金等價物	2,502
Net cash outflow on step acquisition	逐步收購之現金流出淨額	(132)

- (c) Revenue and loss contribution

The acquired business contributed revenue of HK\$7,336,000 and net loss of HK\$3,372,000 to the Group for the period from 1 August 2020 to 31 March 2021. If the acquisition had occurred on 1 April 2020, consolidated pro-forma revenue and consolidated profit for the year would have been HK\$8,862,729,000 and HK\$1,016,019,000, respectively.

### 39 DISPOSAL OF A SUBSIDIARY

On 30 June 2020, the Group entered into a sale and purchase agreement and completed the disposal of its interests in a non-wholly owned subsidiary, namely 重慶福華珠寶首飾有限公司 (“福華”) at a cash consideration of RMB30,850,000 (equivalent to HK\$34,922,000) to the non-controlling shareholder, which is also a licensee of the Group. The principal activity of the subsidiary is retailing of gold and jewellery products in Mainland.

### 38 逐步收購一家附屬公司 (續)

- (b) 有關逐步收購之現金及現金等價物流出淨額分析

		HK\$'000 千港元
Cash flow in relation to the acquisition, net of cash acquired	有關收購之現金流量，扣除已收購現金	
– cash consideration	– 現金代價	(2,634)
– cash and cash equivalents in a subsidiary acquired	– 已收購一家附屬公司之現金及現金等價物	2,502
Net cash outflow on step acquisition	逐步收購之現金流出淨額	(132)

- (c) 收益及虧損貢獻

由2020年8月1日至2021年3月31日期間，所收購業務向本集團貢獻收益7,336,000港元及虧損淨額3,372,000港元。倘收購於2020年4月1日已發生，年內綜合備考收益及綜合溢利將分別為8,862,729,000港元及1,016,019,000港元。

### 39 出售一家附屬公司

於2020年6月30日，本集團訂立買賣協議及完成出售於一家非全資附屬公司（即重慶福華珠寶首飾有限公司（「福華」）之權益予非控股股東（亦為本集團之品牌商），現金代價為人民幣30,850,000元（相當於34,922,000港元）。該附屬公司之主要業務為於內地零售黃金及珠寶產品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 39 DISPOSAL OF A SUBSIDIARY (Continued)

Details of net assets disposed and loss on disposal of a subsidiary recognised in the consolidated statement of comprehensive income are as follows:

### 39 出售一家附屬公司(續)

已出售資產淨值及於綜合全面收入報表確認之出售一家附屬公司虧損之詳情如下：

		30 June 2020 2020年 6月30日 HK\$'000 千港元
Total disposal consideration (Note)	出售代價總額 (附註)	33,565
Less: Disposed amounts of net assets	減：已出售資產淨值金額	
Property, plant and equipment (Note 16)	物業、廠房及設備 (附註16)	3,803
Inventories	存貨	81,746
Trade receivables	貿易應收賬項	15,950
Other receivables, prepayments and deposits	其他應收賬項、預付款項及 按金	59,387
Cash and cash equivalents	現金及現金等價物	32,148
Other payables to the Group (Note)	應付本集團之其他賬項 (附 註)	(80,482)
Other payables and accruals	其他應付賬項及應計款項	(22,177)
Dividend payables to the Group (Note)	應付本集團之股息 (附註)	(10,992)
Dividend payables to non-controlling interests	應付非控股權益之股息	(10,576)
Net assets disposed	已出售資產淨值	68,807
Release of exchange reserve upon disposal	於出售時解除匯兌儲備	(1,489)
Release of non-controlling interests upon disposal	於出售時解除非控股權益	(33,554)
Loss on disposal of a subsidiary (Note 9)	出售一家附屬公司之虧損 (附註9)	(199)

Note:

Upon the disposal of a subsidiary, the Group classified the consideration receivables, other receivables and dividend receivables as "Other receivables arose from disposal of a subsidiary" and included in "Deposits, prepayment and other receivables" (Note 22) on the consolidated balance sheet. Such receivable balances are repayable in 5 years by semi-annual instalments, interest bearing at 5.50% per annum and secured by certain types of collaterals.

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

附註：

於出售一家附屬公司後，本集團將應收代價、其他應收賬項及應收股息於綜合資產負債表內分類為「出售一家附屬公司產生之其他應收賬項」，並計入「按金、預付款項及其他應收賬項」(附註22)。該等應收賬項結餘須於5年內以每半年分期付款償還、按年利率5.50%計息及以若干類別之抵押品作抵押。

有關出售一家附屬公司之現金及現金等價物流出淨額分析如下：

		2021 HK\$'000 千港元
Consideration received	已收代價	-
Cash and bank balances disposed of	已出售之現金及銀行結餘	(32,148)
Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售一家附屬公司之現金及 現金等價物流出淨額	(32,148)

The consideration of HK\$33,565,000 was determined after arm's length negotiations between the Group and the non-controlling shareholder.

代價33,565,000港元乃由本集團與非控股股東經公平磋商後釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 40 BALANCE SHEET OF THE COMPANY

### 40 本公司之資產負債表

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current asset</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	3,138,225	3,138,225
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司賬項	1,318,743	3,170,439
Deposits, prepayment and other deposits	按金、預付款項及 其他按金	94	75
Cash and bank balances	現金及銀行結餘	89,915	126,376
		<b>1,408,752</b>	3,296,890
<b>Total assets</b>	<b>總資產</b>	<b>4,546,977</b>	6,435,115
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserve attributable to the equity holders of the Company</b>	<b>本公司權益持有人應佔資本及儲備</b>		
Share capital	股本	58,710	58,710
Share premium	股份溢價	2,494,040	2,494,040
Reserves (Note (i))	儲備 (附註(i))	1,362,641	1,053,250
		<b>3,915,391</b>	3,606,000
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals	應計款項	1,984	1,229
Amounts due to subsidiaries	應付附屬公司款項	10,847	1,867,333
Bank borrowings	銀行貸款	350,000	758,000
Gold loans	黃金借貸	268,755	202,553
		<b>631,586</b>	2,829,115
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>4,546,977</b>	6,435,115

The balance sheet of the Company was approved by the Board of Directors on 24 June 2021 and was signed on its behalf by the following directors:

本公司資產負債表乃由董事會於2021年6月24日批准並經由下列董事代表簽署：

**Wong Wai Sheung**  
黃偉常  
Director  
董事

**Chan So Kuen**  
陳素娟  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 40 BALANCE SHEET OF THE COMPANY (Continued)

Note:

(i) The reserves movement of the Company is as follows:

		Contributed surplus 實繳盈餘 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>For the year ended 31 March 2021</b>	<b>截至2021年3月31日 止年度</b>				
At 1 April 2020	於2020年4月1日	298,687	200	754,363	1,053,250
Profit for the year	年內溢利	-	-	896,499	896,499
2019/20 final dividend paid	已付2019/20年度 末期股息	-	-	(293,554)	(293,554)
2020/21 interim dividend paid	已付2020/21年度 中期股息	-	-	(132,099)	(132,099)
2020/21 special dividend paid	已付2020/21年度 特別股息	-	-	(161,455)	(161,455)
At 31 March 2021	於2021年3月31日	298,687	200	1,063,754	1,362,641
Representing:	指：				
Reserves (excluded proposed dividend)	儲備 (不包括擬派股息)	298,687	200	476,646	775,533
Proposed final dividend	擬派末期股息	-	-	293,554	293,554
Proposed special dividend	擬派特別股息	-	-	293,554	293,554
At 31 March 2021	於2021年3月31日	298,687	200	1,063,754	1,362,641
<b>For the year ended 31 March 2020</b>	<b>截至2020年3月31日 止年度</b>				
At 1 April 2019	於2019年4月1日	298,687	200	802,276	1,101,163
Profit for the year	年內溢利	-	-	597,906	597,906
2018/19 final dividend paid	已付2018/19年度 末期股息	-	-	(352,265)	(352,265)
2019/20 interim dividend paid	已付2019/20年度 中期股息	-	-	(293,554)	(293,554)
At 31 March 2020	於2020年3月31日	298,687	200	754,363	1,053,250
Representing:	指：				
Reserves (excluded proposed dividend)	儲備 (不包括擬派股息)	298,687	200	460,809	759,696
Proposed dividend	擬派股息	-	-	293,554	293,554
At 31 March 2020	於2020年3月31日	298,687	200	754,363	1,053,250

Note:

(i) The reserves movement of the Company is as follows: (Continued)

The contributed surplus of the Company represents the difference between the nominal value of the shares issued by the Company in exchange for all the issued ordinary shares of Luk Fook Investment (B.V.I.) Limited and the value of net assets of the underlying subsidiaries acquired by the Company during the Group's reorganisation in 1997. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to the shareholders, provided that the Company would, after the payment of dividends out of the contributed surplus, be able to pay its liabilities as they become due; or the realisable value of the Company's assets would thereby not be less than the aggregate of its liabilities, its issued share capital and its share premium. At the Group level, the contributed surplus is reclassified into its component of reserves of the underlying subsidiaries.

### 40 本公司之資產負債表 (續)

附註：

(i) 本公司儲備變動如下：

		Contributed surplus 實繳盈餘 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>For the year ended 31 March 2021</b>	<b>截至2021年3月31日 止年度</b>				
At 1 April 2020	於2020年4月1日	298,687	200	754,363	1,053,250
Profit for the year	年內溢利	-	-	896,499	896,499
2019/20 final dividend paid	已付2019/20年度 末期股息	-	-	(293,554)	(293,554)
2020/21 interim dividend paid	已付2020/21年度 中期股息	-	-	(132,099)	(132,099)
2020/21 special dividend paid	已付2020/21年度 特別股息	-	-	(161,455)	(161,455)
At 31 March 2021	於2021年3月31日	298,687	200	1,063,754	1,362,641
Representing:	指：				
Reserves (excluded proposed dividend)	儲備 (不包括擬派股息)	298,687	200	476,646	775,533
Proposed final dividend	擬派末期股息	-	-	293,554	293,554
Proposed special dividend	擬派特別股息	-	-	293,554	293,554
At 31 March 2021	於2021年3月31日	298,687	200	1,063,754	1,362,641
<b>For the year ended 31 March 2020</b>	<b>截至2020年3月31日 止年度</b>				
At 1 April 2019	於2019年4月1日	298,687	200	802,276	1,101,163
Profit for the year	年內溢利	-	-	597,906	597,906
2018/19 final dividend paid	已付2018/19年度 末期股息	-	-	(352,265)	(352,265)
2019/20 interim dividend paid	已付2019/20年度 中期股息	-	-	(293,554)	(293,554)
At 31 March 2020	於2020年3月31日	298,687	200	754,363	1,053,250
Representing:	指：				
Reserves (excluded proposed dividend)	儲備 (不包括擬派股息)	298,687	200	460,809	759,696
Proposed dividend	擬派股息	-	-	293,554	293,554
At 31 March 2020	於2020年3月31日	298,687	200	754,363	1,053,250

附註：

(i) 本公司儲備變動如下：(續)

本公司之實繳盈餘指本公司為交換Luk Fook Investment (B.V.I.) Limited全部已發行普通股而發行股份之面值與本公司於1997年本集團重組期間所收購相關附屬公司之資產淨值兩者之差額。根據百慕達《1981年公司法》(經修訂)，實繳盈餘可派發予股東，惟本公司自實繳盈餘派付股息後，須能於負債到期時支付債務；或本公司之資產可變現價值此不會少於其債務、其已發行股本及其股份溢價之總和。就本集團層面而言，此實繳盈餘重新分類為各相關附屬公司之儲備部分。



# CORPORATE INFORMATION

## 企業資料

### DIRECTORS

#### Executive Directors:

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

#### Non-executive Directors:

Mr. WONG Ho Lung, Danny (*Deputy Chairman*)  
Mr. HUI Chiu Chung, JP  
Mr. LI Hon Hung, BBS, MH, JP

#### Independent Non-executive Directors:

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

### COMPANY SECRETARY

Dr. CHAN So Kuen

### LEGAL ADVISERS

Baker & McKenzie  
Jones Day  
Cleary Gottlieb Steen & Hamilton (Hong Kong)

### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants

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

### REGISTERED OFFICE

Victoria Place, 5<sup>th</sup> Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
MUFG Bank, Ltd.  
DBS Bank (Hong Kong) Limited  
Citibank, N.A. Hong Kong Branch

### SHARE REGISTRAR

Ocorian Management (Bermuda) Limited

### SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### 董事

#### 執行董事：

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

#### 非執行董事：

黃浩龍先生 (*副主席*)  
許照中太平紳士  
李漢雄BBS, MH太平紳士

#### 獨立非執行董事：

葉澍堃GBS太平紳士  
麥永森先生  
黃汝璞太平紳士  
許競威先生

### 公司秘書

陳素娟博士

### 法律顧問

貝克·麥堅時律師事務所  
眾達國際法律事務所  
佳利 (香港) 律師事務所

### 核數師

羅兵咸永道會計師事務所  
執業會計師

註冊公眾利益實體核數師  
香港中環  
太子大廈22樓

### 註冊辦事處

Victoria Place, 5<sup>th</sup> Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

### 總辦事處及主要營業地點

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

### 主要往來銀行

恒生銀行有限公司  
香港上海滙豐銀行有限公司  
三菱UFJ銀行  
星展銀行(香港)有限公司  
花旗銀行香港分行

### 股份登記處

Ocorian Management (Bermuda) Limited

### 香港股份過戶登記處

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



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

香港新界沙田安耀街2號新都廣場27樓

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

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

Website : [lukfook.com](http://lukfook.com)

E-mail : [group@lukfook.com](mailto:group@lukfook.com)

