



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
2021/22

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GLOBAL DISTRIBUTION NETWORK

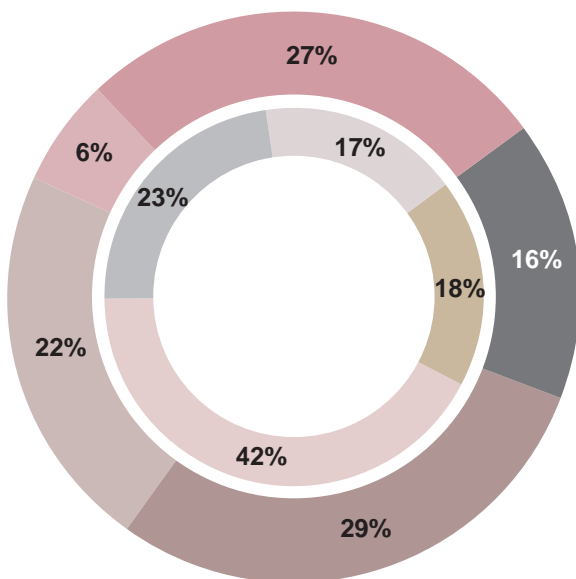
全球分銷網絡

Countries and Regions 國家及地區	31 March 2022 2022年3月31日	31 March 2021 2021年3月31日	Y-o-Y Changes 按年變化
"Lukfook" Shops「六福」店			
Self-operated Shops 自營店			
• Mainland China 中國內地 ¹	77	77	0
• Hong Kong SAR 香港特別行政區 ²	44	47	-3
• Macau SAR 澳門特別行政區 ³	15	13	+2
• Canada 加拿大	2	2	0
• The United States 美國	3	3	0
• Australia 澳洲	1	1	0
• Malaysia 馬來西亞	2	2	0
• Singapore 新加坡	1	1	0
Sub-total 小計	145	146	-1
Licensed Shops 品牌店			
• Mainland 內地	2,569	2,135	+434
• The Philippines 菲律賓	2	2	0
• Cambodia 柬埔寨	2	1	+1
• Laos 老撾	1	0	+1
Sub-total 小計	2,574	2,138	+436
Total 總計	2,719	2,284	+435
Sub-brands/Product Lines in Mainland 內地副品牌/產品線			
Self-operated Shops 自營店			
• "Goldstyle"	5	8	-3
• "Dear Q"	1	2	-1
Licensed Shops 品牌店			
• "Goldstyle"	79	72	+7
• "Lukfook Joaillerie"「六福精品廊」	2	0	+2
• "Heirloom Fortune"「福滿傳家」	3	0	+3
Worldwide Total 全球總計	2,809	2,366	+443

¹ Mainland China: Hereafter refers to as "Mainland" 中國內地：往後稱為「內地」
² Hong Kong SAR: Hereafter refers to as "Hong Kong" 香港特別行政區：往後稱為「香港」
³ 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 2022
於2022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 2,646(+434)

Total No. of Licensees 品牌商總數	767(+163)
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	596(+82)

	Self-operated 自營店	Licensed 品牌店	Total 總數	Municipalities/Cities 直轄市/城市
Countries and Regions 國家及地區	No. of Shops 店舖數字	No. of Shops 店舖數字	No. of Shops 店舖數字	No. of Municipalities/ Cities 直轄市/城市數字
Tier I 一線	56(+2)	725(+127)	781(+129)	20(+4)
Tier II 二線	3(-4)	398(+55)	401(+51)	20(+1)
Tier III 三線	11(+3)	425(+46)	436(+49)	65(+1)
Tier IV & below 四線及以下	7(-1)	1,021(+206)	1,028(+205)	509(+90)

	Self-operated 自營店	Licensed 品牌店	Total 總數	Provinces 省	Municipalities 直轄市	Cities 城市
Countries and Regions 國家及地區	No. of Shops 店舖數字	No. of Shops 店舖數字	No. of Shops 店舖數字	No. of Provinces 省數字	No. of Municipalities 直轄市數字	No. of Cities 城市數字
Northern China 華北區	25(0)	692(+124)	717(+124)	7(-1)	2(0)	187(+27)
Central China 華中區	30(-3)	539(+122)	569(+119)	6(0)	1(0)	166(+34)
Southern China 華南區	0(0)	774(+85)	774(+85)	4(0)	0(0)	90(+6)
Eastern China 華東區	22(+3)	412(+68)	434(+71)	4(0)	1(0)	125(+11)
Western China 華西區	0(0)	152(+35)	152(+35)	6(+1)	0(0)	28(+4)

Remarks 註：

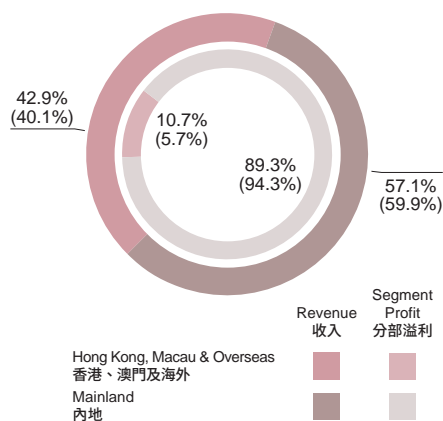
- "Lukfook" shops only 只包括「六福」店
- The percentages refer to the contribution to the total no. of shops in Mainland 百分比代表該店舖數目對內地店舖總數之佔比
- Figures in brackets refer to the 12-month changes 括號內的數字為十二個月之變化

OPERATIONAL HIGHLIGHTS

營運摘要

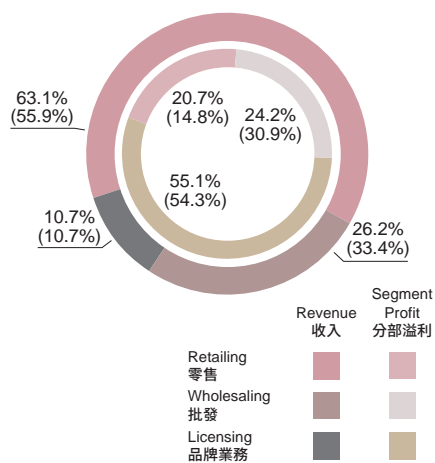
REVENUE AND PROFIT ANALYSIS | 收入及溢利分析

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



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	5,032	187	3.7%
Y-o-Y Changes 按年變化	+41.7%	+148.9%	+1.6 p.p. 個百分點
Mainland 內地	6,706	1,563	23.3%
Y-o-Y Changes 按年變化	+26.3%	+25.2%	-0.2 p.p. 個百分點

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



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	7,408	362	4.9%
Y-o-Y Changes 按年變化	+49.6%	+84.9%	+0.9 p.p. 個百分點
Wholesaling 批發	3,077	424	13.8%
Y-o-Y Changes 按年變化	+3.9%	+3.6%	+0.0 p.p. 個百分點
Licensing 品牌業務	1,253	964	77.0%
Y-o-Y Changes 按年變化	+32.4%	+34.2%	+1.0 p.p. 個百分點
Adjusted Wholesaling 經調整後的批發	4,378 ¹	424	9.7%
Y-o-Y Changes 按年變化	+8.6%	+3.6%	-0.4 p.p. 個百分點

Remarks: Figures for the year ended 31 March 2021 are shown in brackets

註：截至2021年3月31日止年度之數字於括號內顯示

¹ Adjusted Wholesaling Revenue = Revenue of Wholesale Business to External Parties + Inter-Segment Wholesale Revenue

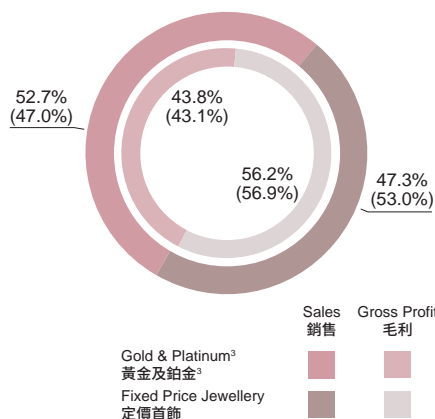
經調整後的批發收入 = 對外批發業務收入 + 分部間批發收入

OPERATIONAL HIGHLIGHTS

營運摘要

REVENUE AND PROFIT ANALYSIS (Continued) | 收入及溢利分析(續)

Sales¹ and Gross Profit² by Product
按產品劃分的銷售¹及毛利²



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 Y-o-Y Changes 按年變化	5,527 +48.6%	981 +19.9%	17.7% -4.3 p.p. 個百分點
Fixed Price Jewellery 定價首飾 Y-o-Y Changes 按年變化	4,958 +18.2%	1,258 +16.4%	25.4% -0.4 p.p. 個百分點

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 ⁴ 同店銷售增長 ⁴	
	2022	2021	2022	2021
Overall 整體	+50%	-37%	+45%	-40%
Gold & Platinum 黃金及鉑金	+58%	-30%	+51%	-32%
Fixed Price Jewellery 定價首飾	+32%	-48%	+34%	-51%
Hong Kong & Macau 香港及澳門	+46%	-48%	+42%	-47%
Gold & Platinum 黃金及鉑金	+49%	-42%	+44%	-39%
Fixed Price Jewellery 定價首飾	+39%	-56%	+39%	-58%
Mainland 內地	+48%	-2%	+40%	-5%
Gold & Platinum 黃金及鉑金	+65%	+4%	+61%	-2%
Fixed Price Jewellery 定價首飾	+4%	-13%	-4%	-9%

Remarks: Figures for the year ended 31 March 2021 are shown in brackets
註：截至2021年3月31日止年度之數字於括號內顯示

¹ Sales = Revenue – Licensing Income
銷售 = 收入 – 品牌業務收入

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

³ 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)

⁴ Same store sales growth (“SSSG”) represented a comparison of sales of the same “Luklook” 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	FY2021/22 ¹ 2021/22財年 ¹	FY2020/21 ² 2020/21財年 ²	Y-o-Y Changes 按年變化
Revenue 收入	11,738	8,861	+32.5%
Gross Profit 毛利	3,234	2,632	+22.9%
Operating Profit 經營溢利	1,643	1,244	+32.1%
Profit for the Year 年內溢利	1,392	1,019	+36.6%
Profit Attributable to Equity Holders 權益持有人應佔溢利	1,392	1,017	+36.9%
Basic Earnings per Share 每股基本盈利	HK\$2.37港元	HK\$1.73港元	+37.0%
Final Dividend per Share 每股末期股息	HK\$0.55港元	HK\$0.50港元	+10.0%
Special Dividend per Share ³ 每股特別股息 ³	-	HK\$0.50港元	N/A 不適用
Annual Dividend per Share 每股全年股息	HK\$1.10港元	HK\$1.50港元	-26.7%
Dividend Payout Ratio 派息比率	46.4%	86.6%	-40.2 p.p. 個百分點
Gross Margin 毛利率	27.6%	29.7%	-2.1 p.p. 個百分點
Operating Margin 經營溢利率	14.0%	14.0%	+0.0 p.p. 個百分點
Net Margin 淨利率	11.9%	11.5%	+0.4 p.p. 個百分點
EBITDA ⁴ 未計利息、稅項、折舊及攤銷前盈利 ⁴	1,748	1,354	+29.1%
EBITDA Margin ⁴ 未計利息、稅項、折舊及攤銷前盈利率 ⁴	14.9%	15.3%	-0.4 p.p. 個百分點
Total Operating Expenses to Revenue Ratio ⁴ 總經營開支佔收入比率 ⁴	15.5%	19.1%	-3.6 p.p. 個百分點
Effective Tax Rate 實際稅率	17.3%	18.8%	-1.5 p.p. 個百分點

¹ FY2021/22: Hereafter refers to as "FY2022" 2021/22財年；往後稱為「2022財年」

² FY2020/21: Hereafter refers to as "FY2021" 2020/21財年；往後稱為「2021財年」

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

⁴ 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	FY2022 2022財年	FY2021 2021財年	Y-o-Y Changes 按年變化
Inventories 存貨	8,769	7,322	+19.8%
Average Inventory Turnover Days ¹ 平均存貨周轉日 ¹	356	451	-95
Closing Inventory Turnover Days ² 期末存貨周轉日 ²	388	444	-56
Cash and Bank Balances 現金及銀行結餘	3,492	3,546	-1.5%
Bank Borrowings & Gold Loans 銀行貸款及黃金借貸	1,955	1,089	+79.5%
Net Cash 淨現金	1,537	2,457	-37.4%
Debt-to-Equity Ratio ³ 負債權益比率 ³	34.3%	28.1%	+6.2 p.p. 個百分點
Return on Equity (ROE) ⁴ 股東權益回報率 ⁴	11.5%	9.0%	+2.5 p.p. 個百分點
Return on Total Assets ⁵ 總資產回報率 ⁵	8.6%	7.0%	+1.6 p.p. 個百分點
Current Ratio 流動比率	3.3	4.0	-0.7

¹ (Opening Inventory + Closing Inventory) ÷ 2 ÷ Cost of Inventories Sold x Number of Days for the Year

(期初存貨 + 期末存貨) ÷ 2 ÷ 已售存貨成本 x 年內日數

² Closing Inventory ÷ Cost of Inventories Sold x Number of Days for the Year

期末存貨 ÷ 已售存貨成本 x 年內日數

³ (Long-term Liabilities + Current Liabilities) ÷ Capital and Reserves Attributable to Equity Holders of the Company

(長期負債 + 流動負債) ÷ 本公司權益持有人應佔資本及儲備

⁴ Profit Attributable to Equity Holders of the Company ÷ Capital and Reserves Attributable to Equity Holders of the Company

本公司權益持有人應佔溢利 ÷ 本公司權益持有人應佔資本及儲備

⁵ Profit Attributable to Equity Holders of the Company ÷ (Long-term Assets + Current Assets)

本公司權益持有人應佔溢利 ÷ (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 2,800 points of sale in 10 countries and regions across Hong Kong, Macau, Mainland, Malaysia, Cambodia, the Philippines, Laos, 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.

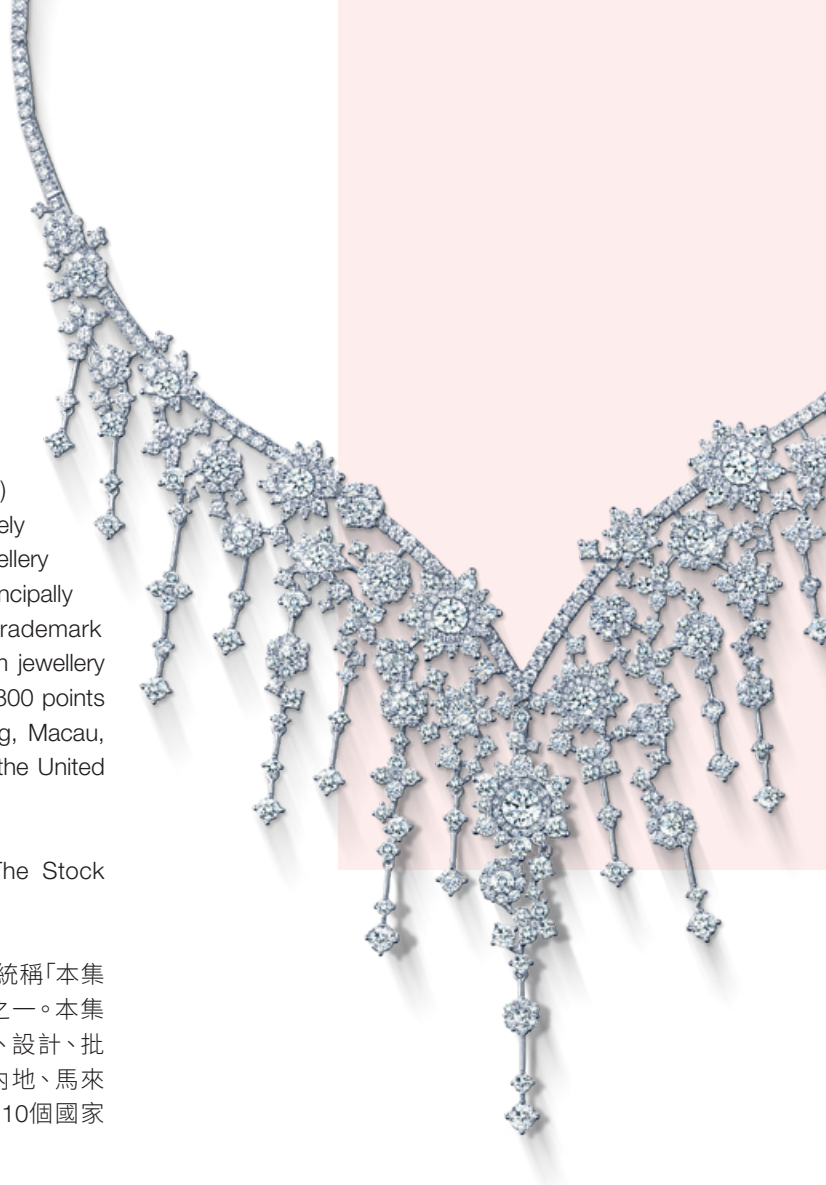
六福集團(國際)有限公司(「本公司」)及其附屬公司(統稱「本集團」)成立於1991年，是香港及內地主要珠寶零售商之一。本集團主要從事各類黃白金首飾及珠寶首飾產品之採購、設計、批發、商標授權及零售業務。集團現時在香港、澳門、內地、馬來西亞、柬埔寨、菲律賓、老撾、美國、加拿大及澳洲共10個國家及地區共有逾2,800個零售點。

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 2022 ("FY2022" or the "Year under review").

Benefiting from the low base effect, the encouraging recovery of retail atmosphere and the favourable gold sales, the Group's total revenue for the Year under review increased by 32.5% over the corresponding period last year to HK\$11,737,803,000 (2021: HK\$8,861,335,000). Besides, profit attributable to equity holders increased by 36.9% to HK\$1,392,364,000 (2021: HK\$1,017,335,000), and the earnings per share were HK\$2.37 (2021: HK\$1.73). The board of directors of the Company recommended the payment of a final dividend of HK\$0.55 per share, together with the interim dividend of HK\$0.55 per share paid in December 2021, the total dividend for FY2022 amounted to HK\$1.10 per share (2021: HK\$1.50 per share). The dividend payout ratio is 46.4% (2021: 86.6%) on a full year basis.

During the Year under review, the Group added a net total of 435 "Lukfook" shops worldwide, including 434 net addition of licensed shops in Mainland. As at 31 March 2022, the Group had a global network of 2,809 shops (2021: 2,366 shops), including 2,719 "Lukfook" shops (2021: 2,284 shops), with business spanning across Hong Kong, Macau, Mainland, Singapore, Malaysia, Cambodia, the Philippines, Laos, 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2022年3月31日止年度(「2022財年」或「回顧年度」)之全年業績。

受惠於低基數效應、零售氣氛恢復良好及黃金銷情暢旺，本集團於回顧年度的總收入較去年同期增加32.5%至11,737,803,000港元(2021年：8,861,335,000港元)。此外，權益持有人應佔溢利增加36.9%至1,392,364,000港元(2021年：1,017,335,000港元)，每股盈利為2.37港元(2021年：1.73港元)。本公司董事會建議派付末期股息每股0.55港元，連同已於2021年12月派付的中期股息每股0.55港元，2022財年股息合共為每股1.10港元(2021年：每股1.50港元)，全年派息比率為46.4%(2021年：86.6%)。

回顧年度內，本集團於全球淨增設435間「六福」店舖，包括於內地淨增設434間品牌店。於2022年3月31日，本集團於全球共有2,809間店舖(2021年：2,366間)，其中包括2,719間「六福」店舖(2021年：2,284間)，遍及香港、澳門、內地、新加坡、馬來西亞、柬埔寨、菲律賓、老撾、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 had a turnaround to a positive growth. However, with the resurgence of the pandemic in Hong Kong and Mainland in February and March 2022, respectively, the Group's overall same store sales from March to April 2022 recorded a decline again. Nevertheless, with the improving pandemic control and the help of a new round of consumption vouchers, the Group recorded a satisfactory sales performance in the Hong Kong market since April 2022. As a result, the same store sales growth of Hong Kong and Macau market recorded a slight growth from 1 April to 21 June 2022, while the overall same store sales of the Mainland market, including both self-operated and licensed shops, recorded a decrease of around 15% for the same period. In addition, the Group's overall SSSG turned around to a positive growth again in May 2022.

Moreover, subject to the pandemic development, with further expansion of our retail network, the progressive relaxation of the lockdown measures in Mainland and the Central government's commitment to implementing economic push measures and consumption encouragement policies, we target to achieve a double-digit growth in revenue in the coming year and look forward to reaching record high profit in 3 years.

The Group has set up its brand new three-year corporate strategy with Mainland Market Expansion, Branding and Operational Efficiency as its three main focuses so as to foster its future business growth.

As the Mainland government continuously launches measures to stabilise economic growth, with a particular focus on policies to promote consumption and investment growth, the Group remains optimistic about the mid- to long-term business prospects in Mainland. Therefore, the Group will focus its expansion in the Mainland market, and expect to net add 500 "Lukfook" shops which will be mainly licensed shops in fourth-and fifth-tier cities in the new financial year, while the target for net addition of new brands' stores in Mainland is about 50 shops, which will also be mainly licensed shops.

前景

於回顧年度內，由於低基數效應，本集團的同店銷售已全面轉負為正。但是，香港及內地分別於2022年2月及3月經歷疫情反覆，本集團於2022年3月份至4月份的整體同店銷售因此再度錄得下滑。然而，香港市場在疫情控制得以改善及在新一輪消費券的幫助下，從2022年4月份開始，銷情理想。因此，本集團於2022年4月1日至6月21日在港澳市場的同店銷售增長錄得輕微升幅，內地市場包括自營店及品牌店的整體同店銷售於同一期間則錄得大約15%的跌幅。另外，本集團的整體同店銷售增長於2022年5月份再次錄得升幅。

再者，視乎疫情的發展，在零售網絡的進一步擴展、內地封城措施陸續放寬及中央政府銳意落實推動經濟措施和消費支持政策下，來年我們以收入達雙位數字升幅為目標，並期望於三年內利潤可創新高。

本集團已訂立全新的三年企業策略，以「內地市場拓展」、「品牌推廣策略」及「營運效益」作為三大重心，以助推進集團業務的未來增長。

在內地政府持續推出穩定經濟增長措施，尤其聚焦促進消費及投資增長政策下，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500間「六福」店舖，主要為品牌店，並集中於四、五線城市。而在新品牌店舖的發展方面，目標於內地淨增長約50間店舖，主要亦為品牌店。

CHAIRMAN'S STATEMENT

主席報告

The Group will further strengthen its brand image and positioning through leveraging of innovative approaches and making use of various media. Apart from that, the Group will also enhance its product quality assurance, optimise service quality, improve support for licensees and offer products that meet market needs.

Moreover, the Group will adopt holistic approach to seize the development opportunities in the middle-class, wedding and kids markets 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.

Besides, we will also explore the enhancement of offline shopping experience and possibility of cross-over collaboration with other industries or brands to further enhance synergy between online and offline sales channels.

The Group also recognises the importance of environmental protection and climate change and the increasing awareness of environmental protection and relevant demand for products among stakeholders, including consumers. Therefore, the Group will implement measures to reduce the carbon footprint of its products and set up a long-term goal of carbon reduction to enhance the Group's contribution to environmental protection.

In order to strengthen its competitive edge, the Group will improve its operational efficiency by revamping its supply chain management and implementing full automation, big data management and data analytics system. The Group will also strive to maximise employees' productivity by cultivating and nurturing cultures of continuous improvement and innovation.

藉著創新方法及各種媒體的運用，本集團將進一步強化品牌形象及定位。此外，本集團亦將加強產品質量保證、優化服務質素、完善對品牌商的支援，並提供符合市場需求的產品。

此外，本集團亦會透過了解顧客的消費習慣，採取全面性舉措以抓緊中產、婚嫁和親子市場帶來的發展機遇。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。

另外，我們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，進一步提升線上及線下銷售管道之協同效應。

本集團亦明白到環境保護和氣候變化的重要性及持份者包括消費者對綠色環保的意識和相應的產品需求亦不斷提升，因此，本集團將推行減少產品碳足印的措施及訂立減碳長遠目標以提升本集團對環境保護的貢獻。

為鞏固競爭優勢，本集團將透過重新規劃供應鏈管理及應用全自動化、大數據管理及數據分析系統以改善其營運效益。本集團亦會致力於營造及培育持續改善及創新文化以助提升員工產能至最高水平。

CHAIRMAN'S STATEMENT

主席報告

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, 28 June 2022

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，2022年6月28日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL PERFORMANCE

財務表現



¹ Dividend Payout Ratio: 46.4%
派息比率：46.4%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Results

The Group recorded an increase in revenue of 32.5% to HK\$11,737,803,000 (2021: HK\$8,861,335,000) for the Year under review due to the low base effect, encouraging recovery of retail atmosphere and favourable gold sales. However, the gross margin of gold products declined as it gradually returned to a normal level. Gross profit therefore increased by 22.9% only to HK\$3,233,827,000 (2021: HK\$2,632,315,000). Benefitting from the improvement in operating leverage, operating profit increased by 32.1% to HK\$1,643,224,000 (2021: HK\$1,244,113,000), and operating margin remained flattish at 14.0% (2021: 14.0%). In addition, with increased net interest income and reduced effective tax rate due to reversal of prior year's over-provisions, net profit rose by 36.6% to HK\$1,392,337,000 (2021: HK\$1,019,134,000), and net margin was 11.9% (2021: 11.5%). Profit attributable to equity holders increased by 36.9% to HK\$1,392,364,000 (2021: HK\$1,017,335,000) and the basic earnings per share increased by 37.0% to HK\$2.37 (2021: HK\$1.73).

Overview

During the Year under review, the Group operated a total of 1 brand and 4 sub-brands/product lines under the multi-brand strategy. There was a net addition of 443 stores that were mainly "Lukfook" shops. During the Year under review, the Group added a net total of 435 "Lukfook" shops worldwide, including a net addition of 434 licensed shops in Mainland.

As at 31 March 2022, the Group had a global network of 2,809 shops (2021: 2,366 shops), including 2,719 "Lukfook" shops (2021: 2,284 shops), with business spanning across Hong Kong, Macau, Mainland, Singapore, Malaysia, Cambodia, the Philippines, Laos, the United States, Canada and Australia, and operated a total of 84 "Goldstyle" shops (2021: 80 shops), 1 "Dear Q" shop (2021: 2 shops), 2 "Lukfook Joaillerie" shops (2021: Nil) and 3 "Heirloom Fortune" shops (2021: Nil) in Mainland.

業績

在低基數效應、零售氣氛恢復良好及黃金銷情暢旺下，本集團於回顧年度的收入增加32.5%至11,737,803,000港元（2021年：8,861,335,000港元），而黃金產品毛利率因漸趨正常化而下調，總毛利因此只增加22.9%至3,233,827,000港元（2021年：2,632,315,000港元）。受惠於營運槓桿的改善，經營溢利增加32.1%至1,643,224,000港元（2021年：1,244,113,000港元），經營溢利率得以持平於14.0%（2021年：14.0%）。此外，加上淨利息收入的增加及因過往年度過度撥備的回撥而令實際稅率下降，淨利潤上升36.6%至1,392,337,000港元（2021年：1,019,134,000港元），淨利率為11.9%（2021年：11.5%）。權益持有人應佔溢利增加36.9%至1,392,364,000港元（2021年：1,017,335,000港元），每股基本盈利則增加37.0%至2.37港元（2021年：1.73港元）。

概覽

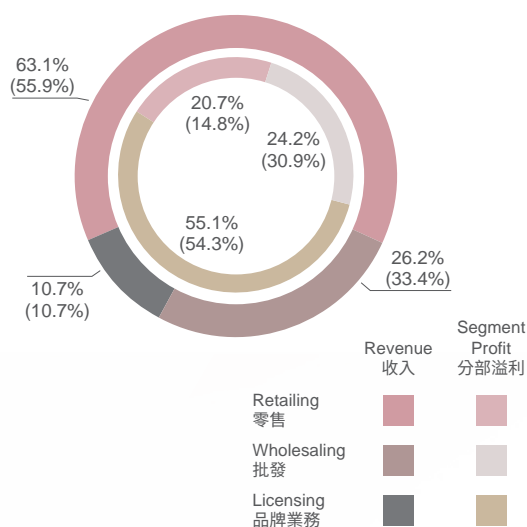
於回顧年度內，在多品牌策略下，本集團合共經營1個品牌及4個副品牌／產品線，淨增設了443間店舖，其中主要為「六福」店舖。「六福」店舖於回顧年度內全球淨增設435間，包括於內地淨增設434間品牌店。

於2022年3月31日，本集團於全球共有2,809間店舖（2021年：2,366間），其中包括2,719間「六福」店舖（2021年：2,284間），遍及香港、澳門、內地、新加坡、馬來西亞、柬埔寨、菲律賓、老撾、美國、加拿大及澳洲，以及在內地經營84間「Goldstyle」店舖（2021年：80間）、1間「Dear Q」店舖（2021年：2間）、2間「Lukfook Joaillerie」店舖（2021年：0間）及3間「福滿傳家」店舖（2021年：0間）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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



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	7,408	362	4.9%
<i>Y-o-Y Changes 按年變化</i>	+49.6%	+84.9%	+0.9 p.p. 個百分點
Wholesaling 批發	3,077	424	13.8%
<i>Y-o-Y Changes 按年變化</i>	+3.9%	+3.6%	+0.0 p.p. 個百分點
Licensing 品牌業務	1,253	964	77.0%
<i>Y-o-Y Changes 按年變化</i>	+32.4%	+34.2%	+1.0 p.p. 個百分點
Adjusted Wholesaling 經調整後的批發	4,378 ¹	424	9.7%
<i>Y-o-Y Changes 按年變化</i>	+8.6%	+3.6%	+0.4 p.p. 個百分點

Remarks: Figures for FY2021 are shown in brackets

註：括號內為2021財年數字

¹ 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

The retail business was the Group's primary source of revenue. As a result of the low base effect, gradual recovery of retail atmosphere and outstanding gold sales performance, the Group's total retail revenue increased by 49.6% year-on-year to HK\$7,407,905,000 (2021: HK\$4,953,317,000), accounting for 63.1% (2021: 55.9%) of the Group's total revenue. With improved operating leverage, its segment profit increased by 84.9% to HK\$361,768,000 (2021: HK\$195,692,000), accounting for 20.7% (2021: 14.8%) of the total, and its segment profit margin was 4.9% (2021: 4.0%).

Despite the increase in the number of licensed shops, the growth in retail sales in Mainland was mainly driven by the sales of gold products, while the sales of diamond products recorded lackluster performance. The Group's revenue from wholesaling business which mainly comprised of the sales of diamond products, therefore, increased by 3.9% only over the corresponding period last year to HK\$3,076,720,000 (2021: HK\$2,961,827,000), accounting for 26.2% (2021: 33.4%) of the Group's total revenue. Its segment profit increased by 3.6% to HK\$423,676,000 (2021: HK\$408,894,000), accounting for 24.2% (2021: 30.9%) of the total. Its segment profit margin was 13.8% (2021: 13.8%).

During the Year under review, licensing income increased by 32.4% to HK\$1,253,178,000 (2021: HK\$946,191,000) due to the increase in the number of licensed shops, accounting for 10.7% (2021: 10.7%) of the Group's total revenue. Its segment profit margin was 77.0% (2021: 76.0%), while its segment profit increased by 34.2% to HK\$964,435,000 (2021: HK\$718,683,000), accounting for 55.1% (2021: 54.3%) of the total.

零售業務為本集團主要收入來源，集團總零售收入因低基數效應、零售氣氛逐步恢復及黃金銷售表現亮麗而按年增加49.6%至7,407,905,000港元（2021年：4,953,317,000港元），佔本集團總收入63.1%（2021年：55.9%）。其分部溢利在營運槓桿的改善下增加84.9%至361,768,000港元（2021年：195,692,000港元），佔比為20.7%（2021年：14.8%），其分部溢利率為4.9%（2021年：4.0%）。

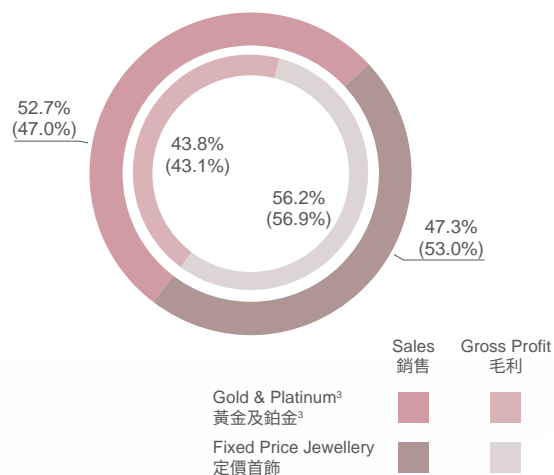
雖然品牌店有所增加，但內地零售銷售增長主要由黃金產品銷售帶動，鑽石產品銷售表現一般。本集團批發業務主要涵蓋銷售鑽石產品，其收入較去年同期因此只增加了3.9%至3,076,720,000港元（2021年：2,961,827,000港元），佔本集團總收入的26.2%（2021年：33.4%）。其分部溢利則增加3.6%至423,676,000港元（2021年：408,894,000港元），佔比為24.2%（2021年：30.9%），其分部溢利率為13.8%（2021年：13.8%）。

回顧年度內，品牌業務收入因應品牌店舖數目增加而上升32.4%至1,253,178,000港元（2021年：946,191,000港元），佔本集團總收入的10.7%（2021年：10.7%）。其分部溢利率為77.0%（2021年：76.0%），其分部溢利則增加34.2%至964,435,000港元（2021年：718,683,000港元），佔比為55.1%（2021年：54.3%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Sales¹ and Gross Profit² by Product
按產品劃分的銷售¹及毛利²



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 <i>Y-o-Y Changes 按年變化</i>	5,527 +48.6%	981 +19.9%	17.7% -4.3 p.p. 個百分點
Fixed Price Jewellery 定價首飾 <i>Y-o-Y Changes 按年變化</i>	4,958 +18.2%	1,258 +16.4%	25.4% -0.4 p.p. 個百分點

Remarks: Figures for FY2021 are shown in brackets

註：括號內為2021財年數字

¹ Sales = Revenue – Licensing Income
銷售 = 收入 – 品牌業務收入

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

³ Gold & Platinum refers to gold & platinum products sold by weight basing on international market price, i.e. at non-fixed price
黃金及鉑金是指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

Sales amount of gold and platinum products increased by 48.6% to HK\$5,526,978,000 (2021: HK\$3,720,143,000), accounting for 52.7% (2021: 47.0%) of the overall sales amount (Group revenue minus licensing income). Gross margin of gold and platinum products declined to 17.7% (2021: 22.0%) as the gross margin of gold products gradually returned to a normal level. Its gross profit, therefore, increased by 19.9% only to HK\$980,728,000 (2021: HK\$818,089,000), accounting for 43.8% (2021: 43.1%) of the overall gross profit (consolidated gross profit of the Group minus gross profit of licensing income). Besides, sales amount of fixed price jewellery products increased by 18.2% to HK\$4,957,648,000 (2021: HK\$4,195,001,000), accounting for 47.3% (2021: 53.0%) of the overall sales amount. Gross margin of fixed price jewellery products remained roughly flattish at 25.4% (2021: 25.8%). Its gross profit, as a result, increased by 16.4% to HK\$1,258,395,000 (2021: HK\$1,080,964,000), accounting for 56.2% (2021: 56.9%) of the overall gross profit.

During the Year under review, the overall SSSG of the Group has a turnaround to a positive growth of +45.4% (2021: -39.9%). SSSG for the Hong Kong and Macau market was +42.0% (2021: -47.1%) and +40.1% (2021: -4.7%) for the Mainland market. SSSG for gold and platinum products was +51.5% (2021: -31.9%) and +33.8% (2021: -50.7%) for fixed price jewellery products.

The Group has been striving to diversify its product mix to offer customers with more choices and has been engaging in the mid- to high-end watch business since 2010. As at 31 March 2022, 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\$71,702,000 (2021: HK\$43,429,000), accounting for 0.6% (2021: 0.5%) of the Group's total revenue.

黃金及鉑金產品銷售額增加48.6%至5,526,978,000港元(2021年:3,720,143,000港元),佔整體銷售額(本集團收入減去品牌業務收入)的52.7%(2021年:47.0%)。黃金及鉑金產品因黃金產品毛利率漸趨正常化而下降至17.7%(2021年:22.0%),其毛利因此只增加19.9%至980,728,000港元(2021年:818,089,000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43.8%(2021年:43.1%)。另外,定價首飾產品的銷售額增加18.2%至4,957,648,000港元(2021年:4,195,001,000港元),佔整體銷售額的47.3%(2021年:53.0%)。定價首飾產品毛利率則近乎持平於25.4%(2021年:25.8%),其毛利因此增加16.4%至1,258,395,000港元(2021年:1,080,964,000港元),佔整體毛利的56.2%(2021年:56.9%)。

於回顧年度內,本集團整體同店銷售增長轉負為正至+45.4%(2021年:-39.9%)。香港及澳門市場的同店銷售增長為+42.0%(2021年:-47.1%),而內地市場則為+40.1%(2021年:-4.7%)。黃金及鉑金產品的同店銷售增長為+51.5%(2021年:-31.9%),定價首飾產品則為+33.8%(2021年:-50.7%)。

本集團一直銳意拓展多元化產品,為顧客提供更多選擇,並自2010年起開展中高檔鐘錶業務。於2022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71,702,000港元(2021年:43,429,000港元),佔本集團總收入0.6%(2021年:0.5%)。

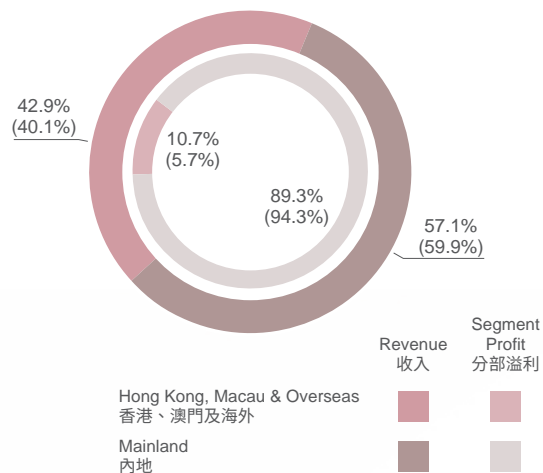
MANAGEMENT DISCUSSION AND ANALYSIS

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 <i>Y-o-Y Changes 按年變化</i>	5,032 +41.7%	187 +148.9%	3.7% +1.6 p.p. 個百分點
Mainland 內地 <i>Y-o-Y Changes 按年變化</i>	6,706 +26.3%	1,563 +25.2%	23.3% -0.2 p.p. 個百分點

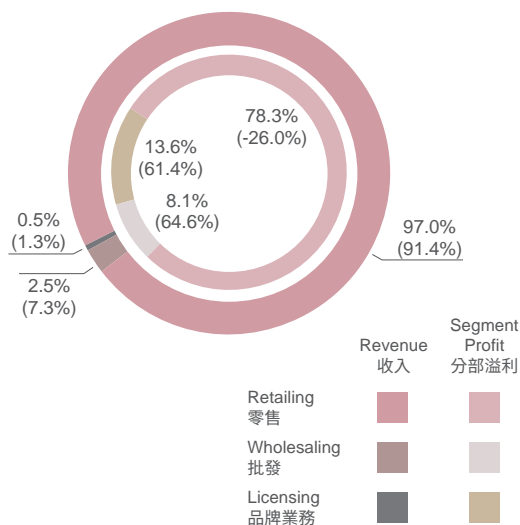
Remarks: Figures for FY2021 are shown in brackets

註：括號內為2021財年數字

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
Retailing 零售	4,881	147	3.0%
<i>Y-o-Y Changes 按年變化</i>	+50.4%	+848.4%	+3.6 p.p. 個百分點
Wholesaling 批發	127	15	12.0%
<i>Y-o-Y Changes 按年變化</i>	-51.2%	-68.6%	-6.6 p.p. 個百分點
Licensing 品牌業務	24	25	104.0%
<i>Y-o-Y Changes 按年變化</i>	-46.7%	-45.1%	+3.2 p.p. 個百分點
Overall 整體	5,032	187	3.7%
<i>Y-o-Y Changes 按年變化</i>	+41.7%	+148.9%	+1.6 p.p. 個百分點
Adjusted Wholesaling 經調整後的批發	1,311 ¹	15	1.2%
<i>Y-o-Y Changes 按年變化</i>	+37.4%	-68.6%	-3.9 p.p. 個百分點

Remarks: Figures for FY2021 are shown in brackets

註：括號內為2021財年數字

¹ 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 February 2022, visitor arrivals from Mainland in 2021 decreased by 97.6% year-on-year to approximately 66,000. According to the statistics on visitor arrivals to Hong Kong published in April 2022, Mainland visitors from January to March 2022 decreased by 25.9% year-on-year to approximately 9,000. Due to sound pandemic control for most of the year and benefiting from the Consumption Voucher Scheme launched by the government, local consumption atmosphere gradually recovered. As a result, the Group's retail revenue in the Hong Kong increased by 27.6% to HK\$2,684,577,000 (2021: HK\$2,103,657,000) during the Year under review. As at 31 March 2022, the Group operated a total of 44 self-operated shops (2021: 47 shops) in Hong Kong.

Macau

According to the market figures released by the Macao Government Tourism Office, Mainland visitor arrivals to Macau in 2021 increased by 48.2% over last year to 7 million and per capita spending of Mainland visitors increased by 44.7% year-on-year in 2021. The number of Mainland visitor arrivals to Macau from January to March 2022 increased by 9.9% year-on-year. Under the low base effect, the Group's revenue generated from Macau increased substantially by 85.8% to HK\$1,734,715,000 (2021: HK\$933,455,000) during the Year under review. As at 31 March 2022, the Group had a total of 15 self-operated shops (2021: 13 shops) in Macau.

香港、澳門及海外

香港

根據香港旅遊發展局於2022年2月公佈之訪港旅客統計數據顯示，2021年訪港的內地旅客按年減少97.6%至約66,000人次；而於2022年4月公佈之訪港旅客統計數據顯示，2022年1月至3月份訪港內地旅客按去年同比減少25.9%至約9,000人次。由於年內大部份時間疫情控制較佳，加上受惠於政府消費券之推出，本土消費氣氛逐步恢復，本集團於回顧年度在香港的零售收入因此增加27.6%至2,684,577,000港元（2021年：2,103,657,000港元）。於2022年3月31日，本集團在香港經營的店舖為44間自營店（2021年：47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，2021年訪澳內地旅客較去年增加48.2%至7百萬人次，全年來自內地的旅客人均消費同比則上升44.7%，而2022年1月至3月份訪澳內地旅客與去年同比增加9.9%。在低基數效應下，回顧年度內，本集團來自澳門的收入大幅增加85.8%至1,734,715,000港元（2021年：933,455,000港元）。於2022年3月31日，本集團在澳門共設有15間自營店（2021年：13間）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Overseas

As at 31 March 2022, the Group operated a total of 14 overseas shops (2021: 12 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 2, 2 and 1 licensed shops in Cambodia, the Philippines and Laos respectively.

During the Year under review, retail revenue from the Hong Kong, Macau and overseas markets increased by 50.4% to HK\$4,880,879,000 (2021: HK\$3,245,173,000), accounting for 41.6% (2021: 36.6%) of the Group's total revenue. Its segment profit turned around from a loss to a profit of HK\$146,299,000 (2021: loss of HK\$19,547,000), which accounted for 8.4% (2021: -1.5%) of the total. Its segment profit margin was 3.0% (2021: -0.6%). However, its wholesale business revenue decreased by 51.2% to HK\$126,955,000 (2021: HK\$260,135,000) as there was no sale of gold raw material this year, accounting for 1.1% (2021: 2.9%) of the Group's total revenue. Its segment profit decreased by 68.6% to HK\$15,204,000 (2021: HK\$48,489,000), accounting for 0.9% (2021: 3.7%) of the total, while its segment profit margin was 12.0% (2021: 18.6%). 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 1.2% (2021: 5.1%). Apart from that, Hong Kong licensing income decreased by 46.7% to HK\$24,358,000 (2021: HK\$45,726,000) due to shift of certain consultancy services to Mainland, accounting for 0.2% (2021: 0.5%) of the Group's total revenue. Its segment profit was HK\$25,333,000 (2021: HK\$46,110,000), accounting for 1.4% (2021: 3.5%) of the total, and its segment profit margin was 104.0% (2021: 100.8%).

Overall speaking, revenue from the Hong Kong, Macau and overseas markets increased by 41.7% to HK\$5,032,192,000 (2021: HK\$3,551,034,000) during the Year under review, accounting for 42.9% (2021: 40.1%) of the Group's total revenue. Its segment profit increased by 148.9% to HK\$186,836,000 (2021: HK\$75,052,000), accounting for 10.7% (2021: 5.7%) of the total, while its segment profit margin was 3.7% (2021: 2.1%).

The SSSG for gold and platinum products in the Hong Kong, Macau and overseas markets was +47.4% (2021: -34.2%) and +40.8% (2021: -55.7%) for fixed price jewellery products.

海外

於2022年3月31日，本集團總共經營14間海外店舖（2021年：12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、菲律賓及老撾分別設有2間、2間及1間品牌店。

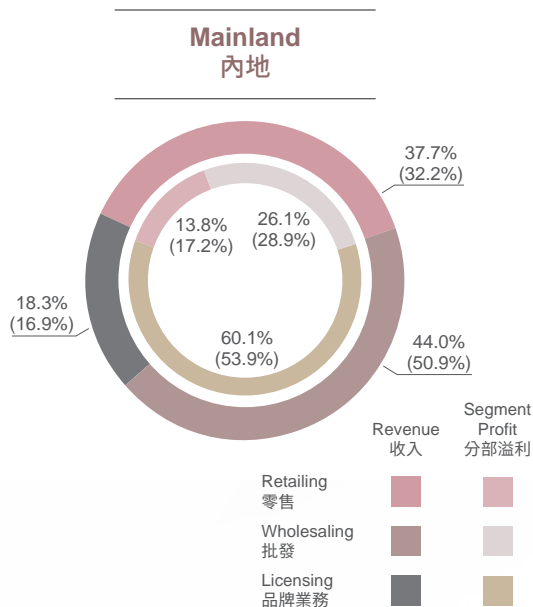
於回顧年度內，香港、澳門及海外市場的零售收入增加50.4%至4,880,879,000港元（2021年：3,245,173,000港元），佔集團整體收入的41.6%（2021年：36.6%）。其分部溢利則轉虧為盈至146,299,000港元（2021年：虧損19,547,000港元），佔整體的8.4%（2021年：-1.5%），其分部溢利率為3.0%（2021年：-0.6%）。另外，其批發業務收入因本年並無銷售黃金原材料而下降51.2%至126,955,000港元（2021年：260,135,000港元），佔集團整體收入的1.1%（2021年：2.9%），其分部溢利則下跌68.6%至15,204,000港元（2021年：48,489,000港元），佔整體的0.9%（2021年：3.7%），其分部溢利率為12.0%（2021年：18.6%）。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1.2%（2021年：5.1%）。除此以外，香港品牌業務收入因若干顧問服務轉移至內地而減少46.7%至24,358,000港元（2021年：45,726,000港元），佔集團整體收入的0.2%（2021年：0.5%），其分部溢利則為25,333,000港元（2021年：46,110,000港元），佔整體的1.4%（2021年：3.5%），其分部溢利率為104.0%（2021年：100.8%）。

總體而言，於回顧年度內，香港、澳門及海外市場的收入增加41.7%至5,032,192,000港元（2021年：3,551,034,000港元），佔本集團整體收入42.9%（2021年：40.1%），其分部溢利則增加148.9%至186,836,000港元（2021年：75,052,000港元），佔整體的10.7%（2021年：5.7%），其分部溢利率為3.7%（2021年：2.1%）。

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+47.4%（2021年：-34.2%），定價首飾產品則為+40.8%（2021年：-55.7%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



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	Y-o-Y Changes 按年變化	2,527 +47.9%	215 +0.1%	8.5% -4.1 p.p. 個百分點
Wholesaling 批發	Y-o-Y Changes 按年變化	2,950 +9.2%	409 +13.3%	13.9% +0.6 p.p. 個百分點
Licensing 品牌業務	Y-o-Y Changes 按年變化	1,229 +36.5%	939 +39.6%	76.4% +1.7 p.p. 個百分點
Overall 整體	Y-o-Y Changes 按年變化	6,706 +26.3%	1,563 +25.2%	23.3% -0.2 p.p. 個百分點
Adjusted Wholesaling 經調整後的批發	Y-o-Y Changes 按年變化	3,068 ¹ -0.4%	409 +13.3%	13.3% +1.6 p.p. 個百分點

Remarks: Figures for FY2021 are shown in brackets

註：括號內為2021財年數字

¹ 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, with sound pandemic control for most of the year and strong gold sales, retail revenue of the Mainland market increased significantly by 47.9% to HK\$2,527,026,000 (2021: HK\$1,708,144,000), accounting for 21.5% (2021: 19.3%) of the Group's total revenue. However, as gross margin of gold products declined to a more normal level, its segment profit remained basically flattish at HK\$215,469,000 (2021: HK\$215,239,000), accounting for 12.3% (2021: 16.3%) of the total. Its segment profit margin was 8.5% (2021: 12.6%). The SSSG for gold and platinum products in Mainland was +61.2% (2021: -2.1%) and -4.3% (2021: -9.4%) for fixed price jewellery products.

Despite the increase in the number of licensed shops, with poor retail sales of diamond products, revenue of the wholesale business in the Mainland market, which was mainly sales of diamond products, rose by 9.2% only to HK\$2,949,765,000 (2021: HK\$2,701,692,000), which accounted for 25.1% (2021: 30.5%) of the Group's total revenue. Its segment profit increased by 13.3% to HK\$408,472,000 (2021: HK\$360,405,000), accounting for 23.3% (2021: 27.2%) of the total. Its segment profit margin was 13.9% (2021: 13.3%). 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 13.3% (2021: 11.7%).

Licensing income in the Mainland market rose by 36.5% to HK\$1,228,820,000 (2021: HK\$900,465,000) as a result of the increase in the number of licensed shops, accounting for 10.5% (2021: 10.2%) of the Group's total revenue. Its segment profit increased by 39.6% to HK\$939,102,000 (2021: HK\$672,573,000), accounting for 53.7% (2021: 50.8%) of the total, and its segment profit margin was 76.4% (2021: 74.7%).

內地

於回顧年度內，大部份時間疫情控制理想，加上黃金銷情暢旺，內地市場零售收入大幅增加47.9%至2,527,026,000港元（2021年：1,708,144,000港元），佔集團整體收入的21.5%（2021年：19.3%），但是，由於黃金產品毛利率下降至較正常水平，其分部溢利大致持平於215,469,000港元（2021年：215,239,000港元），佔整體的12.3%（2021年：16.3%），其分部溢利率為8.5%（2021年：12.6%）。內地黃金及鉑金產品之同店銷售增長為+61.2%（2021年：-2.1%），定價首飾產品則為-4.3%（2021年：-9.4%）。

品牌店數目雖增加，惟鑽石產品零售銷售欠佳，內地市場批發業務主要收入為鑽石產品銷售，其收入因此只上升9.2%至2,949,765,000港元（2021年：2,701,692,000港元），佔集團整體收入的25.1%（2021年：30.5%），其分部溢利則上升13.3%至408,472,000港元（2021年：360,405,000港元），佔整體的23.3%（2021年：27.2%），其分部溢利率為13.9%（2021年：13.3%）。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13.3%（2021年：11.7%）。

內地品牌業務收入因品牌店數目增加而上升36.5%至1,228,820,000港元（2021年：900,465,000港元），佔集團整體收入的10.5%（2021年：10.2%），其分部溢利為939,102,000港元（2021年：672,573,000港元），升幅為39.6%，佔整體的53.7%（2021年：50.8%），其分部溢利率為76.4%（2021年：74.7%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

To meet the customer needs of different profiles, the Group actively created different sub-brands and product lines. The Group has developed the popular product collections of “Goldstyle”, which was well known for pioneering exquisite techniques, and “Dear Q”, which featured creative and playful ideas, into independent shops since May 2019. During the Year under review, the Group also newly added shops of “Lukfook Joaillerie”, which were targeting at high-end market, and “Heirloom Fortune”, which were famous for traditional craftsmanship. Therefore, during the Year under review, the Group operated a total of 84 “Goldstyle” shops, 1 “Dear Q” shop, 2 “Lukfook Joaillerie” shops and 3 “Heirloom Fortune” shops in Mainland. Apart from that, the Group added a net total of 434 “Lukfook” licensed shops (2021: 257 shops), while the number of “Lukfook” self-operated shops remained unchanged (2021: net reduction of 33 shops). Details are as follows:

為針對不同顧客群的需求，本集團積極開拓不同副品牌及產品線。除於2019年5月起，將熱門產品系列以全球首創的精湛製金工藝而聞名的「Goldstyle」及融合創意和玩味的「Dear Q」發展成獨立店舖外，於回顧年度內，亦新增針對高端市場的「六福精品廊」及以古法黃金工藝見稱的「福滿傳家」店舖。因此，本集團本年度內在內地共經營84間「Goldstyle」店、1間「Dear Q」店、2間「六福精品廊」店及、3間「福滿傳家」店。除此之外，亦淨增設了434間「六福」品牌店（2021年：257間），而「六福」自營店數目則未有改動（2021年：淨減少33間）。詳情如下：

Mainland Distribution Network

內地分銷網絡

Shop Number of Different Brands/Product Lines 各品牌／產品線店舖數目		31 March 2022 2022年 3月31日	31 March 2021 2021年 3月31日	Changes 變動
“Lukfook” 「六福」	Self-operated 自營店	77	77	0
	Licensed 品牌店	2,569	2,135	+434
	Sub-total 小計	2,646	2,212	+434
“Goldstyle”	Self-operated 自營店	5	8	-3
	Licensed 品牌店	79	72	+7
	Sub-total 小計	84	80	+4
“Dear Q”	Self-operated 自營店	1	2	-1
“Lukfook Joaillerie” 「六福精品廊」	Licensed 品牌店	2	0	+2
“Heirloom Fortune” 「福滿傳家」	Licensed 品牌店	3	0	+3
Total 總數	Self-operated 自營店	83	87	-4
	Licensed 品牌店	2,653	2,207	+446
	Total 總數	2,736	2,294	+442

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 March 2022, the Group had a total of 2,736 shops (2021: 2,294 shops), including 2,646 “Lukfook” shops (2021: 2,212 shops), 84 “Goldstyle” shops (2021: 80 shops) which comprised 79 licensed shops (2021: 72 shops) and 5 self-operated shops (2021: 8 shops), 1 “Dear Q” individual self-operated shop (2021: 2 shops), 2 “Lukfook Joaillerie” shops (2021: Nil) and 3 “Heirloom Fortune” shops (2021: Nil) in Mainland.

During the Year under review, the overall same store sales growth of “Lukfook” licensed shops in Mainland was +15.7% (2021: +8.0%), while the same store sales growth for its gold and fixed price jewellery products was +31.7% (2021: +11.9%) and -5.8% (2021: +1.5%) respectively.

於2022年3月31日，本集團於內地共有2,736間店舖（2021年：2,294間），其中包括2,646間「六福」店舖（2021年：2,212間）、84間「Goldstyle」店舖（2021年：80間）（包括79間品牌店（2021年：72間）及5間自營店（2021年：8間））、1間「Dear Q」獨立自營店（2021年：2間）、2間「六福精品廊」店舖（2021年：0間）及3間「福滿傳家」店舖（2021年：0間）。

於回顧年度內，內地「六福」品牌店整體同店銷售升幅為+15.7%（2021年：+8.0%），而其黃金及定價首飾產品的同店銷售升幅則分別為+31.7%（2021年：+11.9%）及-5.8%（2021年：+1.5%）。

FY2022 Mainland E-commerce Business Performance 2022財年內地電子商務業務表現

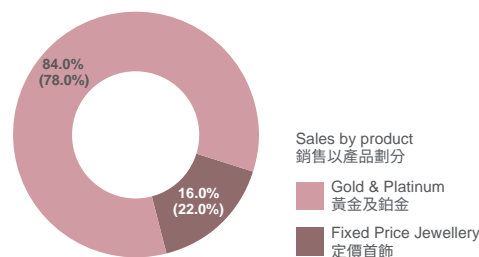
Revenue
收入
↑+60.2% Y-o-Y Changes 按年變化

Contribution to Mainland Retail Revenue¹
佔內地零售收入¹
53.7% (2021: 49.5%)

Contribution to the Group's Retail Revenue¹
佔集團零售收入¹
18.3% (2021: 17.1%)

Average Selling Price²
平均售價²
RMB人民幣1,500元
↑+15.4% Y-o-Y Changes 按年變化

FY2023 Revenue Growth Target
2023財年收入增長目標
20%



Remarks: Figures for FY2021 are shown in brackets
註：括號內為2021財年數字

- Sales of self-operated shops and e-commerce business
自營店及電子商務銷售額
- ASP included value-added tax (VAT)
平均售價包含增值稅

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue of e-commerce business from Mainland increased by 60.2% to HK\$1,355,791,000 (2021: HK\$846,112,000) during the Year under review, accounting for 53.7% (2021: 49.5%) of the retail revenue in Mainland. Sales of gold and platinum products accounted for 84.0% (2021: 78.0%) of its sales mix while sales of fixed price jewellery products accounted for 16.0% (2021: 22.0%).

Overall speaking, during the Year under review, revenue from the Mainland market increased by 26.3% to HK\$6,705,611,000 (2021: HK\$5,310,301,000), accounting for 57.1% (2021: 59.9%) of the Group's total revenue. Its segment profit increased by 25.2% to HK\$1,563,043,000 (2021: HK\$1,248,217,000), accounting for 89.3% (2021: 94.3%) of the total, and its segment profit margin was 23.3% (2021: 23.5%).

內地電子商務業務之收入於回顧年度上升60.2%至1,355,791,000港元(2021年: 846,112,000港元),佔內地零售收入的53.7%(2021年: 49.5%)。其黃金及鉑金產品的銷售佔比為84.0%(2021年: 78.0%),而其定價首飾產品則佔比16.0%(2021年: 22.0%)。

整體而言,於回顧年度內,來自內地市場的收入增加26.3%至6,705,611,000港元(2021年: 5,310,301,000港元),佔本集團總收入57.1%(2021年: 59.9%)。其分部溢利則增加25.2%至1,563,043,000港元(2021年: 1,248,217,000港元),佔整體的89.3%(2021年: 94.3%),其分部溢利率為23.3%(2021年: 23.5%)。

Financial Impact in relation to Investments and Operating Activities in HKRH[#] & Its Subsidiaries

於香港資源控股[#]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)		
	FY2022 2022財年	FY2021 2021財年	Y-o-Y Changes 按年變化
50% Share of Loss of Associate 聯營公司50%虧損貢獻	(24)	(22)	(2)
Reversal of Impairment Provision on Amount Due From HKRH 撥回應收香港資源控股	7	-	7
Wholesale Gross Profit 批發毛利	1	-	1
Fair Value Loss on Provision for a Financial Guarantee Contract 財務擔保合約撥備之公允值虧損	(17)	(20)	3
Interest Income on Working Capital Loan 流動資金貸款利息收入	2	4	(2)
Total 整體	(31)	(38)	7

During the Year under review, the total losses in relation to investments and operating activities in HKRH & its subsidiaries slightly narrowed to HK\$31,000,000 (2021: loss of HK\$38,000,000).

於回顧年度內,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略為收窄至31,000,000港元(2021年: 38,000,000港元虧損)。

[#] 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 and Mainland.

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

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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 2022, the Group's cash and bank balances amounted to HK\$3,492,000,000 (2021: HK\$3,546,000,000). Net cash was HK\$1,537,000,000 (2021: net cash was HK\$2,457,000,000). The debt-to-equity ratio was 34.3% (2021: 28.1%), being the ratio of total liabilities of HK\$4,142,000,000 (2021: HK\$3,188,000,000) against total shareholders' equity of HK\$12,079,000,000 (2021: HK\$11,325,000,000). As at 31 March 2022, the Group's banking facilities amounted to approximately HK\$4.2 billion (2021: HK\$3.9 billion), of which HK\$2.0 billion (2021: HK\$1.1 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2022年3月31日，本集團的現金及銀行結餘為3,492,000,000港元（2021年：3,546,000,000港元）。淨現金為1,537,000,000港元（2021年：淨現金為2,457,000,000港元），負債權益比率為34.3%（2021年：28.1%），此乃按總負債4,142,000,000港元（2021年：3,188,000,000港元）相對股東權益總額12,079,000,000港元（2021年：11,325,000,000港元）之比例計算。於2022年3月31日，本集團的銀行信貸額度為42.0億港元（2021年：39.0億港元），當中20.0億港元（2021年：11.0億港元）經已動用。本集團之收支項目主要以港元列值。

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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	
	FY2022 2022財年	Y-o-Y Changes 按年變化	FY2022 2022財年	Y-o-Y Changes 按年變化
Gold 黃金	251	-93	282	-69
Fixed price jewellery 定價首飾	478	-66	513	-14
Overall 整體	356	-95	388	-56

As at 31 March 2022, the Group's inventory increased by 19.8% to HK\$8,769,000,000 (2021: HK\$7,322,000,000). As the retail sales grew significantly, the average inventory turnover days declined to 356 days (2021: 451 days) with the average inventory turnover days of gold products being 251 days (2021: 344 days) and 478 days (2021: 544 days) for fixed price jewellery products.

The inventory turnover days calculated basing on closing inventory were 388 days (2021: 444 days) with the closing inventory turnover days of gold products being 282 days (2021: 351 days) and 513 days (2021: 527 days) for fixed price jewellery products.

Capital Expenditure

During the Year under review, the Group's capital expenditures amounted to approximately HK\$558,000,000 (2021: HK\$243,000,000), including the costs of properties, leasehold lands, land use rights, leasehold improvements, furniture, fixtures and equipment.

Capital Commitments

As at 31 March 2022, the Group's total capital commitments amounted to HK\$23,000,000 (2021: HK\$37,000,000).

於2022年3月31日，本集團的存貨增加19.8%至8,769,000,000港元（2021年：7,322,000,000港元），而平均存貨周轉日數因零售銷售大幅增長而減少至356日（2021年：451日），其中黃金產品之平均存貨周轉日數為251日（2021年：344日），定價首飾產品則為478日（2021年：544日）。

以期末存貨計算之周轉日數為388日（2021年：444日），其中黃金產品的期末存貨周轉日數為282日（2021年：351日），定價首飾產品則為513日（2021年：527日）。

資本開支

於回顧年度內，本集團資本開支約為558,000,000港元（2021年：243,000,000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2022年3月31日，本集團的資本承擔總額為23,000,000港元（2021年：37,000,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contingent Liabilities and Guarantee

As at 31 March 2022, the Group had corporate financial guarantee amounting to HK\$1,075,000,000 (2021: 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 2022, the banking facilities utilised by the associate were HK\$1,564,000,000 (2021: HK\$1,486,000,000).

As at 31 March 2022, a loss allowance amounted to approximately HK\$37,000,000 estimated under the expected credit loss model in respect of such corporate financial guarantee of the Group was recognised (2021: HK\$20,000,000).

As at 31 March 2022 and 2021, save as disclosed above, the Group had no significant contingent liabilities.

Human Capital Policy

As at 31 March 2022, the number of employees of the Group was 6,000 (2021: 5,900). 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2022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（2021年：1,075,000,000港元）。於2022年3月31日，該聯營公司已動用銀行融資1,564,000,000港元（2021年：1,486,000,000港元）。

於2022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約為37,000,000港元（2021年：20,000,000港元）。

於2022年及2021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2022年3月31日，本集團的員工人數為6,000人（2021年：5,900人）。管理層定期檢討及審核薪酬政策，以確保為員工提供公平報酬及補償。薪酬待遇乃經考慮相近市場水平後釐定，而花紅及其他獎賞則與本集團及僱員表現掛鉤。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

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OUTLOOK

During the Year under review, due to the low base effect, the same store sales of the Group had a turnaround to a positive growth. However, with the resurgence of the pandemic in Hong Kong and Mainland in February and March 2022, respectively, the Group's overall same store sales from March to April 2022 recorded a decline again. Nevertheless, with the improving pandemic control and the help of a new round of consumption vouchers, the Group recorded a satisfactory sales performance in the Hong Kong market since April 2022. As a result, the same store sales growth of Hong Kong and Macau market recorded a slight growth from 1 April to 21 June 2022, while the overall same store sales of the Mainland market, including both self-operated and licensed shops, recorded a decrease of around 15% for the same period. In addition, the Group's overall SSSG turned around to a positive growth again in May 2022.

Moreover, subject to the pandemic development, with further expansion of our retail network, progressive relaxation of the lockdown measures in Mainland and the Central government's commitment to implementing economic push measures and consumption encouragement policies, we target to achieve a double-digit growth in revenue in the coming year and look forward to reaching record high profit in 3 years.

前景

於回顧年度內，由於低基數效應，本集團的同店銷售已全面轉負為正。但是，香港及內地分別於2022年2月及3月經歷疫情反覆，本集團於2022年3月份至4月份的整體同店銷售因此再度錄得下滑。然而，香港市場在疫情控制得以改善及在新一輪消費券的幫助下，從2022年4月份開始，銷情理想。因此，本集團於2022年4月1日至6月21日在港澳地區的同店銷售增長錄得輕微升幅，內地市場包括自營店及品牌店的整體同店銷售於同一期間則錄得大約15%的跌幅。另外，本集團的整體同店銷售增長於2022年5月份再次錄得升幅。

再者，視乎疫情的發展，在零售網絡的進一步擴展、內地封城措施陸續放寬及中央政府銳意落實推動經濟措施及消費支持政策下，來年我們以收入達雙位數字升幅為目標，並期望於三年內利潤可創新高。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



The Group has set up its brand new three-year corporate strategy with Mainland Market Expansion, Branding and Operational Efficiency as its three main focuses so as to foster its future business growth.

本集團已訂立全新的三年企業策略，以「內地市場拓展」、「品牌推廣策略」及「營運效益」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

Mainland Market Expansion

As the Mainland government continuously launches measures to stabilise economic growth, with a particular focus on policies to promote consumption and investment growth, the Group remains optimistic about the mid- to long-term business prospects. Accordingly, the Group will still focus its expansion in the Mainland market, particularly the markets in fourth- and fifth-tier cities.

In the upcoming year, the target for net addition of “Lukfook” shops in Mainland will be at around 500 shops annually, mainly focusing on opening licensed shops in fourth- and fifth-tier cities, while the target for net addition of new brands’ stores in Mainland is nearly 50 shops, which will also be mainly licensed shops. In addition, the Group is also 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 to sustain the online sales performance at a target of 20% sales growth of e-commerce business in the upcoming year. In light of the enormous spending potential of young consumers on online sales platforms, the Group will continue its endeavours to promote the sales of affordable luxury jewellery products to expand its footprint in the young consumer market.

內地市場拓展

在內地政府持續推出穩定經濟增長措施，尤其聚焦促進消費及投資增長政策下，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，尤其四、五線城市。

內地來年「六福」店舖目標淨增長每年約為500間，主要集中於四、五線城市開設品牌店。而在新品牌的發展方面，目標於內地淨增長約50間店舖，主要亦為品牌店。另外，本集團亦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，持續提升網上銷售的表現，並以電子商務業務銷售增長20%為未來一年的目標。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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Branding

The Group will further strengthen its brand image and positioning through leveraging of innovative approaches and making use of various media. Apart from that, the Group will also enhance its product quality assurance, optimise service quality, improve support for licensees and offer products that meet market needs.

Moreover, the Group will adopt holistic approach to seize the development opportunities in the middle-class, wedding and kids markets 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 allocate more resources on various online media and APPs to reach out to target customers and catch up with online marketing trends, including RED, Tiktok, Bilibili and e-sports.

Besides, we will also explore the enhancement of offline shopping experience and possibility of cross-over collaboration with other industries or brands to further intensify the synergy between online and offline sales channels.

The Group also recognises the importance of environmental protection and climate change and the increasing awareness of environmental protection and relevant demand for products among stakeholders, including consumers. Therefore, the Group will implement measures to reduce the carbon footprint of its products and set up a long-term goal of carbon reduction to enhance the Group's contribution to environmental protection.

Operational Efficiency

In order to strengthen its competitive edge, the Group will improve its operational efficiency by revamping its supply chain management and implementing full automation, big data management and data analytics system. The Group will also strive to maximise employees' productivity by cultivating and nurturing cultures of continuous improvement and innovation.

品牌推廣策略

藉著創新方法及各種媒體的運用，本集團將進一步強化品牌形象及定位。本集團亦將加強產品質量保證、優化服務質素、完善對品牌商的支援，並提供符合市場需求的產品。

此外，本集團亦會透過了解顧客的消費習慣，採取全面性舉措以抓緊中產、婚嫁和親子市場帶來的發展機遇。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，本集團將繼續以網路媒體及手機應用平台投放更多資源以接觸目標客戶群，並緊貼網路行銷趨勢，包括小紅書、抖音、B站及電子競技活動。

另外，我們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，進一步加強線上及線下銷售管道之協同效應。

本集團亦明白到環境保護和氣候變化的重要性及持份者包括消費者對綠色環保的意識和相應的產品需求亦不斷增加，因此，本集團將推行減少產品碳足印的措施及訂立減碳長遠目標以提升集團對環境保護的貢獻。

營運效益

為鞏固競爭優勢，本集團將透過重新規劃供應鏈管理及應用全自動化、大數據管理及數據分析系統以改善其營運效益。本集團亦會致力於營造及培育持續改善及創新文化以助提高員工產能至最高水平。

BRANDING

品牌推廣策略

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.

Adhering to the service 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” standard, 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。

本著「匠心獨運、服務為本、以客為先」的服務宗旨，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」的標準，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

品牌推廣策略

MARKET ORIENTED STRATEGY

Targeting the mid- to high-end markets, the Group has adopted comprehensive marketing strategies, and 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. During the Year under review, the Group continued to hold the “Lukfook Jewellery Raceday”, and showcased a series of glamorous diamond jewellery to the guests and audiences, so as to raise our brand awareness among the middle-class population.

Nowadays, running marathon has become one of the most popular sports among the middle-class in pursuit of a healthy lifestyle. Therefore, during the Year under review, the Group sponsored medals for the Hong Kong and Shanghai marathons to honour marathon finishers. In addition, we collaborated again with the well-known running mobile application “Joyrun” in Mainland to boost brand awareness and seize the business opportunities from the middle-class market.

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。於回顧年度內，本集團繼續舉辦「六福珠寶賽馬日」，向現場嘉賓及觀眾完美演繹一系列閃爍瑰麗的鑽石首飾，藉以吸引中產人士對品牌的關注。

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，本集團於回顧年度內透過贊助香港及上海馬拉松獎牌來向各位完賽跑手致意。另外，本集團再度與內地知名跑步應用程式「悅跑圈」合作，在提升品牌的認知度的同時，精準抓緊中產市場帶來的商機。



BRANDING 品牌推廣策略

Middle-class pays attention to quality and details, the Group unveiled the “DiaPure” Collection which only accepts the diamonds with none or faint fluorescence and selects the diamonds in accordance with eight strict standards to present customers stunning diamonds as pure as water. Each piece of this Collection comes with an exclusive gift box, a brand certificate card printed with a unique number and a diamond fluorescence indicator card. The pure white gift box is specially designed with a white and ultraviolet spotlight under which customers can better view the diamond, making it an elegant, decent collectible or gift.

In view of the middle-class customers’ preference for versatile and classic style, the Group meticulously crafted the “Hexicon” Collection with stylish and textural designs. Simple versatile hexagons, paired with sleek lines and multi-angle refraction, enhance the light reflection effect, giving the accessories a more glamorous look. In response to the middle-class customers’ demand for trendy diamond jewellery, the Group continued to introduce the latest “Love is Beauty” Collection featuring a blend of brilliant diamonds and chic aesthetic designs. Our patented “Shiny Diamond Setting” enhances the visual effect of the pure main stone to bring out the sparkle and brilliance of the diamond. The Group also kicked off the new “Diamond Roadshow” where customers can experience immersive while interactive shopping in a giant diamond gift box styled space when walking into the diamond-shaped entrance, creating more possibilities for retail scenes. More than 1,000 polished diamonds, along with personalised customisation service, were available on the spot to create accessories with exclusivity.

With the growing popularity of the China-chic elements and Chinese culture among the middle-class, the “Heirloom Fortune” Collection pays tribute to traditional culture and passes on cultural legacy. Inspired by the design concept of “passing down the traditional virtue of filial piety and conveying the blessing for a blissful life”, a wide array of exquisite gold jewellery of great heritage and collectable value is finely crafted with traditional handicraft skills to live on as a treasured family heirloom.

中產階層講究品質、追求細節，本集團推出「DiaPure」系列，對鑽石有嚴格的標準，篩選「無熒光」或近乎「無熒光」的微熒光級別鑽石，而且有8大指標篩選出優質美鑽，致力提供如水般清澈的美鑽。系列更配有專屬的禮盒，印有獨一無二編號的品牌證書卡及熒光反應指標卡，純白的禮盒內特設了白光及紫外光射燈，讓顧客親身體驗到最佳的鑒賞效果，不論是珍藏或是送禮均優雅體面。

百搭的經典款式亦是中產市場的所愛，所以本集團精心打造了外觀時尚且極具質感的「Hexicon」系列，用簡約多變的六角形幾何圖案，結合俐落的線條和多角度，從而加強光線的鏡面反射效果，令飾品更加奪目耀眼。同時，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，融合亮麗的鑽石與新穎時尚的美學設計理念，以專利「放閃車花」工藝令純淨主石視覺效果倍增，煥發如星光溢彩般的炫目華彩。本集團亦舉行全新「美鑽展」，從鑽石造型的正門走進展區，光影之間仿佛置身於巨型鑽石寶盒，互動與購物於一體的沉浸式體驗，營造零售場景的更多新可能。現場更提供超過千款裸鑽以供挑選，個性化定制服務為顧客打造專屬首飾。

國潮元素大熱，中產階層對中國文化的喜愛提高，「福滿傳家」系列承載文化及精神的延續，以「家傳孝道、福滿人生」為理念，通過古法手工工藝鑄造出古樸溫潤的黃金飾品，打造出多款集傳承及收藏價值於一體的情感信物，成為家族精神延續的珍貴之寶。

DiaPure as pure as water





WEDDING MARKET

According to the statistics released by the Ministry of Civil Affairs of the People's Republic of China, there were over 7.6 million pairs of newlyweds in 2021. In order to seize this valuable business opportunity of the wedding market, during the Year under review, the Group has participated in different wedding expos to increase brand exposure and enhance the brand awareness in the wedding market.

To meet the increasing consumer demand in the wedding market, the Group continued to introduce "Share Love in Wedding 5201314" Collection, 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. At the same time, we also held "Share Love in Wedding" roadshows, with a pink wedding-theme showroom in which a romantic and beautiful photo-taking zone was set up for customers, successfully attracted customers' attention. As nowadays consumers prefer unique wedding jewellery, the Group 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 onto the specially designed gift box to create a unique statement of lifelong love.

Chinese wedding remains indispensable for many Chinese couples. Lukfook Jewellery joined hands with "Xiaoru Chinese Wedding Dress", an entity on the list of Guangdong Intangible Cultural Heritages, to host a unique fashion show of the Cantonese embroidery costumes and Chinese wedding jewellery. Our "Beloved" Collection of gold wedding jewellery, which integrates the traditional Chinese wedding culture into trendy gold jewellery designs, was displayed at the show.

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，2021年有超過760萬對新人結婚，為把握龐大婚嫁市場的寶貴商機，於回顧年度中，本集團積極參與各地婚慶博覽會，增加曝光的同時，亦提高品牌在婚嫁市場的認知。



為滿足婚嫁市場不斷擴張的消費需求，本集團在寓意「我愛你一生一世」的「婚」享愛5201314婚嫁系列上，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。同時，我們更舉行「婚享愛」精品展，打造粉色婚嫁主題展廳，更設立浪漫唯美打卡拍照區，成功吸引消費者關注。鑑於時下消費者喜歡獨一無二的婚嫁飾品，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。

中式婚禮對中國人而言依然是不可或缺的一環，六福珠寶與廣東省非物質文化遺產保護單位「小茹裙褂」通力合作，為大家帶來一場別開生面的廣東刺繡服裝作品和中國婚嫁文化珠寶時尚大秀，在大秀上展示足金鑄造的「囍」愛嫁囍金飾系列，呈現傳統婚慶文化融入於時尚黃金首飾的美學。

BRANDING

品牌推廣策略

KIDS MARKET

In response to the implementation of the three-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. During the Year under review, the Group held "Lukfook Jewellery x Rilakkuma™" parent-child DIY cake bakery workshop to deliver the sweet, trendy, and relaxing vibes of Rilakkuma™.

Baby accessories has always been one of the most popular gold products in the market. To drive strategic growth, the Group introduced different baby accessories. The gold longevity locks invoke the blessings for auspiciousness, peace, safety and health. We can also print the baby's lovely appearance in colour on the locks, making them the unique memorable gifts to express the elderly's good wishes and love for babies.

親子市場

因應內地推行的三孩政策，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。於回顧年度內，本集團更舉辦「六福珠寶x輕鬆小熊™」親子DIY蛋糕烘焙工作坊，將「輕鬆小熊™」系列萌趣新潮、輕鬆愜意的概念甜蜜傳遞。

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，本集團特意推出不同黃金寶貴飾品，長命鎖不僅寓意著寶貴如意吉祥及健康平安，更可將寶貴的可愛模樣彩印到產品上，成為獨一無二的紀念品，表達長輩對寶貴濃濃的祝福與喜愛之情。



BRANDING

品牌推廣策略

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, in order to increase our market share, enhance our competitiveness and further strengthen our leading position.

HEIRLOOM FORTUNE

To tie in with the development of China-chic culture, the Group introduced the "Heirloom Fortune", which integrated cultural and historical elements and traditional handicraft skills with modern creative designed gold accessories to pass down the sincerest blessings from generation to generation and live on as a treasured family heirloom. During the Year under review, the grand opening of the "Heirloom Fortune" specialty shops has been well received by consumers.

LUKFOOK JOAILLERIE

With the increasing purchasing power, customers are looking for high-quality stylish products that can reflect their personal taste. During the Year under review, the Group revamped and enhanced the shop image of "Lukfook Joaillerie" with high-end market focus. Apart from providing a curated selection of sophisticated jewellery, the brand new "Lukfook Joaillerie" is also dedicated to integrating the brand into life, creating a novel and elegant jewellery aesthetic experience space, and delivering superb shopping experience to customers.

GOLDSTYLE

The trendy "Goldstyle" is crafted with innovative techniques to double the hardness of gold and provides the style effects of karat gold. "Goldstyle" 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

"Dear Q" incorporates creativity and playfulness, featuring different styles and festive themes, so as to provide pretty, fashionable and dainty jewellery accessories. We design a series of diamond charms for customers to mix and match for their unique styling, so as to cater for the consumption demand for personalised jewellery and 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。

福滿傳家

隨著國潮文化的發展，本集團推出「福滿傳家」，以創新古法黃金為載體，融合了文化歷史、古法技藝和現代創意設計，將真摯的祝福世代代傳遞下去，成為家族精神延續的珍貴之寶。於回顧年度內，「福滿傳家」專門店盛大開幕，備受廣大消費者的喜愛。

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。於回顧年度內，本集團為主要針對高端消費市場的「六福精品廊」升級形象，以全新形象亮相，除了薈聚獨具品味的珠寶精品外，亦務求將品牌融入生活，打造出新穎、高雅的珠寶美學體驗空間，為顧客帶來更高品質及精緻的購物體驗。

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」融合創意和玩味，環繞著不同風格及節日主題，全力打造俏麗時尚和小清新的珠寶首飾，設計一系列鑽石串飾供顧客DIY自由配搭出不同款式，滿足個性化珠寶消費需求及新鮮多變的喜好。



BRANDING

品牌推廣策略

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 has been staying innovative and keeping pace with the market to adopt different promotion approaches to enhance brand image and strive for continuous innovation and changes. We 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.

To celebrate the Group's 30th anniversary, a series of promotional activities have been rolled out. In Hong Kong, the Group held a lucky draw to give away more than 66 taels of gold and launched an online game to share the joy with the public. In Mainland, the Group also organised gold bar lucky draw on major social media platforms, which has recorded over 300 million engagements that effectively enhanced brand visibility and created hot topics. At the same time, we specially introduced the “Bear of Love” gold necklace for the 30th anniversary. Crafted with the 5G light of gold technique, the necklace has higher resistance to deformation. Featuring the adjustable design, the necklace can be worn in two different ways and has become one of the best sellers. Besides, the Group held the “Love for More, Bling for More” new product launch event in Shenzhen and invited Mr. Li Yi Feng, Lukfook Jewellery's global brand ambassador, to show up and interact with audience. The event was simultaneously live-streamed online, recording over 12 million views, to raise Lukfook's brand awareness among young consumers. The Group also kept up with the times to leverage the latest technologies. We brought the glasses-free 3D screen to various cities and held the “Love is Beauty 3D Blinging Box” roadshows to showcase the stunning brilliance of diamonds. The vivid three-dimensional effect as if the sparkling diamond can be reached with hand attracted a large crowd to take photos. During the Chinese New Year, we also invited Chinese table tennis player, Xu Xin, to be the “Chief Fortune Officer of Lukfook Jewellery”, and hosted the live-streaming event themed “Celebrate Chinese New Year with Xu Xin and Lukfook”, which recorded 5 million views and nearly 100 million views on the related topics, and realised rapid traffic growth and improved interactions with customers, greatly enhancing the brand penetration. In addition, in light of customers' demand for new products, we introduced the “New 365” concept to feature the launch of a new product every day, and endeavoured to design and provide more diversified products to cater for the needs of different markets.

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。

本集團保持創新，一直緊貼市場而採用不同的推廣模式去提升品牌形象，革新求變。我們積極透過各種宣傳管道，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。



為慶祝集團30周年誌慶，推出一連串推廣活動。香港方面，本集團舉行抽獎活動送出超過66兩足金及推出網上遊戲，與大眾分享喜悅。而內地方面，本集團於各大社交平台舉行金條抽獎活動，互動量超過三億，有效增加品牌曝光率及製造話題。同時，我們更傾力打造30周年慶特別產品5G光影金「心動小熊」黃金項鍊，不易變形，而且可以靈活拉動小熊，一款兩戴，十分暢銷。本集團亦於深圳舉辦「愛一直放閃」新品發佈會，六福珠寶全球代言人李易峰先生親臨現場與粉絲甜蜜互動，我們亦同步於線上直播，觀看量突破1200萬，藉以加強年輕消費群對品牌的認識。本集團亦因時制宜，應用新科技，把3D裸眼大屏帶到不同城市，舉辦「愛很美3D Blinging Box」巡展，生動展示鑽石奪目光芒，逼真的3D效果仿若伸手就能抓住鑽石的璀璨，吸引途人到場打卡。於春節期間，本集團更邀請了中國乒乓球手——許昕為「六福珠寶首席福運官」及開啟「昕年有六福」直播活動，播放量高達五百萬，而有關直播話題流覽量累計近億，令流量快速增長及提高與顧客的互動，大大提升品牌的滲透力。另外，為針對時下消費者「新鮮」的要求，我們推出「天天愛上新」概念，以每天推薦一件新品為核心，設計及提供更多樣化款式的產品，滿足不同市場的需求。

BRANDING

品牌推廣策略

Riding on the wave of e-sports and animation comics booms in recent years, the Group has created the “King Pro League” champion rings for ten consecutive seasons, with a view to strengthening our penetration into the millennial generation as their purchasing power is trending upwards. Following the “King Pro League” champion rings, we have continued to craft the jadeite-set phoenix medals for the “Honour of Kings World Champion Cup”, one of the highest-profile e-sports events in Mainland, thus stepping up brand publicity and enhancing our brand penetration into the market of younger generation.

PRODUCT DESIGN

Producing the finest products with exquisite craftsmanship and stylish designs is one of the core competencies of the Group. Therefore, the Group is committed to striving for excellence in product design and quality, and bringing diverse elements to our products to create a wide range of jewellery with ingenious designs and exquisite craftsmanship.

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 210 awards up to now. During the Year under review, the Group’s design pieces “Good and Evil”, “Lighting” and “Dynamic City” won the Merit Award in “The 22nd Hong Kong Jewellery Design Competition”.

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10季為KPL王者榮耀職業聯賽打造見證榮耀巔峰的王者之戒。繼KPL冠軍戒指，我們繼續為內地最高規格的電競賽事之一「王者榮耀世界冠軍杯」傾力打造至高榮耀的鑲玉鳳凰獎牌，加強品牌宣傳力度及提升品牌於年輕市場的滲透率。

產品設計

製造優質精湛、設計新穎時尚的產品為本集團核心競爭力之一，所以本集團在產品設計及品質上精益求精，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。

本集團專業珠寶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210個獎項，於回顧年度內，本集團珠寶設計作品「善·惡」、「光源」及「動感之都」於「第22屆香港珠寶設計比賽」中奪得優異獎。



Winning Pieces
獲獎作品

Good and Evil
善·惡

Lighting
光源

Dynamic City
動感之都

BRANDING

品牌推廣策略

BRANDING AWARDS

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 fifteen consecutive years
- "Hong Kong Star Brand Award – Enterprise" for nine consecutive years
- "Outstanding Jewellery Retail Service Award" in "01 Corporate Gold Medal Award 2021"
- "Bronze Award (Content Marketing)" in "The 22nd IAI Awards – Digital Marketing Category"
- "Silver Award (IP Marketing Category)" in "The 13th Golden Mouse Digital Marketing Awards"

品牌殊榮

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15年榮獲「香港服務大獎－優越生活組別（珠寶金行）」
- 連續9年榮獲「香港星級品牌－企業獎」
- 「01企業金動大獎2021」之「傑出珠寶零售服務大獎」
- 「第22屆IAI傳鑒國際廣告獎－數字行銷組」之「銅獎（內容行銷）」
- 「第13屆金滑鼠數位行銷大賽」之「銀獎(IP行銷類)」

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, a wholly-owned subsidiary of the Group which is operated and managed by experienced and certified gemologists, was established to provide services including authentication and grading of diamonds, authentication of jadeite jade and coloured gemstones, and quality testing for jewellery.



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，由資深的認可寶石鑑定師統籌營運，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。

BRANDING

品牌推廣策略

In addition, the Group set up Victoria Gemological Institute Limited, which principally engaged in jewellery authentication and professional training. With branch offices established, 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 Diamonds 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 service 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.

In view of customers' increasing demand for instant response in recent years, during the Year under review, the Group embraced a new omni-channel approach which integrated various official messaging platforms and enabled our shop staff to directly respond to customers, in order to strengthen communication with customers and providing more caring services. Meanwhile, with our all-new one-on-one video shopping service, our sales associates can show the in-store products to customers in real time and customers can shop from the comfort of their home.

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保駕護航。

本集團亦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。

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」的服務宗旨，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。

近年顧客對實時回覆需求越來越大，於回顧年度，本集團串連各官方社交通訊渠道，整合跨渠道訊息，由分店同事直接回覆，藉此加強與顧客的溝通及提供更貼心的服務。同時，我們更推出一對一視像購物服務，讓銷售顧問將分店產品實時呈現於顧客眼前，安在家中亦可享受購物樂趣。



六福珠寶
LUKFOOK JEWELLERY

BRANDING 品牌推廣策略

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 are delighted to present our Environmental, Social and Governance (“ESG”) Report (the “Report”) of this financial year to all stakeholders with an aim to demonstrate the performance, management approach and achievements of our sustainability strategy in pursuit of the well-being of our employees, the prosperity of the society and the protection of the environment. For disclosure on corporate governance of the Group, please refer to the section headed “Corporate Governance Report” of this Annual Report.

Reporting Year and Scope

Unless otherwise stated, this Report mainly focuses on the operations of the Group’s offices, factory, showrooms, and self-operated shops in Hong Kong, Macau, and Mainland during FY 2022 (the “Reporting Period”). Compared to our ESG Report FY 2021, there is no significant change in the reporting scope of this Report. The source of information this Report includes our official documents, statistical reports, or relevant public information.

Reporting Standard

This Report complies with the latest disclosure requirements 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”). A content index to the ESG Reporting Guide is enclosed to enhance its readability.

Reporting Principles

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

關於本報告

報告目的

本集團欣然向持份者提呈我們本年度環境、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有關可持續發展的策略成效、管理方針及績效，為其員工的福祉、社會的繁榮以及環境效益作貢獻。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2022財年（「報告期間」），主要涵蓋本集團旗下位於香港、澳門及內地辦事處、廠房、展廳及自營店的營運。報告範圍與本集團2021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》」）載列的最新披露要求作匯報。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、平衡及一致性。詳情請參閱下表。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

	Meaning 意思	Response of the Group 本集團的回應
Materiality 重要性	<p>The 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 key 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 major sustainability issues based on the opinions of stakeholders. During the process, we consider the internal and external factors by conducting regular materiality assessment and communication with stakeholders, to identify material sustainability issues and to focus on these material issues in this Report. Please refer to the section headed "Material Issues" for details.</p> <p>本集團根據持份者的意見，識別重大可持續發展議題。在過程中，我們通過定期舉行重要議題評估及與持份者溝通，考慮內部和外部因素，以識別與可持續發展相關的重大議題，並於本報告中重點關注重要事宜。詳情請參閱「重要議題」章節。</p>
Quantitative 量化	<p>Quantitative information should be accompanied by a narrative, explaining its purpose, impacts, and giving comparative data where appropriate. 量化資料應附帶說明，闡述其目的及影響，並在適當的情況下提供比較數據。</p>	<p>The Group discloses its environmental and social Key Performance Indicator ("KPI") through calculation and presentation of figures with comparison and explanation (where applicable).</p> <p>本集團已通過計算及數據呈列披露其環境及社會關鍵績效指標，並提供比較數據及說明(如適用)。</p>
Balance 平衡	<p>Both positive and negative information should be presented in this Report to present an unbiased picture of the Group's performance. 正面及負面信息均應於本報告內呈報，以不偏不倚地呈現本集團的表現。</p>	<p>The Group presents its sustainability achievements and challenges in this Report to reflect a comprehensive picture of the Group's sustainability performance and development.</p> <p>本集團已於本報告內呈報其可持續性成就及挑戰，以全面反映本集團的可持續性表現及發展。</p>
Consistency 一致性	<p>The issuer should disclose in the report any changes to the methods or KPIs used (if any), or any other relevant factors affecting a meaningful comparison. 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 adopts a consistent framework and calculation methodology which allow a meaningful comparison for stakeholders.</p> <p>本集團已採納一致的報告框架及統計方法，以便持份者對其表現進行有意義的比較。</p>

Access to the Report

The 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.

Your Feedback

Collecting valuable feedback from stakeholders will enable us to better formulate our ESG approach. You may contact us by email at ir@lukfook.com.

獲取方式

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。

意見反饋

收集持份者的寶貴意見有助本集團更好地制定我們在環境、社會及管治方面的方針。閣下可發送電郵至ir@lukfook.com與我們聯繫。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THE GROUP

Corporate Vision

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. The Group commits to crafting the finest jewellery for customers to further establish its reputation in the international market.

Corporate Mission

The Group always puts its greatest effort to reach the expectations of the shareholders, customers, employees and contribute to the community:

- To add value to shareholders’ investment, maintain a steady growth in business and profit
- To provide value-added products and 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

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

Corporate Management Philosophy

People Focus: The basic attitude of the Group towards its employees

Value for Harmony: Harmonious internal and external environment is the basic conditions for the success of the Group

Focus on Results: Refers to both efficiency and effectiveness

關於本集團

企業願景

「香港名牌•國際演繹」為六福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的品牌。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。

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

AWARDS AND HONORS

獎項及殊榮

Product and Service Quality 產品及服務品質

Lukfook Jewellery Honoured with “Outstanding Jewellery Retail Service Award” in “01 Gold Medal Awards 2021”

六福珠寶榮獲「01企業金勳大獎2021」中之「傑出珠寶零售服務大獎」



Ms. Wong Lan Sze, Nancy, Executive Director and Deputy Chief Executive Officer of LukFook Group, received the honour on behalf of the Group
六福集團執行董事兼副行政總裁黃蘭詩女士代表集團接受殊榮

The Group has been recognised as “Consumer Caring Company” by GS1 Hong Kong for nine consecutive years
本集團連續九年被香港貨品編碼協會選為「貼心企業」



Mr. Tse Moon Chuen, Deputy Chairman & Deputy General Manager of Lukfook Group received the Award on behalf of the Group
六福集團副主席兼副總經理謝滿全先生代表集團接受殊榮

The Group has been awarded “Hong Kong Star Brand Award–Enterprise” by Hong Kong Small and Medium Enterprises Association for nine consecutive years
本集團連續九年榮獲由香港中小型企業聯合會頒發的「香港星級品牌—企業獎」殊榮



Mr. Tse Moon Chuen, Deputy Chairman and Deputy General Manager of Lukfook Group (middle), received the trophy and certificate from Mr. Leung Kwan Yuen, President of the Legislative Council (right)
六福集團副主席兼副總經理謝滿全先生(中)接受立法會主席梁君彥先生(右)頒發獎盃及獎座



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Environmental Protection 環境保護

The Group has been accredited “Hong Kong Awards for Environmental Excellence” (HKAEE) organised by the Environmental Campaign Committee, the Environmental Protection Department and nine other organisations for the fourth year in succession. The Group won the Certificate of Merit under the “Shops and Retailers” sector again amongst the pool of 2,785 entries

本集團連續四年榮獲由環境運動委員會聯同環境保護署及九個機構合辦的「香港環境卓越大獎」殊榮，本集團於2,785間參與機構中再度獲得「商舖及零售業」組別的優異獎



Mr. Tse Moon Chuen, Deputy Chairman and Deputy General Manager of Lukfook Group, received the commendation on behalf of the Group
六福集團副主席兼副總經理謝滿全先生代表集團接受殊榮

The Group has been honoured again with the “BOCHK Corporate Environmental Leadership Awards”, jointly organised by Federation of Hong Kong Industries (“FHKI”) and Bank of China (Hong Kong) (“BOCHK”), and recognised as “EcoPartner” in “Services” sector two years in a row. 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 Companies” in “Manufacturing” sector for six consecutive years

本集團再度榮獲香港工業總會（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」殊榮，連續兩年獲嘉許為「服務業」之「環保傑出伙伴」。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六年於「製造業」榮獲「環保傑出伙伴」和「5年+參與環保先驅獎章」嘉許



Mr. Tse Moon Chuen, Deputy Chairman & Deputy General Manager of Lukfook Group received the honour on behalf of the Group
六福集團副主席兼副總經理謝滿全先生代表集團接受獎項

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

The Group clinched three awards in the “In-house Counsel Awards 2020” by Asia’s leading legal magazine “China Business Law Journal”(CBLJ), including two team awards—Winner of the Year in Consumer & Retail, Winner of the Year in Employment & Labour, and the individual award of Highly Commended Counsel in Consumer & Retail for Ms. Irene Cheung, Senior Legal Counsel of the Group

本集團獲得亞洲知名法律期刊《商法》(China Business Law Journal)頒發「2020年度《商法》企業法務大獎」三項殊榮，包括「消費品及零售—年度卓越法務團隊」和「僱傭及勞動—年度卓越法務團隊」兩項團體獎的冠軍，及集團高級法務顧問張雅玲小姐榮獲之「消費品及零售—優秀法務獎」個人獎



Trophies for 3 Awards in CBLJ In-house Counsel Awards 2020
「2020年度《商法》企業法務大獎」三項殊榮獎座

The Group has been honoured with the “Hong Kong Service Awards 2022 – Quality Living Category (Jewellery and Gold)” by “East Week Magazine”, achieving an outstanding 15th consecutive win

本集團榮獲由《東周刊》頒發的「香港服務大獎2022—優越生活組別(珠寶金行)」，締造連續15年來獲獎紀錄



Ms. Wong Hau Yeung, Executive Director and Chief Operating Officer of Lukfook Group received the honour on behalf of the Group
六福集團執行董事兼營運總裁王巧陽女士代表集團領取獎座

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



The Group has been awarded “10 Years Plus Caring Company Logo” by the Hong Kong Council of Social Service (“HKCSS”) for twelve consecutive years. 本集團於2020/21年度「商界展關懷」計劃中再獲頒發10年Plus「商界展關懷」榮譽標誌，連續12年獲認為「商界展關懷」企業。



The Group has been accredited “Happy Company” for eight consecutive years under the “Happiness at Work” promotional scheme. 本集團連續八年於「開心工作間」推廣計劃中獲嘉許為「開心企業」。

The Group has been accredited by the Mandatory Provident Fund Schemes Authority (“MPFA”) as a Good MPF Employer. 本集團再度榮獲積金局頒發「『積金好僱主』嘉許計劃」三項殊榮。



The Group has been honoured with a “Caring Certificate” in the “Industry Cares Recognition Scheme” 2021 organised by the Federation of Hong Kong Industries (“FHKI”).



本集團於香港工業總會主辦的「工業獻愛心」表揚計劃2021獲頒發「愛心關懷證書」。



The Group was again awarded as “QF Star Employer” in the “Qualifications Framework” (QF) Scheme launched by the Education Bureau of Hong Kong Special Administrative Region. 本集團於香港特別行政區教育局推行的「資歷架構」計劃中再次獲嘉許為「QF星級僱主」。



The Group has become the first Hong Kong jewellery brand to receive the “Equal Opportunity Employer (Family Status Equality)” Award from the Equal Opportunities Commission. 本集團成為首家香港珠寶品牌榮獲由平等機會委員會頒發的「平等機會僱主 (家庭崗位平等)」嘉許。

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環境、社會及管治報告

SUSTAINABILITY DEVELOPMENT OVERVIEW

可持續發展概覽

Craft Inheritance and Innovation

優良工藝之延續與創新

During the Reporting Period, the Group became the first jewellery retailer in Hong Kong to launch the GIA Cultured Pearl Classification Report service.

於報告期間，本集團成為香港首家推出GIA養殖珍珠分級報告服務的珠寶零售商



During the Reporting Period, “a Physical Gold Ornament and an innovative Electroforming Technology” self-developed by the Group was granted an “Invention Patent” by the China National Intellectual Property Administration.

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」

With China Gems Laboratory Limited and Victoria Gemological Institute Limited, the Group cooperates with De Beers Group Institute of Diamond to improve customer confidence in product quality.

本集團擁有中華珠寶鑒定中心、維多利亞寶石學院，並與戴比爾斯集團鑽石學院合作，提高客戶對產品質量的信心

Sustainable Jewellery and Responsible Sourcing

可持續珠寶與負責任採購

During the Reporting Period, we set a series of environmental protection targets focusing on four areas, “Efficient Use of Energy”, “Protection of Water Resources”, “Waste Recycling” and “Emissions Reduction”, in an effort to promote environmentally friendly operation and production. We have also formulated the “Lukfook Supplier Operational Risk Code of Conduct”, in order to integrate the concepts of environmental protection, protection of employees’ rights, concern for social development and optimization of corporate governance into business operations, and encourage suppliers to promote sustainable development together. We require suppliers to establish relevant monitoring and due diligence systems to ensure that the precious metals, diamonds and gemstones supplied to the Group are legally sourced and are not from any conflict areas. In addition, we require our suppliers to abide by international and local laws and not to employ any child labour, forced labour, etc., to safeguard the human rights of employees throughout the supply chain.

於報告期間，我們訂立了一系列的環保措施，圍繞「善用能源」、「愛護水資源」、「廢物回收」及「減少排放」四大範疇，期望能更有方向推動環保營運及生產。我們亦制定了《六福集團供應商營運風險守則》，務求將關注環境保護、保障員工權益、關心社會發展及優化企業管治等理念融入業務營運當中，並鼓勵供應商一起推動可持續發展。我們規定供應商須設立相關監管及盡職調查制度，確保供應予本集團的貴金屬、鑽石及寶石的來源均合法，並非來自任何衝突地區。除此之外，我們要求供應商遵守國際及當地法律，不得僱用任何童工、非自願勞工等，確保整個供應鏈的員工人權得到保障。

Intensity of Greenhouse Gas Emission

溫室氣體排放密度

Achieved a
比2021財年減低

19%

reduction comparing
to FY2021

Intensity of Total Energy Use

總能源密度

Achieved a
比2021財年減低

16.5%

reduction comparing
to FY2021

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People Empowerment 人才賦能

A total workforce of
員工總數

5,920

employees
名

The ratio of male to
female employees
員工男女比例

1 : 2.3

Total training hours
over
總培訓時數超過

110,000

hours
小時

Approximate average
training hours per
employees
人均培訓時數約

15.6

hours
小時

Caring for the Community 關愛社區

Our focus areas of community contribution
include:

我們的社會投資貢獻範疇包括：

**Sports Development, Medical
Services, Anti-epidemic Actions and
Environmental Protection**

體育發展、醫療服務、抗疫行動、環境保護

Donated a total amount of approximately HK
捐出善款達到約港幣

\$5.3

Million
百萬元

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OUR APPROACH TO SUSTAINABILITY

Sustainability Governance

To integrate more effectively the ESG philosophy into the strategic planning and operational decision-making process, the Group continues to improve its ESG management systems, and exhibit a clear division of work responsibilities from management to execution level. The Board of Directors bears the ultimate responsibility for overseeing the ESG issues, evaluating and managing material ESG issues. Starting from FY2021, the Board started reviewing the annual ESG report at the Board meeting to demonstrate the emphasis of the Group on the performance and reporting of sustainability development.

During the Reporting Period, the Group has established the Risk Management and Sustainability Committee to assist the Group in formulating and improving the risk management system, as well as assessing risks related to sustainability strategy and measures of the Group and providing advice to the Board of Directors. In addition, the Committee also monitors the implementation of ESG related policies and measures.

我們的可持續發展策略

可持續發展管治

為了將環境、社會及管治理念更有效地結合到企業規劃與運營決策流程當中，本集團持續完善環境、社會及管治管理體系，從管理至執行層面進行明確的責任分工。董事會對環境、社會及管治工作承擔監督的最終責任，就重大的環境、社會及管治事宜進行評估及管理工作。董事會從2021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，以證明本集團對可持續發展工作表現及匯報的重視。

本集團於報告期間成立了風險管理及可持續發展委員會，以協助本集團建立及改良風險管理系統，以及就本集團可持續發展的策略和實施，評估相關之風險之事宜，向董事會提供意見及協助。除此之外，委員會亦會監察本集團的環境、社會及管治相關政策及措施的實施情況。



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The following outlines the procedures in formulating our corporate sustainability strategy and goals:

以下概述了我們在制定企業可持續發展策略及目標的流程：

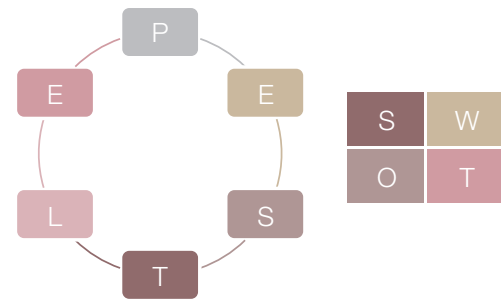
Identify risks faced by international peers, review all 17 United Nations Sustainable Development Goals and select 5 of them related to the Group's business as the basis.
 識別國際同業所面對之風險，並檢視17個聯合國可持續發展目標及選出當中5個與本集團業務相關的目標作為基礎。



Identify sustainability issues relevant to various stakeholders through materiality assessments, ESG-related risk assessments, internal departmental meetings, and in our material sustainability focus areas.
 透過重要性評估、ESG相關風險評估、內部部門會議，以及根據我們的重點可持續發展方向，識別與各個持份者相關的可持續發展議題。



Conduct analysis using PESTLE¹ and SWOT² models. The models evaluate the environmental and social factors in the previous steps, as well as macro-environmental factors such as political, economic, technological, and legal factors, in order to assess our strengths, weaknesses, opportunities and threats comprehensively.
 以PESTLE¹及SWOT²分析模型檢視上述步驟所涉及之環境及社會因素外，分析亦會包含政治、經濟、技術及法律等宏觀環境因素，全面地分析我們的優勢、劣勢、機會及威脅。



Formulate corporate sustainability strategies and goals and KPI targets.
 制定企業可持續發展策略、企業目標及關鍵績效指標目標。



¹ 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

² 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

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The United Nations Sustainable Development Goals (“SDGs”)

To drive the world towards a sustainable future, the United Nations came up with the SDGs in 2015. In response to the promotion of sustainable development by the United Nations, the Group is committed to becoming a socially responsible corporation, supporting the SDGs, and incorporating sustainable development into the business operations of the Group.

While expanding the development of jewellery business, we also proactively protect environment, give back to the society and strive to create a caring and inclusive working environment. In order to meet the expectations and progress on sustainability development from our customers, employees and shareholders, we identified and managed significant potential sustainable development risks to the Group. With reference to the 17 SDGs and our business nature, we selected 5 sustainable development goals as the foundation to underpin the 4 focus areas: (1) Craft Inheritance and Innovation, (2) Sustainable Jewellery and Responsible Sourcing, (3) People Empowerment and (4) Caring for the Community. Through referring to this framework for the sustainability governance, we set corresponding ESG goals to enhance the sustainable development performance of the Group’s operations and business planning.

We selected 5 SDGs of highest relevance to the Group as the foundation:

聯合國可持續發展目標 (「SDGs」)

為了推動全球邁向可持續的未來，聯合國於2015年提出了SDGs。為了回應聯合國對可持續發展的推動，本集團致力成為一家肩負社會責任的企業，支持SDGs，將可持續發展納入集團業務經營當中。

在拓展珠寶業務發展的同時，我們積極保護環境，回饋社會，致力打造充滿關愛和包容的工作環境。為了滿足顧客、員工及股東對我們的期望和提升可持續發展，我們識別並管理對本集團重大的潛在可持續發展風險，並參考了17個SDGs和集團業務性質，選出5個可持續發展目標為基礎，從而制定四個重點領域：(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。透過參照這框架進行可持續發展管治，我們設定相應的環境、社會及管治目標，從而提升集團營運及業務策劃上的可持續發展表現。

我們選出5項與本集團最為相關的SDGs作為基礎：



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Stakeholder Engagement

The Group actively expands communication channels and maintains close contact with stakeholders. In our daily operations, we establish the following channels for various stakeholders in the hope of listening to their expectations and needs on the our business development and continuously keeping a good relationship with our stakeholders. Input and feedback from stakeholders drives us to manage risks and opportunities more effectively and create greater value for the Group and the wider community. Listed below are the communication channels for each of our key stakeholders with their concerns:

Focused Concerns 關注事項

Customers and Community 顧客及社區

- Occupational Health and Safety
職業健康及安全
- Customer Service
顧客服務

Employee 員工

- Employee Benefits
僱員福利
- Environmental Measures and Corresponding
Environmental Production Procedures
環保措施和相應環保的生產流程
- Equal Opportunity, Diversity and Anti-Discrimination
平等機會、多元化、反歧視

Licensee 品牌商

- Business Expansion
業務擴展
- Product Design and Creativity
產品設計及創意
- Intellectual Property Management
知識產權管理

持份者參與

本集團積極拓展溝通渠道，與持份者保持密切聯繫。在日常營運中，我們透過為各持份者建立以下多種渠道，望能充分傾聽他們對本集團業務發展的期望及需要，與持份者持續建立良好關係。持份者的意見和反饋能推動我們更有效地管理風險及機遇，為本集團及廣大社群創造更大價值。以下列明瞭我們為各主要持份者設立的溝通渠道及他們的關注事項：

Major Communication Channel and Frequency 主要溝通渠道及頻次

- Direct Communication (All the time)
直接溝通 (長期進行)
 - Social Network (Irregularly)
社交平台 (不定期)
 - Press Release (Irregularly)
新聞稿 (不定期)
-
- Employee Performance Appraisal
Interview (Annually)
員工績效考核面談 (每年度)
 - Meeting (Irregularly)
會議 (不定期)
 - Feedback Mailbox (Open all the time)
反饋信箱 (長期開放)
 - Employee Activity (Irregularly)
員工活動 (不定期)
-
- Licensees Meeting (Irregularly)
品牌商會議 (不定期)
 - On-site Visit (Irregularly)
現場調研 (不定期)
 - Direct Communication (Irregularly)
直接溝通 (不定期)

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Focused Concerns 關注事項

Supplier 供應商

- Green Procurement
綠色採購
- Marketing Promotion and Advertisement
市場推廣及廣告
- Equal Opportunity, Diversity and Anti-Discrimination
平等機會、多元化、反歧視

Investor and Shareholder 投資者及股東

- Marketing Promotion and Advertisement
市場推廣及廣告
- Intellectual Property Management
知識產權管理
- Employee Benefits
僱員福利

Major Communication Channel and Frequency 主要溝通渠道及頻次

- Suppliers Meeting (Irregularly)
供應商會議 (不定期)
 - Tendering (Irregularly)
招標 (不定期)
 - On-site Visit (Irregularly)
現場調研 (不定期)
 - Exhibition (Irregularly)
展覽會 (不定期)
 - Direct Communication (Irregularly)
直接溝通 (不定期)
-
- Annual General Meeting (Annually)
股東週年大會 (每年度)
 - Annual Report/Interim Report (Annually/
semi-annual)
年報/中期報告 (每年度/半年度)
 - Investor Conference (Irregularly)
投資者會議 (不定期)
 - Press Release/Announcement
(Irregularly)
新聞稿/公告 (不定期)
 - Direct Communication (Irregularly)
直接溝通 (不定期)

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Materiality Assessment

Materiality assessment helps us gain a better understanding of sustainability issues relevant to various stakeholders and their opinions on the Group's sustainability performance. Our most recent materiality assessment was carried out in FY2021; the results continue to represent the main topics raised by stakeholders. For information on the process, please refer to our Environmental, Social and Governance Report section in the Annual Report 2020/21.

Material Issues

The material sustainability issues identified for our stakeholders and the Group are as follows:

重要性評估

重要性評估有助我們更深入了解與各個持份者相關的可持續發展議題，以及他們對本集團可持續發展表現的看法。我們最近一次的關鍵性評估在2021財年進行，評估結果充分反映持份者最關注的議題。有關詳細評估過程，請參閱2020/21年報中的環境、社會及管治報告。

重要議題

我們所識別出對持份者及本集團而言最為重大的可持續發展議題如下：



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ESG Risk Management

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 competitive business landscape. The risk management mechanism can facilitate the Group to assess and minimise risks that may hinder us from achieving our business goals. For the details regarding risk management measures, please refer to the “Corporate Governance Report” section.

To ensure that we effectively respond to the sustainable development risks and opportunities arising from our operation, the Group conducted an ESG related risk assessment during the Reporting Period with the assistance of an independent sustainability consultant. We identified material ESG issues to the Group, including climate risks and supply chain ESG risks, at operational level by interviewing representatives from various functional departments related to the sustainable development, collecting stakeholder opinions, and studying ESG trends. The ESG risks were then being evaluated and prioritised based on its likelihood and significance to the Group. For higher-level ESG risks, we regularly reviewed the effectiveness of relevant measures and propose improvement plans when necessary. In addition, the Group’s Risk Management and Sustainability Committee reported to the Board of Directors on ESG related risks while the Board reviewed the implementation progress of each registered risks and countermeasures biannually and at the same time reviewed corporate strategies, objectives, and progress on KPIs. For details of the Group’s risk management methodology, please refer to the section of Corporate Governance Report.

PESTLE and SWOT Model Analysis

After conducting industry analysis, selecting the appropriate SDGs, and carrying out ESG-related risk assessment, the Group performed further analysis by using PESTLE and SWOT models. Apart from evaluating the environmental and social factors in the previous steps, the models also took macro-environmental factors, such as political, economic, technological, and legal factors, into consideration in order to assess our strengths, weaknesses, opportunities and threats comprehensively, and formulate appropriate corporate strategies and goals.

The Group has also developed a set of 3-year corporate goals (FY2023 to FY2025) with a plan to complete the formulation of long-term carbon reduction goals and environmental protection goals related to exhaust gas and greenhouse gases emissions, waste, energy use efficiency and water efficiency within the 3-year period. We also plan to incorporate sustainability elements into each stage of our business operation and formulate environmental measures for our workplaces and stores by making reference to the environmental targets set by local governments in Mainland.

環境、社會及管治風險管理

風險管理對於本集團的日常管理以及維持健全企業管治至關重要。經濟、行業、法規及經營狀況在競爭激烈的營商環境中不斷發展，風險管理機制有助促進本集團評估及盡量減少可能阻礙我們實現業務目標的風險。有關本集團風險管理方法的詳情，請參閱企業管治報告一節。

為確保我們能有效應對本集團營運中所帶來的可持續發展風險與機遇，在獨立可持續發展顧問協助下，本集團亦於報告期間進行環境、社會及管治相關風險評估。我們首先根據與可持續發展相關的各職能部門代表進行會談、國際同業所面臨的風險、持份者的意見及環境、社會及管治趨勢，識別對本集團業務層面中重大的環境、社會及管治風險，當中包括氣候風險及供應鏈中的環境、社會及管治相關風險等，並透過評估各項環境、社會及管治風險對本集團的可能性及重要性進行優次排序。針對較高級別的環境、社會及管治風險，我們會定期審視相關措施成效，在有需要時提出改善方案。另外，本集團的風險管理及可持續發展委員會向董事會匯報環境、社會及管治相關風險，而董事會每半年就各已登記風險及應對措施的執行進度進行檢討，並同時回顧企業策略、目標及關鍵績效指標目標的進度。有關本集團風險管理方法的詳情，請參閱企業管治報告一節。

PESTLE及SWOT模型分析

經過行業分析、選擇適合的SDGs、進行重要性評估和ESG相關風險評估等步驟後，本集團會使用PESTLE及SWOT模型進行進一步分析。該等模型除了檢視上述步驟所涉及的環境及社會因素外，分析亦會包含政治、經濟、技術及法律等宏觀環境因素，務求全面地分析我們的優勢、劣勢、機會及威脅，從而制定合適的企業策略及目標。

本集團亦訂立了3年企業目標（2023財年至2025財年），計劃於3年期間內完成制定有關本集團對環境保護的企業目標，包括長遠減碳目標及與廢氣及溫室氣體、廢棄物、能源使用效益及用水效益相關的目標。我們亦計劃於本集團業務營運的各個階段加入環保元素，在工作場所及店舖訂立環保措施，並以內地各地政府環保目標作為參考。

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Sustainability Strategy and Goals

The 4 focus areas formulated by the Group include:

可持續發展策略及目標

本集團制定的4個重點領域包括：



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Our Progress 我們的進展

Focus Areas 重點領域	Goals 目標	Progress of FY2022 2022財年進度	Related Section 相關章節
<p>Craft Inheritance and Innovation 優良工藝之延續與創新</p>   	<p>Inherit the exquisite craftsmanship, integrate innovative technology design, and achieve the success of jewellery from generation to generation 秉承精湛匠心工藝，融合創新技術設計，成就世代相傳珠寶</p>	<ul style="list-style-type: none"> • During the Reporting Period, our self-invented “a Physical Gold Ornament and an innovative Electroforming Technology” has been authorised by the China National Intellectual Property Administration to adopt new and exquisite patented technology to create the “Physical Gold Ornament”, with competitive edge in its market 於報告期間，我們自主研发的「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，採用嶄新精湛專利技術打造具市場優勢的「實體黃金擺件」 • During the Reporting Period, the Group became the first jewellery retailer in Hong Kong to launch the GIA Cultured Pearl Classification Report service 於報告期間，本集團成為香港首家推出GIA養殖珍珠分級報告服務的珠寶零售商 • With China Gems Laboratory Limited and Victoria Gemological Institute Limited, we cooperate with De Beers Group Institute of Diamond to improve customer confidence in product quality 我們擁有中華珠寶鑒定中心、維多利亞寶石學院，並與戴比爾斯集團鑽石學院合作，提高客戶對產品質量的信心 	<ul style="list-style-type: none"> • Crafts Inherited from Technology 科技延續工藝

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Focus Areas 重點領域	Goals 目標	Progress of FY2022 2022財年進度	Related Section 相關章節
<p>Sustainable Jewellery and Responsible Sourcing 可持續珠寶與負責任採購</p>  	<p>Commit to combating climate change, reducing resource use, protecting the environment, and promoting a sustainable supply chain 致力應對氣候變化，減少資源使用，保護環境，推動可持續供應鏈</p>	<ul style="list-style-type: none"> The Group has set a 3-year corporate goals (FY2023 to FY2025), and plans to complete the formulation of long-term carbon reduction goals and environmental protection goals related to exhaust gas and greenhouse gases emissions, waste, energy use efficiency and water efficiency within the 3-year period 本集團訂立了3年企業目標（2023財年至2025財年），計劃於3年期間內完成成長遠減碳目標及與廢氣及溫室氣體、廢棄物、能源使用效益及用水效益相關的環境目標 The Group plans to incorporate environmental protection elements in different stages of business operations and formulates KPI target in workplaces and stores, by referring to the environmental protection targets of Mainland local governments 本集團計劃於業務營運的各個階段加入環保元素，在工作場所及店鋪訂立關鍵績效指標目標，並以內地各地政府環保目標作為參考 The Group has formulated the “Lukfook Supplier Operational Risk Code of Conduct”, in order to integrate the concepts of environmental protection, protection of employees’ rights, concern for social development and optimization of corporate governance into business operations, and encourage suppliers to promote sustainable development together. The Code of Conduct covers requirements on climate change, employee human rights, business integrity and product and service safety, etc. We require suppliers to establish relevant monitoring and due diligence systems to ensure that the precious metals, diamonds and gemstones supplied to the Group are legally sourced and are not from any conflict areas. In addition, we require our suppliers to abide by international and local laws and not to employ any child labour, forced labour, etc., to safeguard the human rights of employees throughout the supply chain 本集團制定了《六福集團供應商營運風險守則》，務求將關注環境保護、保障員工權益、關心社會發展及優化企業管治等理念融入業務營運當中，並鼓勵供應商一起推動可持續發展。守則內容涵蓋氣候變化、員工人權、商業誠信及產品及服務安全等方面的要求。我們規定供應商須設立相關監管及盡職調查制度，確保供應予本集團的貴金屬、鑽石及寶石的來源均合法，並非來自任何衝突地區。除此之外，我們要求供應商遵守國際及當地法律，不得僱用任何童工、非自願勞工等，確保整個供應鏈的員工人權得到保障 	<ul style="list-style-type: none"> Sustainable Jewellery and Responsible Sourcing 可持續珠寶與負責任採購 Combating Climate Change 應對氣候變化

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Focus Areas 重點領域	Goals 目標	Progress of FY2022 2022財年進度	Related Section 相關章節
		<ul style="list-style-type: none"> • During the Reporting Period, the Group conducted ESG-related risks assessment to identify the potential climate risks that threaten our business and further strengthen the Group's resilience to extreme weather and climate conditions 於報告期間，本集團進行了環境、社會及管治相關風險評估，以識別對我們業務構成威脅的潛在氣候風險，進一步強化本集團對極端天氣及氣候狀況的抵禦能力 • Purchase work-related injury insurance for employees, issue safety guidelines to employees and place sandbags on the ground floor for the store to use during floods to reduce the impact of flooding 為員工購買工傷保險，並向員工發出安全指引，在地舖放置沙包，供店舖在洪水來臨時使用，減低水浸影響 • Continued to follow the "the Guideline for Environmental Sourcing" and required purchasing staff to select environmentally preferable products and materials, and gathered environmental requirements on the products from the customers during the design process to enhance product sustainability 持續根據「環保採購的工作指引」，要求採購員工在選擇物料時盡量考慮採用環保產品及物料，並在設計過程中收集客戶對產品提出的環保要求，增強產品可持續性 • Assess regularly on the environmental protection performance of suppliers and manage suppliers' sustainability performance through our "Supplier/ Contractor Environmental Operations Record/Assessment Form" 定期評估供應商在環境保護方面的表現，並透過我們的「供應商／承辦商的環保運作記錄／評估表」，管理供應商的可持續表現 	

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Focus Areas 重點領域	Goals 目標	Progress of FY2022 2022財年進度	Related Section 相關章節
<p>People Empowerment 人才賦能</p>  	<p>Committed to creating an ideal working environment, advocating a culture of equality, diversity, inclusiveness, and empowering employees with career development opportunities</p> <p>致力營造理想工作環境，提倡平等、多元、共融文化，賦能員工職業發展機會</p>	<ul style="list-style-type: none"> The Group has set a 3-year corporate goal (FY2023 to FY2025) with a plan to complete the formulation of goals related to improving department effectiveness, employee training, and exploring innovative technologies and other talent development goals during the 3-year period 本集團訂立了3年企業目標（2023財年至2025財年），計劃於3年期間內完成制定與提升部門效能、員工培訓、探索創新科技等人才發展方面相關的目標 During the Reporting Period, we clearly explained protection knowledge to our employees, and implemented a series of anti-epidemic measures to create a safe and secure working environment 於報告期間，我們為員工清楚講述於上班期間的防護知識，並實施一系列的防疫措施，創造安全及有保障的工作環境 Continue to advocate the principles of diversity and equality, respect the background and culture of each employee, and eliminate any discrimination related to gender, disability, family status and race in the workplace 持續提倡多元化及平等的原則，尊重每個員工的背景、文化等，杜絕職場上任何有關性別、殘疾、家庭狀況及種族的歧視 Create a culture of continuous improvement 營造持續改善文化 Nurture an internal innovative culture 培育內部創新文化 	<ul style="list-style-type: none"> Diversified Talent Team 多元化人才團隊 Respect for Employee 尊重員工 Safety and Health of Employees 員工安康

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Focus Areas 重點領域	Goals 目標	Progress of FY2022 2022財年進度	Related Section 相關章節
		<ul style="list-style-type: none"> Reinforce the concept of six management habits of the Group: Cultivate strategic thinking and proactive attitude of middle management 強化六福六個管理習慣概念：培養中層管理人員策略思維及主動積極態度 Promote and deepen Lukfook family culture 推廣及深化六福大家庭文化 Nurture managers: 24-hour training every three years for every employee at the deputy manager level or above 培育管理人員：為每位副經理級或以上員工每三年提供24小時培訓 	
Caring for the Community 關愛社區  	Proactively participate in community activities, care for the community, and bear the social responsibilities 積極參與社區活動，關愛社群，肩負社會責任	<ul style="list-style-type: none"> Invest resources and cooperate with charitable organisations every year, and participate in different community activities to respond to the social needs 每年投入資源與公益團體合作，參與不同社區投入活動響應社會需求 	<ul style="list-style-type: none"> Caring for the Community 關愛社區

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CRAFT INHERITANCE AND INNOVATION

Goal

Inherit the exquisite craftsmanship, integrate innovative technology design, and achieve the success of jewellery from generation to generation

Related SDGs

相關可持續發展目標



優良工藝之延續與創新

目標

秉承精湛匠心工藝，融合創新技術設計，成就世代相傳珠寶

Material Issues Identified

已識別的重要議題

- Product Assurance and Quality
產品鑑證及質量
- Customer Service
顧客服務
- Intellectual Property Management
知識產權管理
- Marketing and Advertising
市場推廣及廣告
- Craftsmanship
工藝
- Product Design and Creativity
產品設計及創意
- Data Protection and Cybersecurity
數據保護與網絡安全
- Economic Performance³
經濟表現³
- Business Expansion³
業務擴展³

³ For information on Economic Performance and Business Expansion, please refer to the "Management Discussion and Analysis" section in the Annual Report 2021/22

有關經濟表現及業務擴展的資料請參閱2021/22年報中的「管理層討論及分析」章節

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環境、社會及管治報告

Chapter Highlights 章節摘要

Constant Improvement in Product Quality 持續提升產品質量

- During the Reporting Period, the Group became the first jewellery retailer in Hong Kong to launch the GIA Cultured Pearl Classification Report service
於報告期間，本集團成為香港首家推出 GIA 養殖珍珠分級報告服務的珠寶零售商
- With China Gems Laboratory Limited and Victoria Gemological Institute Limited, we cooperate with De Beers Group Institute of Diamond to improve customer confidence in product quality
本集團擁有中華珠寶鑒定中心、維多利亞寶石學院，並與戴比爾斯集團鑽石學院合作，提高客戶對產品質量的信心

Pursuance of Innovative Technology 追求創新技術

- During the Reporting Period, “a Physical Gold Ornament and an innovative Electroforming Technology” self-developed by the Group was granted an “Invention Patent” by the China National Intellectual Property Administration
於報告期間，我們自主研發的「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」

Awards and Honours 獎項及殊榮

- Being recognised as a “Consumer Caring Company” by GS1 Hong Kong for nine consecutive years
連續九年被香港貨品編碼協會選為「貼心企業」
- As at 31 March 2022, our design team has been rewarded more than 200 awards accumulatively
截至2022年3月31日，我們的設計團隊累計已獲取超過200個獎項

The Group always strives for excellence and pursues perfection in craftsmanship, design, and the use of raw materials and technology to create jewellery masterpieces that exceed customers' expectations. In order to convey to customers our long-term dedication to product quality and service quality, as well as our emphasis on craft inheritance and innovation, we strive to implementing the brand promotion theme of “Love is Beauty” and practicing the principle of “Brand of Hong Kong, Sparkling the World”. Our daily operations strictly 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, 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 Advertising Law of the People's Republic of China, the Trade Descriptions Ordinance, the Trade Marks Ordinance, the Registered Designs Ordinance, the Personal Data (Privacy) Ordinance, the Broadcasting Ordinance and the TV Advertising Code of Hong Kong, etc. During the Reporting Period, the Group was not aware of any significant non-compliance case concerning breaches of relevant laws and regulations related to product responsibility.

本集團一直精益求精，在工藝、設計、原材料使用和技術上力求完美，務求打造出超越客戶期望的珠寶產品。為向客戶傳達我們長久以來對產品質量和服務質素的執著，以及對工藝延續與產品創新的重視，我們致力貫徹「愛很美」的品牌推廣主題，實踐「香港名牌·國際演繹」的宗旨。我們的日常營運謹遵產品和服務相關的健康與安全、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，本集團並無涉及任何有關產品質量責任的相關法律及規例方面的重大違規行為。

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Recognised as a “Consumer Caring Company” for Nine Consecutive Years 連續九年獲嘉許為「貼心企業」

The Group has been recognised as a “Consumer Caring Company” by GS1 Hong Kong for nine consecutive years and has been awarded the “5 Years + Award” logo again, accrediting the Group for its excellent performance in caring for consumers.

本集團連續九年被香港貨品編碼協會選為「貼心企業」，並再次獲得「五年+賞」認證，以表揚集團在關懷消費者方面的卓越表現。

We have been adhering to the principle of “customer first” for many years, understanding the needs with “heart” and persisting in fulfilling the promise of caring service to consumers to give customers a feeling at home. Having been recognised as a “Consumer Caring Company” for consecutive years not only encourages us to make continuous progress, but also drives us to meet the ever-increasing demand for quality products from customers and provide excellent customer service. In the future, the Group will continue to enhance customers’ shopping experience and strengthen customers’ trust in the Group.

我們多年來堅守『以客為先』之宗旨，用『心』了解顧客需要，努力實踐貼心服務的承諾，務求給予顧客賓至如歸的感覺。連續多年獲選為『貼心企業』，不但鼓勵我們不斷進步，亦推動我們持續提供優質的產品及卓越的顧客服務，以迎合市場千變萬化的需求。未來本集團將繼續致力提升顧客購物體驗，加強顧客的信任。

The “Consumer Caring Company Recognition Programme” aims to commend local companies that persist in improving the business operations, product and service quality to provide customers with an extraordinary consumer experience and win customer loyalty. The assessment criteria include being consumer-centric, keeping promises, pursuing quality and caring for employees.

「貼心企業嘉許計劃」旨在表揚本地企業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，贏得顧客忠誠度。評審準則包括以消費者為中心、信守承諾、追求品質及關愛員工。



Mr. Tse Moon Chuen, Deputy Chairman & Deputy General Manager of Lukfook Group, received the Award on behalf of the Group
六福集團副主席兼副總經理謝滿全先生代表集團接受殊榮

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Craftsmanship

For a long time, the Group has focused on the design of fashion jewellery products to realise the vision of becoming a globally recognised brand and constantly seeking breakthroughs. The jewellery design team of the Group comprises of top designers in the industry. With their sharp fashion sense, innovative, unique, fashionable and meticulous handcraft, different festive jewelleryes are designed and are constantly leading the trend. Moreover, we keep the original intention of creating the best quality products and relying on the exquisite craftsmanship to create every piece of jewellery with a sincere and rigorous attitude, so that each piece of jewellery can be passed on from generation to generation. We hope that more customers get to know us and love our brand when visiting our branch stores.

The Group has been preserving and continuously investing resources in cultivating outstanding talents, and regularly providing professional design courses for employees to stimulate their creativity to make attempts in using different materials and styles, bringing customers with endless stream of unique design. So far, our team has won more than 200 awards, and its achievements and strength have been highly recognised. We actively encourage our design team to broaden their vision by participating in various local and international jewellery design competitions, so as to allow designers to absorb rich experience and be inspired with creativity. In 2021, the Group's design team won three awards in the "22nd Hong Kong Jewellery Design Competition". The competition used "Light • Shadow" 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 jointly organised this competition to explore excellent design stars for the industry and showcase high-level Hong Kong jewellery designs. It has been five years in a row that the Group has won awards in the competition.

匠心工藝

長久以來，本集團專注於時尚珠寶產品設計，務求能實踐成為全球認知品牌的願景，不斷追求突破。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、時尚及手工細緻且具有不同節慶特色的珠寶產品，引領潮流。除此之外，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，希望能有更多顧客在光顧我們的分店時能認識和喜愛我們的品牌。

本集團一直堅持不懈，持續投放資源培育優秀人才，並定期為員工提供專業設計課程，望能激發他們的創意，在用料及風格上多作出不同嘗試，為顧客帶來源源不絕的獨具設計的新鮮感。至今我們的團隊已獲超過200個獎項，成績和實力備受肯定。我們亦積極拓闊設計團隊的視野，鼓勵他們參與各項本地和國際珠寶設計大賽，以獲取更多豐富經驗，啟發創意。集團設計團隊於2021年的「第22屆香港珠寶設計比賽」中勇奪三個獎項。此比賽以「光•影」為設計主題，並由香港貿易發展局、香港珠石玉器金銀首飾業商會、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。本集團已連續五屆於該比賽中得獎。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Craftmanship Inherited from Innovation

To satisfy the public's pursuit of "beauty", the Group is committed to innovation, constantly researching the latest craftsmanship and technology, combining innovative technologies to launch different products and brands, while continuing our craftsmanship. We also provide customers with personalised customisation services, including gold medals, ornaments, etc., following customer preferences and needs to make the products unique such as adding patterns and text on some products.

科技延續工藝

為滿足大眾對「美」的追求，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，同時將我們的工藝延續下去。我們亦會為顧客提供個性化定制服務，包括於部分產品，例如金章、擺件等，按客戶喜好和需要加上圖案和文字，讓產品別具意義。

Product Design Process 產品訂製流程



During the Reporting Period, we launched the "Melody of Love Collection of Physical Gold Ornament in Crystal Ball Music Box" which adopted our self-invented "a Physical Gold Ornament and Innovative Electroforming Technology", marrying the merits of different gold ornament and continuously offering high-quality product to our customers.

於報告期間，我們亦採用創新技術，推出「『音』愛轉動系列音樂水晶球實體黃金擺件」，採用我們自主研發的「一種實體黃金擺件及其電鑄方法」，揉合市面上不同黃金擺件之優點於一身，為客戶持續提供高水準的產品。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group Being Granted “Invention Patent” in China Innovation in Electroforming Technology Fostered Industry Development Self-invented “Physical Gold Ornament” Debut 本集團榮獲國家授權「發明專利」創新電鑄技術推動行業發展自主研發「實體黃金擺件」亮相

“A Physical Gold Ornament and an innovative Electroforming Technology” self-invented by the Group has been granted an “Invention Patent” (Patent No.: 201910217097.4) by the China National Intellectual Property Administration. The Group has brought forth innovation to create the “Physical Gold Ornament” with this new and exquisite patented technology, underlining its competitive edge in the market and remarkable accomplishments in manufacturing technology.

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」（專利號：201910217097.4）。本集團推陳出新，採用最新精湛專利技術去打造具市場優勢的「實體黃金擺件」，製造技術備受行業矚目。

The “Physical Gold Ornament and the Electroforming method” has combined the advantages of different gold ornaments in the market. This unique technique creates a stunning texture akin to heavy solid gold, producing an aesthetic yet three-dimensional effect with more diversified designs. Traditional electroformed gold ornaments are often served as display decoration only while the “Physical Gold Ornament” overcomes the limitations of traditional statues which are soft and easily deformed. With a higher resistance to deformation, one can hold the “Physical Gold Ornament” with hands for appreciation. The size of a “Physical Gold Ornament” is about twice that of a traditional electroformed gold ornament of the same weight, making the “Physical Gold Ornament” better value for money.

「實體黃金擺件及其電鑄方法」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，美觀和具有立體感，大大提升了造型上的可塑性。傳統電鑄黃金擺件只限於觀賞性質的擺設，而「實體黃金擺件」突破傳統電鑄黃金擺件質地軟和易變形的限制，其良好的抗變形能力讓顧客可以拿在手上欣賞。相較傳統電鑄黃金擺件，兩者在相同黃金重量下，「實體黃金擺件」的體積更比傳統電鑄黃金大約一倍，性價比高。

The Group has been committed to providing quality products for customers. The acceptance of this invention patent affirms our technological innovation and enhances our core competitiveness, further consolidating our leading position in the industry. The newly launched ‘Physical Gold Ornament’, with our self-invented and patented technology is not only demonstrating our high level of craftsmanship but also securing our first-mover advantage in the market and promoting our business development. Going forward, we will continue to strive for innovation and perfection to advance technological development in the industry.

本集團一直致力為消費者提供優質產品。獲得此發明專利肯定了集團的創新技術發展及提升核心競爭力，進一步鞏固集團在業界的領先地位。此次推出的『實體黃金擺件』產品採用本集團自主研發的專利技術，不僅顯示出集團高超的工藝水準，更可贏得市場先機，促進業務發展。未來，我們將不懈追求創新，精益求精，繼續努力推動行業技術革新發展。

Each “Physical Gold Ornament” comes with a certificate issued by the National Gemstone Testing Center to proliferate customers’ confidence. The “Melody of Love Collection of Physical Gold Ornament in Crystal Ball Music Box”, using the invention patented technology, is making its debut in Mainland and is perfect for gifting and collection.

每件「實體黃金擺件」產品均配有國檢證書，加強顧客信心。首批採用發明專利技術打造的「『音』愛轉動系列音樂水晶球實體黃金擺件」已率先於內地隆重推出，是送禮及收藏之選。



Four physical gold ornaments in crystal ball music boxes produced with the patented technology
四款採用專利技術打造的音樂水晶球實體黃金擺件

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Six Heartfelt Services

六心服務



In line with the tenet of “Six Heartfelt Services”, the Group is committed to providing high-quality and caring customer and after-sales services with a professional, earnest, and friendly attitude. Under the premise of “Six Heartfelt Services”, we have implemented the “Delivering the Beauty of Love with Six Heartfelt Services” excellent customer service programme to satisfy customers’ needs with “heart”, in which we require employees to strictly implement every service link from greeting etiquette for customers entering the store, politely and patiently explaining and communicating with customers, saying goodbye to customers and wholeheartedly providing after-sales services, etc. During the Reporting Period, we have received 0 material compliant case related to product safety and health reasons and the percentage of total products sold or shipped subject to recalls for safety and health reason is 0.

本著「六心服務」的宗旨，本集團致力以專業、殷切和友善的態度提供高質素和貼心的客戶和售後服務。在「六心服務」的前提下，我們實行「六心傳為您 因為愛很美」卓越顧客服務計劃，就每一個服務環節向員工執行嚴格的要求，包括進店招呼顧客禮儀、禮貌耐心與顧客講解溝通、與顧客道別、提供貼心的售後服務等，皆用「心」了解顧客需要。於報告期間，我們接獲了0宗有關產品健康與安全的重大投訴，而本集團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為0。

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To maintain the highest quality of service, we also implement a number of customer service measures:

為了維持最優質的服務質素，我們亦執行多項客戶服務措施：

Enhance Customer Confidence in Our Products 提升顧客對產品信心	<p>We provide customers with free cleaning and jewellery inspection services. We also have gem microscopes in our branches. Before making a purchase, customers can personally inspect the fine features of the products to ensure product quality. We also provide customer with Gemstone authentication certificates to enhance customers confidence in our products. Furthermore, 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.</p> <p>我們為客戶提供免費清洗及珠寶檢測服務，亦於分店設置寶石顯微鏡。在決定購買之前，顧客能親自檢查產品的微細特徵，確保產品的質素。我們向客戶提供玉石鑑定證書，增強客戶對產品的信心。此外，我們亦設有鐳射刻字機，以鐳射方式在鑽腰上印上獨特編號鑄刻，以便核對鑑定證書上的編號。</p>
Implementation of the Mystery Shopper Programme 推行神秘顧客計劃	<p>To optimise the service quality and fulfil the needs of customers, the Group continues to promote the Mystery Shopper Programme, highlighting the Group's excellent image among its peers. We 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. These feedback are recorded and analysed so that the Group can review and rectify performance. During the Reporting Period, Hong Kong branches achieved an average score of 94.4% in the Mystery Shopper Programme.</p> <p>為提升服務質素以滿足顧客的需求，本集團持續實行神秘顧客計劃，務求突顯本集團在同業間的良好形象。我們指派神秘顧客到訪不同分店，就團隊精神、銷售過程、服務態度和禮儀等體驗進行評核和提供反饋。這些意見和反饋會被記錄和分析，以便我們進行回顧和整改。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94.4%。</p>
Evaluate and Train Employees 評核和培訓員工	<p>The Group incorporates the excellent customer service programme into special staff training and assessment, arranges regular sales skills training for sales staff to improve sales skills, and conducts audits on branches in daily operations to ensure that employees will execute the tenet of "Six Heartfelt Services" thoroughly.</p> <p>我們將卓越顧客服務計劃納入員工專項培訓和考核之中，為銷售員工定期提供銷售技巧的培訓，並在日常營運中不時對各分行進行考察，確保員工履行「六心服務」的宗旨。</p>

During the Reporting Period, we participated in the "Quality Service Benchmark Assessment" organised by the Hong Kong Retail Management Association to enhance service quality. The "Quality Service Benchmark Assessment" aims to provide retailers with a comprehensive and objective indicator to measure the customer service level of each retail store by collecting important data for improving the service level, and helping retailers pursue excellence. In the "Quality Service Benchmark Assessment" conducted during the period from July to September 2021, we ranked within the top 15 among 60 brands in the industry. We will further improve our service quality to continue leading the industry standards.

我們於報告期間參與由香港零售管理協會舉辦的「優質服務基準評估」，以提升服務質素。「優質服務基準評估」旨在為零售商提供全面客觀的指標，量度各零售店舖的客戶服務水平，為提升服務水平收集數據，助零售商追求卓越。於2021年7至9月期間進行的「優質服務基準評估」中，我們在60個行業品牌當中排名前十五名以內，我們將進一步提高我們的服務質素，以持續達致領先行業水平。

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環境、社會及管治報告

Taking Preventive Measures to Fight against Pandemic with Customers

做好防疫措施，與顧客攜手抗疫

To ensure a safe and pleasant shopping experience for our customers, we adopt the following stringent epidemic prevention measures in each branch, and instruct colleagues to pay close attention to the latest news issued by the government, comply with the pandemic prevention guidelines, and jointly fight the epidemic.

為確保顧客能有安心愉快的購物體驗，我們於各分店均採取以下嚴謹防疫措施，並要求各同事密切留意政府頒佈的最新消息，遵守防疫指引，共同抗疫。

- Staff are required to measure 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
- To conduct shop cleaning and disinfection frequently, and adjust business hours in accordance with the requirements of local government or shopping malls
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
- Staff are required 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 before and after the customer tries on the product
於顧客試戴產品前後進行消毒

During the Reporting Period, the Group created anti-pandemic WhatsApp stickers to cheer the public during the pandemic. In addition, we set up a “United Anti-pandemic Appreciation Reward”, giving Hong Kong residents who have taken two doses of COVID-19 vaccines membership points, fashionable and practical mask covers to thank them for their concerted efforts to fight against the pandemic.

本集團於報告期間亦製作了抗疫貼圖，於疫情期間為市民打氣。另外，我們於報告期間設有「齊心抗疫感謝賞」，為已接種兩劑新冠疫苗的香港居民送上會員積分、時尚實用口罩套等禮品，以答謝香港居民齊心抗疫。



“Fighting Against Pandemic with You”
WhatsApp Sticker
「與你齊心抗疫」貼圖



“United Anti-pandemic Appreciation Reward”
Event
「齊心抗疫感謝賞」活動

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Protection of Intellectual Property Rights

We strive to protect intellectual property rights, strictly monitor and combat 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. To protect the intellectual property rights of the Group and the designers, we have registered more than 800 trademarks, such as "LukFook", "LukFook Jewellery", "Dear Q" and "Goldstyle", and have applied for patents or copyrights for some products and display props.

To fight against infringements, we have joined the "No Fakes Pledge" Scheme implemented by the Hong Kong Intellectual Property Department since 2006 to ensure all the products sold are genuine. During the Reporting Period, we have a total of 45 branches participated in this scheme. We display the "No Fakes" logo on the shop window for customers to identify. To protect the interests of the Group, we have formulated various measures to combat the merchants who run counterfeit "LukFook Jewellery". The accumulated total number of stores closed or rectified has exceeded 870 to diminish the damage on the brand reputation of the Group. In addition, to effectively protect intellectual property rights and promote proper sales atmosphere of "No Fakes" products, the Group has also established a system for rewarding and reporting anti-counterfeiting to encourage reporting of unauthorized operations, possession, or sale of products in the name of "LukFook" and other brands of the Group that are imitations of these brands or counterfeit of these trademarks.

Protecting Privacy

To protect the privacy of customers at all times, we provide regular training for employees to enhance their awareness of protecting customer privacy and set out relevant provisions in the Staff Handbook, requiring employees not to disclose customer information to third parties without authorisation. 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 method of collection, use, disclosure, and storage of personal information.

保障知識產權

我們努力保護知識產權，嚴格監控及阻止侵權行為出現，並致力打擊侵權行為，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。為保護本集團及設計人員之知識產權，我們不但為「六福」、「六福珠寶」、「Dear Q」及「Goldstyle」等超過800個商標註冊，亦為部分產品和陳列道具申請專利或著作權。

為打擊侵權行為，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，確保所售賣的產品均為正版正貨。於報告期間內，我們一共有45家分店正參與此計劃，並於分店櫥窗展示「正版正貨」的標誌供顧客識別。為保護本集團的利益，我們已制定多項措施以打擊假冒「六福珠寶」品牌的商家，從而減少對本集團品牌聲譽的影響，累計關店或整改店舖數逾870間。另外，為有效保護知識產權及推動「正版正貨」的正確銷售風氣，我們已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。

保障私隱

為時刻保障顧客的私隱，我們為員工定期提供培訓，增強職員保護顧客私隱的意識，並於《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。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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Quality Assurance

As a prestigious “Brand of Hong Kong”, the Group establishes rigorous quality assurance measures and procedures to ensure that our products meet professional recognition and the highest quality requirements in quality control, and even exceed industry standards.

In terms of procurement, we only cooperate with widely recognised suppliers in the industry to ensure that the quality of raw materials is guaranteed while fulfilled the industry standards, including Shanghai Gold Exchange, Shanghai Diamond Exchange and De Beers, one of the world’s largest diamond suppliers. Furthermore, we will conduct a comprehensive quality inspection to ensure that the raw materials meet our quality requirements after their purchases.

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

To ensure product quality is up to the standards, we inspected the finished products. If we receive inquiries or complaints from customers, we will follow the impeccable Products Recall and Complaint Handling Procedures and arrange product inspection by the inspection centre to ensure that customer needs were addressed and resolved. Furthermore, we have established an Internal Product Authentication Centre and Victoria Gemological Institute Limited and cooperated with De Beers Group Institute of Diamond to appraise products and provide customers with relevant authentication reports to strengthen their confidence in product quality and the quality standards of the industry. During the Reporting Period, the Group received a total of 105 products and service related complaints.

質量保證

作為享負盛名的「香港品牌」，我們建立嚴謹的質量把關工作及流程，以確保我們的產品在質素控制方面達到專業認可及最高的品質要求，甚以超越行業的標準。

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、上海鑽石交易所及全球最大鑽石供應商之一的De Beers等。原材料進貨後，我們會進行全面的質量檢測，確保其符合我們的質量要求。

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。

為確保產品質量符合標準，我們會對製成品進行檢驗。如收到顧客有關產品質量的查詢或投訴，我們會按照完善的產品回收及投訴處理流程，安排鑑定中心對產品作檢測，確保能夠解決客戶的需求。再者，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(De Beers Group Institute of Diamond)合作，對產品進行鑑定。本集團會為顧客提供相關的鑑定報告，期望能提高他們對產品質量的信心及行業的產品質量標準。於報告期間，本集團接獲了105宗關於產品及服務的投訴。

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China Gems Laboratory Limited

Since the establishment of 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 testing reports. The laboratory has passed the assessment of the Hong Kong Accreditation Service. It is one of the few jewellery authentication centres in Hong Kong that meets the jadeite jade test, diamond authentication grading and gold purity test (ISO 11426) at the same time. It is also the first jewellery authentication centre 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 and national standards.

Victoria Gemological Institute Limited

The Group established 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 testing reports.

Cooperating with De Beers Group Institute of Diamond

The Group maintains close cooperation with De Beers Group Institute of Diamond to provide reports for Hearts & Arrows diamond sold, helping customers gain a deeper and more comprehensive understanding of the diamond products they purchased.

Responsible Promotion

The Group publishes information on products, services, and activities to the public through various promotion 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 safeguards customers' rights, interests and the right to know.

中華珠寶鑒定中心

自1996年成立中華珠寶鑒定中心起，本集團提供鑽石鑒定、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，更是香港首間獲取中國國家標準GB/T9288黃金檢測方法認證的珠寶鑒定中心，證明其鑒定標準已達國際及國家標準。

維多利亞寶石學院

本集團於2013年成立維多利亞寶石學院，進行珠寶鑒定及專業培訓工作。學院通過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維持緊密合作，為出售的八心八箭鑽石提供報告，有助顧客對他們購買的鑽石產品有更深入和全面的了解。

負責任推廣

本集團通過多種推廣渠道對外發佈產品、服務及活動相關信息。為了實踐負責任推廣原則，我們嚴格遵從《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，嚴格審查廣告內容和標籤，保證其真實性，維護消費者的權益和知情權。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group became the First Hong Kong Jewellery Retailer to Launch the GIA Cultured Pearl Classification Report Service

本集團成為香港首家推出GIA養殖珍珠分級報告服務的珠寶零售商

To further provide comprehensive information for customers and enhance the transparency of product quality, the Group provides a GIA (Gemological Institute of America) Cultured Pearl Classification Report issued by GIA for selected pearl items to offer customers more comprehensive information on evaluating the quality of pearls when purchasing jewellery and enhance customers' confidence. In the meantime, we are the first jewellery retailer in Hong Kong to launch the GIA Cultured Pearl Classification Report service.

為進一步提供全面資訊予消費者及提升產品質量透明度，本集團之指定珍珠首飾均附上由GIA美國寶石研究院發出的GIA養殖珍珠分級報告，令顧客選購首飾時獲得更全面的珍珠品質評估資訊，加添顧客購買信心。我們同時更成為香港首家推出GIA養殖珍珠分級報告(GIA Cultured Pearl Classification Report)服務的珠寶零售商。

The GIA Cultured Pearl Classification Report is a detailed report that provides classification information on unmodified cultured pearls. This report includes a detailed classification of pearl(s) based on the GIA 7 Pearl Value Factors™(Size, Shape, Color, Luster, Surface Quality, Nacre and Matching) as well as a digital image of the pearl(s) for identification. It is specifically and exclusively for the three major types of cultured pearls (Akoya, South Sea and Tahitian pearls).

GIA養殖珍珠分級報告是為未經處理的養殖珍珠提供分級信息的詳細報告。報告就珍珠進行詳細分級的信息，即GIA珍珠品質評估七要素™：尺寸、形狀、顏色、光澤、表面品質、珍珠層及匹配性，報告更會附上珍珠的數碼圖像，以茲識別。此報告適用於三種主要類型的養殖珍珠（阿古屋養殖珍珠、南洋養殖珍珠和大溪地養殖珍珠）。

GIA 7 Pearl Value Factors™ Introduction:

GIA珍珠品質評估七要素™簡介：

- Size: Stated in millimetres, to two decimal places.
尺寸：用毫米表示，精確到小數點後兩個位。
- Shape: Described as round, near-round, oval, button, drop, semi-baroque or baroque.
形狀：描述為圓形、近圓形、橢圓形、鈕扣形、水滴形、半異形和異形。
- Color: A combination of the pearl's dominant body color, overtone, and orient.
顏色：珍珠的主體色、伴色和暈彩的結合。
- Luster: The light reflected from or near the pearl's surface, evaluated by the intensity and the sharpness of reflection.
光澤：珍珠表面或表面附近的反光情況，依據反射的強度和銳利程度來評估。
- Surface Quality: Blemishes or irregularities confined to the pearl's surface, considering the size, number, nature, location, visibility, and type of surface characteristics.
表面品質：依據珍珠的表面特徵或不規則進行判定，考慮包括表面特徵的大小、數量、本質、位置、能見度和類型。
- Nacre: Nacre presents the condition of a pearl's nacreous surface. Nacre quality is related to nacre layering during a pearl's growth, and it affects luster, surface, and durability.
珍珠層：珍珠層是對於珍珠表面珍珠質的衡量，其品質與母貝在珍珠生長時的珍珠質分泌狀況有關，並影響珍珠的光澤，表面品質和耐久性。
- Matching: The uniformity of appearance in strands and multi-pearl groups or items.
匹配性：一串珍珠或多粒珍珠外觀的一致性。



Sample GIA Cultured Pearl Classification Report of Luk Fook
六福GIA養殖珍珠分級報告樣本

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SUSTAINABLE AND RESPONSIBLE JEWELLERY SOURCING

可持續珠寶與負責任採購

Goal

The Group is committed to combating climate change, reducing resource use, protecting the environment, and promoting a sustainable supply chain

目標

致力應對氣候變化，減少資源使用，保護環境，推動可持續供應鏈

Related SDGs

相關可持續發展目標



Material Issues Identified

已識別的重要議題

- Ethical Sourcing
道德採購

Chapter Highlights 章節摘要

Intensity of Greenhouse Gas Emission 溫室氣體排放密度

Achieved a
比2021財年減低

19%

reduction comparing
to FY2021

Promote Product Sustainability 推動產品可持續性

- During the Reporting Period, we established a series of environmental protection goals, so as to provide more direction on green operation and production
於報告期間，我們訂立了一系列的環保目標，更有方向推動環保營運及生產

Intensity of Total Energy Use 總能源密度

Achieved a
比2021財年減低

16.5%

reduction comparing
to FY2021

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Apart from pursuing beauty and excellence in product design, the Group is committed to building a sustainable operation model and reducing our impacts to the environment, expecting customers to reduce waste in areas such as production, administration, and retail business. To achieve this, we have established a sound environmental management system to regularly review and improve our 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.

To ensure our operation does not cause significant impact to the environment, the Group strictly abides 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 non-compliance of relevant laws and regulations that have a significant impact on the Group related to environmental protection.

Apart from that, we have established a "Guideline on Green Procurement (《環保採購工作指引》)" to require our staff to consider selecting green products and materials during procurement in which the consideration factors include low-pollution production processes, recyclability, durability of products, etc. Also, during the design process, we collect and adopt the environmental protection requirements of the products raised by our customers and satisfy their needs when technological and cost requirements are met. Besides, we also evaluate the environmental protection performance of our suppliers on a regular basis, and clearly state the areas for evaluation under our "Supplier/Contractor Green Operation Record/Evaluation Form (《供應商/承辦商的環保運作記錄/評估表》)", including whether the suppliers recycle waste, whether they receive any environmental protections awards or certification, etc., to manage the suppliers' performances. The qualified suppliers or contractors will be included in our list of approved suppliers or contractors.

We conducted an ESG-related risk assessment for the Group's supply chain to identify potential ESG risks in the supply chain during the Reporting Period. The Board will closely monitor the ESG risks in the supply chain, and regularly evaluate the effectiveness of the control measures and explore areas for improvement, further enhancing our supplier management approach.

除了在產品設計上追求美與卓越之外，本集團亦致力建立可持續的營運模式和減少對環境的影響，期望顧客能在生產、行政及零售業務等範疇減少資源浪費。為此，我們設有完善的環境管理制度，並定期對環保措施進行檢討和改善。我們位於廣州南沙的珠寶加工廠獲取ISO14001:2015環境管理系統標準認證，並針對已識別的環境因素進行管理，以降低生產工序中的環境風險。

為了確保營運不會對環境造成重大影響，本集團嚴格遵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，本集團並無任何違反環境相關法律及規例且對本集團造成重大影響的事宜。

除此之外，我們亦訂立了「環保採購工作指引」，要求相關採購員工在選擇物料時盡量考慮採用環保產品及物料，考慮因素包括生產過程屬低污染性、可回收再造、耐用性強的產品等，並在設計過程中收集及採納客戶對產品提出的環保要求，在技術及成本允許的條件下，盡量滿足生產的環保要求。其後，我們亦會定期評估供應商在環境保護方面的表現，並透過我們的「供應商／承辦商的環保運作記錄／評估表」，明確列明評審項目，包括：有否回收廢物、有否獲得環保獎項或環保標籤等因素，管理供應商的表現，合格的供應商或承辦商將會列入我們的認可供應商／承辦商名單中。

我們已對本集團供應鏈進行環境、社會及管治相關風險評估，以識別報告期間供應鏈中的潛在環境、社會及管治風險。董事會將會密切監察供應鏈中的環境、社會及管治風險，並定期檢討控制措施的成效及探索改善空間，進一步優化我們的供應商管理方針。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Environmental Protection Targets

During the Reporting Period, we set the below environmental protection targets focusing on four areas, “Efficient Use of Energy”, “Protection of Water Resources”, “Waste Recycling” and “Emissions Reduction”, to further promote product sustainability and incorporate green elements into the industry continuously. For the measures taken to achieve the goals, please refer to the chapters as stated below.

環保目標

為進一步推動產品可持續性，我們於報告期內訂立以下環保目標，圍繞「善用能源」、「愛護水資源」、「廢物回收」、「減少排放」四大方面，務求能為行業持續注入綠色力量。有關達到以下目標的措施，請參閱以下相關章節。



Efficient Use of Energy

善用能源

We are committed to reducing electricity consumption and greenhouse gas emissions of the Group's business by increasing energy efficiency.

我們致力透過提高能源效益，減少本集團業務的電力消耗及溫室氣體排放。

For the related environmental protection measures, please refer to the chapter “Efficient Use of Energy” for more details.

相關環保措施請參閱「善用能源」章節。



Protection of Water Resources

愛護水資源

We are committed to reducing water consumption by educating employees about water-saving concepts and promoting drinking water recycling.

我們致力透過教育員工節省用水，以及提倡食水循環使用，減少水資源消耗。

For the related environmental protection measures, please refer to the chapter “Protection of Water Resources” for more details.

相關環保措施請參閱「愛護水資源」章節。



Waste Recycling

廢物回收

We are committed to reducing waste production and waste at source by strictly implementing the waste classification, storage, and recycling procedure.

我們致力透過嚴格執行廢棄物分類、存放和回收的流程，減少廢棄物排放，達至源頭減廢。

For the related environmental protection measures, please refer to the chapter “Waste Recycling” for more details.

相關環保措施請參閱「廢物回收」章節。



Emissions Reduction

減少排放

We are committed to reducing greenhouse gas and exhaust gas emissions during operation by managing waste emissions and exhaust gas treatment facilities.

我們致力透過進行排放物及廢氣處理設施管理，減少營運過程造成的溫室氣體和廢棄排放。

For the related environmental protection measures, please refer to the chapter “Emissions Reduction” for more details.

相關環保措施請參閱「減少排放」章節。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Efficient Use of Energy

To reduce the greenhouse gas emissions of the Group's business, we adopt both energy-saving and energy efficiency measures during our daily operation and production. During the Reporting Period, we implemented the following measures:

- Installed glass ceiling in the office building of the factory to reduce the use of electric lights through natural lighting
- Reminded employees to turn off computers when they are not in use to reduce unnecessary electricity consumption
- Promoted the use of rechargeable batteries to increase battery life
- In response to the "Charter on External Lighting Programme" implemented by the Environmental 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, being non-business hours, to reduce energy consumption and light nuisance. The Group was awarded the "Gold Award" in the "Charter on External Lighting Programme" during the Reporting Period.

善用能源

本集團在日常營運及生產過程中採取節源及能源效益措施，為求減少本集團業務的溫室氣體排放。於報告期間，我們採取了以下措施：

- 工廠區辦公室採用玻璃樓頂，透過自然採光減少照明所需用電
- 提醒員工在不需要的時候關閉電腦，減少不必要的用電
- 採用可充電式電池，增加電池壽命
- 響應香港環境局實行的《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，從而降低能耗和減少光污染。本集團於報告期間獲得《戶外燈光約章》計劃的金獎。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Our energy consumption data during the Reporting Period and FY2021 are specified in the table below:

下表詳列本集團於報告期間及2021財年的能源使用數據：

Indicator 指標	Unit 單位	FY2022 2022財年	FY2021 2021財年
Total Energy Use 總能源使用	MWh 千個千瓦時	18,773.23	17,274.57
Intensity of Total Energy (Note 1) 總能源密度(附註1)	kWh/turnover (HK\$'000) 千瓦時／營業額(千港元)	1.87	2.24
Direct Energy 直接能源	MWh 千個千瓦時	2,702.04	2,371.70
Unleaded Petrol 無鉛汽油	MWh 千個千瓦時	339.17	317.17
Diesel Oil 柴油	MWh 千個千瓦時	836.96	715.19
Natural Gas 天然氣	MWh 千個千瓦時	1,525.91	1,339.33
Intensity of Direct Energy (Note 1) 直接能源密度(附註1)	kWh/turnover (HK\$'000) 千瓦時／營業額(千港元)	0.27	0.31
Indirect Energy—Purchased Electricity (Note 2) 間接能源—購買電力(附註2)	MWh 千個千瓦時	16,071.19	14,902.87
Intensity of Indirect Energy (Note 1) 間接能源密度(附註1)	kWh/turnover (HK\$'000) 千瓦時／營業額(千港元)	1.60	1.93

Note 1: The intensity figures were restated due to adjustment of the turnover figures for FY2021

附註1：因2021財年的營業額有所調整，我們重列了該年度的密度數據

Note 2: The Group's self-operated shops in Hong Kong, Macau and Mainland were 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 FY2022, and thus the data for FY2022 and FY2021 could not be directly compared.

附註2：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，2022財年南沙珠寶加工廠亦有在建工程，故2022財年與2021財年的數據不能作直接的比較。

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 FY2021 are specified in the table below:

Indicator 指標	Unit 單位	FY2022 2022財年	FY2021 2021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	250.43	244.77
Intensity of Packaging Materials Used in Finished Products 製成品所用包裝材料的密度	kg/turnover (HK\$'000) 公斤／營業額 (千港元)	0.025	0.032

Protection of Water Resources

The Group's water is mainly sourced 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 still understand the problem of global water shortage. As part of our social responsibility, we actively save water resources and continuously optimise sewage discharge management.

To uphold the approach of "Strengthening training, promoting energy conservation, and making good use of resources and continuous improvement", we post water-saving notice in office area to educate employees about the importance of water-saving. Our production and daily operations generate production sewage and domestic sewage, such as gypsum wastewater and electroplating wastewater. To prevent unprocessed sewage from bring negative impacts to the 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. Before discharging, our gypsum wastewater, electroplating wastewater, concentrated water and domestic sewage are pre-treated properly, to ensure compliance with first 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 on a weekly basis, to prevent people from discharging production sewage that is not pre-treated properly, which will prevent contamination of the nearby water sources.

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2021財年的製成品包裝物料數據：

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，但仍了解全球水資源短缺的問題。肩負社會責任，我們積極節省水資源使用和持續完善污水排放管理。

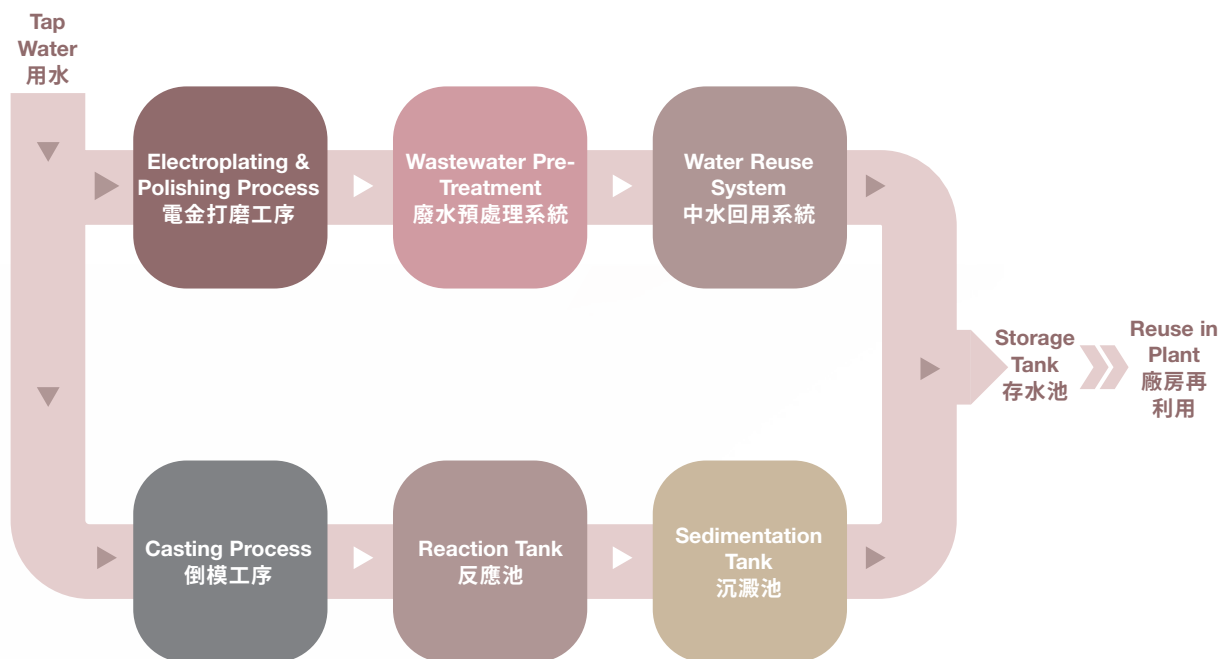
秉持「促培訓、倡節能，善用資源並持續改善」的方針，我們在辦公室張貼節水告示，教育員工節省用水的重要性。我們的生產過程和日常營運會產生石膏廢水、電金廢水等生產污水和生活污水。為了防止未經處理的廢水對環境造成負面影響，我們的工廠區均設置污水處理設施，包括石膏廢水一體化處理系統、中水回用系統和地下生化池，在對外排放時預先將石膏廢水、電金廢水、濃水和生活污水進行妥善處理，確保符合《水污染物排放限值》(DB44/26-2001)第二段一級標準的要求。此外，為了防止對附近水源造成污染，我們每星期對工廠的雨水溝渠和洗手間進行檢查，防止有人將未經妥善處理的污水排出。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

To promote water circularity and reduce water consumption, some of the processed gypsum wastewater and electroplating wastewater will be collected and recycled for toilet flushing and irrigation. Meanwhile, to avoid drinking water wastage, we immediately repair leaky water facilities.

為了增加食水的循環使用，減少水資源消耗，部分經處理的石膏廢水和電金廢水會被收集並重用於沖廁和灌溉用途。同時，我們亦會對漏水的用水設備進行及時的維修，盡量避免浪費食水。



Our water consumption data during the Reporting Period and FY 2021 are as follows:

以下為我們於報告期間及2021財年的用水數據：

Indicator 指標	Unit 單位	FY2022 2022財年	FY2021 2021財年
Total Water Consumption (Note 3) 總耗水量 (附註3)	m ³ 立方米	208,143.00	192,133.23
Intensity of Total Water Consumption (Note 4) 總耗水量密度 (附註4)	m ³ /turnover (HK\$'000) 立方米／營業額 (千港元)	0.021	0.025

Note 3: Some of the Group's self-operated shops in Hong Kong, Macau and Mainland were operated in leased spaces. The water supply was controlled by the property management offices. The relevant property management offices considered that it was not practicable to provide water data or submeters 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 FY2022, and thus the data for FY2022 and FY2021 could not be directly compared.

附註3：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，2022財年南沙珠寶加工廠亦有在建工程，故2022財年與2021財年的數據不能作直接的比較。

Note 4: The intensity figures were restated due to adjustment of the turnover figures for FY2021

附註4：因2021財年的營業額有所調整，我們重列了該年度的密度數據

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The following is our wastewater emissions data during the Reporting Period and FY2021:

以下為我們於報告期間及2021財年的污水排放數據：

Indicator 指標	Unit 單位	FY2022 2022財年	FY2021 2021財年
Sewage Discharge (Note 5) 污水排放量 (附註5)	m ³ 立方米	155,781.00	117,710.00

Note 5: 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.

附註5：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。

Waste Recycling

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.

廢物回收

本集團於日常營運和生產過程中所產生的無害廢棄物包括廚餘、工業廢物、金屬、塑膠、紙張、生活廢物等。

To reduce our waste emissions and burden on the environment, we strictly implement the sorting, storage, and recycling of waste, and implement several measures to reduce waste at source:

為了減少廢棄物排放，降低對環境的影響，我們嚴格執行廢棄物分類、存放和回收的流程，同時實施多項措施，達至源頭減廢：

Sorting and Collecting 分類收集	<ul style="list-style-type: none"> Sorting bins are placed in the factories, and solid and liquid chemical hazardous waste and general waste are collected separately 於工廠設置分類垃圾桶，將固體及液體化學危險廢物和一般廢棄物分開收集 General solid waste is collected and treated by third-party waste collectors 一般固體廢物由第三方的廢物收集商收集和處理
Recycling and Reusing 回收再用	<ul style="list-style-type: none"> Recycling wastes, including PVC rubber, waste paper and packaging materials, are handled by recyclers PVC膠料、廢紙、包裝物料等可回收物交由回收商處理 Employees are encouraged to reuse product packaging materials, such as waste papers and bubble wraps 鼓勵員工循環再用產品包裝物料，例如廢紙及汽泡紙等 Employees are encouraged to recycle carton, plastic bags and stone-filled plastic boxes 鼓勵員工重用紙箱、膠袋和裝石膠盒 Organise environmental protection events, such as recycling of red packets 組織利是封回收等環保活動
Reducing Waste at Source 源頭減廢	<ul style="list-style-type: none"> We have been promoting the “Bring Your Own Bag” campaign at our retail outlets since 2015. We donated all fees charged for plastic shopping bags to Green Power, an environmental protection organisation in Hong Kong, during the Reporting Period. 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 Employees are encouraged to make good use of toilet papers, adopt double-sided printing as far as possible, and promote electronic communication 鼓勵員工善用廁紙、盡量採用雙面印刷，推廣電子通訊 We select materials in the most appropriate size when cutting materials to reduce wastage 切割材料時選擇最合適尺寸的材料，減少浪費 Use the appropriate amount of solvents/cleaners 使用適量溶劑／清潔劑等

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The following is our non-hazardous waste data during the Reporting Period and FY2021:

以下為我們於報告期間及2021財年的無害廢棄物數據：

Indicator 指標	Unit 單位	FY2022 2022財年	FY2021 2021財年
Total Amount of Non-hazardous Waste Produced (Note 6) (Note 7) 所產生無害廢棄物總量(附註6)(附註7)	Tonnes 公噸	421.07	309.78
Recycled Waste: 已回收廢物量：			
Food Waste 廚餘	Tonnes 公噸	9.85	9.04
General Industrial Waste 一般工業廢物	Tonnes 公噸	41.05	39.53
Metal (Note 8) 金屬(附註8)	Tonnes 公噸	N/A 不適用	0.15
Other General Waste (Note 9) 其他生活廢物(附註9)	Tonnes 公噸	N/A 不適用	0.52
Paper 紙張	Tonnes 公噸	15.96	21.54
Waste Disposed: 已處置廢物量：			
Other General Waste 其他生活廢物	Tonnes 公噸	354.22	239.00
Intensity of Total Non-hazardous Waste Produced 所產生無害廢棄物總量密度	kg/turnover (HK\$'000) 公斤／營業額(千港元)	0.042	0.040

Note 6: The data are rounded and may not add up to the totals.

附註6：因數據均已作捨入調整，數值加起來可能與總量不符。

Note 7: 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7：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 8: The volume of metal waste generated was minimal during the Reporting Period and did not reach the minimum processing volume specified by the recyclers.

附註8：於報告期間的金屬廢物產生量少，並未達回收商指定的最低處理量。

Note 9: The main source of other general waste recycling was old furniture, which we did not dispose of during the Reporting Period.

附註9：其他生活廢物的回收主要來源為舊傢俬回收，我們於報告期間並沒有進行此等處理。

In addition, the Group also generates hazardous waste during production process, including waste parts/components, empty hazardous chemicals 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. To prevent environmental pollution, all solid chemical hazardous waste must be properly stored in sealed containers to avoid leakage.

此外，本集團的生產過程亦會產生有害廢棄物，包括廢零／部件、空置的化學危險品容器、處理污水後產生的污泥、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、廢油漆以及煮食時產生的油脂等。為了防止造成環境污染，所有固體化學危險廢物必須妥善的存放於有蓋密封容器中，避免洩漏。

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The chemical hazardous waste is stored in containers labelled by the types and characteristics which are further collected and processed by professional chemical hazardous waste handlers. We also arrange designated staff to conduct weekly inspection to ensure proper collection, storage, and handling of all hazardous waste. Radioactive waste is collected and recycled by the manufacturer. Wastes such as acid waste liquid, waste light pipe, gypsum tile, sludge, grease trap slag, etc., are handled by different qualified recyclers.

我們在存放化學危險廢物的容器上貼上標籤，標明其種類及特性，由專業的化學危險廢物供應商收集及處理。我們亦會安排專人每星期進行巡查，確保所有有害廢棄物均被妥善收集、儲存和處理。放射性廢物會由生產廠家收集及回收，而含酸廢液、廢光管、石膏餅、污泥、隔油池渣等廢物會交由不同合格回收商處理。

The following is our hazardous waste data during the Reporting Period and FY2021:

以下為我們於報告期間及2021財年的有害廢棄物數據：

Indicator 指標	Unit 單位	FY2022 2022財年	FY2021 2021財年
Total Amount of Hazardous Waste Generated (Note 10)	Tonnes	6.046	4.988
所產生有害廢棄物總量(附註10)	公噸		
HW06 Waste Organic Solvent and Waste Containing Organic Solvent	Tonnes	1.806	1.934
HW06廢有機溶劑與含有機溶劑廢物	公噸		
HW08 Waste Mineral Oils and Waste Containing Mineral Oils	Tonnes	0.146	0.111
HW08廢礦物油與含礦物油廢物	公噸		
HW12 Waste Dyes and Paints (Note 11)	Tonnes	N/A	0.010
HW12染料、塗料廢物(附註11)	公噸	不適用	
HW13 Organic Resin Waste (Note 11)	Tonnes	N/A	0.022
HW13有機樹脂類廢物(附註11)	公噸	不適用	
HW29 Mercury Wastes	Tonnes	0.130	0.120
HW29含汞廢物	公噸		
HW34 Waste Acid	Tonnes	0.659	0.236
HW34廢酸	公噸		
HW35 Waste Alkali	Tonnes	0.995	0.784
HW35廢堿	公噸		
HW49 Other Waste	Tonnes	2.310	1.771
HW49其他廢物	公噸		
Intensity of Total Hazardous Waste Generated (Note 12)	Tonnes/turnover (HK\$'000)	0.00042	0.00060
所產生有害廢棄物總量密度(附註12)	公噸/營業額(千港元)		

Note 10: 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10：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有害廢棄物。

Note 11: According to the latest regulation of Guangzhou General Waste Categorisation Management Approach, as relevant hazardous waste is regarded as general waste, and handled by the city administration department, the relevant waste is therefore not applicable in FY2022.

附註11：根據《廣州市生活垃圾分類管理辦法》的最新規定，由於相關有害廢棄物需被納入為生活廢物，並交由城市管理行政主管部門處理，因此相關廢棄物於2022財年並不適用。

Note 12: The intensity data were restated due to adjustment of the FY2021 turnover data.

附註12：因2021財年的營業額有所調整，我們重列了該年度的密度數據。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Emissions Reduction

In response to our stakeholder's concerns on climate change, the Group actively manage our emissions to reduce greenhouse gas and air emissions produced during operation. Our direct air emissions mainly come from the production processes of welding, grinding, melting, pouring, electroforming, jewellery cleaning, etc., as well as fuel emissions of vehicles. Also, our indirect emission mainly come from purchased electricity and natural gas consumption in the factory area. To ensure compliance and reduce our environmental impact, we have installed activated carbon filtration systems and exhaust gas scrubber systems in the factory to pre-treat the exhaust gas generated in the production process before it is discharged. Meanwhile, neutralization tower is also set up to neutralize acid mist by adding alkali solution. We also regularly invite third-party professional companies to conduct emissions inspections to ensure compliance with the Ambient Air Quality Standards (GB3095-1996). We regularly maintain and clean the exhaust gas disposal facilities to ensure smooth operation of the facilities.

Combating Climate Change

Climate change has become one of the major challenges in the world. Its impacts, including temperature rise and more frequent extreme weather events, may negatively affect the health and safety of our employees and our business. In view of this, we have formulated various energy-saving and emission-reduction measures in the operation and production process to reduce the carbon footprint of the Group's business. To protect the health and safety of our employees, we will closely monitor the weather conditions. During bad weather, we will issue safety guidelines to our employees according to the laws and regulations of the Hong Kong Labour Department, and place sandbags for stores on the ground floor to minimise the impacts of flooding. In addition, the Group also purchases work-related injury insurance for its employees, and regularly carries out inspection of occupational hazard protection and emergency rescue facilities. If there is any damage or problem, we will arrange maintenance in a timely manner.

During the Reporting Period, the Group conducted an ESG-related risk assessment to identify potential climate risks that may pose threats to our business. We further strengthen the Group's ability to combat extreme weather and climate conditions by regularly evaluating the effectiveness of existing measures and exploring areas for improvement. We will continue to monitor the latest situation of climate-related laws and regulations as well as regulatory requirements regularly, to better prepare for alleviating climate change issues.

減少排放

為回應持份者對氣候變化問題的關注，本集團積極進行排放物管理，減少營運過程造成的溫室氣體和廢氣排放。我們的直接廢氣排放主要來自燒焊、打磨、熔金、倒模、電鑄、首飾清洗等生產工序以及車輛燃油消耗，而間接排放主要來自外購電力和工廠區的天然氣消耗。為了確保合規和減低環境影響，我們的工廠設有活性炭過濾系統及廢氣洗滌塔系統，在對外排放前將生產過程產生的廢氣預先進行處理，同時設置中和塔，對廢氣加添鹼液以中和酸霧。為了確保排放符合《環境空氣質量標準》(GB3095-1996)，我們定期邀請第三方專業機構進行排放檢測，並定期維護和清洗廢氣處理設施，確保設施運作暢順。

應對氣候變化

氣候變化現已成為地球目前面臨的重大挑戰之一，當中所帶來的影響，包括氣溫升高、更頻繁的極端天氣事故，亦可能對員工的健康和安全以及我們的業務造成負面影響。有鑒於此，我們於營運及生產過程中，制定不同節能減排措施，以降低本集團業務的碳足印。為保障員工的健康和安全，我們會密切監察天氣狀況，在惡劣天氣下，根據香港勞工處規例，向員工發出安全指引，並在地舖放置沙包，供店舖在洪水來臨時使用，減低水浸影響。除此之外，本集團亦有為員工購買工傷保險，並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。

於報告期間，本集團進行了環境、社會及管治相關風險評估，以識別對我們業務構成威脅的潛在氣候風險。透過定期評估現有應對措施的成效和探索可改進空間，進一步強化本集團對極端天氣及氣候狀況的抵禦能力。我們將繼續定期檢視與氣候變化相關的法例法規及監管要求的最新情況，為緩和氣候變化工作做好準備。

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The following is the Group's greenhouse gas and air emissions data during the Reporting Period and the FY2021:

以下為本集團於報告期間及2021財年的溫室氣體及廢氣排放數據：

Indicator 指標	Unit 單位	FY2022 2022財年	FY2021 2021財年
Total Greenhouse Gas (GHG) Emissions (Scope 1 & 2) (Note 13) 溫室氣體總排放量(範圍1及2)(附註13)	Tonnes of CO ₂ e 公噸二氧化碳當量	10,075.03	9,649.96
Direct Emissions (Scope 1) 直接排放(範圍1)	Tonnes of CO ₂ e 公噸二氧化碳當量	641.78	581.88
Indirect Emissions (Scope 2) (Note 13) 間接排放(範圍2)(附註13)	Tonnes of CO ₂ e 公噸二氧化碳當量	9,433.25	9,068.07
Total GHG Emissions Intensity (Scope 1 & 2) (Note 14) 溫室氣體總排放量密度(範圍1及2)(附註14)	Kg CO ₂ e/turnover (HK\$'000) (Note 15) 公斤二氧化碳當量/營業額(千港元)(附註15)	1.01	1.25
Nitrogen Oxides (NO _x) 氮氧化物(NO _x)	Kg 千克	1,454.31	1,123.98
Sulphur Oxides (SO _x) 硫氧化物(SO _x)	Kg 千克	3.16	2.77
Particulate Matter (PM) 懸浮顆粒(PM)	Kg 千克	97.75	74.80

Note 13: With reference to the latest emission factors for Mainland based operations associated with purchased electricity stated in "How to prepare an ESG report" published by the Stock Exchange, the data of scope 2 (indirect emission) in FY2021 has been restated.

附註13：我們參考了聯交所所刊發的《如何編備環境、社會及管治報告》中最新的內地外購電力排放系數對我們2021財年的範圍二(間接排放)數據作重新計算。

Note 14: The intensity data were restated due to adjustment of the FY2021 turnover data.

附註14：因2021財年的營業額有所調整，我們重列了該年度的密度數據。

Note 15: This turnover included self-operated shops in Hong Kong, Macau and Mainland only.

附註15：該營業額僅包括於香港、澳門及內地的自營店。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Awarded “Hong Kong Awards for Environmental Excellence” for the Fourth Year in Succession 連續四年榮獲「香港環境卓越大獎」

The Group has been accredited the “Hong Kong Awards for Environmental Excellence” (HKAEE) organised by the Environmental Campaign Committee, the Environmental Protection Department and nine other organisations for the fourth year in succession. The Group won the Certificate of Merit under the “Shops and Retailers” sector again amongst the pool of 2,785 entries, in recognition of its commitment and dedication to promote environmental management and sustainable development.

本集團連續四年榮獲由環境運動委員會聯同環境保護署及九個機構合辦的「香港環境卓越大獎」殊榮。我們於2,785間參與機構中再度獲得「商舖及零售業」組別的優異獎，肯定了本集團致力推動於環境管理及可持續發展的承諾及努力。

The recognition of judging panels has affirmed our efforts in environmental protection and sustainable development. Along the path of its steady growth, the Group always adheres to the principle of sustainable development, actively shoulders environmental and social responsibilities, commits to integrate environmental protection into various business segments, and raises our employees’ awareness of environmental protection through training as well as strengthens environmental management systems in order to achieve the sustainability goal. As a responsible corporate citizen, while we are committed to becoming a preferred jewellery brand of our customers, we will continue to contribute towards a sustainable low-carbon future.

評審機構的肯定足證我們在環境保護及可持續發展方面的努力。在本集團穩步發展過程中，我們一直堅持可持續發展的理念，積極承擔環境與社會責任，致力將環保理念融入各個業務，並通過培訓提升員工環保意識、加強環保管理制度，努力實踐可持續發展的目標。作為一家肩負社會責任的企業，我們在致力成為顧客喜愛的珠寶品牌的同時，亦會繼續為邁向可持續發展的低碳未來作出貢獻。

The HKAEE, organised by the Environmental Campaign Committee, the Environmental Protection Department and nine other organisations, aims to encourage organisations to implement environmental management and recognise those with excellence performance.

「香港環境卓越大獎」由環境運動委員會聯同環境保護署及九個機構合辦，獎項旨在鼓勵企業實施環境管理及表揚在相關方面表現卓越之企業。



Certificate of Merit for “Shops and Retailers” Sector
「商舖及零售業」組別優異獎證書

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Receiving Recognition again in “BOCHK Corporate Environmental Leadership Awards” under “Services” and “Manufacturing” Sectors

本集團於「中銀香港企業環保領先大獎」再次勇奪「服務業」及「製造業」殊榮

The Group has been honoured again with the “BOCHK Corporate Environmental Leadership Awards”, jointly organised by Federation of Hong Kong Industries (“FHKI”) and Bank of China (Hong Kong) (“BOCHK”), standing out from a list of over 802 participating enterprises and being recognised as “EcoPartner” in “Services” sector two years in a row. The Group’s subsidiaries Luk Fook Jewellery (Guangzhou) Company Limited and Lee Fook Diamond & Jewellery (Guangzhou) Company Limited have also been awarded the “EcoPartner” and “5 Years+ EcoPioneer Companies” in “Manufacturing” sector for six consecutive years, in recognition of the Group’s contribution in promoting environmental protection.

本集團再度榮獲香港工業總會（「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」殊榮，在超過802間參與機構中脫穎而出，連續兩年獲嘉許為「服務業」之「環保傑出夥伴」。我們的附屬公司六福珠寶（廣州）有限公司及廣州利福鑽石首飾有限公司亦連續六年於「製造業」榮獲「環保傑出夥伴」和「5年+參與環保先驅獎章」嘉許，以此肯定集團在推動環保方面作出的貢獻。

The Group adheres to fulfill corporate social responsibility with continuous endeavours to commit in protecting the environment and community engagement, and reduces the environmental impacts within every single operating unit – from factories, retail shops to offices. The Group will continue to optimise our current environmental measures in order to deliver the best returns to the society while promoting sustainability.

本集團秉持企業社會責任精神，持續及致力關愛保護環境，從工廠、零售店到辦公室，切實減少每個營運環節的影響。本集團將繼續優化現有環保措施，致力回饋社會，推動可持續發展。

Launched in 2015, the “BOCHK Corporate Environmental Leadership Awards”, co-organised by FHKI and BOCHK, aims to encourage enterprises operating in Hong Kong and the Pan Pearl River Delta region to adopt environmental practices to fulfil corporate social responsibility and reduce environmental pollution.

「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。



Mr. Tse Moon Chuen, Deputy Chairman & Deputy General Manager of Lukfook Group received the honour on behalf of the Group 六福集團副主席兼副總經理謝滿全先生代表集團接受獎項

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Responsible Sourcing

The Group is committed to improving product quality and environmental performance through supply chain management and hopes to promote business development and enhance operational efficiency. To achieve this, we have developed a comprehensive supply chain management mechanism, including a supplier and contractor evaluation system and management guidelines, to improve product quality and suppliers' environmental performance through evaluation and monitoring. To drive suppliers to practice sustainable development, suppliers and contractors must comply with the Group's environmental protection policies and stringent corporate governance standards. To ensure that suppliers and contractors comply with relevant regulations and make continuous improvements, we regularly review and monitor their sustainability performance.

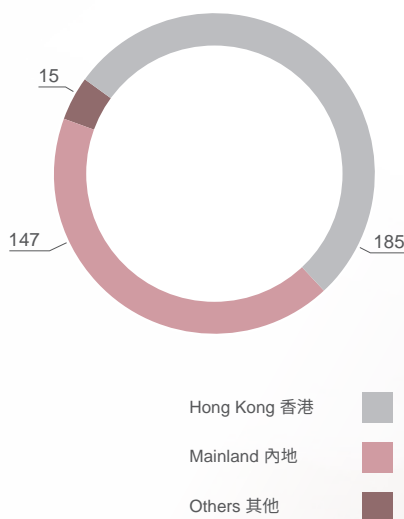
As of March 31, 2022, we have 347 main suppliers, mostly coming from Mainland and Hong Kong, and before formal procurement, all suppliers were required to pass our preset assessment process.

負責任採購

本集團致力透過供應鏈管理提升產品質素和環保表現，同時希望促進業務發展及加強營運效率。為此，我們制定了全面的供應鏈管理機制，包括供應商及承辦商評估系統和管理工作指引，通過評估和監測提升產品質素以及供應商環保表現。為了推動供應商實踐可持續發展，供應商及承辦商必須遵守本集團的環保政策以及嚴謹的企業管治標準。為了確保供應商和承辦商遵守相關規定並做出持續改進，我們定期檢視和監督他們的可持續發展表現。

截至2022年3月31日，我們主要的供應商共有347個，大部分來自內地及香港，且在正式進行採購前，所有供應商均需通過我們的既定的評審程序。

Total Number of Suppliers by Geographical Region
按地區劃分的供應商總數



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



We have established a comprehensive procurement process, under which all procurement items are subject to quotations from approved suppliers or tendering procedures based on the project budget. In addition to the quality of products and services, we also provide a “Guideline on Green Procurement”, which encourages our staff to consider environmental factors during their procurement process, and requires them to state whether these guidelines have been followed.

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認可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，並要求相關人員註明是否參照該指引。

All approved suppliers and contractors are subject to our internal approval procedures. We also require our suppliers and contractors to sign a “Supplier Agreement” and “Corruption Prevention Policy” to maintain product quality and business ethics standard.

我們向所有認可供應商及承辦商執行內部審批程序，與供應商和承包商簽訂《供應商協議》及《廉潔交易政策》，維護產品質素和商業道德水平。

To ensure product quality, we regularly evaluate the qualification of our suppliers and renew their “Supplier Agreements”. 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. Suppliers that fail the first environmental protection assessment will be given a chance to improve. We will consider terminating our business relationships with them if they fail the assessment again.

為了確保產品質素，我們定期進行供應商資格評估及與供應商續簽《供應商協議》。我們向部分供應商及承辦商會提供《於場內工作的環保指導書》及進行環保運作評估，並適時進行實地考察。未能通過首次環保評估的供應商將會給予改善機會，如未能通過第二次評估，我們會考慮終止與該供應商的合作關係。

“Conflict-free” Diamonds

As part of the jewellery industry, the Group understands the human rights and environmental risks behind the sourcing of diamond products. To ensure that the diamonds we source are not “conflict diamonds” (also known as “blood diamonds”, mined in war zones and sold illegally to the market, or causing damage to the environment and human rights), we procure diamonds from diamond suppliers that have passed the Kimberley Process Certification Scheme. This certification proves that the rough diamonds are not mined in war zones, so there is a low environmental and social risk.

「不涉衝突」鑽石

作為珠寶行業的一份子，本集團明白鑽石產品的開發背後存在的人權和環境風險。為了確保我們採購的鑽石並非「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），我們從獲得金伯利流程認證的鑽石供應商購買鑽石。此認證證明其供應的鑽石毛坯並非於戰爭區域開採，故存在較低的環境和社會風險。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

PEOPLE EMPOWERMENT

Goal

Commit to creating an ideal working environment, advocating a culture of equality, diversity and inclusiveness, and empowering employees with career development opportunities

人才賦能

目標

致力營造理想工作環境，提倡平等、多元、共融文化，賦能員工職業發展機會

Related SDGs:

相關可持續發展目標：



Material Issues Identified

已識別的重要議題

- Staff Welfare
僱員福利
- Equal Opportunity, Diversity and Anti-discrimination
平等機會、多元化、反歧視
- Occupational Health and Safety
職業健康及安全
- Staff Development and Training
員工發展及培訓
- Employment Compliance
僱傭合規性
- Anti-corruption
反貪污

Chapter Highlights 章節摘要

Training Development 培訓發展

- During the Reporting Period, our total number of training hours was up to 110,000 hours
於報告期間，我們的培訓總時數達110,000小時
- The average training hours per employee was about 15.6 hours
人均培訓時數約15.6小時

Total Number of Employees 員工總數

A total workforce of
員工總數
5,920
employees
名

The ratio of male to
female employees
員工男女比例

1 : 2.3

Employee Health and Safety 員工健康及安全

- During the Reporting Period, we continuously monitor and strengthen the epidemic prevention measures of our stores and offices, to prevent the spread of viruses
於報告期間，我們持續檢視及加強店舖及辦公場所的防疫措施，避免病毒傳播的機會

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group values our employees, and outstanding talent is essential to our success. To reward employees for their contributions and to attract and retain talents, the Group abides by employment-related laws and regulations, 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. We are committed to creating a harmonious, inclusive, equal and diverse working environment, and prohibits any form of discrimination. We also provide our employees with competitive salaries and benefits, as well as adequate vocational training and development opportunities, so as to allow our employees to grow together with the Group.

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.

本集團重視我們的員工，優秀的人才對我們的成功至關重要。為了回報員工做出的貢獻，並吸納和挽留人才，本集團恪守與僱傭相關的法律及規例，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，並致力打造和諧、共融、平等和多元化的工作環境，禁止任何方式的歧視。我們亦為員工提供有競爭力的薪酬和福利，並提供充足的職業培訓與發展機會，務求讓員工與集團共同成長。

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

The Group Became the First Hong Kong Jewellery Brand Obtaining “Equal Opportunity Employer (Family Status Equality)” Award

本集團成為首家香港珠寶品牌榮獲「平等機會僱主(家庭崗位平等)」殊榮

The Group has become the first Hong Kong jewellery brand to receive the “Equal Opportunity Employer (Family Status Equality)” Award from the Equal Opportunities Commission for its remarkable achievements in cultivating the equal opportunities and inclusion values into its management strategy and operations, as well as implementing the initiatives that promote the caring for employees, facilitate work-life balance and help them fulfill their family responsibilities.

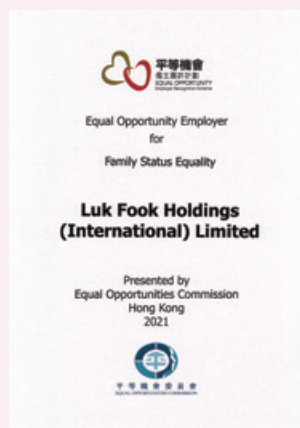
本集團成為首家香港珠寶品牌榮獲由平等機會委員會頒發的「平等機會僱主(家庭崗位平等)」嘉許，以表揚集團將平等共融理念融入管理策略及營運中，並在履行員工關懷，促進僱員工作與生活平衡，以及方便僱員履行家庭責任方面的卓越成效。

We are very proud to become the first and only Hong Kong jewellery brand to be commended under the first-ever “Equal Opportunity Employer Recognition Scheme”. Our employees are the most valuable assets for us and as always, we are devoted to caring about their physical and mental well-being and realising the principle of work-life balance. We believe that a harmonious family atmosphere is the prerequisite of achievements at work. With the aim of building a family-friendly workplace, we provide staff training on diversity, inclusion and work-life balance. The Group will continue to fulfill our corporate social responsibility via supporting various charity and community activities and promoting work-life balance and family values.

我們非常榮幸於首屆「平等機會僱主嘉許計劃」成為首家及唯一獲得殊榮的香港珠寶品牌。本集團一直視員工為最寶貴的資產，積極履行企業員工關懷，並關顧他們的身心健康，踐行工作與生活平等的理念。我們相信和諧友善的家庭氛圍是員工在工作中取得優異表現的前提，本集團為建立家庭友善工作間，適時向全體員工提供有關多元共融及工作與生活平衡的培訓。集團將繼續以肩負企業社會責任為己任，支持各類型公益及社區活動，並促進工作與生活平衡及推廣家庭價值。

The “Equal Opportunity Employer Recognition Scheme” is launched by the Equal Opportunities Commission to promote the values of equal opportunities, diversity and inclusion in the workplace, and recognise the accomplishments of companies and organisations that demonstrate a commitment to implementing policies and practices on these values, with a view to fostering spirits of inclusion and diversity and building an inclusive and discrimination-free society.

「平等機會僱主嘉許計劃」為平等機會委員會推出的獎勵計劃，旨在於工作間推廣平等機會和多元共融的價值，並表揚在推行平等機會僱傭政策方面表現卓越的公司和機構，以培養多元共融精神，建設共融和沒有歧視的社會。



Certificate of “Equal Opportunity Employer (Family Status Equality)” Award
「平等機會僱主(家庭崗位平等)」嘉許狀

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Being Accredited Three Citations in MPFA's "Good MPF Employer Award"

再度榮獲積金局頒發「『積金好僱主』嘉許計劃」三項殊榮

The Group has again been accredited by the Mandatory Provident Fund Schemes Authority ("MPFA") as a "Good MPF Employer", together with two Special Awards, namely the "e-Contribution Award" and the "MPF Support Award", in recognition of the Group's continuous contribution on implementing electronic MPF payments and promoting the MPF scheme.

本集團再度榮獲由強制性公積金計劃管理局（「積金局」）頒發的「積金好僱主」嘉許，以及「電子供款獎」及「積金推廣獎」兩個特別獎項，以表揚集團一直善用電子方式處理強積金供款及積極推動強積金計劃方面的貢獻。

Adhering to "people-oriented" management philosophy and considering our employees as our core asset, the Group always commits to provide all-rounded benefits and retirement protection. The Group has not only been duly discharged its MPF obligations, but also offered its employees with extra retirement benefits, including providing them with voluntary contribution for better retirement protection. The Group will continue to provide employees with the latest MPF information in order to assist them to make a timely and proper arrangement for their retirement.

本集團秉承「以人為本」的管理理念，視員工為集團最重要的資產，因此集團一直致力為員工提供全面的福利及退休保障。除了履行強積金責任外，我們同時為員工提供額外退休福利，包括為員工提供自願性供款，讓他們享有更佳的退休保障。本集團將繼續積極為員工提供最新的強積金資訊，協助他們及早為退休作出妥善的安排。

"The Good MPF Employer Award" is launched by the MPFA to acknowledge model employers' efforts in fostering and enhancing retirement protection of their employees, and encourage employers to provide better retirement benefits. There are two Special Awards, namely "e-Contribution Award" and "MPF Support Award", for recognising employers in making contribution payments electronically and providing assistance to employees about MPF account management.

「積金好僱主」嘉許計劃由積金局設立，旨在表揚致力保障及加強僱員退休福利的模範僱主，和鼓勵僱主為僱員提供更佳的退休福利。該計劃亦設有「電子供款獎」及「積金推廣獎」兩個特別獎項，以表揚僱主分別在透過電子化系統處理強積金供款，及向僱員提供與管理強積金相關的協助。



Certificate of "The Good MPF Employer Award"
「積金好僱主」嘉許計劃證書

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Naming as a “Happy Company” for Eight Consecutive Years 連續八年獲「開心企業」殊榮

The Group has been accredited “Happy Company” for eight consecutive years under the “Happiness at Work” promotional scheme. It recognises the Group’s effort to create a harmonious working environment as well as to raise the benchmark of happiness-at-work.

本集團連續八年於「開心工作間」推廣計劃中獲嘉許為「開心企業」，充分肯定了其於營造愉快工作環境及提升員工快樂工作水平的努力。

The Group always considers our employees as our core asset. Creating a healthy and happy working environment for employees helps to strengthen their sense of belonging to the Group; not merely enhancing staff morale and efficiency, but also attracting and retaining talent, and hence, driving business growth. Therefore, we will continue to pursue ‘People Focus’ in our corporate management philosophy so as to ensure that employees are able to grow and develop in an optimum work environment, and integrate the corporate development in line with the employees’ values to fulfill ‘Lukfook Family’ spirit.

本集團一向視員工為重要資產，締造健康愉快的工作環境有助增強員工對企業的歸屬感，不但能提升員工士氣及提高工作效率，亦可吸引及留住人才，促進業務發展。因此，我們未來會繼續實踐『人為本』的企業管理理念，盡力確保員工能在良好的工作環境中茁壯成長，務求把員工的自我價值和企業的發展進程結合，發揮『六福大家庭』的精神。

The “Happiness at Work” promotional scheme is organised by the Promoting Happiness Index Foundation and implemented by the Chinese Manufacturers’ Association of Hong Kong. The scheme aims to promote the concept of happiness-at-work among Hong Kong companies, raise Hong Kong people’s sense of happiness at work and encourage the development of “corporate caring”, “corporate wisdom”, “corporate persistence” and “corporate motivation”.

「開心工作間」推廣計劃由香港提升快樂指數基金舉辦，由香港中華廠商聯合會執行，旨在推動香港企業共同建設愉快的工作環境，提高香港人的工作快樂水平，並促進「企業關愛」、「企業智慧」、「企業韌力」和「企業動力」的發展。



Certificate of “Happy Company”
「開心企業」嘉許狀

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

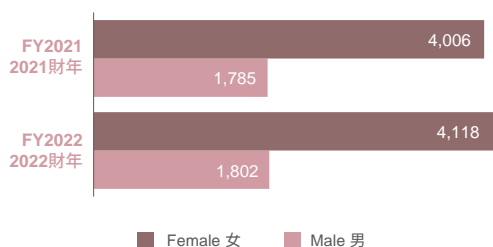
Diversified Talent Team

The Group advocates the principles of diversification and equality, and respects the background and culture of each employee. We do not discriminate on the basis of gender, disability, family status and race in the workplace. As of March 31, 2022, we had 5,920 employees based in Hong Kong, Macau and the Mainland. The total number of employees of the Group by region, employment type, employment category, age group and gender during the Reporting Period is as follows:

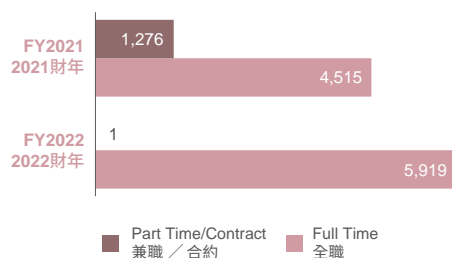
多元化人才團隊

本集團提倡多元化及平等的原則，尊重每個員工的背景、文化等。我們杜絕職場上任何有關性別、殘疾、家庭狀況及種族的歧視。截至2022年3月31日，我們共有5,920名員工位於香港、澳門及內地工作。本集團於報告期間按地區、僱傭類型、級別、年齡組別及性別劃分的僱員總數如下：

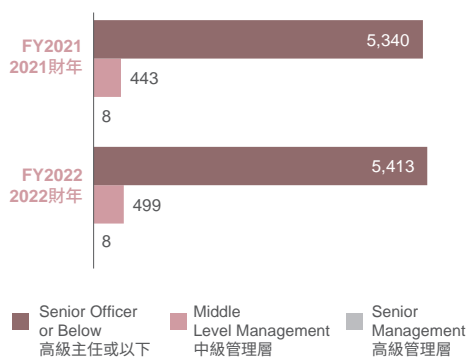
Total Workforce by Gender
按性別劃分的僱員總數



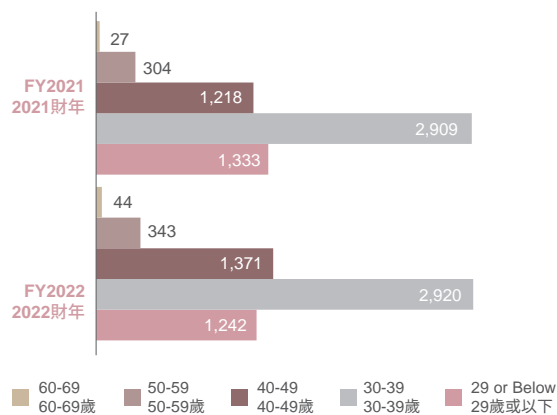
Total Workforce by Employment Type
按僱傭類型劃分的僱員總數



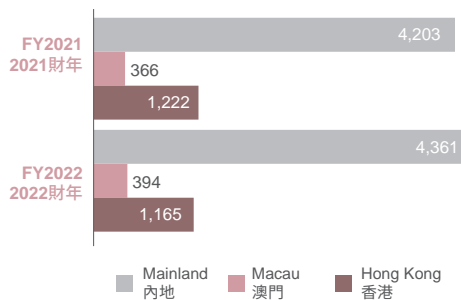
Total Workforce by Grading
按職級劃分的僱員總數



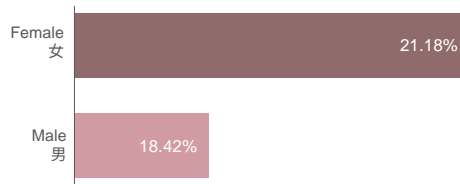
Total Workforce by Age Group
按年齡組別劃分的僱員總數



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



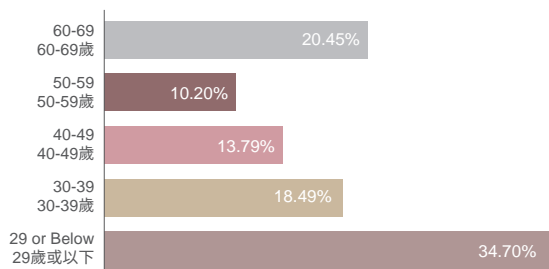
Total Turnover Rate by Gender
按性別劃分的僱員流失率



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Total Turnover Rate by Age Group
按年齡組別劃分的僱員流失率



Total Turnover Rate by Geographical Region
按地區劃分的僱員流失率



Recruiting and Retaining Talents

To attract professional and enthusiastic talents, we recruit talents through various channels and establish an extensive talent network, including internal training, social recruitment, overseas recruitment, and cooperation with colleges and professional talent recruitment agencies. We attract local and overseas technical and management professionals through our comprehensive talent pool of technical cadres, to continuously improve our technical and management level and enhance our market competitiveness.

We actively provide employees with adequate training and promotion opportunities, so as to enable employees to develop their potentials and improve their work performance. To achieve this, we have formulated a comprehensive career development ladder and assessment mechanism and evaluated and assessed the work performance of employees every year. Evaluation results, academic qualifications, and reward and punishment records will all be the consideration factors for employee promotion.

The Group offers its employees competitive packages to retain our talents. Our human resources system clearly stipulates policies on remuneration, holidays, working hours, welfare, staff handbooks, reward and punishment system, dismissal and termination of employment contracts. If the employee terminates the employment contract, the human resources department will arrange a resignation interview to understand the reasons for the employee's resignation and improve our human resources management by collecting feedbacks.

廣納及挽留人才

為了吸納專業和有熱誠的人才，我們透過多種渠道招聘人才，建立廣泛的人才網絡，包括內部培訓，社會招聘、海外招聘，以及與院校和專業人才招募機構合作等。我們透過完善的技術幹部人才庫，吸納本地和海外的技術和管理專才，持續提升我們的技術與管理水平，提升市場競爭力。

我們積極為員工提供充分的培訓與晉升機會，務求讓員工發展潛能，以及提升工作表現。為此，我們制定完善的職業發展階梯和考核機制，並每年對員工的工作表現進行評估和考核。評核結果、學歷、和獎懲記錄均會成為員工升遷的考慮因素。

本集團向員工提供具競爭力的待遇，以挽留重要的人才。我們的人力資源制度清楚訂明有關薪酬、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政策。若員工終止僱傭合約，人力資源部會安排離職面談，了解員工離職的原因，並透過收集反饋完善我們的人力資源管理辦法。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Respect for Employees

The Group respects the rights and interests of employees, provides employees with reasonable remuneration packages, and strictly abides by the laws, regulations and standards related to employment rights. We ensure that employees' compensation meets or exceeds market standards, and considers employees' positions, job performance and results, personal abilities, etc. when determining employee compensation. We make MPF contributions for employees in Hong Kong, and social insurance and housing provident funds for employees in Mainland. We provide employees with a variety of benefits to ensure that employees can get life security and achieve a work-life balance.

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



In order to allow employees to get enough rest, we organise various recreational activities. The staff quarters of Luk Fook Jewellery Park are equipped with a variety of recreational facilities, including basketball courts, fitness facilities, karaoke rooms, libraries, and TV rooms, etc. Due to the pandemic, we significantly reduced staff activities during the Reporting Period to prevent the spread of the epidemic. We look forward to resuming a number of employee activities when the pandemic is over, so employees can spend time together.

Employee opinions and feedback are crucial to improving the human resources system. In order to collect employees' opinions, we have established a grievance mechanism, and employees can lodge grievances with us through email, telephone or face-to-face. The identity of the whistleblower will be kept confidential, and we will investigate the case in a fair and impartial manner and take countermeasures when needed.

尊重員工

本集團尊重員工權益，向員工提供合理的薪酬待遇，並嚴格遵守有關僱傭權益的法律、規例和標準。我們確保員工的薪酬達到或超過市場標準，並在決定員工薪酬時考慮員工的職位、業績、工作表現、個人能力等。我們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。我們向員工提供多種福利，務求讓員工能得到生活保障及達成工作與生活的平衡。

正式員工可享有的福利包括但不限於：

為讓員工能夠得到足夠的休息，我們適時舉辦不同康樂文娛活動。六福珠寶園的員工宿舍設有多種康樂設施，包括籃球場、健身設施、卡拉OK廳、圖書閱覽室、影視部等。由於疫情因素，我們於報告期內大大減少員工活動，以防止疫症的傳播。我們期望能夠在疫情完結時恢復多項員工活動，讓員工能一起度過歡樂時光。

員工的意見和反饋對完善人力資源制度至關重要。為了收集員工對我們的意見，我們設立申訴機制，員工能透過電郵、電話或面談方式向我們提出申訴。舉報人的身份將會被保密，而我們將會以公平、公正的方式對案件進行調查，並在有需要時做出應對措施。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group strictly prohibits child labour and forced labour. In order to ensure that employees are of legal working age, we check candidates' identification documents during the recruitment process. The Staff Handbook sets out employment-related policies and terms, including arrangements for working hours, vacations, pay and dismissal, and avoidance of forced labour. If violations are found, the Group will take immediate measures to stop them from working. During the Reporting Period, there was no non-compliance with the relevant laws and regulations relating to child labour or forced labour.

Training and Development

In order to maintain and enhance our business development, we require our employees to continuously learn about the latest industry and technical knowledge. Under the Group's training system, employees have access to various external and internal training opportunities. We assign internal instructors to provide various training courses to employees and invite external organisations to provide external training for employees. For example, during the Reporting Period, the Group invited professional and experienced human resources consultants to encourage managers to break through the inherent work model and work from top to bottom to promote the unique and excellent management culture of the Group. During the Reporting Period, 82%⁴ of our employees received training. A total of 111,177.6 hours of training were provided by the Group, with an average training hour of 15.6 per employee. Every employee at the deputy manager level or above will also receive 24-hour training every three years. Some of the training sessions held during the Reporting Period are highlighted as follows:

本集團杜絕童工及強制勞工。為了確保員工已經達到法定工作年齡，我們在招聘過程中會對應聘者的身份證明文件進行檢查。《員工手冊》列明僱傭相關政策與條款，包括工作時數、假期、薪酬和解僱的安排，避免強制勞動。若發現違規情況，本集團會即時採取措施讓其停止工作。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違規行為。

培訓及發展

為了維持和提升業務發展，我們要求員工不斷吸收最新的行業和技術知識。在本集團的培訓體系下，員工能獲得不同外部及內部培訓機會。我們指派內部導師向員工提供各種培訓課程，並邀請外部機構為員工提供外部培訓，例如於報告期間，本集團邀請了專業及擁有豐富人力資源顧問，鼓勵管理人員突破固有的工作模式，由上而下，推動六福獨特、優秀的管理文化。於報告期間，我們82%⁴的員工接受了培訓。本集團一共提供了111,177.6小時的培訓，人均培訓時數為15.6小時。每位副經理級或以上員工亦會每三年接受24小時的培訓。部分報告期間舉行的培訓課程如下：



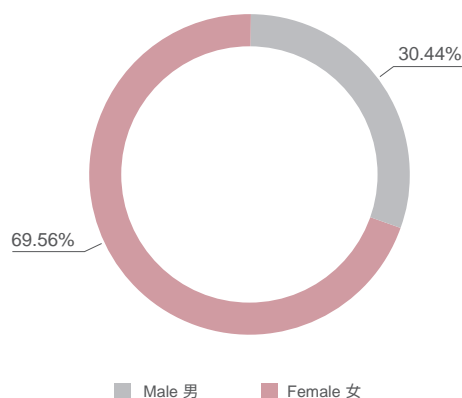
⁴ Employee training data included those who quit during the Reporting Period.

⁴ 員工培訓數據包含於報告期間離職的員工。

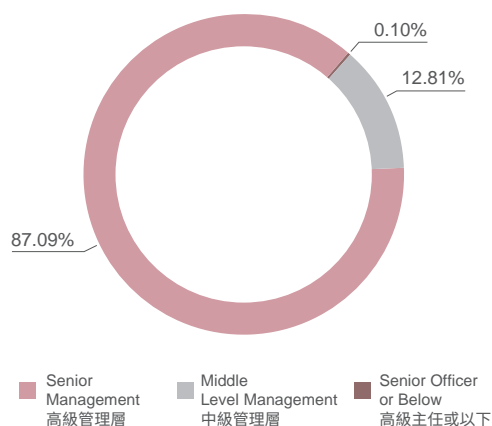
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

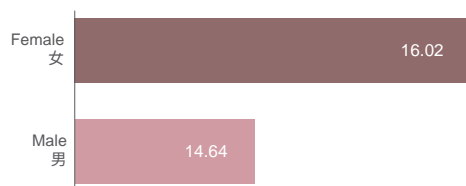
Percentage of Employees Trained by Gender
按性別劃分的受訓員工百分比



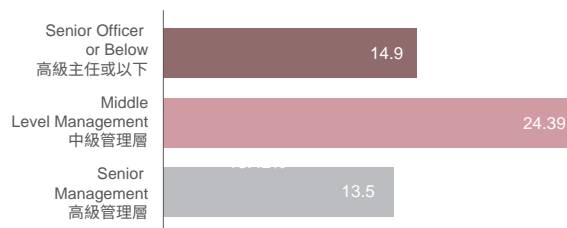
Percentage of Employees Trained by Grading
按職級劃分的受訓員工百分比



The Average Training Hours Completed per Employee by Gender (Hours)
按性別劃分的每名僱員完成受訓的平均時數(小時)



The Average Training Hours Completed per Employee by Grading (Hours)
按職級劃分的每名僱員完成受訓的平均時數(小時)



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Luk Fook Six Leadership Habits Workshop 六福六大管理習慣工作坊

In order to encourage the management of the Group to break through the inherent work mode and work with innovative thinking, we held a workshop on the “Luk Fook Six Leadership Habits” during the Reporting Period, surrounding six habits, including being proactive, achieving goals, mastering time, creating a win-win situation, cherishing differences and making continuous improvement, to enhance the leadership skills of managers and create a unique and excellent management culture of Luk Fook.

為鼓勵本集團管理人員突破固有的工作模式，以創新思維面對工作，我們於報告期間舉辦了「六福六大領導習慣」工作坊，圍繞六大領導習慣，包括主動積極、達成目標、掌握時間、製造雙贏、珍惜差異及持續進步，提升管理人員的領導技巧，以締造六福獨特、優秀的管理文化。



Luk Fook Six Leadership Habits Workshop
六福六大管理習慣工作坊

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 the Group’s support to the scheme, and our contribution in enhancing employees’ competitiveness and promoting enterprise 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」，以表揚集團對「資歷架構」計劃的支持，以及在協助提高員工競爭力和推動企業發展方面的貢獻。



QF Qualifications Framework Partnerships
Commendation Ceremony
QF資歷架構夥伴嘉許典禮

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Safety and Health of Employees

The Group is committed to building a healthy, safe and comfortable working environment to protect the physical and mental well-being of our employees. The Group's occupational health and safety system clearly stated a set of occupational health and safety measures, 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 non-compliance with the relevant laws and regulations relating to the occupational safety.

員工安康

本集團致力打造健康、安全和舒適的工作環境，以保障員工的身心健康。本集團的職業健康及安全體制明確列明一系列的職業健康與安全措施，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違規行為。

Number of Work-related Fatalities in the Past Three Years

過去3年因工亡故人數

	FY2022 2022財年	FY2021 2021財年	FY2020 2020財年
Rate of Work-related Fatalities (per 200,000 Hours Worked) (Note 16) (Note 18) 因工死亡率 (每200,000工作小時) (備註16) (備註18)	0.01	0	0
Rate of Work-related Fatalities (per 1,000 Employees) (Note 17) (Note 18) 因工死亡率 (每千名員工) (備註17) (備註18)	0.17	0	0
Lost Days due to Work Injury (Days) 因工傷損失工作日數 (日)	514	Not disclosed 未有披露	Not disclosed 未有披露

Note 16: Work-related fatality rate per 200,000 hours worked = number of fatalities as a result of work-related injury/number of hours worked x 200,000.

備註16：因工死亡率(每200,000工作小時)=因工傷死亡個案數目/工作時數 x 200,000。

Note 17: Work-related fatality rate per 1,000 employees = number of fatalities as a result of work-related injury/total number of employees of the category at the end of the reporting period x 1,000.

備註17：因工死亡率(每千名員工)=因工傷死亡個案數目/該類別報告期末的員工總數 x 1,000。

Note 18: During the Reporting Period, one of our employees unfortunately died of illness due to health issue during working hours and at his post. According to the definition of the "Regulations of Guangdong Province on Work-related Injury Insurance", it was defined as work-related fatality. We promptly processed, investigated, and reported to authorities, as well as paid medical reimbursement for work-related injury.

備註18：於報告期間內，我們有一名員工在工作時間及崗位內因身體原因而不幸病故。根據《廣東省工傷保險條例》的定義，該事件被界定為因工死亡。我們及時處理、作出調查、向當局報告，並發放工傷醫療報銷費用。

In order to protect the health of our employees, we have purchased work-related injury insurance for employees and provided protective equipment such as masks and gloves to employees in need. In terms of safety, we conduct regular inspections and maintenance of protective and rescue facilities to avoid accidents. The jewellery processing plant in Nansha also has a security department that conducts regular inspections of factory facilities to identify and mitigate risks related to occupational health and safety. We provide employees with occupational safety rules and conduct regular training, including fire drills, safety and hygiene knowledge training, etc., to improve employees' awareness of occupational health and safety.

為了保護員工健康，我們為員工購買工傷保險，向有需要的員工提供口罩、手套等防護用品。針對安全方面，我們對防護和救援設施進行定期檢查和維修，避免意外發生。位於南沙的珠寶加工廠亦設有安保部門，對工廠設施進行定期檢查，識別和緩解與職業健康與安全相關的風險。我們向員工提供職業安全守則，並定期進行培訓，包括消防演習、安全衛生知識培訓等，以提高員工對職業健康與安全意識。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Comprehensive Pandemic Prevention Preparation for our Employees 為員工作出全面的防疫準備

During the Reporting Period, the community had more and more reported coronavirus variant cases. In view of this, we clearly explained to employees about information on work-related epidemic prevention, and implemented the following epidemic prevention measures to avoid the chance of virus transmission:

於報告期間，社區曾陸續發現確診感染變種病毒個案，有見及此，我們為員工清楚講述於上班期間的防護知識，並實施以下一系列的防疫措施，避免病毒傳播的機會：

- Install air purifiers in the office to maintain good ventilation
辦公場所增設空氣淨化機，保持空氣流動
- Require employees to thoroughly clean store interior cabinets, displays and other equipment with diluted bleach every day to keep the environment clean
要求員工每天以的稀釋漂白水徹底清潔店內飾櫃、陳列品等設備，保持環境清潔
- After the customer tries on the jewellery, the staff can use the ultrasonic machine to clean the jewellery from time to time, and the water in the ultrasonic machine needs to be changed frequently
顧客試戴首飾後，員工可不時使用超聲波機進行首飾清洗，並需頻密更換超聲波機內的水
- Instruct employees to wear masks at work, undergo temperature checks, wash hands 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
- Suspend the tea service in stores to prevent customers from taking off their masks and having close contact with store staffs and products
暫停分店奉茶服務，以避免顧客在脫下口罩的情況下與店員及貨品接觸

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Business Ethics

The Group maintains a high standard of business ethics, and highly values integrity. The Group formulated 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 Prevention of Bribery Ordinance of Hong Kong and other applicable 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. We require our employees to sign the "Integrity Undertaking (《廉潔承諾書》)" when they join us, whereby promising to maintain integrity and good business ethics during work.

To ensure our suppliers, customers and partners uphold business ethics standard, the Group requires our suppliers to sign the "Corruption Prevention Policy (《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 prevent any transfer of benefits between employees. We encourage our employees to report any suspected violations of business ethics and illegal behaviours, and we will follow up and carry out investigations with the most rigorous and timely attitude. Besides, if an employee accepts the gifts from customers, 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 gifts received from customers will be collected uniformly and later evenly distributed among colleagues for lottery and dining together. To raise employees' understanding and awareness on anti-corruption, we have issued the "Prevention of Money Laundering and Terrorist Financing Guidelines (《預防清洗黑錢及資助恐怖主義犯罪指引》)" to the staff of Hong Kong, Macau, USA, Canada, Malaysia, Australia and Singapore branches to assist the person-in-charge and colleagues of each branch to assess and identify the risks and countermeasures of money laundering and terrorist financing.

商業道德

本集團堅持高道德標準，並高度重視誠信。為了嚴格遵從《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》，本集團制定完善的反貪污體系，防範貪污、賄賂、勒索、欺詐、洗黑錢及其他違法違規行為。我們要求員工入職時簽署《廉潔承諾書》，承諾在工作過程中保持廉潔和良好的商業道德。

為了確保供應商、客戶和合作夥伴同樣堅守商業道德標準，本集團要求供應商簽署《廉潔交易政策》，並發出《集團僱員索取及收受利益指引》給客戶、供應商和合作夥伴，防止任何與員工之間的利益輸送。我們鼓勵員工就任何懷疑違反商業道德和違法行為進行舉報，並以嚴謹和及時的態度做出跟進和調查。另外，如員工接受客戶贈送的禮物，他們必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。客戶送贈的禮品將會被統一收集，平均分配給各同事作抽獎和聚餐之用。為了提升員工對反貪污的認識和關注，我們向香港、澳門、美國、加拿大、馬來西亞、澳洲及新加坡分行職員提供《預防清洗黑錢及資助恐怖主義犯罪指引》，協助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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the Reporting Period, the Group also organised anti-corruption training for the directors, to allow them to have a clearer understanding about laws and regulations in relation to anti-corruption, the importance of integrity and learn about the common corruption risks. We also invited commission against corruption officer from Independent Commission Against Corruption (ICAC) to organise ICAC training for new employees to strengthen their understanding of laws and regulations in relation to anti-corruption. 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.

CARING FOR THE COMMUNITY

Goal

Actively participate in community event, care for social groups and take up social responsibility

Related SDGs

相關可持續發展目標：



Chapter highlights 章節摘要

Our Focus Areas of Contribution

我們的專注貢獻範疇

- The social areas we focus on include: sport development, medical service, anti-pandemic action and environmental protection
我們專注的社會範疇包括：體育發展、醫療服務、抗疫行動、環境保護

本集團於報告期間內亦為董事舉辦反貪污意識培訓，讓董事清晰了解與反貪污相關的條例、誠信責任的重要性及認識常見的貪污風險。我們亦有邀請廉政公署廉政教育主任，為新入職同事舉辦廉政公署培訓，強化他們對反貪污法律法規的了解。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。

關愛社區

目標

積極參與社區活動，關愛社群，肩負社會責任

Donated a total amount of approximately HK
捐出善款達到約港幣

\$5.3 Million
百萬元

The Group firmly believes that we must take the responsibility of corporate citizenship to listen to the community needs and provide a helping hand to the people in need, in return for the support and recognition of the Group from the community. Therefore, we invest resources every year to cooperate with public welfare organisations and participate in different community engagement events, responding to the needs of the community with our strength. During the Reporting Period, we focused on promoting sport development and supporting medical services, anti-epidemic events, environmental protection, etc., upholding the spirit of community contribution.

本集團堅信我們必須擔當企業公民的責任，傾聽社會各界的需要，向有需要人士伸出援手，以回報社會各界對本集團的支持和認可。因此，我們每年都會投入資源與公益團體合作，參與不同社區投入活動，憑我們的力量響應社會需求。於報告期間，我們專注於推動體育發展、支持醫療服務、抗疫行動、扶貧工作、環境保護等社會範疇，秉承回饋社會的精神。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Providing Meticulous Support to 2021 Standard Chartered Hong Kong Marathon 精心打造渣打香港馬拉松2021

The Group has sponsored Standard Chartered Hong Kong Marathon for five consecutive years. We ingeniously designed and produced 32 pieces of 18K gold medals inlaid with diamonds for the champions of each event and the top 5 male and female runners in the marathon, and 18,500 exquisite finisher medals for the runners of each event, to show our respect to each of the runners. In 2021, the Standard Chartered Hong Kong Marathon continued to use the past gold-level road races, passing through Nathan Road, the central hub of Kowloon, allowing runners to run on the most prosperous road in Hong Kong, and also provide more areas for supporters and citizens to cheer the runners.

本集團連續5屆獲邀贊助渣打香港馬拉松，特意匠心獨運地設計及製作32枚18K黃金鑲鑽石獎牌給各項實體賽事的冠軍及馬拉松全場首5名男女跑手，以及18,500枚精美的完賽獎牌給各項賽事完賽跑手，向各位跑手致敬。2021年渣打香港馬拉松沿用過往的金級道路賽事，途經九龍區中心樞紐的彌敦道，讓跑手體驗香港最繁華的路段之餘，亦提供更多位置好讓支持者市民為跑手打氣。

The marathon medal was designed by the Group to integrate the Standard Chartered Bank Building and embellished with the main color of the marathon. For the champion of each event and the medals of the top 5 male and female runners in the marathon, the designer adopted three-dimensional craftsmanship to outline the 18K gold runner pendant inlaid with diamonds, and the pendant can be detached for daily use. The pendant is like a runner on the track constantly running towards the finish line, bringing out the theme of “Let’s run further together”. The marathon, half-marathon and ten-kilometer finisher medals also follow this design concept, making runners more active in the event and striving to move forward, which is of special significance.

是次由本集團傾力打造的馬拉松獎牌，設計將渣打銀行大廈融入其中，並以馬拉松主色調作點綴。作為每項實體賽事的冠軍及馬拉松全場首5名男女跑手的獎牌，設計師以立體的工藝勾勒出18K黃金鑲鑽石跑手墜飾，而墜飾更可拆下來作日常佩戴之用；靈動的墜飾猶如跑手在跑道上不斷向終點邁進，帶出「一起我們跑更遠」的主題。馬拉松、半馬拉松及十公里完賽獎牌亦都同樣貫徹這設計概念，讓跑手們更積極投入賽事、奮力向前，別具意義。

In addition, in order to express the most respectful greetings, the Group not only gifted the honorable Lukfook Jewellery White Diamond membership to all runners, runners could also add their names, finish date and time as well as event category on the “2021 Standard Chartered Hong Kong Marathon” finisher medal for free. The information would be engraved on the medal, witnessing a unique honor and bringing sentimental value.

此外，為表最尊尚的致意，本集團不單送贈尊貴的六福珠寶白鑽會員會籍予各跑手，跑手亦可在「2021渣打香港馬拉松」完賽獎牌上免費刻上姓名、完賽日期／時間或賽事組別，見證獨一無二的榮譽，增添紀念價值。



The Group designed a unique medal for Hong Kong Marathon runners
本集團為香港馬拉松賽事選手打造獨一無二的獎牌

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Donation of HK\$1 Million in Support of Tung Wah Group of Hospitals

捐贈100萬港元支持東華三院

The Group has been supporting the “Tung Wah Charity Gala” hosted by Tung Wah Group of Hospitals (TWGHs) for many years. During the Reporting Period, the Group once again donated HK\$1 million to support the TWGHs Lukfook Group Chinese Medicine Clinic and TWGHs’ Chinese medicine services.

本集團多年來鼎力支持東華三院舉辦的「歡樂滿東華」慈善晚會，於報告期間，本集團再度捐贈一百萬港元，以支持東華三院六福集團中醫診所及東華三院中醫服務。

The Group has always been committed to reciprocate society and has actively supported and taken part in charity and community programmes. The Group continues to support TWGHs in a hope to help more needy, so as to convey love and care to help people in need. In future, we will continue to spare no effort in community wellness and encourage our employees to care for the community.

本集團一直秉承回饋社會的精神，積極支持及參與慈善公益活動。集團一如既往支持東華三院，冀望能夠令更多有需要社群受惠，傳遞愛心與關懷給社會上有需要的人士，為社會服務盡一分綿力。未來，我們會繼續努力支持社區公益，並鼓勵員工一同關愛社會。

TWGHs is the largest charitable organisation with the longest history in Hong Kong that provides a range of diversified medical and health, education, and community welfare services.

東華三院是全港歷史最悠久及規模最大的慈善社會福利機構，為大眾提供多元化的醫療、教育及社會福利等服務。



Ms. Wong Lan Sze, Executive Director and Deputy Chief Executive Officer of Lukfook Group (2nd from the right), presented the cheque on behalf of the Group to Mr. TAM Chun Kwok, Kazaf, Chairman of TWGHs (1st from the right), accompanied by Ms. Koi Ming Fai and Ms. Ng May Ying of Ming Chee Sing Cantonese Opera 六福集團執行董事兼副行政總裁黃蘭詩女士(右二)代表集團致送善款支票，由鳴芝聲劇團蓋鳴暉小姐及吳美英小姐陪同東華三院主席譚鎮國先生(右一)代表接受

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Supporting the Community to Fight Against Pandemic Together 齊心協力支援社會各界抗疫行動

The fifth wave of COVID-19 has brought unprecedented challenges to Hong Kong. During the Reporting Period, to help the underprivileged to overcome the epidemic, the Group donated over HK\$1 million worth of anti-epidemic materials to various charitable and social welfare organisations, including the Christian Family Service Centre, Direction Association for the Handicapped, Hong Kong Rehabilitation Power, etc. We will continue to give full play to the spirit of mutual help and love, fulfill our corporate social responsibility, give back to the community, and to support the prevention and anti-epidemic through various methods and channels.

第五波新冠病毒為香港帶來前所未有的挑戰。於報告期間，集團捐贈總值逾港幣100萬元的抗疫物資給多間慈善及社福機構，包括基督教家庭服務中心、路向四肢傷殘人士協會、香港復康力量等，以協助弱勢社群，攜手渡過疫情。我們將繼續發揮互助互愛精神，以行動實踐企業社會責任，回饋社會，透過不同方式及途徑支援防疫抗疫工作。



Donated a total of over \$1 million epidemic prevent supplies 捐贈總值超過100萬元的抗疫物資

Coastal Clean-up Day 海岸清潔行動

To take action to protect the natural environment, during the Reporting Period, Lukfook Volunteer Team of the Group participated in a shorelines clean-up volunteer activity in Wu Kai Sha organised by Green Power. During the process of collecting and handling shorelines' garbage, we hope our employees can learn about coastal ecosystem and have clearer understanding about the importance of clean-up activity to coastal conservation.

為以實際行動保護自然環境，於報告期間，集團旗下六福義工隊參與由綠色力量所舉辦的烏溪沙海岸清潔的義工活動，在收集及處理海岸垃圾的過程中，我們希望藉此讓員工認識海岸生態，更明瞭清潔行動對保育海岸的重要性。



Lukfook Volunteer Team participated in the coastal cleanup activity at Wu Kai Sha organised by Green Power

六福義工隊參與由綠色力量舉辦的烏溪沙海岸清潔活動

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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、一般披露及關鍵績效指標	Policy/Procedure 政策/程序	Section/Disclosure 章節/聲明
A. Environmental A.環境		
Aspect A1: Emissions 層面A1：排放物	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	Direct and energy indirect Greenhouse gas emissions in total and intensity. 直接及能源間接溫室氣體排放量及密度。	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 emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	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, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	N/A 不適用
		Sustainable and Responsible Jewellery Sourcing 可持續珠寶與負責任採購

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Subject Areas, Aspects, General Disclosures and KPI 主要範疇、層面、一般披露及關鍵績效指標		Policy/Procedure 政策/程序	Section/Disclosure 章節/聲明
Aspect A2: Use of Resources 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	Efficient 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 target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	N/A 不適用	Efficient 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 target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	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 with reference to per unit produced. 製成品所用包裝材料的總量及每生產單位估量。	N/A 不適用	Packaging Materials 包裝物料
Aspect A3: The Environment and Natural Resources 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 Jewellery and Responsible Sourcing 可持續珠寶與負責任採購

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Aspect A4: Climate Change 層面A4：氣候變化	General Disclosure Policies on identifying and responding to significant climate-related issues that have and may have an impact on the issuer. 一般披露 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	N/A 不適用	Combating Climate Change 應對氣候變化
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues that have and may have an impact on the issuer and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	N/A 不適用	Combating Climate Change 應對氣候變化
B. Social B.社會			
Employment and Labour Practices 僱傭及勞工常規			
Aspect B1: Employment 層面B1：僱傭	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	Diversified Talent Team 多元化人才團隊

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Aspect B2: Health and Safety 層面B2：健康與安全	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 occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)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

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Aspect B3: Development and Training 層面B3：發展及培訓	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 培訓及發展
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 Training and Development 培訓及發展
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 Training and Development 培訓及發展
Aspect B4: Labour Standards 層面B4：勞工準則	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 Respect for Employees 尊重員工
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 Respect for Employees 尊重員工

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Subject Areas, Aspects, General Disclosures and KPI 主要範疇、層面、一般披露及關鍵績效指標	Policy/Procedure 政策/程序	Section/Disclosure 章節/聲明
Operating Practices 營運慣例		
Aspect B5: Supply Chain Management 層面B5：供應鏈管理	General Disclosure Policies on managing environmental and social risks of the supply chain. 一般披露 管理供應鏈的環境及社會風險政策。	Corruption Prevention Policy 廉潔交易政策 Engineering and Operation of Goods Approval Process 工程及營運物品審批流程 Financial Authorisation and Contract Signing Approval Procedure 財務授權及合同簽訂之審批規定
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	N/A 不適用
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	N/A 不適用
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	N/A 不適用
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	N/A 不適用
Aspect B6: Product Responsibility 層面B6：產品責任	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 health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 一般披露 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (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。	Comprehensive Manual 綜合手冊 Customer Complaint Handling Procedure 顧客投訴處理程序

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、一般披露及關鍵績效指標		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	Six Heartfelt Services 六心服務
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	Quality Assurance 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	Protecting Privacy 保障私隱
Aspect B7: Anti-corruption 層面B7:反貪污	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、一般披露及關鍵績效指標	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	Business Ethics 商業道德
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
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。		Business Ethics 商業道德
Community 社區			
Aspect B8: Community Investment 層面B8:社區投資	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 areas. 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 2022
於2022年3月31日

Board of Directors 董事會

Mr. WONG Wai Sheung¹ (Chairman & Chief Executive Officer)
黃偉常先生¹ (主席兼行政總裁)

Mr. TSE Moon Chuen¹ (Deputy Chairman)
謝滿全先生¹ (副主席)

Ms. WONG Hau Yeung¹
王巧陽女士¹

Ms. WONG Lan Sze, Nancy¹
黃蘭詩女士¹

Dr. CHAN So Kuen¹
陳素娟博士¹

Mr. WONG Ho Lung, Danny² (Deputy Chairman)
黃浩龍先生² (副主席)

Mr. HUI Chiu Chung, JP²
許照中太平紳士²

Mr. LI Hon Hung, BBS, MH, JP²
李漢雄BBS, MH太平紳士²

Mr. IP Shu Kwan, Stephen, GBS, JP³
葉澍堃GBS太平紳士³

Mr. MAK Wing Sum, Alvin³
麥永森先生³

Ms. WONG Yu Pok, Marina, JP³
黃汝璞太平紳士³

Mr. HUI King Wai³
許競威先生³

Audit Committee 審核委員會

Mr. MAK Wing Sum, Alvin³ (Chairman)
麥永森先生³ (主席)

Mr. IP Shu Kwan, Stephen, GBS, JP³
葉澍堃GBS太平紳士³

Ms. WONG Yu Pok, Marina, JP³
黃汝璞太平紳士³

Mr. HUI King Wai³
許競威先生³

Nomination Committee 提名委員會

Mr. MAK Wing Sum, Alvin³ (Chairman)
麥永森先生³ (主席)

Mr. WONG Wai Sheung¹
黃偉常先生¹

Mr. TSE Moon Chuen¹
謝滿全先生¹

Mr. IP Shu Kwan, Stephen, GBS, JP³
葉澍堃GBS太平紳士³

Ms. WONG Yu Pok, Marina, JP³
黃汝璞太平紳士³

Mr. HUI King Wai³
許競威先生³

Remuneration Committee 薪酬委員會

Mr. IP Shu Kwan, Stephen, GBS, JP³ (Chairman)
葉澍堃GBS太平紳士³ (主席)

Mr. MAK Wing Sum, Alvin³
麥永森先生³

Ms. WONG Yu Pok, Marina, JP³
黃汝璞太平紳士³

Mr. HUI King Wai³
許競威先生³

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

CORPORATE GOVERNANCE REPORT

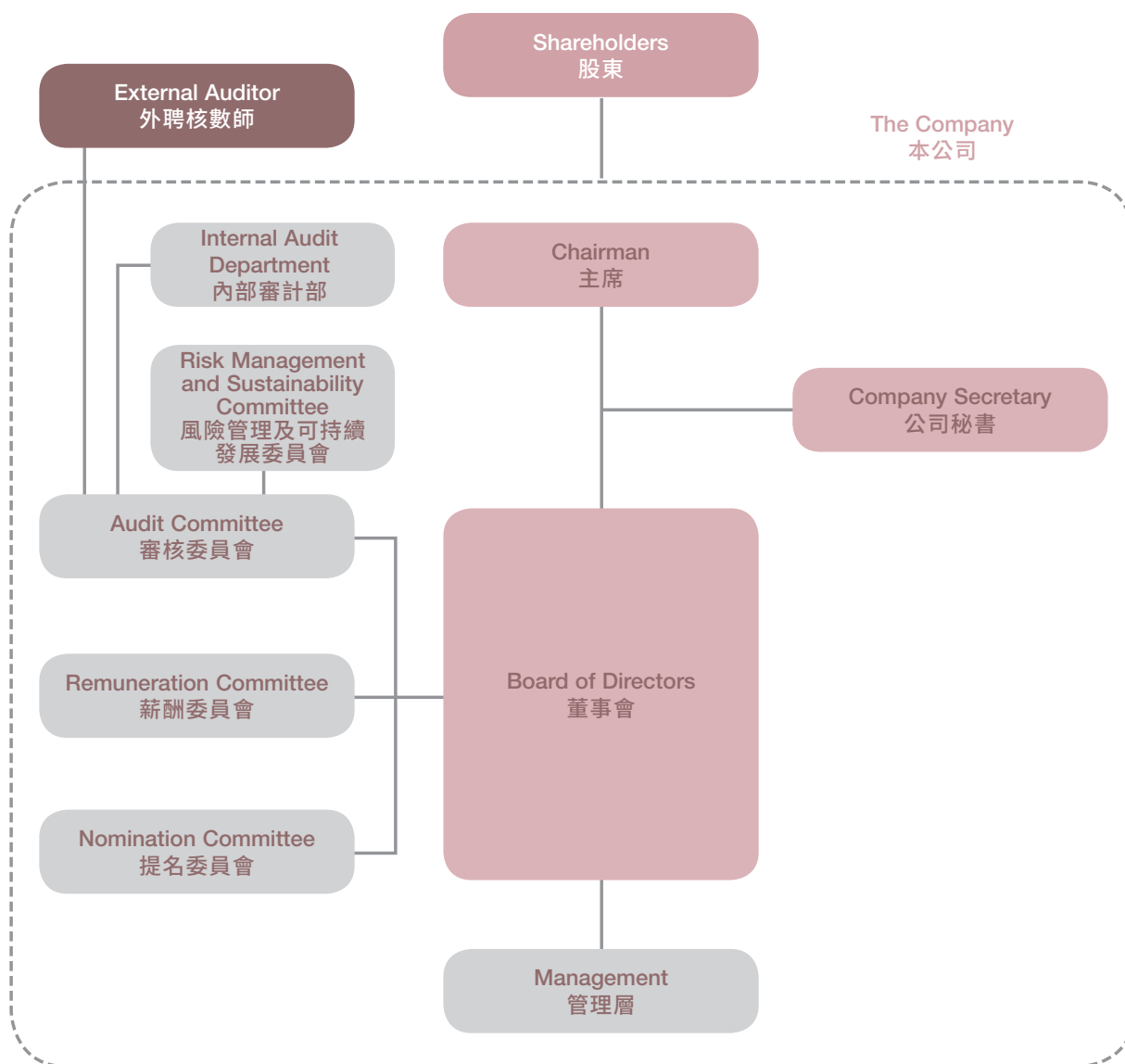
企業管治報告

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 the then 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 C.2.1 (Code Provision A.2.1. of the former CG Code) 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」）當時附錄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C.2.1條（前企業管治守則之守則條文第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 153 to 163 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。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153頁至第163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	
Executive Directors		執行董事				
Mr. WONG Wai Sheung (Chairman & Chief Executive Officer) (Notes 1 & 2)	黃偉常先生 (主席兼行政總裁) (附註1及2)	4/4	N/A 不適用	1/1	1/1	1/1
Mr. TSE Moon Chuen (Deputy Chairman) (Note 3)	謝滿全先生 (副主席) (附註3)	4/4	N/A 不適用	1/1	N/A 不適用	1/1
Ms. WONG Hau Yeung (Note 4)	王巧陽女士 (附註4)	4/4	N/A 不適用	N/A 不適用	1/1	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
Non-executive Directors		非執行董事				
Mr. WONG Ho Lung, Danny (Deputy Chairman) (Note 5)	黃浩龍先生 (副主席) (附註5)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
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
Independent Non-executive Directors		獨立非執行董事				
Mr. IP Shu Kwan, Stephen, GBS, JP	葉澍堃GBS太平紳士	4/4	2/2	1/1	2/2	1/1
Mr. MAK Wing Sum, Alvin	麥永森先生	4/4	2/2	1/1	2/2	1/1
Ms. WONG Yu Pok, Marina, JP	黃汝璞太平紳士	4/4	2/2	1/1	2/2	0/1
Mr. HUI King Wai	許競威先生	4/4	2/2	1/1	2/2	1/1

Notes:

- Mr. WONG Wai Sheung was re-elected as the Chairman of the Company with effect from 19 August 2021.
- Mr. WONG Wai Sheung ceased to be a member of the Remuneration Committee of the Company with effect from 1 July 2021.
- Mr. TSE Moon Chuen was re-elected as the Deputy Chairman of the Company with effect from 19 August 2021.
- Ms. WONG Hau Yeung ceased to be a member of the Remuneration Committee of the Company with effect from 1 July 2021.
- Mr. WONG Ho Lung, Danny was re-elected as the Deputy Chairman of the Company with effect from 19 August 2021.

附註:

- 黃偉常先生自2021年8月19日起獲重選為本公司主席。
- 自2021年7月1日起，黃偉常先生不再擔任本公司薪酬委員會成員。
- 謝滿全先生自2021年8月19日起獲重選為本公司副主席。
- 自2021年7月1日起，王巧陽女士不再擔任本公司薪酬委員會成員。
- 黃浩龍先生自2021年8月19日起獲重選為本公司副主席。

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，認為全體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. MAK Wing Sum, Alvin 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 18 August 2022. Pursuant to CG Code Provision B.2.3 (Code Provision A.4.3. of the former CG Code) 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 18 July 2022 will contain the biographical information of Mr. MAK Wing Sum, Alvin 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)

麥永森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2022年8月18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。根據企業管治守則之守則條文第B.2.3條（前企業管治守則之守則條文第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2022年7月18日或該日前後寄發予股東的通函將載列麥永森先生的履歷詳情及董事會相信麥永森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 2022, the Company arranged a seminar covering the topic of anti-bribery and corruption. 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
Executive Directors	執行董事	
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	✓
Non-executive Directors	非執行董事	
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	✓
Independent Non-executive Directors	獨立非執行董事	
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2022年3月31日止年度，本公司曾舉行一次研討會，內容涵蓋反賄賂及貪污的議題。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致均衡權責，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 FY2022 have been reviewed by the Audit Committee. The Audit Committee is of the view that the consolidated financial statements of the Group for FY2022 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2022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2022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 2022, 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 one meeting 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.

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2022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，提名委員會曾舉行一次會議，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，審閱董事退任及輪值告退計劃。

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

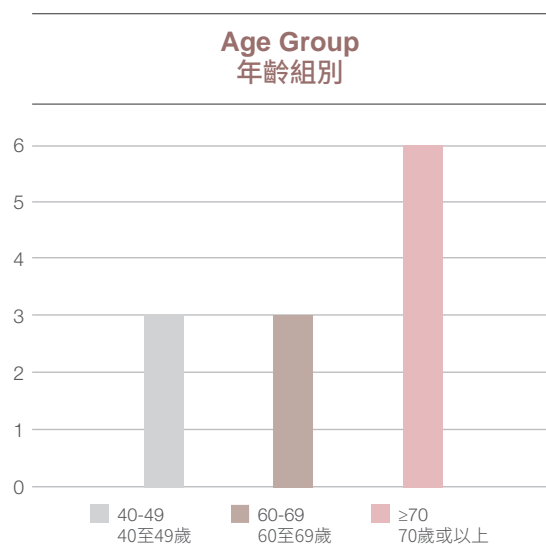
本公司認同和接納擁有一個多元化董事會的神益，並認為董事會層面的多元化乃保持競爭優勢的必要元素。因此，本公司於回顧年度內繼續採納董事會成員多元化政策。為達致真正的董事會成員多元化，具備不同才能、技能、知識、服務任期及專業經驗、文化及學術背景、年齡、性別及其他資格的董事候選人可獲選為董事會成員，甄選董事會人選將按一系列多元化範疇為基準。最終乃按照假設候選人獲選為董事，其將為董事會帶來的優勢及貢獻而作出決定。提名委員會認為現時的董事會之組成已達致上述董事會多元化政策所載之目標。

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。

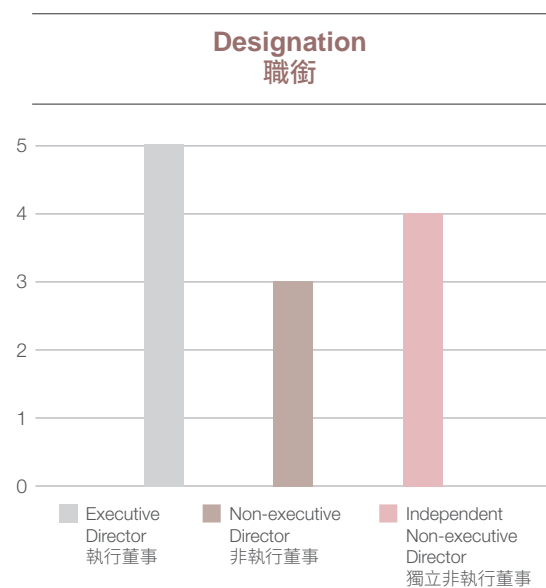
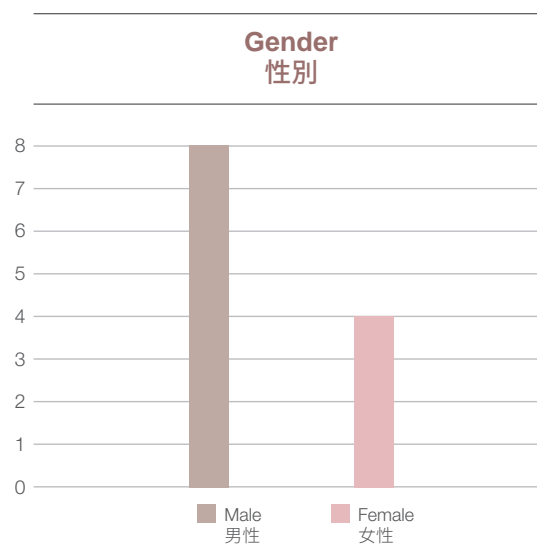
CORPORATE GOVERNANCE REPORT

企業管治報告

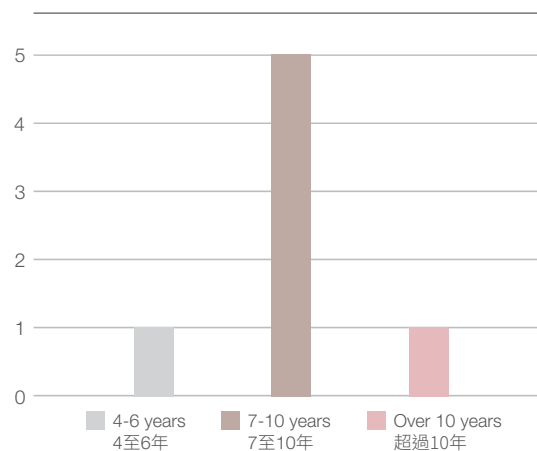
Areas of Diversity



多元化之範疇



Length of Services of Non-executive Directors 非執行董事的服務年期



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 three other members namely, Mr. MAK Wing Sum, Alvin, Ms. WONG Yu Pok, Marina and Mr. HUI King Wai. The Chairman of this Committee and all 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 2022, the discretionary year-end bonus for 2021 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 264 to 267 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澍堃先生，其他三名成員為麥永森先生、黃汝璞女士及許競威先生。該委員會主席及所有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鈎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2022曆年之年度薪金加幅、2021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264至267頁之綜合財務報表附註15。

CORPORATE GOVERNANCE REPORT

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AUDITOR'S REMUNERATION

Analysis of remuneration in respect of audit and non-audit services provided by the external auditor, PricewaterhouseCoopers, was as follows:

		2022 HK\$'000 千港元
Audit services	審計服務	5,945
Non-audit services	非審計服務	
– Review service	– 審閱服務	560
– Tax related service	– 稅務相關服務	714
Total	總計	7,219

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 aligned with the Internal Control Integrated Framework of the Committee of Sponsoring Organisations of the Treadway Commission ("COSO"), which comprises 17 principles under 5 components, including Control Environment, Risk Assessment, Control Activities, Information and Communication and Monitoring Activities.

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結合Committee of Sponsoring Organisations of the Treadway Commission ("COSO")的內部監控綜合框架，該綜合框架由5個部份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。

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 and Sustainability Committee

The Group's 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 Risk Management Committee changed its name to Risk Management and Sustainability Committee as approved by the Board of Directors in March 2022, with an aim of establishing and improving the risk management system, ensuring timely identification and management of risks for the achievement of corporate objectives, and to advise and assist the Board of Directors on the strategies and implementation of the Group's sustainability, and the assessment of the associated risks.

The duties of the Risk Management and Sustainability 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; (iii) assign personnel to support departments to perform risk assessment for newly established business or projects, if necessary; (iv) formulate sustainable development strategy and approach; (v) monitor and evaluate the implementation of sustainable development policies and measures; and (vi) identify sustainability risks. This committee reports directly to the Audit Committee.

During the Year under review, the Risk Management and Sustainability 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 KPI 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有效之風險管理及內部監控制度，以確保本公司能有效運作。

風險管理及可持續發展委員會

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。於2022年3月風險管理委員會由董事會審批通過改名為風險管理及可持續發展委員會，目標是為本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，以達致企業目標及就本集團可持續發展的策略和實施，以及評估相關之風險之事宜向董事會提供意見及協助。

風險管理及可持續發展委員會負責（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；(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；(iv)制訂可持續發展策略及方針；(v)監督及評估可持續發展政策及措施的實施情況；及(vi)識別可持續發展風險。此委員會直接向審核委員會匯報。

於回顧年度內，風險管理及可持續發展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. Departments & Management as risk owners take direct risk management responsibilities and reports to the Risk Management and Sustainability 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)

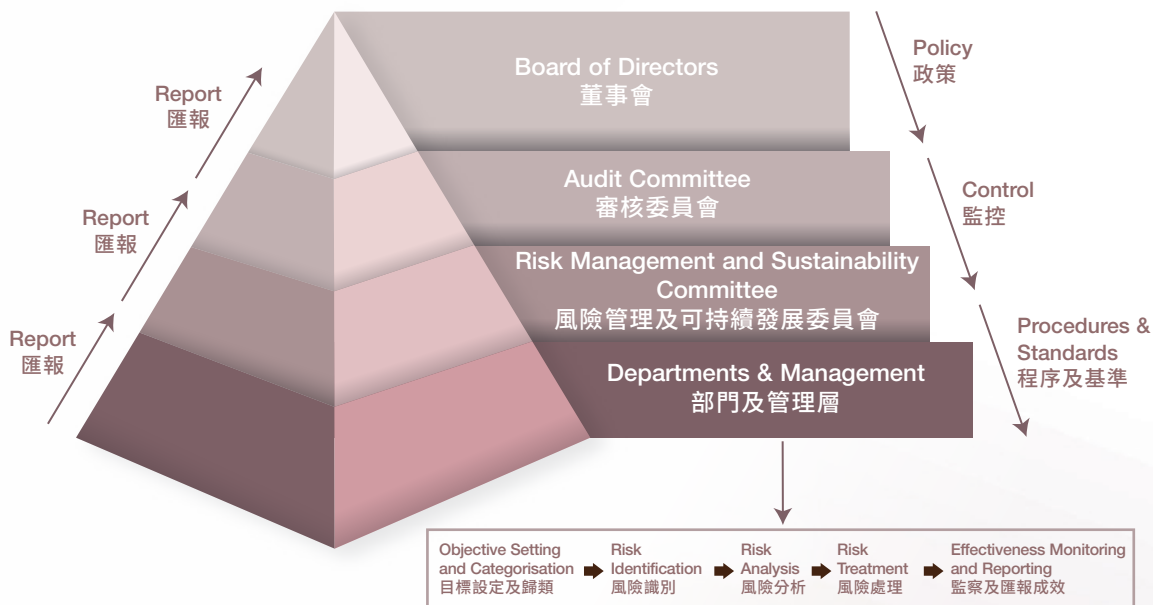
風險管理架構

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。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及可持續發展委員會匯報。

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 and sustainability 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

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及可持續發展政策；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

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

Risk Management Framework (Continued)

Risk Management and Sustainability 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;
- Coordinating staff training;
- Proposing and recommending on the Group's sustainability objectives, strategies, policies and framework;
- Overseeing and monitoring the Group's ESG reporting and the implementation of the Group's ESG-related policies and initiatives;
- Reviewing and evaluating the adequacy and effectiveness of the measures relating to the Group's ESG;
- Overseeing the setting and achievement of targets under the Group's sustainability strategies; and
- Identifying and evaluating the Group's ESG related risks and opportunities

風險管理及內部監控 (續)

風險管理架構 (續)

風險管理及可持續發展委員會

- 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)；
- 統籌員工培訓；
- 就本集團可持續發展之目標、策略、政策及框架提出建議；
- 監督及監察本集團的環境、社會及管治匯報及相關政策及措施的實施情況；
- 檢討及評估本集團採取有關環境、社會及管治的措施的足夠性及有效性；
- 監督本集團可持續發展策略目標的制定及達標進度；及
- 識別及評估本集團有關環境、社會及管治的風險及機遇

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 and Sustainability 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 the management will classified the defects as “severe” risk, where appropriate, 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 XIVA 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

管理層及風險管理及可持續發展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。內部審計部將會跟進及管理層將於風險管理系統將該缺失列為「嚴重」(如適合)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、媒體或投資界別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 reported to the Audit Committee. A summary of the internal audit activities and audit results are also submitted to the Audit Committee twice a year. The Audit Committee will review and assure the adequacy of resources of the internal audit team.

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，內部審計部向審核委員會上報其人員配備水平，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。審核委員會將檢討及確定內部審計部門人員配備適當。

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 FY2022.

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 7 and "Management Discussion and Analysis" on pages 8 to 29;
- (b) The principal risks and uncertainties the Group is facing – "Report of the Directors" on pages 145 to 148;
- (c) Future development in the Group's business – "Chairman's Statement" on pages 3 to 7 and "Management Discussion and Analysis" on pages 8 to 29;
- (d) Analysis using financial key performance indicators – "Financial Highlights" on page 1 and "Management Discussion and Analysis" on pages 8 to 29;
- (e) Information about the Group's ESG policies and performance – "ESG Report" on pages 41 to 117 and "Report of the Directors" on pages 144 to 172;

董事謹此提呈彼等之董事會報告連同2022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7頁的「主席報告」及第8至29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145至148頁的「董事會報告」；
- (c) 本集團日後的業務發展 — 第3至7頁的「主席報告」及第8至29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8至29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41至117頁的「環境、社會及管治報告」和第144至172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 118 to 143 and “Report of the Directors” on pages 144 to 172; and
- (g) An account of the Group's key relationships with its employees, customers and suppliers and others – “ESG Report” on pages 41 to 117 and “Report of the Directors” on pages 144 to 172.

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118至143頁的「企業管治報告」及第144至172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41至117頁的「環境、社會及管治報告」及第144至172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 30 to 40.

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 147.

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30至40頁的「品牌推廣策略」。

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147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 分銷網絡監管

- 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, Laos, 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、老撾、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 184.

The directors have declared an interim dividend of HK\$0.55 per ordinary share. A total of HK\$322,909,000 was paid on 24 December 2021.

The directors proposed final dividend of HK\$0.55 per ordinary share for the year ended 31 March 2022 (2021: final and special dividends HK\$0.50 each per ordinary share, totalling HK\$1.00 per ordinary share) to shareholders whose names appear on the register of members of the Company on 24 August 2022. Taking into account of the interim dividend paid, the total dividend for the year would amount to HK\$1.1 per ordinary share, totalling HK\$645,818,000 for the year (2021: HK\$1.50 per ordinary share, totalling HK\$880,662,000). Subject to the approval of the shareholders at the forthcoming AGM of the Company to be held on 18 August 2022, the final dividend will be paid on or around 7 September 2022.

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184頁之綜合損益表內。

董事已宣派中期股息每股普通股0.55港元。於2021年12月24日合共派息322,909,000港元。

董事建議就截至2022年3月31日止年度向於2022年8月24日名列本公司股東名冊之股東派付末期股息每股普通股0.55港元(2021年：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)，連同已派付的中期股息，本年度股息合共為每股普通股1.1港元，年度股息總額為645,818,000港元(2021年：每股普通股1.50港元，總額為880,662,000港元)。待股東於2022年8月18日舉行之本公司應屆股東週年大會上批准後，末期股息將於2022年9月7日或前後派付。

REPORT OF THE DIRECTORS

董事會報告

DONATIONS

Donations made by the Group during the Year under review amounted to approximately HK\$5,300,000.

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 2022, calculated under the Companies Act of Bermuda, amounted to HK\$755,641,000 (2021: HK\$1,063,754,000).

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:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元	2020 HK\$'000 千港元	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Results	業績					
Revenue	收入	11,737,803	8,861,335	11,233,771	15,859,990	14,578,409
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	1,392,364	1,017,335	866,315	1,492,747	1,369,393
Assets and liabilities	資產及負債					
Total assets	總資產	16,220,269	14,512,039	13,925,048	14,423,572	12,214,878
Total liabilities	總負債	4,141,741	3,187,815	3,512,937	3,860,656	2,135,141
Shareholders' funds	股東資金	12,078,996	11,324,665	10,371,705	10,517,270	10,034,769

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.

捐款

本集團於回顧年度內作出之捐款約為5,300,000港元。

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2022年3月31日之可供分派儲備為755,641,000港元（2021年：1,063,754,000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 2022 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, Mr. TSE Moon Chuen, Mr. WONG Ho Lung, Danny, Mr. MAK Wing Sum, Alvin and Mr. HUI King Wai, 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2022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

葉樹堃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，謝滿全先生、黃浩龍先生、麥永森先生及許競威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 71, is the founder, Chairman, Chief Executive Officer and Executive Director of the Group. He is also a member of the Nomination Committee. Mr. WONG has over 55 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，71歲，為本集團創辦人、主席、行政總裁兼執行董事。彼亦為提名委員會之成員。黃先生於珠寶業擁有超過55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 71, 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 49 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 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, an Honorary Chairman of Hong Kong Gemstone Manufacturers' Association and an Honorary President of Tsuen Wan New Town 60th Anniversary Celebration Organising Committee. 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，71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49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、金銀業貿易場理監事會副理事長、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、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、香港寶石廠商會榮譽會長及荃灣各界慶祝荃灣新市鎮成立60週年活動籌備委員會名譽會長。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 49, is the Executive Director and Chief Operating Officer of the Group. 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, a Member of Watch & Jewellery Industry Consultative Networks and a Member of Greater Bay Area Hong Kong Women Entrepreneurs Association. She has over 28 years of experience in the jewellery industry.

Ms. WONG Lan Sze, Nancy, aged 41, 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. She is also a Member of Young Diamantaire Group of Diamond Federation of Hong Kong and a Member of Greater Bay Area Hong Kong Women Entrepreneurs Association. Ms. WONG is the daughter of Mr. WONG Wai Sheung, the Group’s Chairman, Chief Executive Officer and Executive Director and the younger 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，49歲，為本集團之執行董事兼營運總裁。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。王女士為珠寶業行業培訓諮詢委員會委員及副主席、鐘錶及珠寶業行業諮詢網絡委員及大灣區香港女企業家總會會員，彼具備超逾28年珠寶業經驗。

黃蘭詩女士，41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及大灣區香港女企業家總會會員。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 62, 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 36 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，62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36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 45, 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, an Executive 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，45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理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 75, 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 51 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 is an Independent Non-executive Director of HK Acquisition Corporation and also serves as Independent Non-executive Director of 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), Hong Kong Exchanges and Clearing Limited (Stock Code: 0388) and Zhuhai Holdings Investment Group Limited (a listed public company in Hong Kong until its listing was withdrawn on 18 June 2021) until his resignation effective from 1 February 2015, his retirement effective from 29 April 2015 and his resignation effective from 6 September 2021 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，75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日由獨立非執行董事重新委任為非執行董事。許先生具備51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。許先生為香港匯德收購公司之獨立非執行董事，亦為股份於香港聯合交易所有限公司上市之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)、香港交易及結算所有限公司(股份代號：0388)及珠海控股投資集團有限公司(曾為香港上市公眾公司，直至於2021年6月18日撤銷其上市地位。)之獨立非執行董事，分別至2015年2月1日辭任、2015年4月29日任滿及2021年9月6日辭任為止。

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 65, 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 a member of The Sixth Election Committee of the Hong Kong Special Administrative Region. He 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, 65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。李先生現時為香港特別行政區第六屆選舉委員會選任委員。彼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 70, 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 ISP Holdings Limited (formerly known as 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，70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。彼曾為昇柏控股有限公司（前稱昇捷控股有限公司）（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 69, 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 Technology Venture Company 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 Task Force on Financing.

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，69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）、香港科技探索有限公司（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、人力資源委員會和財務專責小組之成員。

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 73, 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 specialising 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. 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 also 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 72, 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，73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。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，黃女士亦為於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，72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 61, is the Senior 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 45 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 is a Principal Advisor of Honorary Consul for Republic of Fiji in Hong Kong and a Director of Guangzhou Diamond Exchange. He holds the titles of a Diamond Grader of National Gemstone Testing Center and a Certified Diamond Grader of HRD Antwerp Institute of Gemmology. Mr. WONG is the younger brother of Mr. WONG Wai Sheung, the Group's Chairman, Chief Executive Officer and Executive Director.

Ms. WONG So Kuen, aged 60, is the Financial Controller (Financial Accounting) of the Group. Ms. WONG joined the Group in 1997. She is mainly responsible for financial accounting 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 36 years of experience in financial and accounting for commercial firms.

Ms. CHUNG Vai Ping, aged 52, is the Deputy Corporate Gift Director of the Group. She has over 34 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 and an Executive Committee Member of The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association.

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，61歲，為本集團之高級業務總監。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45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。彼是斐濟共和國駐港名譽領事總顧問及廣州鑽石交易中心董事。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。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，60歲，為本集團之財務總監(財務會計)。黃女士於1997年加入本集團。彼主要負責本集團財務會計及稅務策劃事宜。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36年之商業機構財務及會計經驗。

鍾惠冰女士，52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34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及九龍珠石玉器金銀首飾業商會理事。

REPORT OF THE DIRECTORS

董事會報告

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.

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.

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。

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。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 March 2022, 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:

董事及最高行政人員於證券之權益及淡倉

於2022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：

Long positions in shares and underlying shares of the Company:

本公司股份及相關股份之好倉：

Name of Director 董事姓名	Number of Ordinary Shares 普通股數目						% 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)	237,854,722 note (c) 附註 (c)	-	253,490,787(L)	43.18%
Mr. TSE Moon Chuen 謝滿全先生	453,344	-	-	-	-	453,344 (L)	0.08%
Ms. WONG Lan Sze, Nancy 黃蘭詩女士	643,000	-	-	237,854,722 note (c) 附註 (c)	-	238,497,722 (L)	40.62%
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	-	-	237,854,722 note (c) 附註 (c)	-	238,214,722(L)	40.57%
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 237,854,722 shares in the Company, comprising (i) the 1,511,050 shares in the Company held by the Trust and (ii) the 236,343,672 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為龍寶投資有限公司（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237,854,722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236,343,672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%），並因此被視為為六福（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 2022, 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2022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	82,162,600 (L)	Investment Manager 投資經理	82,162,600 (L)	13.99%
Mitsubishi UFJ Financial Group, Inc.	41,261,000 (L)	Investment Manager 投資經理	41,261,000 (L)	7.02%
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 2022, 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:

根據上市規則第13.22條作出之披露

於2022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：

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 ¹	–	–
3D-GOLD Jewellery (HK) Limited ² 金至尊珠寶（香港）有限公司 ²	Associated company 聯營公司	–	1,075,000	782,000

¹ The shareholder loan mentioned above was unsecured, interest-free, and not to be repaid within one year after the end of the reporting period.

² 3D-GOLD Jewellery (HK) Limited is a subsidiary of CGS.

¹ 上述股東貸款乃無抵押、免息及毋須於報告期末後一年內償還。

² 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 2021 (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2021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
		綜合資產負債表	本集團應佔權益
		HK\$'000 千港元	HK\$'000 千港元
Non-current asset	非流動資產	227,786	113,893
Current asset	流動資產	1,569,558	784,779
Current liabilities	流動負債	(1,678,574)	(839,287)
Non-current liabilities	非流動負債	(251,252)	(125,626)
Net liabilities	淨負債	(132,482)	(66,241)

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:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
The largest customer	最大客戶	1.6%	1.7%
Five largest customers combined	五名最大客戶合計	5.2%	6.0%

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:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
The largest supplier	最大供應商	34.5%	42.8%
Five largest suppliers combined	五名最大供應商合計	74.9%	75.1%

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 2022 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2022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 15 August 2022 to 18 August 2022, 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 18 August 2022, 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 12 August 2022.

The register of members of the Company for the final dividend will also be closed on 24 August 2022 and no transfer of shares will be registered on that day. In order to qualify for the final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, 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 23 August 2022.

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 0.71% interest in HKRH as at 31 March 2022. HKRH is listed on the Main Board of the Stock Exchange.

As at 31 March 2022, 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2022年8月15日至2022年8月18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2022年8月18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2022年8月12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。

就末期股息而言，本公司亦將於2022年8月24日暫停辦理股份過戶登記手續。為符合資格享有末期股息，所有過戶文件連同有關股票最遲須於2022年8月23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2022年3月31日，本公司於香港資源控股中擁有0.71%的權益。香港資源控股於聯交所主板上市。

於2022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, 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, 28 June 2022

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，2022年6月28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"), which are set out on pages 184 to 315, comprise:

- the consolidated balance sheet as at 31 March 2022;
- 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 significant accounting policies and other explanatory information.

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184至315頁的綜合財務報表,包括:

- 於2022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,包括主要會計政策及其他說明資料。

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 2022, 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 (“HKSA”) 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2022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 summarised 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\$8,769 million as at 31 March 2022. 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. Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. 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2022年3月31日，貴集團存貨的賬面值為8,769百萬港元。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。存貨的可變現淨值為日常業務過程中的估計售價減去完成的估計成本及銷售開支。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 controls 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 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 gemmologists engaged by the Group to verify their authenticity and assess their conditions and valuations. We have evaluated the competence, capabilities and objectivity of the gemmologists 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價值。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)

關鍵審計事項 (續)

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Existence and valuation of inventories (Continued)

存貨之存在性及其價值 (續)

- (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 the related 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 reports 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所得憑證支持。

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 3.8, 5(b), 16 and 18 to the consolidated financial statements.

As at 31 March 2022, net book value of the Group's property, plant and equipment and right-of-use assets amounted to HK\$893 million and HK\$602 million, of which approximately HK\$32 million and HK\$322 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3.8、5(b)、16及18。

於2022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893百萬港元及602百萬港元，其中分別約32百萬港元及322百萬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新冠病毒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 controls 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 profit margin 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存在減值跡象店舖的基準及對有關判斷的適當性提出質疑；
- 將預測銷售表現、毛利率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)

關鍵審計事項 (續)

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Impairment of retail store assets (Continued)

零售店舖資產減值 (續)

An impairment loss of property, plant and equipment and right-of-use assets of HK\$2 million and HK\$8 million, respectively, 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 margin. 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，物業、廠房及設備以及使用權資產之減值虧損2百萬港元及8百萬港元已分別於綜合損益表確認。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率變動等主要假設。收入變動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之估計存在高度不確定性。

- 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 tourist 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 loss 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隔離措施之時間以及估計遊客流量及其消費之恢復速度之基準。
- 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虧損獲得憑證支持。

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（包括披露）的整體列報方式、結構和內容，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，用以消除對獨立性產生威脅的行動或採取的防範措施。

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 Miss Lai Pui Ling, Sandra.

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賴佩玲女士。

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 28 June 2022

羅兵咸永道會計師事務所

執業會計師

香港，2022年6月28日

CONSOLIDATED INCOME STATEMENT

綜合損益表

For the year ended 31 March 2022
截至2022年3月31日止年度

		Note	2022	2021
		附註	HK\$'000	HK\$'000
			千港元	千港元
Revenue	收入	6	11,737,803	8,861,335
Cost of sales	銷售成本	8	(8,503,976)	(6,229,020)
Gross profit	毛利		3,233,827	2,632,315
Other income	其他收入	7	279,344	294,773
Other (losses)/gains, net	其他(虧損)/收益, 淨額	9	(43,041)	30,572
Selling and distribution costs	銷售及分銷費用		(1,626,333)	(1,543,358)
Administrative expenses	行政費用		(188,778)	(151,122)
Net impairment loss on financial assets and financial guarantee	金融資產及財務擔保減值虧損淨額		(11,795)	(19,067)
Operating profit	經營溢利	8	1,643,224	1,244,113
Finance income	財務收入		87,344	63,398
Finance costs	財務費用		(23,097)	(28,849)
Finance income, net	財務收入, 淨額	10	64,247	34,549
Share of results of associates	應佔聯營公司業績	19	(23,838)	(23,225)
Profit before income tax	除所得稅前溢利		1,683,633	1,255,437
Income tax expenses	所得稅開支	11	(291,296)	(236,303)
Profit for the year	年內溢利		1,392,337	1,019,134
Profit attributable to:	應佔溢利:			
Equity holders of the Company	本公司權益持有人		1,392,364	1,017,335
Non-controlling interests	非控股權益		(27)	1,799
			1,392,337	1,019,134
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	HK\$2.37港元	HK\$1.73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 2022
截至2022年3月31日止年度

	Note 附註	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Profit for the year		1,392,337	1,019,134
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之項目</i>		
Currency translation differences:	匯兌差額：		
– Group	– 本集團	272,924	509,860
– Associates	– 聯營公司	4,059	8,095
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	39	–
			(1,489)
<i>Items that will not be subsequently reclassified to profit or loss</i>	<i>其後將不會重新分類至損益之項目</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	21	(808)
Remeasurements of employee benefit obligations	僱員福利責任的重新計量	30	(4,191)
Other comprehensive income for the year, net of tax	年內其他全面收入，扣除稅項	271,984	524,633
Total comprehensive income for the year	年內全面總收入	1,664,321	1,543,767
Attributable to:	下列人士應佔：		
– Equity holders of the Company	– 本公司權益持有人	1,664,348	1,540,068
– Non-controlling interests	– 非控股權益	(27)	3,699
Total comprehensive income for the year	年內全面總收入	1,664,321	1,543,767

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 2022
於2022年3月31日

		As at 31 March	
		於3月31日	
		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	16	892,590
Investment properties	投資物業	17	1,007,606
Right-of-use assets	使用權資產	18	601,635
Interests in an associate	於一家聯營公司之權益	19	23,146
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	365
Trading licence	交易執照		1,080
Gold loan receivables	應收黃金借貸	32	41,798
Deposits, prepayments and other receivables	按金、預付賬項及其他應收賬項	22	492,020
Deferred income tax assets	遞延所得稅資產	29	158,023
			3,218,263
Current assets	流動資產		
Inventories	存貨	23	8,769,304
Right of return assets	退回資產的權利		109,627
Trade receivables	貿易應收賬項	24	187,711
Deposits, prepayments and other receivables	按金、預付賬項及其他應收賬項	22	403,551
Amount due from an associate	應收一家聯營公司賬項	19	-
Gold loan receivables	應收黃金借貸	32	16,719
Income tax recoverable	可收回所得稅		23,057
Cash and cash equivalents	現金及現金等價物	25	3,492,037
			13,002,006
Total assets	總資產		16,220,269
EQUITY	權益		
Capital and reserves attributable to the equity holders of the Company	本公司權益持有人應佔資本及儲備		
Share capital	股本	27(a)	58,710
Share premium	股份溢價	27(b)	2,494,040
Reserves	儲備	28	9,526,246
			12,078,996
Non-controlling interests	非控股權益		(468)
Total equity	權益總額		12,078,528

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 2022
於2022年3月31日

		As at 31 March 於3月31日	
		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Deferred income tax liabilities	遞延所得稅負債	29	157,898
Lease liabilities	租賃負債	18	81,854
Employee benefit obligations	僱員福利責任	30	1,291
		233,155	241,043
Current liabilities	流動負債		
Trade payables, other payables and accruals	貿易應付賬項、其他 應付賬項及應計款項	26	1,022,238
Financial guarantee contract	財務擔保合約	35	20,000
Contract liabilities	合約負債		150,802
Derivative financial instrument	衍生金融工具	20	–
Lease liabilities	租賃負債	18	338,574
Sales refund liabilities	銷售退款負債		155,906
Amount due to an associate	應付一家聯營公司賬項	19	–
Bank borrowings	銀行貸款	31	711,508
Gold loans	黃金借貸	32	377,520
Current income tax liabilities	即期所得稅負債		170,224
		3,908,586	2,946,772
Total liabilities	總負債	4,141,741	3,187,815
Total equity and liabilities	權益及負債總額	16,220,269	14,512,039

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 28 June 2022 and were signed on its behalf by the following directors:

綜合財務報表乃由董事會於2022年6月28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 2022
截至2022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
For the year ended 31 March 2021	截至2021年3月31日 止年度						
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
Comprehensive income	全面收入						
Profit for the year	年內溢利	-	-	1,017,335	1,017,335	1,799	1,019,134
Other comprehensive income	其他全面收入						
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)	按公允價值計入其他全面收入之金融資產價值變動(附註21)	-	-	(1,192)	(1,192)	-	(1,192)
Total other comprehensive income	其他全面總收入	-	-	522,733	522,733	1,900	524,633
Total comprehensive income	全面總收入	-	-	1,540,068	1,540,068	3,699	1,543,767
Transactions with owners	與擁有人之交易						
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 CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2022
截至2022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
For the year ended 31 March 2022	截至2022年3月31日 止年度						
As at 1 April 2021	於2021年4月1日	58,710	2,494,040	8,771,915	11,324,665	(441)	11,324,224
Comprehensive income	全面收入						
Profit for the year	年內溢利	-	-	1,392,364	1,392,364	(27)	1,392,337
Other comprehensive income	其他全面收入						
Remeasurements of employee benefit obligations (Note 30)	僱員福利責任的重新計量 (附註30)	-	-	(4,191)	(4,191)	-	(4,191)
Currency translation differences	匯兌差額	-	-	276,983	276,983	-	276,983
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)	-	-	(808)	(808)	-	(808)
Total other comprehensive income	其他全面總收入	-	-	271,984	271,984	-	271,984
Total comprehensive income	全面總收入	-	-	1,664,348	1,664,348	(27)	1,664,321
Transactions with owners	與擁有人之交易						
Dividends paid (Note 13)	已付股息 (附註13)	-	-	(910,017)	(910,017)	-	(910,017)
		-	-	(910,017)	(910,017)	-	(910,017)
At 31 March 2022	於2022年3月31日	58,710	2,494,040	9,526,246	12,078,996	(468)	12,078,528

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 2022
截至2022年3月31日止年度

	Note 附註	2022 HK\$'000 千港元	2021 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	1,133,859	2,623,908
Hong Kong profits tax (paid)/refund (已付) / 退回香港利得稅		(7,939)	30,722
Overseas income taxes paid 已付海外所得稅		(386,982)	(208,724)
Net cash generated from operating activities 營運活動產生之現金淨額		738,938	2,445,906
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	(79,483)	(138,937)
Prepayment for purchase of properties and equipment 購置物業及設備之預付賬項	22	(376,000)	-
Purchases of investment properties 購置投資物業	17	(102,729)	(98,781)
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	-	(132)
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	-	(32,148)
Proceeds from other receivables arose from prior disposal of a subsidiary 先前出售一家附屬公司產生之其他應收賬項所得款項		41,575	-
Proceeds from amount due from Hong Kong Resources Holding Company Limited ("HKRH") 來自應收香港資源控股有限公司(「香港資源控股」)款項之所得款項		27,080	-
Interest received 已收利息		87,344	63,398
Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備所得款項		2,426	750
Net cash used in investing activities 投資活動所用之現金淨額		(399,787)	(205,850)
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	1,015,000	526,000
Repayment of bank borrowings 償還銀行貸款	33	(343,117)	(940,564)
Proceeds from gold loans with cash settlement 以現金結算的黃金借貸所得款項	33	2,509,970	1,983,437
Repayment of gold loans with cash settlement 償還以現金結算的黃金借貸	33	(2,323,628)	(2,095,966)
Repayment of lease liabilities (including interest) 償還租賃負債(包括利息)	33	(395,582)	(401,848)
Interest on bank borrowings and gold loans 銀行貸款及黃金借貸利息		(12,760)	(11,533)
Dividends paid 已付股息		(910,017)	(587,108)
Dividend paid to a non-controlling interest of a subsidiary 向附屬公司非控股權益派付股息		-	(10,992)
Net cash used in financing activities 融資活動所用之現金淨額		(460,134)	(1,538,574)
Net (decrease)/increase in cash and cash equivalents 現金及現金等價物之(減少)/增加淨額			
Cash and cash equivalents at 1 April 於4月1日之現金及現金等價物		3,546,349	2,714,233
Exchange differences 匯兌差額		66,671	130,634
Cash and cash equivalents at 31 March 於3月31日之現金及現金等價物	25	3,492,037	3,546,349

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 28 June 2022.

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 loan receivables and gold loans 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2022年6月28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、應收黃金借貸及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) Amendments to existing standards that are effective for the first time for the financial year beginning 1 April 2021 and are relevant to the Group's operations:

The Group has applied the following amendments to existing standards for the first time for the financial year beginning 1 April 2021:

Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2
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The adoption of 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2021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現有準則之修訂本：

本集團已於2021年4月1日開始之財政年度內首次應用下列現有準則之修訂本：

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
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採納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, amendments to existing standards, interpretation and accounting guideline have been published that are mandatory for the Group's accounting periods beginning on or after 1 April 2022, which the Group has not early adopted, are as follows:

Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use ⁽¹⁾
Amendments to HKFRS 3	Reference to the Conceptual Framework ⁽¹⁾
Amendments to HKAS 37	Onerous Contracts—Cost of Fulfilling a Contract ⁽¹⁾
Amendments to Annual Improvement Project	Annual Improvements 2018-2020 Cycle (HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41) ⁽¹⁾
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations ⁽¹⁾
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ⁽²⁾
HK-Interpretation 5 (2020)	Presentation of Financial Statements—Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ⁽²⁾
HKFRS 17	Insurance Contracts ⁽²⁾
Amendments to HKAS 8	Accounting Policies, Change in Accounting Estimates and Errors ⁽²⁾

2 編製基準 (續)

- (b) 以下為已頒佈且須於2022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、現有準則之修訂本、詮釋及會計指引：

香港會計準則第16號 (修訂本)	物業、廠房及設備：擬定用途前之所得款項 ⁽¹⁾
香港財務報告準則第3號 (修訂本)	概念框架之提述 ⁽¹⁾
香港會計準則第37號 (修訂本)	虧損性合約—履行合約之成本 ⁽¹⁾
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) ⁽¹⁾
會計指引第5號 (經修訂)	共同控制合併之合併會計處理 ⁽¹⁾
香港會計準則第1號 (修訂本)	負債分類為流動或非流動 ⁽²⁾
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 ⁽²⁾
香港財務報告準則第17號	保險合約 ⁽²⁾
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 ⁽²⁾

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 BASIS OF PREPARATION (Continued)

- (b) Certain new standard, amendments to existing standards, interpretation and accounting guideline have been published that are mandatory for the Group's accounting periods beginning on or after 1 April 2022, which the Group has not early adopted, are as follows: (Continued)

Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ⁽²⁾
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ⁽²⁾
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽³⁾

⁽¹⁾ Effective for annual period beginning on or after 1 January 2022

⁽²⁾ Effective for annual period beginning on or after 1 January 2023

⁽³⁾ To be announced by HKICPA

The directors of the Group will adopt the new standard, amendments to existing standards, interpretation and accounting guideline when they become effective. The directors of the Group are in the process of assessing the financial impact of the adoption of the above new standard, amendments to existing standards, interpretation and accounting guideline, none of which is expected to have a significant effect on the consolidated financial statements of the Group.

2 編製基準 (續)

- (b) 以下為已頒佈且須於2022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、現有準則之修訂本、詮釋及會計指引：(續)

香港會計準則第12號 (修訂本)	與單一交易產生之資產及負債相關之遞延稅項 ⁽²⁾
香港會計準則第1號 (修訂本) 及香港財務報告準則實務第2號	會計政策之披露 ⁽²⁾
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間之資產出售或出資 ⁽³⁾

⁽¹⁾ 於2022年1月1日或之後開始之年度期間生效

⁽²⁾ 於2023年1月1日或之後開始之年度期間生效

⁽³⁾ 待香港會計師公會公佈

本集團董事將於新訂準則、現有準則修訂本、詮釋及會計指引生效時予以採納。本集團董事正在評估採納上述新訂準則、現有準則修訂本、詮釋及會計指引之財務影響，預期上述新訂準則、現有準則修訂本、詮釋及會計指引概不會對本集團之綜合財務報表產生重大影響。

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、集團公司間交易的結存及未變現收益均會對銷。未變現虧損亦會對銷，除非該交易提供證據證明所轉讓的資產出現減值。附屬公司的會計政策已在需要時作出變動，以確保與本集團所採納的政策一致。

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%投票權時出現上述情況。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賬項)，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交易的未變現收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在需要時作出變動，以確保與本集團所採納的政策一致。

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／准許的方式重新分類至損益或轉撥至另一權益類別。

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 (losses)/gains, net' in the consolidated income statement.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated income statement within 'finance income, net'. All other foreign exchange gains and losses are presented in consolidated income statement on a net basis within 'other (losses)/gains, 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(虧損)/收益，淨額」內確認。

與貸款有關的匯兌盈虧在綜合損益表內之「財務收入，淨額」內呈列。所有其他匯兌盈虧在綜合損益表「其他(虧損)/收益，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、或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。

如部分出售包含海外業務的附屬公司並未導致本集團失去對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額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。

折舊採用直線法於其為期30至50年之估計可使用年期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，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 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（現金產生單位）的現金流入）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。

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

(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.

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.

3 主要會計政策概要 (續)

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條款之業務模式。

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。

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)

(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)

(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 (losses)/gains, 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 (losses)/gains, 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(虧損)/收益，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(虧損)/收益，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 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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)

3.14 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少於一年內（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初步按公允價值確認，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, 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、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頒佈或實質頒佈之稅法計算。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項處理。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變現或遞延所得稅負債結算時預期將應用之稅率(及稅法)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提供服務而實收或應收代價之公允值。收益於扣除增值稅、退貨及折扣，並對銷本集團內部之銷售額後列賬。

(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)，銷售額乃予以確認。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。

銷售退貨權的銷售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.

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。

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)

(e) Interest income from bank deposits, gold loan receivables and other receivables

Interest income from bank deposits, gold loan receivables and other receivables 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.

(g) 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;

3 主要會計政策概要 (續)

3.19 收益及收入確認 (續)

(e) 銀行存款、應收黃金借貸及其他應收賬項利息收入

銀行存款、應收黃金借貸及其他應收賬項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。

(g) 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)；

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)

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: (Continued)

- 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.

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.

3 主要會計政策概要 (續)

3.20 租賃 (續)

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：(續)

- 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。

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。

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 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.

(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.

3 主要會計政策概要 (續)

3.20 租賃 (續)

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)內以直線法予以折舊。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內予以折舊。

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。

(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。

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)

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 17). 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)

本集團作為出租人的經營租賃的租賃收入以直線法於租期內確認為收入(附註17)。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。該負債初步按公允值計量，其後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賬項相關的擔保時，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 currency is 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 2022, if RMB had strengthened/weakened by 5% against HK\$, with all other variables held constant, post-tax profit would have been approximately HK\$19,873,000 (2021: HK\$13,035,000) higher/lower respectively, mainly as a result of foreign exchange gains/losses on translation of RMB denominated monetary items in entities whose functional currency is not RMB.

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2022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，除稅後溢利將相應增加／減少約19,873,000港元(2021年：13,035,000港元)，主要由於換算功能貨幣並非人民幣的實體中以人民幣計值的貨幣項目的匯兌收益／虧損。

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 prior disposal of a subsidiary and other receivables from licensees, 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 variables 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 2022, if interest rates on bank 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\$5,776,000 (2021: HK\$2,971,000) 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 and gold loans. 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、先前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，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2022年3月31日，倘銀行貸款利率上升／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5,776,000港元（2021年：2,971,000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及黃金借貸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. During the year ended 31 March 2022, the notional amount of contracts under daily trade was 547 kilograms (2021: Same). As at 31 March 2022, if the market price of gold had increased/decreased by 5%, post-tax profit for the year ended 31 March 2022, due to changes in fair values of gold contracts, would have been approximately HK\$10,954,000 (2021: HK\$9,533,000) lower/higher respectively.

The gold loans (Note 32) are settled at maturity which usually mature in 1 to 6 months (2021: 1 to 6 months) from date of inception and the fair value changes are immediately recognised in the consolidated income statement. As at 31 March 2022, gold loans of HK\$497,513,000 (2021: HK\$268,755,000) represents gold loans involved cash settlement. As at 31 March 2022, gold loan contracts of 153 kilograms (2021: 259 kilograms) amounted to HK\$73,932,000 (2021: HK\$108,765,000) are outstanding and involved physical settlement.

As at 31 March 2022, if the market price of gold had increased/decreased by 5%, post-tax profit for the year ended 31 March 2022, due to changes in fair values of gold loans, would have been approximately HK\$23,913,000 (2021: HK\$15,844,000), lower/higher respectively.

As at 31 March 2022, if the market price of gold had increased/decreased by 5%, post-tax profit for the year ended 31 March 2022, due to changes in fair values of gold loan receivables, would have been approximately HK\$2,487,000 (2021: HK\$2,275,000), 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。於截至2022年3月31日止年度，日常交易項下合約之名義數額為547公斤(2021年：相同)。於2022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2022年3月31日止年度之除稅後溢利分別減少/增加約10,954,000港元(2021年：9,533,000港元)。

黃金借貸(附註32)在到期(通常為開始日期後1至6個月(2021年：一至六個月)到期)時結算，公允值變動即時於綜合損益表中確認。於2022年3月31日，黃金借貸497,513,000港元(2021年268,755,000港元)乃涉及現金交割之黃金借貸。於2022年3月31日，153公斤(2021年：259公斤)之黃金借貸合約金額73,932,000港元(2021年：108,765,000港元)為尚未償還及涉及實物結算之黃金借貸。

於2022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2022年3月31日止年度之除稅後溢利分別減少/增加約23,913,000港元(2021年：15,844,000港元)。

於2022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2022年3月31日止年度之除稅後溢利分別增加/減少約2,487,000港元(2021年：2,275,000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)

(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, trade receivables, gold loan receivables, rental and other deposits, and other receivables, mainly including other receivables arose from prior disposal of a subsidiary and 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 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、貿易應收賬項、應收黃金借貸、租金及其他按金以及其他應收賬項(主要包括先前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)。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, mitigating 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 prior 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 2022, these receivables were fully performing, and the credit risk is assessed to be insignificant. Refer to Note 22 and Note 32 for details respectively.

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具有低信貸風險的主要銀行發出的信用卡結算，以減輕信貸風險。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(主要包括事先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2022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。

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 historical payment profiles, 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;
- Deposits and other receivables, including gold loan receivables; and
- Financial guarantee contract

All bank balances and bank deposits are held at reputable financial institutions with sound credit ratings 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 2022 and 2021.

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)

鑒於客戶數目眾多，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（包括但不限於新冠病毒疫情對本集團客戶及債權人償還債務能力的影響）後釐定。

本集團已透過參考過往付款情況、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；
- 按金及其他應收賬項（包括應收黃金借貸）；及
- 財務擔保合約

所有銀行結餘及銀行存款均存置於具有良好信用評級的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2022年及2021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.

Measurement of expected credit loss on individual basis

Trade receivables relating to customers with significant doubt on collection of receivables are assessed individually. These include receivables from department stores in Mainland. As at 31 March 2022, the balance of loss allowance in respect of these individually assessed receivables was HK\$1,964,000 (2021: Nil).

Measurement of expected credit loss on collective basis

Expected credit losses are also estimated by categorising the remaining 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.

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）。

按個別基準計量預期信貸虧損

有關收回應收賬項存在重大疑慮的客戶的貿易應收賬款乃單獨評估，其中包括應收內地百貨公司的應收賬項。於2022年3月31日，該等單獨評估應收賬項的虧損撥備結餘為1,964,000港元（2021年：無）。

按共同基準計量預期信貸虧損

預期信貸虧損按具有類似信貸風險特徵的客戶賬戶之性質分類對貿易應收賬項進行估計。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。

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 following table presents gross carrying amount of the trade receivables and the loss allowance provision analysed by aging band as at 31 March 2022 and 31 March 2021:

		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
As at 31 March 2022	於2022年3月31日	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 (HK\$'000)	賬面總值 (千港元)	137,566	19,890	19,025	3,432	5,767	4,062	189,742
Lifetime expected credit loss allowance (HK\$'000)	全期預期信貸虧損撥備 (千港元)	-	-	-	-	-	(2,031)	(2,031)

		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
As at 31 March 2021	於2021年3月31日	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 (HK\$'000)	賬面總值 (千港元)	245,451	25,782	4,108	1,930	-	134	277,405
Lifetime expected credit loss allowance (HK\$'000)	全期預期信貸虧損撥備 (千港元)	-	-	-	-	-	(67)	(67)

As at 31 March 2022, the expected credit loss rate is 0% (2021: 0%) for trade receivables aged current to 180 days past due, and 50% (2021: 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2022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%（2021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%（2021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)

下表呈列於2022年3月31日及2021年3月31日的貿易應收賬項的賬面總值及按賬齡範圍分析的虧損撥備：

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)

*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 2022 and 2021 is as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Opening loss allowance at 1 April	於4月1日之年初虧損撥備	(67)	(1,000)
(Provision)/reversal of loss allowance	虧損撥備 (計提) / 撥回	(1,964)	933
Closing loss allowance at 31 March	於3月31日之年末虧損撥備	(2,031)	(67)

Provision of impairment losses on trade receivables amounted to approximately HK\$1,964,000 (2021: Reversal of impairment losses of HK\$933,000) 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2022年及2021年3月31日的變動如下：

貿易應收賬款的減值虧損撥備約為1,964,000港元 (2021年：虧損撥備撥回933,000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 deposits and other receivables, including gold loan receivables, mainly including other receivables arose from prior disposal of a subsidiary and other receivables from licensees 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

其他金融資產包括按金及其他應收賬項 (包括應收黃金借貸)，主要包括先前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，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。該等按金主要存置於香港、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 prior disposal of a subsidiary and other receivables from licensees. As at 31 March 2022, certain guarantees and collaterals from counterparty are held to cover potential exposure to credit risk. Furthermore, the risk of default of the counterparty is assessed taking into account its repayment history, financial position, and other factors, including the economic environment in which the counterparty operates. As at 31 March 2022, these receivables were fully performing and the expected credit loss is assessed to be insignificant.

(iii) Financial guarantee contract

For financial guarantee contract, the maximum amount that the Group guaranteed under the respective contract was HK\$1,075,000,000 (2021: HK\$1,075,000,000) as at 31 March 2022, which represents 50% of the aggregated amount of bank facilities granted to an associate. As at 31 March 2022, the bank facilities utilised by the associate was approximately HK\$1,564,495,000 (2021: HK\$1,486,000,000) which is secured by pledged bank deposits of the associate of HK\$803,179,000 (2021: HK\$764,725,000).

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)

管理層密切監察有關應收黃金借貸、先前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2022年3月31日，我們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)，管理層已評估對手方的違約風險。於2022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。

(iii) 財務擔保合約

就財務擔保合約而言，於2022年3月31日，本集團提供的合約擔保的最高金額為1,075,000,000港元(2021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2022年3月31日，聯營公司已動用銀行融資約1,564,495,000港元(2021年：1,486,000,000港元)，以該聯營公司的已質押銀行存款803,179,000港元(2021年：764,725,000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 contract (Continued)

The credit risk on financial guarantee contract 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 contract 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	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
		千港元	千港元	千港元	千港元	千港元
As at 31 March 2022	於2022年3月31日					
Trade payables and other payables	貿易應付賬項及其他 應付賬項	-	982,202	-	-	982,202
Lease liabilities	租賃負債	-	208,188	118,844	40,575	367,607
Amount due to an associate	應付一家聯營公司賬項	-	411	-	-	411
Gold loans with cash settlement	現金交割黃金借貸	497,513	-	-	-	497,513
Bank borrowings	銀行貸款	1,383,391	-	-	-	1,383,391
		1,880,904	1,190,801	118,844	40,575	3,231,124

		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	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
		千港元	千港元	千港元	千港元	千港元
As at 31 March 2021	於2021年3月31日					
Trade payables and other payables	貿易應付賬項及其他 應付賬項	-	874,248	-	-	874,248
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
		980,263	1,213,236	78,244	12,344	2,284,087

As at 31 March 2022 and 2021, the Group issued corporate financial guarantee to banks in respect of bank facilities granted to an associate (Note 35). As at 31 March 2022, 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 (2021: HK\$1,075,000,000).

於2022年及2021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2022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(2021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.

		Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total undiscounted cash outflows
		一年內	超過一年 但少於兩年	超過兩年 但少於五年	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	HK\$'000 千港元
As at 31 March 2022	於2022年3月31日				
Bank borrowings	銀行貸款	1,382,830	1,021	-	1,383,851
Gold loans with cash settlement	現金交割黃金借貸	498,009	-	-	498,009
		1,880,839	1,021	-	1,881,860

		Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total undiscounted cash outflows
		一年內	超過一年 但少於兩年	超過兩年 但少於五年	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	HK\$'000 千港元
As at 31 March 2021	於2021年3月31日				
Bank borrowings	銀行貸款	698,604	12,274	1,021	711,899
Gold loans with cash settlement	現金交割黃金借貸	269,120	-	-	269,120
		967,724	12,274	1,021	981,019

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—根據受按要求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)。

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)

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 2022 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 (2021: None).

		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
As at 31 March 2022	於2022年3月31日			
Foreign exchange forward contracts	外匯遠期合約			
- Inflow	— 流入	54,267	-	54,267
- Outflow	— 流出	54,547	-	54,547

(b) Fair value estimation

The carrying amounts of the Group's financial assets, including cash and bank balances, trade and other receivables, deposits 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.

4 財務風險管理 (續)

(a) 財務風險因素 (續)

(v) 流動資金風險 (續)

下表根據於2022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 (2021年：無)。

(b) 公允值估計

本集團金融資產 (包括現金及銀行結餘、貿易及其他應收賬項、按金) 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。

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 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 (續)

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 2022 and 2021.

4 財務風險管理 (續)

(b) 公允值估計 (續)

下表呈列本集團於2022年及2021年3月31日按公允值計量的金融資產及金融負債。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2022	於2022年3月31日				
Assets	資產				
Financial assets at	按公允值計入				
fair value through other	其他全面收入之				
comprehensive income	金融資產	365	-	-	365
Liabilities	負債				
Gold loans with cash settlement	現金交割黃金借貸	-	497,513	-	497,513
Derivative financial instrument	衍生金融工具	-	280	-	280
		-	497,793	-	497,793
As at 31 March 2021	於2021年3月31日				
Assets	資產				
Financial assets at	按公允值計入				
fair value through other	其他全面收入之				
comprehensive income	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

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 2022.

		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 2022	於2022年3月31日				
Assets	資產				
Gold loan receivables	應收黃金借貸	-	58,517	-	58,517
Liabilities	負債				
Gold loans with physical settlement	實物結算黃金借貸	-	73,932	-	73,932

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 2022 and 2021.

There were no significant changes in valuation techniques during the year.

4 財務風險管理 (續)

(b) 公允值估計 (續)

下表呈列本集團於2022年3月31日按公允值計量的資產及負債。

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2022年及2021年3月31日止年度內，第一級、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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value estimation (Continued)

(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 market share price. These instruments are included in level 1.

(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.

4 財務風險管理 (續)

(b) 公允價值估計 (續)

(i) 第一級內之金融工具

於活躍市場買賣之金融工具之公允價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市場股價。該等工具被列入第一級。

(ii) 第二級內之金融工具

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，則該工具被列入第二級。

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三級。

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。

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 (Continued)

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.

(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.

4 財務風險管理 (續)

(b) 公允價值估計 (續)

(ii) 第二級內之金融工具 (續)

應收黃金借貸之公允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。

(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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Capital risk management (Continued)

The table below analyses the Group's capital structure as at 31 March 2022 and 2021:

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Bank borrowings (Note 31)	銀行貸款 (附註31)	1,383,391	711,508
Gold loans (Note 32)	黃金借貸 (附註32)	571,445	377,520
Less: Cash and bank balances (Note 25)	減：現金及銀行結餘 (附註25)	(3,492,037)	(3,546,349)
Net cash	淨現金	(1,537,201)	(2,457,321)
Total equity	權益總額	12,078,528	11,324,224
Total capital	總資本	10,541,327	8,866,903
Gearing ratio	負債資產比率	N/A不適用	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 (續)

本集團於2022年及2021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。

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the consolidated 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.

5 關鍵會計估計及判斷

在編製綜合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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(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 interests in an associate and non-financial assets

Interests in an associate 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 (續)

(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) 於聯營公司之權益及非金融資產的減值

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 interests in an associate and 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 2022, 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\$1,610,000 (2021: HK\$9,115,000) and HK\$7,854,000 (2021: HK\$71,180,000) 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 2022.

5 關鍵會計估計及判斷(續)

(b) 於聯營公司之權益及非金融資產的減值(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2022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1,610,000港元(2021年：9,115,000港元)及7,854,000港元(2021年：71,180,000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2022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 an associate, 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－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所載者一致。

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、即期所得稅負債、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。此等資產及負債組成綜合資產負債表內總資產及負債的對賬部分。

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所載者一致。

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 2022 截至2022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	Reportable segments total 可呈報分部 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
Revenue – at a point of time	收入 – 於某時點							
Sales to external customers	對外客戶銷售	4,880,879	2,527,026	126,336	2,949,765	-	-	10,484,006
Sales of scrap	銷售廢料	-	-	619	-	-	-	619
		4,880,879	2,527,026	126,955	2,949,765	-	-	10,484,625
Inter-segment sales	分部間銷售	143,554	2,343	1,183,933	117,832	-	(1,447,662)	-
Sales of merchandises	銷售商品	5,024,433	2,529,369	1,310,888	3,067,597	-	(1,447,662)	10,484,625
Revenue – over time	收入 – 於一段時間							
Royalty and service income	品牌及服務費收入	-	-	-	-	1,122,526	-	1,122,526
Consultancy fee income	顧問費收入	-	-	-	-	130,652	-	130,652
Total	總計	5,024,433	2,529,369	1,310,888	3,067,597	1,253,178	(1,447,662)	11,737,803
Results of reportable segments	可呈報分部業績	146,299	215,469	15,204	408,472	964,435	-	1,749,879
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：							
Results of reportable segments	可呈報分部業績							1,749,879
Unallocated income	未分配收入							143,540
Unallocated expenses	未分配開支							(250,195)
Operating profit	經營溢利							1,643,224
Finance income	財務收入							87,344
Finance costs	財務費用							(23,097)
Share of results of an associate	應佔一家聯營公司業績							(23,838)
Profit before income tax	除所得稅前溢利							1,683,633
Income tax expenses	所得稅開支							(291,296)
Profit for the year	年內溢利							1,392,337
Add: Loss attributable to non-controlling interests	加：非控股權益應佔虧損							27
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利							1,392,364

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 2022 截至2022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	(31,167)	(12,565)	(743)	(11,152)	(9,294)	-	(34,329)	(99,250)
Depreciation of right-of-use assets	使用權資產折舊	(304,021)	(23,822)	-	(162)	(4,379)	-	(4,038)	(336,422)
Depreciation of investment properties	投資物業折舊	-	-	-	-	-	-	(29,200)	(29,200)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(1,610)	-	-	-	-	-	-	(1,610)
Impairment loss on right-of-use assets	使用權資產減值虧損	(6,360)	(1,494)	-	-	-	-	-	(7,854)
Net impairment loss on financial assets and financial guarantee	金融資產及財務擔保減值虧損 淨額	-	(1,964)	-	-	-	-	(9,831)	(11,795)
Additions of non-current assets (excluding right of use assets)	非流動資產添置 (不包括使用權資產)	13,160	13,573	283	38,838	10,001	-	482,357	558,212
Additions of right of use assets	使用權資產添置	315,629	26,655	-	-	-	-	-	342,284

		As at 31 March 2022 於2022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	5,252,068	2,249,027	884,276	3,057,666	1,506,796	-	12,949,833
Interests in an associate	於聯營公司之權益	-	-	-	-	-	23,146	23,146
Leasehold land and buildings	租賃土地及樓宇	-	-	-	-	-	931,627	931,627
Investment properties	投資物業	-	-	-	-	-	1,007,606	1,007,606
Deferred income tax assets	遞延所得稅資產	-	-	-	-	-	158,023	158,023
Income tax recoverable	可收回所得稅	-	-	-	-	-	23,057	23,057
Other unallocated assets	其他未分配資產	-	-	-	-	-	1,126,977	1,126,977
Total assets	總資產							16,220,269
Segment liabilities	分部負債	(557,331)	(36,964)	(105,020)	(210,257)	(818,410)	-	(1,727,982)
Deferred income tax liabilities	遞延所得稅負債	-	-	-	-	-	(74,692)	(74,692)
Current income tax liabilities	即期所得稅負債	-	-	-	-	-	(188,284)	(188,284)
Bank borrowings	銀行貸款	-	-	-	-	-	(1,383,391)	(1,383,391)
Gold loans	黃金借貸	-	-	-	-	-	(571,445)	(571,445)
Financial guarantee contract	財務擔保合約	-	-	-	-	-	(36,831)	(36,831)
Other unallocated liabilities	其他未分配負債	-	-	-	-	-	(159,116)	(159,116)
Total liabilities	總負債							(4,141,741)

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
Revenue– at a point of time	收入 – 於某時點							
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
Revenue– over time	收入 – 於一段時間							
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
Results of reportable segments	可呈報分部業績	(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：							
Results of reportable segments	可呈報分部業績							1,323,269
Unallocated income	未分配收入							150,138
Unallocated expenses	未分配開支							(229,294)
Operating profit	經營溢利							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)
Profit before income tax	除所得稅前溢利							1,255,437
Income tax expenses	所得稅開支							(236,303)
Profit for the year	年內溢利							1,019,134
Less: Profit attributable to non-controlling interests	減：非控股權益應佔溢利							(1,799)
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利							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 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	(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 reversal/(net provision) of impairment loss on financial assets and financial guarantee	金融資產及財務擔保減值虧損 撥回淨額/(撥備淨額)	-	933	-	-	-	-	(20,000)	(19,067)
Additions of non-current assets (excluding right of use assets)	非流動資產添置 (不包括使用權資產)	26,591	7,998	1,773	22,444	4,272	-	158,466	221,544
Additions of right of use assets	使用權資產添置	110,650	26,733	-	-	-	-	-	137,383

As at 31 March 2021
於2021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	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
Total assets	總資產							14,512,039
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)
Total liabilities	總負債							(3,187,815)

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:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Revenue	收入		
Hong Kong	香港	2,835,890	2,409,518
Mainland	內地	6,705,611	5,310,301
Macau and overseas	澳門及海外	2,196,302	1,141,516
		11,737,803	8,861,335

During the year ended 31 March 2022, revenue recognised of HK\$150,802,000 was included in the contract liabilities balance as at beginning of the year (2021: HK\$97,692,000).

An analysis of the Group's non-current assets (other than deferred income tax assets, financial assets at fair value through other comprehensive income, certain deposits, prepayments (except for prepayments for purchase of properties and equipment) and other receivables and interests in an associate) by location of assets is as follows:

		2022				2021			
		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	495,136	324,199	73,255	892,590	560,236	260,527	86,053	906,816
Right-of-use assets	使用權資產	124,425	294,404	182,806	601,635	158,695	292,696	143,803	595,194
Investment properties	投資物業	290,961	716,645	-	1,007,606	300,569	608,515	-	909,084
Prepayments for purchase of properties and equipment	購買物業及設備之預付賬項	-	376,000	-	376,000	-	-	-	-
Gold loan receivables	應收黃金借貸	-	41,798	-	41,798	-	50,855	-	50,855
Trading licence	交易執照	1,080	-	-	1,080	1,080	-	-	1,080
		911,602	1,753,046	256,061	2,920,709	1,020,580	1,212,593	229,856	2,463,029

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2022年3月31日止年度，已確認之收入150,802,000港元已計入年初合約負債結餘(2021年：97,692,000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、若干按金、預付賬項(購買物業及設備之預付賬項除外)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

		2022 HK\$'000 千港元	2021 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)）	107,613	63,905
– Other government subsidies (Note (ii))	– 其他政府補貼（附註(ii)）	91,453	85,052
– Employment Support Scheme (Note (iii))	– 「保就業」計劃（附註(iii)）	–	80,997
Rental income	租金收入	55,491	45,485
Others	其他	24,787	19,334
		279,344	294,773

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 mainly represents subsidies 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

經營溢利經扣除下列項目後列賬：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Cost of sales (Note (i))	銷售成本 (附註(i))		
– cost of inventories sold	– 已售存貨成本	8,245,503	6,016,091
– cost of licensing business	– 品牌業務成本	258,473	212,929
		8,503,976	6,229,020
Staff costs (including the directors' emoluments) (Note (ii))	員工成本 (包括董事酬金) (附註(ii))	730,053	604,811
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	135,040	120,441
Rent concession related to COVID-19 (Note (iii))	新冠病毒疫情相關租金減免 (附註(iii))	(14,421)	(69,872)
Commission expenses to payment service providers	支付予支付服務供應商之佣金開支	58,662	41,365
Depreciation of property, plant and equipment (Note 16)	物業、廠房及設備折舊 (附註16)	99,250	106,425
Depreciation of investment properties (Note 17)	投資物業折舊 (附註17)	29,200	25,552
Depreciation of right-of-use assets (Note 18)	使用權資產折舊 (附註18)	336,422	414,463
Impairment losses on property, plant and equipment (Note 16)	物業、廠房及設備減值虧損 (附註16)	1,610	9,115
Impairment losses on right-of-use assets (Note 18)	使用權資產減值虧損 (附註18)	7,854	71,180
Advertising and promotion expenses	廣告及宣傳開支	80,146	74,220
Other taxes	其他稅項	88,886	69,795
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	385	1,438
Gain on lease modification	租賃修訂收益	1,143	–
Legal and professional fees	法律及專業費用	16,093	10,976
Auditor's remuneration	核數師酬金		
– Audit services	– 審核服務	5,945	5,640
– Non-audit services	– 非審核服務	1,274	1,909

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 OPERATING PROFIT (Continued)

Notes:

- (i) Saved as disclosed above, staff costs (including directors' emoluments) of HK\$385,739,000 (2021: HK\$306,378,000) are included in cost of sales.
- (ii) Breakdown of total staff costs are as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Basic salaries, wages, bonus and allowance	基本薪金、薪資、花紅及津貼	1,046,075	865,520
Pension costs – defined contribution plans (Note 14)	退休金成本 – 定額供款計劃 (附註14)	69,619	44,637
Long service payment (Note 30)	長期服務金 (附註30)	98	1,032
		1,115,792	911,189

- (iii) For the year ended 31 March 2022, rent concession related to COVID-19 of HK\$14,421,000 (2021: HK\$69,872,000) 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 2022; and
- (c) there is no substantive change to other terms and conditions of the lease.

8 經營溢利 (續)

附註：

- (i) 除上述以外，銷售成本包括員工成本（包括董事酬金）385,739,000港元（2021年：306,378,000港元）。
- (ii) 員工成本總額細分如下：

	2022 HK\$'000 千港元	2021 HK\$'000 千港元
基本薪金、薪資、花紅及津貼	1,046,075	865,520
退休金成本 – 定額供款計劃 (附註14)	69,619	44,637
長期服務金 (附註30)	98	1,032
	1,115,792	911,189

- (iii) 截至2022年3月31日止年度，與新冠病毒疫情相關的租金減免14,421,000港元（2021年：69,872,000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2022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 (LOSSES)/GAINS, NET

9 其他(虧損)/收益, 淨額

		2022 HK\$'000 千港元	2021 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)	(34,018)	(13,527)
Net realised (losses)/gains on gold loans	黃金借貸之已變現(虧損)/收益淨額	(53,101)	1,822
Net unrealised gains on gold loans (Note 32)	黃金借貸之未變現收益淨額(附註32)	2,712	9,988
Net realised gains on gold loan receivables	應收黃金借貸之已變現收益淨額	97	8,600
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)	5,545	18,538
Net realised gains on forward exchange contracts	遠期外匯合約之已變現收益淨額	1,039	929
Net unrealised losses on forward exchange contracts	遠期外匯合約之未變現虧損淨額	(280)	-
Loss on disposal of a subsidiary (Note 39)	出售一家附屬公司虧損(附註39)	-	(199)
Net exchange gains	匯兌收益淨額	34,965	4,421
		(43,041)	30,572

Note:

Derivative financial instruments mainly represent gold 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。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, NET

10 財務收入，淨額

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Finance income:	財務收入：		
– Bank interest income	– 銀行利息收入	76,784	51,456
– Interest income on amount due from HKRH	– 應收香港資源 控股賬項之利息收入	2,500	3,985
– Interest income on other receivables	– 其他應收賬項之 利息收入	5,144	5,048
– Interest income on gold loan receivables	– 應收黃金借貸之 利息收入	2,916	2,909
		87,344	63,398
Finance costs:	財務費用：		
– Interest expenses on bank borrowings	– 銀行貸款之利息開支	(9,313)	(8,983)
– Interest expenses on gold loans	– 黃金借貸之利息開支	(3,201)	(1,947)
– Interest expenses on gold loans from a director	– 向一名董事借入 黃金借貸之利息開支	(246)	(603)
– Interest expenses on lease liabilities	– 租賃負債之利息開支	(10,337)	(17,316)
		(23,097)	(28,849)
Finance income, net	財務收入，淨額	64,247	34,549

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 rate of 16.5% on the estimated assessable profits arising in Hong Kong for the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2 million of estimated assessable profits of this subsidiary is taxed at 8.25% and the remaining estimated assessable profits are taxed at 16.5% (2021: Same). 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香港產生之估計應課稅溢利按稅率16.5%計提撥備，惟本集團一家附屬公司除外，該公司符合兩級制利得稅率制度之實體。該附屬公司之估計應課稅溢利中，首二百萬港元按8.25%之稅率徵稅，而剩餘估計應課稅溢利按16.5%之稅率徵稅（2021年：相同）。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。

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Current taxation:	即期稅項：		
– Hong Kong profits tax	– 香港利得稅	5,912	4,302
– Overseas taxation	– 海外稅項	306,766	231,937
– Withholding tax on dividend declared in Mainland	– 於內地宣派股息之預扣稅	102,673	37,604
– (Over)/under provision in prior years	– 過往年度(過度撥備) / 撥備不足	(5,902)	2,636
Deferred income tax (Note 29)	遞延所得稅(附註29)	(118,153)	(40,176)
		291,296	236,303

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產生之理論金額差異如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	1,683,633	1,255,437
Add: Share of results of associates	加：應佔聯營公司業績	23,838	23,225
		1,707,471	1,278,662
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	277,663	187,519
Income not subject to taxation	毋須課稅之收入	(11,643)	(19,990)
Expenses not deductible for taxation purposes	不可扣稅之支出	7,679	10,595
(Over)/under provision in prior years	過往年度撥備(過度)／不足	(5,902)	2,636
Tax losses of which no deferred tax asset is recognised	未確認遞延稅項資產之稅項虧損	8,732	10,157
Utilisation of previously unrecognised tax losses	動用以往未確認稅項虧損	(4,699)	(2,940)
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	19,466	48,326
		291,296	236,303

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\$1,392,364,000 (2021: HK\$1,017,335,000) and the weighted average number of 587,107,850 (2021: 587,107,850) ordinary shares in issue during the year.

Diluted earnings per share for the years ended 31 March 2022 and 2021 are 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1,392,364,000港元(2021年:1,017,335,000港元)及年內已發行普通股之加權平均數587,107,850股(2021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2022年及2021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

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
2021/22 interim dividend, paid, of HK\$0.55 (2020/21 interim dividend: HK\$0.225) per ordinary share	已派2021/22年度中期股息每股普通股0.55港元(2020/21年度中期股息:0.225港元)	322,909	132,099
2021/22 special dividend, Nil (2020/21 special dividend: HK\$0.275 per ordinary share)	2021/22年度特別股息:無(2020/21年度特別股息:每股普通股0.275港元)	-	161,455
2021/22 final dividend, proposed, of HK\$0.55 (2020/21 final dividend: HK\$0.50) per ordinary share (Note)	擬派2021/22年度末期股息每股普通股0.55港元(2020/21年度末期股息:0.50港元)(附註)	322,909	293,554
2021/22 special dividend, proposed, Nil (2020/21 special dividend: HK\$0.50 per ordinary share) (Note)	擬派2021/22年度特別股息:無(2020/21年度特別股息:每股普通股0.50港元)(附註)	-	293,554

Note:

At a meeting held on 28 June 2022, the directors recommended the payment of a final dividend of HK\$0.55 each per ordinary share. Such dividend is to be approved by the shareholders at the Annual General Meeting of the Company on 18 August 2022. The aggregate amount of the proposed dividend is expected to be paid out of retained earnings at 31 March 2022, but not recognised as a liability at year end.

附註:

於2022年6月28日舉行之會議上，董事建議派付末期股息每股普通股各0.55港元。有關股息須待股東在本公司於2022年8月18日舉行之股東週年大會上批准。預期擬派股息總額將自於2022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

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Net contributions to pension plans charged to the consolidated income statement	於綜合損益表中扣除之 退休金計劃供款淨額	69,619	44,637

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：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Cost of sales	銷售成本	30,889	22,213
Selling and distribution costs	銷售及分銷費用	34,075	19,224
Administrative expenses	行政費用	4,655	3,200
		69,619	44,637

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 (2021: 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收入5%作每月供款，惟每月供款額上限為1,500港元（2021年：1,500港元）。
- (ii) 本集團於內地之附屬公司亦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

The aggregate amounts of emoluments payable to the directors and chief executive of the Company during the year were as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Fees	袍金	1,705	1,861
Salaries	薪金	27,346	41,535
Performance and discretionary bonuses	按表現酌情發放之花紅	47,528	23,750
Contributions to pension plan	退休金計劃供款	505	487
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	77,084	67,633

(a) 董事及最高行政人員酬金

年內應付本公司董事及最高行政人員之酬金總額如下：

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 2022

截至2022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	Salary	Performance and discretionary bonuses	Housing allowance	Estimated money values of other benefits	Employer's contribution to a retirement benefit scheme	Total emoluments
		袍金	薪金	發放之花紅	住房津貼	估計貨幣價值	僱主向退休福利計劃供款	酬金總額
		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
WONG Wai Sheung (Note (i))	黃偉常 (附註(i))	55	19,991	27,718	-	-	193	47,957
TSE Moon Chuen	謝滿全	55	1,383	1,957	-	-	61	3,456
WONG Hau Yeung	王巧陽	55	996	7,092	-	-	44	8,187
WONG Lan Sze, Nancy	黃蘭詩	55	853	8,071	-	-	38	9,017
CHAN So Kuen	陳素娟	55	3,823	2,690	-	-	169	6,737
WONG Ho Lung, Danny	黃浩龍	110	180	-	-	-	-	290
HUI Chiu Chung	許照中	110	60	-	-	-	-	170
LI Hon Hung	李漢雄	110	60	-	-	-	-	170
WONG Yu Pok, Marina ^a	黃汝璞 ^a	250	-	-	-	-	-	250
IP Shu Kwan, Stephen ^a	葉謝瑩 ^a	300	-	-	-	-	-	300
MAK Wing Sum, Alvin ^a	麥永森 ^a	300	-	-	-	-	-	300
HUI King Wai ^a	許靚威 ^a	250	-	-	-	-	-	250
		1,705	27,346	47,528	-	-	505	77,084

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 2021

Name of director and chief executive	Fees	Salary	Performance and discretionary bonuses	Housing allowance	Estimated money values of other benefits	Employer's contribution to a retirement benefit scheme	Total emoluments
董事及最高行政人員姓名	袍金	薪金	發放之花紅	住房津貼	估計貨幣價值	計劃供款	酬金總額
	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
WONG Wai Sheung (Note (i))	55	34,642	10,436	-	-	184	45,317
TSE Moon Chuen	55	1,284	1,799	-	-	59	3,197
WONG Hau Yeung	55	946	5,038	-	-	44	6,083
WONG Lan Sze, Nancy	55	795	4,678	-	-	37	5,565
CHAN So Kuen	55	3,546	1,799	-	-	163	5,563
WONG Ho Lung, Danny	110	180	-	-	-	-	290
YEUNG Po Ling, Pauline (Note (ii))	40	22	-	-	-	-	62
HUI Chiu Chung	110	60	-	-	-	-	170
LI Hon Hung	110	60	-	-	-	-	170
WONG Yu Pok, Marina [#]	250	-	-	-	-	-	250
TAI Kwok Leung, Alexander [#] (Note (iii))	116	-	-	-	-	-	116
IP Shu Kwan, Stephen [#]	300	-	-	-	-	-	300
MAK Wing Sum, Alvin [#]	300	-	-	-	-	-	300
HUI King Wai [#]	250	-	-	-	-	-	250
	1,861	41,535	23,750	-	-	487	67,633

[#] Independent non-executive directors

[#] 獨立非執行董事

Notes:

附註：

- (i) Mr. WONG Wai Sheung is also the chief executive officer of the Company.
- (ii) 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.
- (iii) 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.

- (i) 黃偉常先生亦為本公司之行政總裁。
- (ii) 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。
- (iii) 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)

		2022 HK\$'000 千港元	2021 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	1,705	1,861
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	75,379	65,772
		77,084	67,633

(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 2022 in respect of their services as directors of the Company and its subsidiaries (2021: Same).

(c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year ended 31 March 2022 (2021: Same).

(d) Consideration provided to third parties for making available directors' services

During the year ended 31 March 2022, the Company did not pay any consideration to any third parties for making available the services of themselves as directors of the Company (2021: Same).

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)

(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2022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(2021年：相同)。

(c) 董事之離職福利

於截至2022年3月31日止年度，概無董事已經或將要收取任何離職福利(2021年：相同)。

(d) 就提供董事服務向第三方支付代價

於截至2022年3月31日止年度，本公司並無向任何第三方就彼等作為本公司董事提供之服務支付任何代價(2021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 (2021: 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 2022 (2021: Same).

(g) Five highest paid individuals

Among the five highest paid individuals, all (2021: 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:

		2022	2021
HK\$1 – HK\$500,000	1港元至500,000港元	–	–
HK\$500,001 – HK\$1,000,000	500,001港元至1,000,000港元	1	1
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	–	–
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	–	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
HK\$3,000,001 – HK\$3,500,000	3,000,001港元至3,500,000港元	1	–
		3	3

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 (2021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2022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 (2021年：相同)。

(g) 五名最高薪酬人士

五名最高薪酬人士當中，全部 (2021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
At 1 April 2020	於2020年4月1日							
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
Year ended 31 March 2021	截至2021年3月31日止年度							
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)	-	567	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	減值虧損	-	(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
At 31 March 2021	於2021年3月31日							
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
Year ended 31 March 2022	截至2022年3月31日止年度							
Opening net book value	年初賬面淨值	765,327	72,893	45,083	5,828	2,758	14,927	906,816
Additions	添置	194	22,723	19,666	5,558	1,101	30,241	79,483
Disposals	出售	-	(38)	(2,768)	(5)	-	-	(2,811)
Depreciation charge	折舊支出	(27,570)	(45,332)	(21,261)	(3,834)	(1,253)	-	(99,250)
Impairment losses	減值虧損	-	(1,610)	-	-	-	-	(1,610)
Exchange differences	匯兌差額	7,644	515	987	174	21	621	9,962
Closing net book value	年末賬面淨值	745,595	49,151	41,707	7,721	2,627	45,789	892,590
At 31 March 2022	於2022年3月31日							
Cost	成本	867,590	541,914	219,463	56,636	21,732	45,789	1,753,124
Accumulated depreciation and impairment	累計折舊及減值	(121,995)	(492,763)	(177,756)	(48,915)	(19,105)	-	(860,534)
Net book value	賬面淨值	745,595	49,151	41,707	7,721	2,627	45,789	892,590

Depreciation expense of HK\$4,132,000 (2021: HK\$3,041,000) has been included in cost of sales, HK\$87,226,000 (2021: HK\$95,434,000) in selling and distribution costs and HK\$7,892,000 (2021: HK\$7,950,000) in administrative expenses.

As at 31 March 2022, land and buildings of HK\$454,669,000 (2021: HK\$472,675,000) were pledged to the Group's bank borrowings. Refer to Note 31 for details.

The market value of the Group's land and buildings was approximately HK\$928,334,000 as at 31 March 2022, which is recognised at cost less accumulated depreciation of approximately HK\$745,595,000. It is determined by an independent valuer, AVF Corporate Valuation Advisory Limited, who holds a recognised and relevant professional qualification and has recent experience in the location and category of the land and buildings being valued, with comparison approach.

折舊開支4,132,000港元(2021年: 3,041,000港元)已計入銷售成本、87,226,000港元(2021年: 95,434,000港元)已計入銷售及分銷費用及7,892,000港元(2021年: 7,950,000港元)已計入行政費用。

於2022年3月31日,土地及樓宇454,669,000港元(2021年: 472,675,000港元)已用作本集團銀行貸款之抵押。詳情請參閱附註31。

於2022年3月31日,本集團之土地及樓宇之市值為約928,334,000港元,乃按成本減累計折舊約745,595,000港元確認。其由獨立估值師傲星企業估值諮詢有限公司(持有認可及相關專業資格,並於所估值土地及樓宇之位置及類別方面擁有近期經驗)按比較法釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 31 March 2022, net book amount of retail store assets represented property, plant and equipment and right-of-use assets amounting to HK\$32,495,000 (2021: HK\$53,461,000) and HK\$321,930,000 (2021: HK\$318,406,000) 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 margin 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 by the end of December 2022, mainly in Hong Kong market, an impairment loss of property, plant and equipment and right-of-use assets of HK\$1,610,000 (2021: HK\$9,115,000) and HK\$7,854,000 (2021: HK\$71,180,000), respectively was recognised in selling and distribution costs. The discount rate adopted in the impairment assessments is determined based on the market's weighted average cost of capital of the Group (2021: Same).

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 margin and product mix:	Based on the historical data and assumed no significant changes in gross profit margin and product mix.

16 物業、廠房及設備(續)

於2022年3月31日，零售店舖資產之賬面淨值指分別為32,495,000港元(2021年：53,461,000港元)及321,930,000港元(2021年：318,406,000港元)的物業、廠房及設備及使用權資產。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。由於新冠病毒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、毛利率及產品組合變動等主要假設。收入變動取決於有關放寬各項有關新冠病毒疫情之出行及檢疫措施之時間。假設主要於香港市場的旅客流量及客戶消費將於2022年12月底前開始逐步回升，分別為1,610,000港元(2021年：9,115,000港元)及7,854,000港元(2021年：71,180,000港元)的物業、廠房及設備及使用權資產之減值虧損於銷售及分銷費用中確認。減值評估中採納之貼現率乃根據本集團在市場上的資本加權平均成本釐定(2021年：相同)。

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：

收入變動：	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。
毛利率及產品組合變動：	根據歷史數據及假設毛利率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

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
At 1 April	於4月1日		
Cost	成本	1,001,342	853,369
Accumulated depreciation	累計折舊	(92,258)	(61,752)
		909,084	791,617
Year ended 31 March	截至3月31日止年度		
Opening net book value	年初賬面淨值	909,084	791,617
Additions	添置	102,729	101,810
Depreciation	折舊	(29,200)	(25,552)
Exchange differences	匯兌差額	24,993	41,209
Closing net book value	年末賬面淨值	1,007,606	909,084
At 31 March	於3月31日		
Cost	成本	1,132,360	1,001,342
Accumulated depreciation	累計折舊	(124,754)	(92,258)
		1,007,606	909,084

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

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Rental income from operating leases (Note 7)	經營租賃之租金收入 (附註7)	55,491	45,485
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	(31,247)	(26,945)

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
At valuation (Note (i))	按估值 (附註(i))	1,658,502	1,547,945

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, AVF Corporate Valuation Advisory Limited (2021: BMI Appraisals Limited) who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued, with comparison approach.
- (ii) Depreciation expense of HK\$29,200,000 (2021: HK\$25,552,000) has been recorded in administrative expenses.
- (iii) Future aggregate minimum lease receipts under non-cancellable leases are as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Not later than one year	一年內	72,525	54,081
Later than one year and not later than five years	一年後但不超過五年	254,337	198,782
		326,862	252,863

- (iv) As at 31 March 2022, investment properties of HK\$79,630,000 (2021: HK\$82,783,000) were pledged to the Group's bank borrowings. Refer to Note 31 for details.

17 投資物業 (續)

附註：

- (i) 投資物業之估值乃由獨立估值師傲星企業估值諮詢有限公司(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)(2021年:中和邦盟評估有限公司)按比較法釐定。
- (ii) 折舊開支29,200,000港元(2021年:25,552,000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2022年3月31日,投資物業79,630,000港元(2021年:82,783,000港元)已用作本集團銀行貸款的抵押。詳情請參閱附註31。

Particulars of Investment Properties

As at 31 March 2022

投資物業資料

於2022年3月31日

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樓3室	Commercial building for rental 商業大廈出租	Short-term leases 短期租約	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 2022 (Continued)

17 投資物業 (續) 投資物業資料 (續) 於2022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
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%
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

17 INVESTMENT PROPERTIES (Continued) Particulars of Investment Properties (Continued) As at 31 March 2022 (Continued)

17 投資物業 (續) 投資物業資料 (續) 於2022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
Level 32-34, Reith International Building, Xinxiu Village, Xinxiu 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%
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 31, 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、31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

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Right-of-use assets	使用權資產		
Opening net book amount	年初賬面淨值	595,194	919,706
Additions	添置	342,284	137,383
Depreciation (Note 8)	折舊 (附註8)	(336,422)	(414,463)
Impairment losses (Note)	減值虧損 (附註)	(7,854)	(71,180)
Lease modification	租賃修訂	(3,195)	-
Exchange differences	匯兌差額	11,628	23,748
At 31 March	於3月31日	601,635	595,194

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 2022, there were no revisions of lease term due to the exercise of extension option (2021: 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

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，惟有權如附註3.20(b)所述續租。租賃條款乃按個別磋商，包括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，乃本集團廠房及樓宇所在地。

本集團的多項租賃均包括延期及終止選擇權。大部分物業租賃內的延期選擇權並未計入租賃負債，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，並定期評估行使延期選擇權。於截至2022年3月31日止年度，並無因行使延期選擇權而修改租賃條款（2021年：無）。

租賃協議並無施加任何契諾，惟租賃資產不得用作借貸之擔保品。

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:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Right-of-use assets	使用權資產		
Land use rights in Mainland (Note)	於內地之土地使用權 (附註)	279,705	276,788
Properties leases	物業租賃	321,930	318,406
Total right-of-use assets	使用權資產總額	601,635	595,194

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Lease liabilities	租賃負債		
Current	流動	204,598	338,574
Non-current	非流動	153,013	81,854
		357,611	420,428

Note:

The market value of the Group's land use rights in Mainland were approximately HK\$360,294,000 as at 31 March 2022, which is measured at cost of approximately HK\$279,705,000. It is determined by an independent valuer, AVF Corporate Valuation Advisory Limited, who holds a recognised and relevant professional qualification and has recent experience in the location and category of land use rights in Mainland being valued, with comparison approach.

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：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Right-of-use assets	使用權資產		
Land use rights in Mainland (Note)	於內地之土地使用權 (附註)	279,705	276,788
Properties leases	物業租賃	321,930	318,406
Total right-of-use assets	使用權資產總額	601,635	595,194

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Lease liabilities	租賃負債		
Current	流動	204,598	338,574
Non-current	非流動	153,013	81,854
		357,611	420,428

附註：

於2022年3月31日，本集團於內地之土地使用權之市值約360,294,000港元乃按成本約279,705,000港元計量。其由獨立估值師傲星企業估值諮詢有限公司 (其持有認可及相關專業資格，並於內地所估值之土地使用權的位置及類別方面擁有近期經驗) 按比較法釐定。

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:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Depreciation of right-of-use assets	使用權資產折舊		
Land use rights in Mainland	於內地之土地使用權	8,579	7,833
Properties leases	物業租賃	327,843	406,630
		336,422	414,463
Interest expense (included in finance cost)	利息開支 (計入財務費用)	10,337	17,316
Expense relating to short-term leases (included in selling and distribution costs)	短期租賃相關開支 (計入銷售及分銷費用)	18,372	21,647
Expense relating to variable lease payments not included in lease liabilities (included in selling and distribution costs) (Note)	並無計入租賃負債之 可變租賃付款相關開支 (計入銷售及分銷費用) (附註)	116,668	98,794

Note:

For the year ended 31 March 2022, depreciation of right-of-use assets of HK\$336,422,000 (2021: HK\$414,463,000) was included in selling and distribution costs.

For the year ended 31 March 2022, the total cash outflow for lease liabilities was HK\$530,622,000 (2021: HK\$522,289,000).

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：

	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Depreciation of right-of-use assets		
Land use rights in Mainland	8,579	7,833
Properties leases	327,843	406,630
	336,422	414,463
Interest expense (included in finance cost)	10,337	17,316
Expense relating to short-term leases (included in selling and distribution costs)	18,372	21,647
Expense relating to variable lease payments not included in lease liabilities (included in selling and distribution costs) (Note)	116,668	98,794

附註：

截至2022年3月31日止年度，使用權資產折舊336,422,000港元（2021年：414,463,000港元）計入銷售及分銷費用。

截至2022年3月31日止年度，租賃負債之現金流出總額為530,622,000港元（2021年：522,289,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 INTERESTS IN AN ASSOCIATE

19 於聯營公司之權益

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
As at 1 April	於4月1日	42,925	60,689
Share of results of associates for the year	年內應佔聯營公司業績	(23,838)	(23,225)
Share of reserve movement of associates for the year	年內應佔聯營公司儲備變動	4,059	8,095
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	23,146	42,925
Amount due from an associate (Note (i))	應收一家聯營公司賬項(附註(i))	-	769
Amount due to an associate (Note (i))	應付一家聯營公司賬項(附註(i))	411	-

Particulars of the associates of the Group as at 31 March 2022 are as follows:

於2022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
			2022	2021	
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 於香港、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

* 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 2021. This associate uses 30 June as its financial year, which is conformed with its holding company's reporting date.

* 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，且截至2021年12月31日止12個月期間之財務報表乃採用權益會計法。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。

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綜合財務報表附註

19 INTERESTS IN AN ASSOCIATE (Continued)

Notes:

- (i) 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 2022 and 2021, the amount due from/(to) an associate were aged within 30 days.
- (ii) The Group's associates did not have any significant capital commitments as at 31 March 2022 and 2021.
- (iii) As at 31 March 2022, the Group issued corporate financial guarantee amounting to HK\$1,075,000,000 (2021: 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 2022, the bank facilities utilised by the associate is approximately HK\$1,564,000,000 (2021: HK\$1,486,000,000). Refer to Note 35 for details.

19 於聯營公司之權益(續)

附註：

- (i) 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、免息及須按要求償還。於2022年及2021年3月31日，應收／(應付)一家聯營公司賬項之賬齡為30日內。
- (ii) 本集團的聯營公司於2022年及2021年3月31日並無任何重大資本承擔。
- (iii) 於2022年3月31日，本集團就向一家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(2021年：1,075,000,000港元)。於2022年3月31日，該聯營公司已動用之銀行融資約為1,564,000,000港元(2021年：1,486,000,000港元)。詳情請參閱附註35。

20 DERIVATIVE FINANCIAL INSTRUMENTS

20 衍生金融工具

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Current liabilities	流動負債		
Foreign exchange forward contracts (Note)	外匯遠期合約 (附註)	280	-

Note:

As at 31 March 2022, the notional amount of the outstanding foreign exchange forward contracts represented Renminbi ("RMB") denominated foreign exchange forward contracts of HK\$54,547,000 (2021: Nil).

附註：

於2022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54,547,000港元(2021年：無)。

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

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
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		
At 1 April	於4月1日	1,173	2,365
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)	(808)	(1,192)
At 31 March	於3月31日	365	1,173

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所發行之普通股。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、預付賬項及其他應收賬項

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Non-current	非即期		
Rental deposits	租金按金	42,625	51,594
Prepayments (Note (i))	預付賬項 (附註(i))	378,943	2,825
Other receivables arose from prior disposal of a subsidiary (Note (iii))	先前出售一家附屬公司產生之其他應收賬項 (附註(iii))	70,452	94,691
		492,020	149,110
Current	即期		
Rental deposits	租金按金	63,198	82,359
Value-added tax recoverable	可收回增值稅	153,566	192,878
Prepayments	預付賬項	58,668	68,670
Subsidy receivables from a municipal government in Mainland	來自內地政府之應收補貼	32,623	17,663
Amount due from HKRH (Note (ii))	應收香港資源控股賬項 (附註(ii))	-	20,000
Other receivables	其他應收賬項	14,090	10,323
Other receivables arose from prior disposal of a subsidiary (Note (iii))	先前出售一家附屬公司產生之其他應收賬項 (附註(iii))	28,181	40,582
Other receivables from licensees (Note (iv))	來自品牌商之其他應收賬項 (附註(iv))	27,748	24,830
Other deposits	其他按金	25,477	32,523
		403,551	489,828
		895,571	638,938

Notes:

- (i) As at 31 March 2022, included in non-current prepayment is an amount of RMB302,798,000 (equivalent to HK\$371,230,000), which represents prepayments for the acquisition of several commercial properties located in Mainland (2021: Nil).
- (ii) During the year ended 31 March 2022, the entire outstanding amount of HKRH was settled and a reversal of the impairment loss of HK\$7,000,000 provided was recognised in the consolidated income statement.

附註：

- (i) 於2022年3月31日，預付收購位於內地之多個商業物業之金額人民幣302,798,000元(相當於371,230,000港元)計入非流動預付賬項(2021年：無)。
- (ii) 於截至2022年3月31日止年度，香港資源控股之全部未償還賬項已清償及計提之減值虧損撥回7,000,000港元於綜合損益表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (iii) The other receivables arose from prior 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 (2021: Same).
- (iv) As at 31 March 2022, trading facilities in aggregate of RMB28,920,000 (equivalent to HK\$35,456,000) were made available to the licensees in purchases of inventories from the Group or other destined external suppliers (2021: RMB80,600,000 (equivalent to HK\$94,866,000)). The facilities bear interest rates ranged 5.50% to 9.26% (2021: 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' (2021: Same).

As at 31 March 2022, the trading facilities utilised by the licensees were approximately HK\$27,748,000 (2021: HK\$24,830,000). These receivables bear interest rate at 6.00% (2021: 6.00%) per annum with a maturity of 6 months (2021: 6 months) from the date of inception. Such balances were pledged with cash deposits received from the relevant licensee totalling HK\$36,331,000, which were classified under 'trade and other payables' (2021: HK\$31,859,000).

The carrying amounts of the deposits, prepayments and other receivables approximate their fair values and are denominated in the following currencies:

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
HK\$	港元	113,115	232,994
RMB	人民幣	722,872	324,331
MOP	澳門元	49,190	72,888
Other currencies	其他貨幣	10,394	8,725
		895,571	638,938

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.

22 按金、預付賬項及其他應收賬項 (續)

附註：(續)

- (iii) 先前出售一家附屬公司產生之其他應收賬項指出售一家附屬公司完成時應收一家品牌商之結餘(附註39)。該應收賬項按年利率5.50%計息，並須於5年內每半年分期償還。有關應收賬項以抵押品(包括位於內地之若干物業、品牌商零售店舖之存貨及若干私人實體之股權)作抵押(2021年：相同)。
- (iv) 於2022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，獲提供貿易融資總額人民幣28,920,000元(相當於35,456,000港元)(2021年：人民幣80,600,000元(相當於94,866,000港元))。該等融資按介乎5.50%至9.26%(2021年：5.50%至9.26%)之利率計息，並以抵押品(包括位於內地之若干物業、品牌商零售店舖之存貨、若干私人實體之股權及自相關品牌商收取之現金按金)作抵押，其乃分類為「貿易及其他應付賬項」(2021年：相同)。

於2022年3月31日，品牌商動用之貿易融資約為27,748,000港元(2021年：24,830,000港元)。該等應收賬項按年利率6.00%(2021年：6.00%)計息，自開始日期起計6個月(2021年：6個月)到期。有關結餘以自相關品牌商收取之現金按金合共36,331,000港元作抵押，其乃分類為「貿易及其他應付賬項」(2021年：31,859,000港元)。

按金、預付賬項及其他應收賬項之賬面值與其公允值相若，並以下列貨幣計值：

本集團所承受之其他應收賬項產生之信貸風險、風險管理及預期信貸虧損評估之詳情於附註4內披露。

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23 INVENTORIES

The inventories net of provision are as follow:

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Finished goods	製成品	8,678,773	7,262,220
Raw materials	原材料	90,531	59,394
		8,769,304	7,321,614

At 31 March 2022, inventories carried at net realisable value amounted to approximately HK\$792,209,000 (2021: HK\$594,120,000). As at 31 March 2022, the Group recognised inventory provision of HK\$79,221,000 (2021: HK\$59,412,000), resulted in inventory provision charged amounting to HK\$19,809,000 (2021: HK\$21,467,000) and included in 'cost of sales' in the consolidated income statement.

23 存貨

扣除撥備之存貨如下：

於2022年3月31日，按可變現淨值列賬之存貨約為792,209,000港元（2021年：594,120,000港元）。於2022年3月31日，本集團確認存貨撥備79,221,000港元（2021年：59,412,000港元），導致存貨撥備開支19,809,000港元（2021年：21,467,000港元），並計入於綜合損益表之「銷售成本」。

24 TRADE RECEIVABLES

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收賬項	189,742	277,405
Less: Allowance for impairment of trade receivables	減：貿易應收賬項減值撥備	(2,031)	(67)
		187,711	277,338

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:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
0 – 30 days	0至30日	137,566	242,039
31 – 60 days	31至60日	25,325	26,652
61 – 90 days	61至90日	14,370	4,225
91 – 120 days	91至120日	2,648	4,075
Over 120 days	超過120日	9,833	414
		189,742	277,405
Less: Allowance for impairment of trade receivables	減：貿易應收賬項減值撥備	(2,031)	(67)
		187,711	277,338

The carrying amounts of trade receivables approximate their fair values and are denominated in the following currencies:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
HK\$	港元	12,465	9,298
RMB	人民幣	165,756	245,747
MOP	澳門元	6,597	19,392
Other currencies	其他貨幣	2,893	2,901
		187,711	277,338

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：

	2022 HK\$'000 千港元	2021 HK\$'000 千港元
0 – 30 days	137,566	242,039
31 – 60 days	25,325	26,652
61 – 90 days	14,370	4,225
91 – 120 days	2,648	4,075
Over 120 days	9,833	414
	189,742	277,405
Less: Allowance for impairment of trade receivables	(2,031)	(67)
	187,711	277,338

貿易應收賬項之賬面值與其公允值相若，並以下列貨幣計值：

	2022 HK\$'000 千港元	2021 HK\$'000 千港元
HK\$	12,465	9,298
RMB	165,756	245,747
MOP	6,597	19,392
Other currencies	2,893	2,901
	187,711	277,338

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。本集團所承受之貿易應收賬項產生之信貸風險、風險管理及預期信貸虧損評估之詳情於附註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。

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綜合財務報表附註

25 CASH AND CASH EQUIVALENTS

25 現金及現金等價物

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Short-term bank deposits, with maturities less than 3 months	到期日少於3個月之短期銀行存款	113,538	1,069,089
Cash at bank and on hand	銀行現金及手頭現金	3,378,499	2,477,260
Cash and cash equivalents	現金及現金等價物	3,492,037	3,546,349
Maximum exposure to credit risk	最高信貸風險	3,454,069	3,506,570

As at 31 March 2022, the cash and cash equivalents denominated in RMB, amounting to approximately HK\$2,528,782,000 (2021: HK\$2,776,212,000), 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2022年3月31日，以人民幣計值之現金及現金等價物約2,528,782,000港元（2021年：2,776,212,000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之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 2022, short-term bank deposits with maturities less than 3 months, amounting to HK\$113,538,000 (2021: HK\$1,069,089,000) bear an average interest rate of 1.12% (2021: 3.00%) per annum with maturity in April 2022 (2021: in April 2021).

於2022年3月31日，到期日少於3個月之短期銀行存款113,538,000港元（2021年：1,069,089,000港元）以平均年利率1.12%（2021年：3.00%）計息，並於2022年4月（2021年：2021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

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	貿易應付賬項	242,879	284,767
Deposits from customers and licensees	來自客戶及品牌商之按金	635,664	500,388
Salaries and welfare payables	應付薪金及福利	163,218	136,061
Other payables	其他應付賬項	103,659	89,093
Accrued expenses	應計費用	11,026	11,929
		1,156,446	1,022,238

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:

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
0 – 30 days	0至30日	204,743	184,399
31 – 60 days	31至60日	28,734	87,673
61 – 90 days	61至90日	5,652	11,188
91 – 120 days	91至120日	1,917	1,348
Over 120 days	超過120日	1,833	159
		242,879	284,767

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其公允值相若。

27 SHARE CAPITAL AND SHARE PREMIUM

(a) Share capital

		2022		2021	
		No. of shares	HK\$'000	No. of shares	HK\$'000
		股份數目	千港元	股份數目	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

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
At 31 March	於3月31日	2,494,040	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	按公允價值計入 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))		
For the year ended 31 March 2021	截至2021年3月31日止年度								
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
Comprehensive income	全面收入								
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
Other comprehensive income	其他全面收入								
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)	按公允價值計入其他全面收入之金融資產價值變動 (附註21)	-	-	(1,192)	-	-	-	-	(1,192)
Total other comprehensive income	其他全面總收入	-	-	(1,192)	514,566	-	-	9,359	522,733
Transactions with owners	與擁有人之交易								
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 (excluded 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

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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	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))		
For the year ended 31 March 2022	截至2022年3月31日止年度								
As at 1 April 2021	於2021年4月1日	135,713	200	(10,851)	53,967	98,475	17,569	8,476,842	8,771,915
Comprehensive income	全面收入								
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	-	-	-	-	-	-	1,392,364	1,392,364
Other comprehensive income	其他全面收入								
Currency translation differences	匯兌差額	-	-	-	276,983	-	-	-	276,983
Remeasurement of employee benefit obligations (Note 30(b))	僱員福利責任的重新計量 (附註30(b))	-	-	-	-	-	-	(4,191)	(4,191)
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價值變動 (附註21)	-	-	(808)	-	-	-	-	(808)
Total other comprehensive income	其他全面總收入	-	-	(808)	276,983	-	-	(4,191)	271,984
Transactions with owners	與擁有人之交易								
2020/21 final dividend	2020/21年度末期股息	-	-	-	-	-	-	(293,554)	(293,554)
2020/21 special dividend	2020/21年度特別股息	-	-	-	-	-	-	(293,554)	(293,554)
2021/22 interim dividend paid	已付2021/22年度中期股息	-	-	-	-	-	-	(322,909)	(322,909)
Profit appropriations	溢利分派	-	-	-	-	9,918	-	(9,918)	-
		-	-	-	-	9,918	-	(919,935)	(910,017)
At 31 March 2022	於2022年3月31日	135,713	200	(11,659)	330,950	108,393	17,569	8,945,080	9,526,246
Representing:	指：								
Reserves (excluding proposed dividend)	儲備 (不包括擬派股息)	135,713	200	(11,659)	330,950	108,393	17,569	8,622,171	9,203,337
Proposed final dividend	擬派末期股息	-	-	-	-	-	-	322,909	322,909
At 31 March 2022	於2022年3月31日	135,713	200	(11,659)	330,950	108,393	17,569	8,945,080	9,526,246

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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：

		2022 HK\$'000 千港元	2021 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	119,808	92,283
– 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	38,215	30,793
		158,023	123,076
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	(74,692)	(157,775)
– 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)
		(74,692)	(157,898)
Deferred income tax assets/(liabilities)	遞延所得稅資產／(負債)	83,331	(34,822)

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:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
At 1 April	於4月1日	(34,822)	(74,998)
Credited to the consolidated income statement (Note 11)	綜合損益表計入 (附註11)	118,153	40,176
At 31 March	於3月31日	83,331	(34,822)

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:

(a) Deferred tax liabilities

		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
At 1 April 2020	於2020年4月1日	(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)
At 31 March 2021/1 April 2021	於2021年3月31日/2021年4月1日	(152,879)	(5,019)	(157,898)
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			
		102,673	-	102,673
Charged to the consolidated income statement	於綜合損益表扣除	(19,466)	(1)	(19,467)
At 31 March 2022	於2022年3月31日	(69,672)	(5,020)	(74,692)

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) 遞延稅項負債

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 期末存貨 之未變現溢利	Total
		減速稅項折舊 HK\$'000 千港元	稅項虧損 HK\$'000 千港元	之未變現溢利 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2020	於2020年4月1日	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
At 31 March 2021/ 1 April 2021	於2021年3月31日/ 2021年4月1日	36,742	59,193	27,141	123,076
(Charged)/credited to the consolidated income statement	綜合損益表 (扣除) / 計入	(1,333)	26,168	10,112	34,947
At 31 March 2022	於2022年3月31日	35,409	85,361	37,253	158,023

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 2022, the Group had potential unrecognised deferred tax assets amounting to HK\$40,510,000 (2021: HK\$38,839,000) in respect of tax losses to be carried forward against future taxable income. Cumulative tax losses of HK\$93,084,000 (2021: HK\$110,816,000) can be carried forward indefinitely; cumulative tax losses of HK\$95,077,000 (2021: HK\$78,438,000) will expire (if not utilised) within the next five years.

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2022年3月31日，本集團有潛在未確認遞延稅項資產共40,510,000港元（2021年：38,839,000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93,084,000港元（2021年：110,816,000港元）可無限期結轉；累計稅項虧損95,077,000港元（2021年：78,438,000港元）倘不動用，則將於未來五年內屆滿。

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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 2022 and 31 March 2021 specifically designated for the Group's employees was completed by a qualified actuary, Palace Consulting Limited (2021: Same), using projected unit credit method. (2021: Same)

- (a) The amount recognised in the consolidated balance sheet is as follows:

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Present value of defined benefit obligations	界定福利責任之現值	5,450	1,291

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（2021年：相同）以預計單位信貸法（2021年：相同）完成專為本集團僱員而編製之2022年3月31日及2021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：

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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:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
At 1 April	於4月1日	1,291	9,618
Expenses recognised in the consolidated income statement	於綜合損益表確認之開支	98	1,032
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)	4,191	(9,359)
Benefits paid directly by employer	僱主直接支付之福利	(130)	–
At 31 March	於3月31日	5,450	1,291

(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:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Current service cost	即期服務費	79	936
Interest cost	利息成本	19	96
		98	1,032

(c) 於綜合損益表確認之開支如下：

(d) Income/(expenses) recognised in the consolidated statement of comprehensive income is as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Remeasurements of employees benefit obligations	僱員福利責任的重新計量	4,191	(9,359)

(d) 於綜合全面收入報表確認之收入／(開支) 如下：

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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 2022 and 2021 (expressed as weighted average) are as follows:

		2022	2021
Discount rate	貼現率	2.1%	1.5%
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%

30 僱員福利責任 – 長期服務金 (續)

(e) 於2022年及2021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		
	Change in assumption	Increase in assumption	Decrease in assumption
	假設變動	假設增加	假設減少
Discount rate	0.25%	Decrease by 2.6%	Increase by 2.7%
貼現率		減少2.6%	增加2.7%
Salary growth rate	0.25%	Increase by 23.3%	Decrease by 20.1%
薪金增長率		增加23.3%	減少20.1%

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。

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綜合財務報表附註

31 BANK BORROWINGS

31 銀行貸款

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Bank borrowings, secured	銀行貸款，有抵押	769,391	431,508
Bank borrowings, unsecured	銀行貸款，無抵押	614,000	280,000
		1,383,391	711,508

As at 31 March 2022, bank borrowings of HK\$769,391,000 (2021: HK\$431,508,000) were secured by land and building of HK\$454,669,000 (2021: HK\$472,675,000), investment properties of HK\$79,630,000 (2021: HK\$82,783,000) and corporate guarantees given by the subsidiaries, due for repayment from within 1 month to 13 months (2021: within 1 month to 25 months) and denominated in HK\$. The interest rates of bank borrowings ranged from 0.74% to 0.91% (2021: 0.63% to 0.73%) per annum.

As at 31 March 2022, the bank borrowings of HK\$614,000,000 (2021: HK\$280,000,000) bore interest at floating rates, due for repayment within 1 month (2021: within 1 month) and denominated in HK\$. The interest rates of the bank borrowings ranged from 0.83% to 1.07% (2021: 0.73% to 0.75%) per annum.

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2022年3月31日，銀行貸款769,391,000港元(2021年：431,508,000港元)乃以土地及樓宇454,669,000港元(2021年：472,675,000港元)、投資物業79,630,000港元(2021年：82,783,000港元)及附屬公司提供的公司擔保作抵押，須於一個月至十三個月內償還(2021年：一個月至二十五個月內)，且以港元計值。銀行貸款年利率為0.74%至0.91%(2021年：0.63%至0.73%)。

於2022年3月31日，銀行貸款614,000,000港元(2021年：280,000,000港元)按浮動利率計息，須於一個月內償還(2021年：一個月內)，且以港元計值。銀行貸款年利率為0.83%至1.07%(2021年：0.73%至0.75%)。

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。

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32 GOLD LOANS

32 黃金借貸

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Non-current assets	非流動資產		
Gold loan receivables, with physical settlement (Note (i))	實物結算應收黃金借貸 (附註(i))	41,798	50,855
Current assets	流動資產		
Gold loan receivables, with physical settlement (Note (i))	實物結算應收黃金借貸 (附註(i))	16,719	1,554
Total gold loan receivables	應收黃金借貸總額	58,517	52,409
Current liabilities	流動負債		
Gold loan liabilities, with cash settlement (Note (ii))	現金結算黃金借貸負債 (附註(ii))	497,513	268,755
Gold loan liabilities, with physical settlement (Note (ii))	實物結算黃金借貸負債 (附註(ii))	73,932	108,765
Total gold loan liabilities	黃金借貸負債總額	571,445	377,520

Notes:

- (i) As at 31 March 2022, gold loan receivables represent a loan of physical gold of 121 kilograms (2021: 125 kilograms) borrowed by a licensee, a prior non-controlling shareholder of a disposed subsidiary. The balances are interest bearing at 5.50% (2021: same) per annum and repayable by semi-annual instalments over 5 years from June 2020 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 (2021: Same).
- (ii) As at 31 March 2022, gold loan liabilities are interest bearing ranging from 0.65% to 1.00% per annum (2021: 0.70% to 1.40%), with maturity of 1 to 6 months (2021: 1 to 6 months) from date of inception.
- (iii) For the year ended 31 March 2022, 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\$5,545,000 (2021: HK\$18,538,000) and gold loan liabilities of HK\$2,712,000 (2021: HK\$9,988,000) have been recognised in 'other (losses)/gains, net', respectively in the consolidated income statement.

附註：

- (i) 於2022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121公斤（2021年：125公斤），該結餘按年利率5.50%計息（2021年：相同），並須自2020年6月起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（2021年：相同）。
- (ii) 於2022年3月31日，黃金借貸負債按0.65%至1.00%（2021年：0.70%至1.40%）之年利率計息，到期日為自其開始日起計1至6個月（2021年：1至6個月）。
- (iii) 截至2022年3月31日止年度，應收黃金借貸及黃金借貸負債乃以各報告期末的公允值計量，應收黃金借貸之未變現收益淨額5,545,000港元（2021年：18,538,000港元）及黃金借貸負債之未變現收益淨額2,712,000港元（2021年：9,988,000港元）已分別於綜合損益表內的「其他（虧損）／收益，淨額」內確認。

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：

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Profit before income tax	除所得稅前溢利	1,683,633	1,255,437
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)	385	1,438
Rent concessions related to COVID-19 (Note 8)	新冠病毒疫情相關租金減免(附註8)	(14,421)	(69,872)
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)	(97)	(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)	(5,545)	(18,538)
Net realised losses/(gains) on gold loans (Note 9)	黃金借貸之已變現虧損/(收益)淨額(附註9)	53,101	(1,822)
Net unrealised gains on gold loans (Note 9)	黃金借貸之未變現收益淨額(附註9)	(2,712)	(9,988)
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)	280	-
Finance income (Note 10)	財務收入(附註10)	(87,344)	(63,398)
Finance costs (Note 10)	財務費用(附註10)	23,097	28,849
Depreciation of property, plant and equipment (Note 16)	物業、廠房及設備折舊(附註16)	99,250	106,425
Impairment losses on property, plant and equipment (Note 16)	物業、廠房及設備減值虧損(附註16)	1,610	9,115
Depreciation of investment properties (Note 17)	投資物業折舊(附註17)	29,200	25,552
Depreciation of right-of-use assets (Note 18)	使用權資產折舊(附註18)	336,422	414,463
Impairment losses on right-of-use assets (Note 18)	使用權資產減值虧損(附註18)	7,854	71,180
Share of results of associates (Note 19)	應佔聯營公司業績(附註19)	23,838	23,225
Provision for slow moving inventories (Note 23)	滯銷存貨撥備(附註23)	19,809	21,467
Provision for long service payment (Note 30)	長期服務金撥備(附註30)	98	1,032
Net impairment loss on financial assets and financial guarantee	金融資產及財務擔保減值虧損淨額	11,795	19,067
Loss on disposal of a subsidiary (Note 39)	出售一家附屬公司之虧損(附註39)	-	199
Gain on lease modification (Note 8)	租賃修訂收益(附註8)	(1,143)	-

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)

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Operating profit before working capital changes	營運資金變動前經營溢利	2,179,110	1,805,231
Decrease in rental deposits	租金按金減少	28,130	25,193
(Increase)/decrease in inventories	存貨(增加)/減少	(1,288,092)	518,227
Decrease/(increase) in trade receivables, deposits, prepayments and other receivables	貿易應收賬項、按金、預付賬項及其他應收賬項減少/(增加)	115,843	(67,635)
Decrease in amount due from/to associates, net	應收/應付聯營公司款項減少, 淨額	1,180	583
Increase 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	97,818	342,309
Decrease in employee benefit obligations (Note 30)	僱員福利責任減少(附註30)	(130)	-
Net cash generated from operation	營運產生之現金淨額	1,133,859	2,623,908

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)

(b) Significant non-cash transactions

During the year ended 31 March 2022, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$341,258,000, in respect of lease arrangements for properties (2021: HK\$116,197,000).

During the year ended 31 March 2022, the Group settled a gold loan contract with physical settlement amounting to HK\$73,932,000. The repayment, which is settled with the inventories, is included in the consolidated statement of cash flows as non-cash transactions.

During the year ended 31 March 2021, the Group entered into gold loan contracts with physical settlement amounting to HK\$108,765,000. The borrowing of gold loans with physical settlement are included in the inventories in the consolidated statement of cash flows as non-cash transactions.

(b) 重大非現金交易

截至2022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為341,258,000港元(2021年：116,197,000港元)。

截至2022年3月31日止年度，本集團以實物結算一份金額為73,932,000港元的黃金借貸合約。存貨結算的還款乃作為非現金交易計入綜合現金流量表內。

截至2021年3月31日止年度，本集團訂立金額為108,765,000港元的實物結算黃金借貸合約。實物結算黃金借貸的借貸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 2022, the Group received repayments of gold loan receivables with physical settlement amounting to HK\$1,689,000 (2021: HK\$19,019,000). The repayments included in the inventories in the consolidated statement of cash flows as non-cash transactions.

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) Reconciliation of liabilities arising from financing activities

33 綜合現金流量表 (續)

(b) 重大非現金交易 (續)

截至2022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1,689,000港元（2021年：19,019,000港元）。該還款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、預付賬項及其他應收賬項。詳情請參閱附註39。

(c) 融資活動產生的負債對賬

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Gold loans with cash settlement	現金交割黃金借貸	497,513	268,755
Bank borrowings	銀行貸款	1,383,391	711,508
Lease liabilities	租賃負債	357,611	420,428
		2,238,515	1,400,691

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Reconciliation of liabilities arising from financing activities (Continued)

33 綜合現金流量表 (續)

(c) 融資活動產生的負債對賬 (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
Net debt as at 1 April 2020	於2020年4月1日之 債務淨額	386,739	1,126,072	753,055	2,265,866
Net cash flows– financing activities	現金流量淨額 – 融資活動	(112,529)	(414,564)	(401,848)	(928,941)
Additions	添置	–	–	116,197	116,197
Fair value change of gold loans with cash settlement	現金交割黃金借貸 之公允值變動	(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
Net debt as at 1 April 2021	於2021年4月1日之 債務淨額	268,755	711,508	420,428	1,400,691
Net cash flows– financing activities	現金流量淨額 – 融資活動	186,342	671,883	(395,582)	462,643
Additions	添置	–	–	341,258	341,258
Fair value change of gold loans with cash settlement	現金交割黃金借貸 之公允值變動	42,416	–	–	42,416
Unwinding interest	撥回利息	–	–	10,337	10,337
Rent concessions related to COVID-19	新冠病毒疫情 相關租金減免	–	–	(14,421)	(14,421)
Lease modification	租賃修訂	–	–	(4,338)	(4,338)
Exchange difference	匯兌差額	–	–	(71)	(71)
Net debt as at 31 March 2022	於2022年3月31日之 債務淨額	497,513	1,383,391	357,611	2,238,515

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 COMMITMENTS

(a) Capital commitments

		2022 HK\$'000 千港元	2021 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	15,779	30,404
– 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	6,866	6,591
Total capital commitments contracted but not provided for	已訂約但未作出撥備之 資本承擔總額	22,645	36,995

As at 31 March 2022 and 31 March 2021, there are no capital commitments which are authorised but not contracted for.

As at 31 March 2022 the Group had entered into properties lease agreements in respect of right-of-use assets and lease liabilities of HK\$38,033,000 (2021: HK\$2,804,000) which are contracted but not yet commenced.

(b) Commitments under short-term leases

As at 31 March 2022, the Group had commitments under short-term leases of HK\$10,091,000 (2021: HK\$10,330,000) which will be recognised as an expense in the forthcoming consolidated income statement.

34 承擔

(a) 資本承擔

於2022年3月31日及2021年3月31日，並無已授權但未訂約之資本承擔。

於2022年3月31日，本集團已就使用權資產及租賃負債38,033,000港元（2021年：2,804,000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2022年3月31日，本集團之短期租賃承擔10,091,000港元（2021年：10,330,000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 2022, the Group issued corporate financial guarantee amounting to HK\$1,075,000,000 (2021: 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 2022, the bank facilities utilised by the associate is approximately HK\$1,564,000,000 (2021: HK\$1,486,000,000), which is secured by its pledged bank deposits of HK\$803,179,000 (2021: HK\$764,725,000).

As at 31 March 2022, the Group recognised loss allowance of HK\$36,831,000 (2021: HK\$20,000,000) 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 40.26% 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 237,854,722 shares in the Company, comprising (i) the 1,511,050 shares in the Company held by the Trust and (ii) the 236,343,672 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 Ms. 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2022年3月31日，本集團就一家聯營公司的銀行融資總額之50%向銀行發行企業財務擔保1,075,000,000港元（2021年：1,075,000,000港元）。於2022年3月31日，聯營公司已動用銀行融資約1,564,000,000港元（2021年：1,486,000,000港元），以其已質押銀行存款803,179,000港元（2021年：764,725,000港元）作抵押。

於2022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36,831,000港元（2021年：20,000,000港元）。

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40.26%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237,854,722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236,343,672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女士均為本公司董事。

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)

(a) Significant related party transactions

36 關連人士之交易 (續)

(a) 重大關連人士交易

Name 名稱	Nature 性質	2022 HK\$'000 千港元	2021 HK\$'000 千港元
GS Tech Company Limited [#] 金星資訊顧問有限公司 [#]	License fees 特許權費用	1,074	919
	Maintenance services fees 維修服務費	3,638	3,615
	Rental income 租金收入	167	167
New Merit Corporation Limited* 新德行有限公司*	Interest expenses of lease liabilities 租賃負債之利息開支	279	142
	Addition of right-of-use assets 添置使用權資產	11,951	-
Luk Fook Financial Services Limited* 六福金融服務有限公司*	Licensee fee 特許權費用	716	1,127
China Gold Silver Group Company Limited [^] 中國金銀集團有限公司 [^]	Sales of goods 銷售貨品	4,595	3,306
	Sales return 銷售退貨	(269)	(12,250)
	Purchases of goods 購貨	-	283
	Rental income 租金收入	6,857	4,103
	Licensing fee income 品牌業務費用收入	-	113
	Service fee income 服務費收入	96	-
	Management fee income 管理費收入	167	-

[#] The company is 92% owned by a family trust of which Mr. WONG Wai Sheung and his family members are discretionary beneficiaries.

^{*} The company is jointly controlled by Mr. WONG Wai Sheung and other two independent third parties.

[^] The company is an associate of the Group.

[#] 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。

^{*} 該公司由黃偉常先生及另外兩名獨立第三方共同控制。

[^] 該公司為本集團之聯營公司。

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 2022, the Group borrowed physical gold of 106 kilograms (2021: 300 kilograms) amounting to approximately HK\$48,121,000 (2021: HK\$136,424,000) with interest bearing at 0.58% to 0.65% (2021: 0.60% to 0.65%) per annum from a director. Such borrowings were fully settled on 31 March 2022 and the related interest expense on gold loans of HK\$246,000 (2021: HK\$603,000) 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2022年3月31日止年度，本集團向一名董事借入實物黃金106公斤（2021年：300公斤），金額約為48,121,000港元（2021年：136,424,000港元），按年利率0.58%至0.65%（2021年：0.60%至0.65%）計息。該借貸已於2022年3月31日悉數清償及黃金借貸相關利息開支246,000港元（2021年：603,000港元）計入財務費用，淨額（附註10）。

(b) 年終結餘

	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Amount due from an associate (Note 19(i))	-	769
Amount due to an associate (Note 19(i))	411	-
Rental deposit received from an associate	789	877
Rental deposit related to a related party	2,550	2,550
Lease liabilities related to a related party	8,142	925

(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：

	2022 HK\$'000 千港元	2021 HK\$'000 千港元
Salaries, allowances and benefits-in-kinds	29,911	43,932
Performance and discretionary bonuses	51,074	26,359
Contributions to pension plan	619	597
	81,604	70,888

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 SUBSIDIARIES

At 31 March 2022, the Company had the following principal subsidiaries:

37 附屬公司

於2022年3月31日，本公司之主要附屬公司如下：

Name 名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Principal activities 主要業務	Particulars of issued share capital/registered capital 已發行股本/ 註冊資本詳情	Proportion of ordinary shares held by the Company 本公司所持普通股比例		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	
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 名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Principal activities 主要業務	Particulars of issued share capital/registered capital 已發行股本/ 註冊資本詳情	Proportion of ordinary shares held by the Company 本公司所持普通股比例		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	
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	CA\$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 名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Principal activities 主要業務	Particulars of issued share capital/registered capital 已發行股本/ 註冊資本詳情	Proportion of ordinary shares held by the Company 本公司所持普通股比例		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	
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\$200,000,000 200,000,000港元	-	100	-
廣州六福營銷策劃有限公司+	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\$60,000,000 60,000,000港元	-	100	-
六福珠寶營銷策劃(深圳)有限公司+	PRC 中國	Trademark licensing, brand building, 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\$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	-
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	-

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綜合財務報表附註

37 SUBSIDIARIES (Continued)

37 附屬公司 (續)

Name 名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Principal activities 主要業務	Particulars of issued share capital/registered capital 已發行股本/ 註冊資本詳情	Proportion of ordinary shares held by the Company 本公司所持普通股比例		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	
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 jewellery products in PRC 於中國批發珠寶產品	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 and jewellery products in PRC 於中國製造黃金及珠寶產品	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	-
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	-

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綜合財務報表附註

37 SUBSIDIARIES (Continued)

37 附屬公司 (續)

Name 名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Principal activities 主要業務	Particulars of issued share capital/registered capital 已發行股本/ 註冊資本詳情	Proportion of ordinary shares held by the Company 本公司所持普通股比例		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	
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	-
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	-

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37 SUBSIDIARIES (Continued)

37 附屬公司 (續)

Name 名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Principal activities 主要業務	Particulars of issued share capital/registered capital 已發行股本/ 註冊資本詳情	Proportion of ordinary shares held by the Company 本公司所持普通股比例		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	
六福珠寶(西安)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	RMB1,000,000 人民幣1,000,000元	-	100	-
廣州六福禮品有限公司 (formerly know as 廣州甜美時尚營銷策劃有限公司) (前稱廣州甜美時尚營銷策劃有限公司)	PRC 中國	Trademark licensing, brand building, promotion and provision of quality examination service 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	RMB10,000,000 人民幣10,000,000元	-	100	-
廣州金飾魅力營銷策劃有限公司	PRC 中國	Trademark licensing, brand building, 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	RMB1,000,000 人民幣1,000,000元	-	100	-
Luk Fook Diamond Company Limited 六福鑽石有限公司	Hong Kong 香港	Provide handling services on diamond subcontracting 提供鑽石分包處理服務	HK\$6,120,000 6,120,000港元	-	100	-
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	-

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37 SUBSIDIARIES (Continued)

37 附屬公司 (續)

Name 名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Principal activities 主要業務	Particulars of issued share capital/registered capital 已發行股本/ 註冊資本詳情	Proportion of ordinary shares held by the Company 本公司所持普通股比例		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	
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	-
Max Enterprises Company Limited 名仕企業有限公司	Hong Kong 香港	Wholesale of polished diamond in Hong Kong 於香港批發經打磨之鑽石	HKD10,000 (2021: Nil) 10,000港元 (2021年: 無)	-	100 (2021: Nil) (2021年: 無)	-
六福珠寶(宜昌)有限公司	PRC 中國	Property holding in PRC 於中國持有物業	RMB70,000,000 (2021: Nil) 人民幣70,000,000元 (2021年: 無)	-	100 (2021: Nil) (2021年: 無)	-
重慶市福守財貿易有限公司	PRC 中國	Property holding in PRC 於中國持有物業	RMB1,000,000 (2021: Nil) 人民幣1,000,000元 (2021年: 無)	-	100 (2021: Nil) (2021年: 無)	-
重慶市福進財貿易有限公司	PRC 中國	Property holding in PRC 於中國持有物業	RMB1,000,000 (2021: Nil) 人民幣1,000,000元 (2021年: 無)	-	100 (2021: Nil) (2021年: 無)	-
重慶市福多財貿易有限公司	PRC 中國	Property holding in PRC 於中國持有物業	RMB1,000,000 (2021: Nil) 人民幣1,000,000元 (2021年: 無)	-	100 (2021: Nil) (2021年: 無)	-
重慶市福浩盈貿易有限公司	PRC 中國	Property holding in PRC 於中國持有物業	RMB1,000,000 (2021: Nil) 人民幣1,000,000元 (2021年: 無)	-	100 (2021: Nil) (2021年: 無)	-
重慶市福溢多貿易有限公司	PRC 中國	Property holding in PRC 於中國持有物業	RMB1,000,000 (2021: Nil) 人民幣1,000,000元 (2021年: 無)	-	100 (2021: Nil) (2021年: 無)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 SUBSIDIARIES (Continued)

37 附屬公司 (續)

Name 名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Principal activities 主要業務	Particulars of issued share capital/registered capital 已發行股本/ 註冊資本詳情	Proportion of ordinary shares held by the Company 本公司所持普通股比例		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	
重慶市福招財貿易有限公司	PRC 中國	Property holding in PRC 於中國持有物業	RMB1,000,000 (2021: Nil) 人民幣1,000,000元 (2021年: 無)	-	100 (2021: Nil) (2021年: 無)	-
重慶市福喜悅貿易有限公司	PRC 中國	Property holding in PRC 於中國持有物業	RMB1,000,000 (2021: Nil) 人民幣1,000,000元 (2021年: 無)	-	100 (2021: Nil) (2021年: 無)	-
重慶市福多金貿易有限公司	PRC 中國	Property holding in PRC 於中國持有物業	RMB1,000,000 (2021: Nil) 人民幣1,000,000元 (2021年: 無)	-	100 (2021: Nil) (2021年: 無)	-
深圳市創展貿易有限公司	PRC 中國	Property holding in PRC 於中國持有物業	RMB1,000,000 (2021: Nil) 人民幣1,000,000元 (2021年: 無)	-	100 (2021: Nil) (2021年: 無)	-
深圳市柏興貿易有限責任公司	PRC 中國	Property holding in PRC 於中國持有物業	RMB1,000,000 (2021: Nil) 人民幣1,000,000元 (2021年: 無)	-	100 (2021: Nil) (2021年: 無)	-

Note:

+ The subsidiaries are established as wholly foreign-owned enterprises in PRC.

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.

As at 31 March 2022, 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.

附註:

+ 該等附屬公司為於中國成立之全外資企業。

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。

於2022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。六福鑽石為本集團擁有50%股權的本集團聯營公司，且其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：

		31 July 2020 2020年7月31日 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：按公允值確認之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) 收入及虧損貢獻

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入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，年內綜合備考收入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其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從事黃金及珠寶產品零售業務。

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、預付賬項及 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 prior 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「先前出售一家附屬公司產生之其他應收賬項」，並計入「按金、預付賬項及其他應收賬項」(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：

		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

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
ASSETS	資產		
Non-current asset	非流動資產		
Interests in subsidiaries	於附屬公司之權益	3,138,225	3,138,225
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司賬項	1,273,671	1,318,743
Deposits, prepayment and other deposits	按金、預付賬項及 其他按金	-	94
Cash and bank balances	現金及銀行結餘	112,558	89,915
		1,386,229	1,408,752
Total assets	總資產	4,524,454	4,546,977
EQUITY	權益		
Capital and reserve attributable to the equity holders of the Company	本公司權益持有人應佔資本及儲備		
Share capital	股本	58,710	58,710
Share premium	股份溢價	2,494,040	2,494,040
Reserves (Note (i))	儲備 (附註(i))	1,054,528	1,362,641
		3,607,278	3,915,391
LIABILITIES	負債		
Current liabilities	流動負債		
Accruals	應計款項	1,865	1,984
Amounts due to subsidiaries	應付附屬公司款項	-	10,847
Bank borrowings	銀行貸款	606,000	350,000
Gold loans	黃金借貸	309,311	268,755
		917,176	631,586
Total equity and liabilities	權益及負債總額	4,524,454	4,546,977

The balance sheet of the Company was approved by the Board of Directors on 28 June 2022 and was signed on its behalf by the following directors:

本公司之資產負債表乃由董事會於2022年6月28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)

40 本公司之資產負債表(續)

Note:

附註：

(i) The reserves movement of the Company is as follows:

(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
For the year ended 31 March 2022	截至2022年3月31日 止年度				
At 1 April 2021	於2021年4月1日	298,687	200	1,063,754	1,362,641
Profit for the year	年內溢利	-	-	601,904	601,904
2020/21 final dividend paid	已付2020/21年度末期股息	-	-	(293,554)	(293,554)
2020/21 special dividend paid	已付2020/21年度特別股息	-	-	(293,554)	(293,554)
2021/22 interim dividend paid	已付2021/22年度中期股息	-	-	(322,909)	(322,909)
At 31 March 2022	於2022年3月31日	298,687	200	755,641	1,054,528
Representing:	指：				
Reserves (excluded proposed dividend)	儲備 (不包括擬派股息)	298,687	200	432,732	731,619
Proposed final dividend	擬派末期股息	-	-	322,909	322,909
At 31 March 2022	於2022年3月31日	298,687	200	755,641	1,054,528
For the year ended 31 March 2021	截至2021年3月31日 止年度				
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

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.

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據此不會少於其債務、其已發行股本及其股份溢價之總和。就本集團層面而言，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
K&L Gates
Cleary Gottlieb Steen & Hamilton (Hong Kong)

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
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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, 17th Floor
Hopewell Centre
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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
高蓋茨律師事務所
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
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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

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