



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  
2023/24

# GLOBAL DISTRIBUTION NETWORK

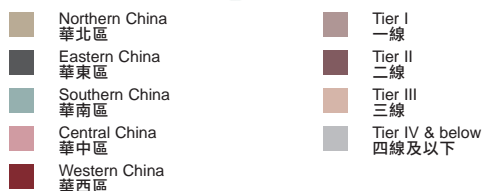
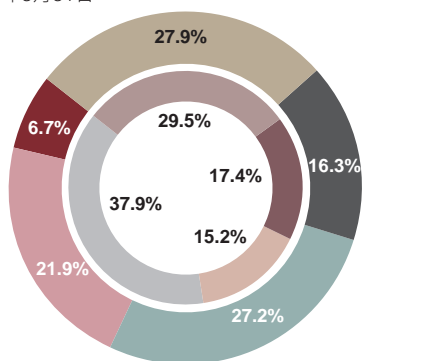
## 全球分銷網絡

|                            | Countries and Regions<br>國家及地區              | Main-brands/Sub-brands/Product Lines<br>主品牌/副品牌/產品線 | 31 Mar 2024<br>2024年3月31日 | 31 Mar 2023<br>2023年3月31日 | Y-o-Y Changes<br>按年變化 |
|----------------------------|---|---|---------------------------|---------------------------|-----------------------|
| Self-operated Shops<br>自營店 | Mainland China 中國內地 <sup>1</sup>            | "Lukfook"「六福」                                       | 68                        | 69                        | -1                    |
|                            |   | "3DG Jewellery"「金至尊」                                | 63                        | 0                         | +63                   |
|                            |   | "Goldstyle"   | 1                         | 1                         | 0                     |
|                            |   | "Lukfook Joaillerie"「六福精品廊」                         | 3                         | 1                         | +2                    |
|                            |   | "Heirloom Fortune"「福滿傳家」                            | 15                        | 12                        | +3                    |
|                            |   | Sub-total 小計  | 150                       | 83                        | +67                   |
|                            | Hong Kong SAR, China 中國香港特別行政區 <sup>2</sup> | "Lukfook"「六福」                                       | 50                        | 45                        | +5                    |
|                            |   | "3DG Jewellery"「金至尊」                                | 4                         | 0                         | +4                    |
|                            |   | Sub-total 小計  | 54                        | 45                        | +9                    |
|                            | Macau SAR, China 中國澳門特別行政區 <sup>3</sup>     | "Lukfook"「六福」                                       | 17                        | 16                        | +1                    |
|                            |   | "3DG Jewellery"「金至尊」                                | 1                         | 0                         | +1                    |
|                            |   | Sub-total 小計  | 18                        | 16                        | +2                    |
|                            | Canada 加拿大                                  |   | 2                         | 2                         | 0                     |
|                            | The United States 美國                        | "Lukfook"「六福」                                       | 4                         | 3                         | +1                    |
| Australia 澳洲               | 2   |   | 2                         | 0                         |                       |
| Malaysia 馬來西亞              | 3   |   | 2                         | +1                        |                       |
|                            | "Lukfook Joaillerie"「六福精品廊」                 |   | 1                         | 0                         | +1                    |
|                            | Sub-total 小計                                |   | 12                        | 9                         | +3                    |
|                            | Total 總計                                    | 234   | 153                       | +81                       |                       |
| Licensed Shops<br>品牌店      | Mainland 內地                                 | "Lukfook"「六福」                                       | 2,962                     | 2,793                     | +169                  |
|                            |   | "3DG Jewellery"「金至尊」                                | 150                       | 0                         | +150                  |
|                            |   | "Goldstyle"   | 55                        | 72                        | -17                   |
|                            |   | "Lukfook Joaillerie"「六福精品廊」                         | 24                        | 12                        | +12                   |
|                            |   | "Heirloom Fortune"「福滿傳家」                            | 131                       | 69                        | +62                   |
|                            |   | Sub-total 小計  | 3,322                     | 2,946                     | +376                  |
|                            | Cambodia 柬埔寨                                |   | 3                         | 3                         | 0                     |
|                            | The Philippines 菲律賓                         | "Lukfook"「六福」                                       | 3                         | 2                         | +1                    |
|                            | Laos 老撾                                     |   | 1                         | 1                         | 0                     |
|                            | Thailand 泰國                                 |   | 1                         | 0                         | +1                    |
| Australia 澳洲               | 1   |   | 0                         | +1                        |                       |
|                            | Sub-total 小計                                |   | 9                         | 6                         | +3                    |
|                            | Total 總計                                    | 3,331   | 2,952                     | +379                      |                       |
| Speciality Shops<br>專門店    | Mainland 內地                                 | "Love LUKFOOK JEWELLERY"                            | 18                        | 0                         | +18                   |
|                            |   | Sub-total 小計  | 18                        | 0                         | +18                   |
|                            | Total 總計                                    | 18  | 0                         | +18                       |                       |
|                            | Worldwide Total 全球總計                        |   | 3,583                     | 3,105                     | +478                  |

<sup>1</sup> Mainland China: Hereafter refers to as "Mainland" 中國內地：往後稱為「內地」  
<sup>2</sup> Hong Kong SAR, China: Hereafter refers to as "Hong Kong" 中國香港特別行政區：往後稱為「香港」  
<sup>3</sup> Macau SAR, China: Hereafter refers to as "Macau" 中國澳門特別行政區：往後稱為「澳門」

### “LUKFOOK” & SUB-BRANDS (EXCLUDED “3DG JEWELLERY”) DISTRIBUTION NETWORK IN MAINLAND | 「六福」及副品牌 (不包括「金至尊」) 內地分銷網絡

As at 31 March 2024  
於2024年3月31日



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

Total No. of shops 店舖總數 3,277 (+248)

|                                   |          |
|-----------------------------------|----------|
| Total No. of Licensees 品牌商總數      | 859(+23) |
| 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          | 633(+9)  |

|                           | Self-operated Shops<br>自營店 | Licensed/<br>Speciality Shops<br>品牌店/專門店 | Total<br>總數          | Municipalities/Cities<br>直轄市/城市              |
|---------------------------|----------------------------|--|----------------------|--|
| By tier of cities<br>城市級別 | No. of Shops<br>店舖數字       | No. of Shops<br>店舖數字                     | No. of Shops<br>店舖數字 | No. of Municipalities/<br>Cities<br>直轄市/城市數字 |
| Tier I 一線                 | 70(+7)                     | 896(+42)                                 | 966(+49)             | 15(-1)                                       |
| Tier II 二線                | 0(0)                       | 569(+123)                                | 569(+123)            | 24(+5)                                       |
| Tier III 三線               | 11(0)                      | 488(-2)                                  | 499(-2)              | 57(-4)                                       |
| Tier IV & below 四線及以下     | 6(-3)                      | 1,237(+81)                               | 1,243(+78)           | 541(+9)                                      |

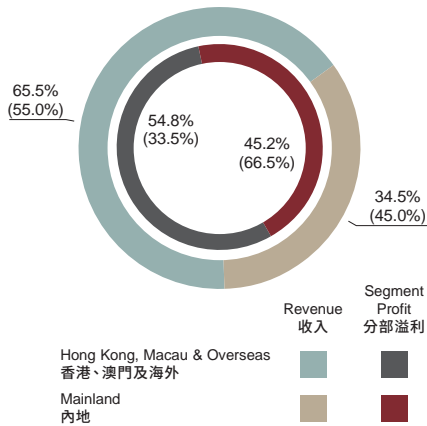
|                    | Self-operated Shops<br>自營店 | Licensed/<br>Speciality Shops<br>品牌店/專門店 | Total<br>總數          | Provinces<br>省          | Municipalities<br>直轄市          | Cities<br>城市          |
|--------------------|----------------------------|--|----------------------|-------------------------|--------------------------------|-----------------------|
| By regions<br>地區   | No. of Shops<br>店舖數字       | No. of Shops<br>店舖數字                     | No. of Shops<br>店舖數字 | No. of Provinces<br>省數字 | No. of Municipalities<br>直轄市數字 | No. of Cities<br>城市數字 |
| Northern China 華北區 | 30(+3)                     | 883(+89)                                 | 913(+92)             | 7(0)                    | 2(0)                           | 204(+5)               |
| Eastern China 華東區  | 26(+2)                     | 509(+36)                                 | 535(+38)             | 4(0)                    | 1(0)                           | 131(-2)               |
| Southern China 華南區 | 0(0)                       | 892(+25)                                 | 892(+25)             | 4(0)                    | 0(0)                           | 90(-3)                |
| Central China 華中區  | 31(-1)                     | 687(+51)                                 | 718(+50)             | 6(0)                    | 1(0)                           | 174(+3)               |
| Western China 華西區  | 0(0)                       | 219(+43)                                 | 219(+43)             | 6(0)                    | 0(0)                           | 34(+6)                |

# OPERATIONAL HIGHLIGHTS

## 營運摘要

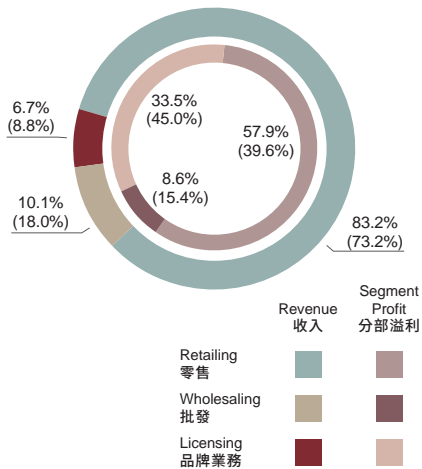
### REVENUE AND PROFIT ANALYSIS | 收入及溢利分析

#### 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<br>香港、澳門及海外 | 10,040     | 1,180               | 11.7%                       |
| Y-o-Y Changes 按年變化                      | +52.4%     | +104.5%             | +2.9 p.p. 個百分點              |
| Mainland<br>內地                          | 5,286      | 973                 | 18.4%                       |
| Y-o-Y Changes 按年變化                      | -2.0%      | -15.2%              | -2.9 p.p. 個百分點              |
| Overall<br>整體                           | 15,326     | 2,153               | 14.0%                       |
| Y-o-Y Changes 按年變化                      | +28.0%     | +24.9%              | -0.4 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<br>零售    | 12,749             | 1,247               | 9.8%                        |
| Y-o-Y Changes 按年變化 | +45.3%             | +82.8%              | +2.0 p.p. 個百分點              |
| Wholesaling<br>批發  | 1,543              | 186                 | 12.1%                       |
| Y-o-Y Changes 按年變化 | -28.3%             | -29.8%              | -0.2 p.p. 個百分點              |
| Adjusted 經調整       | 4,249 <sup>1</sup> | 186                 | 4.4%                        |
| Y-o-Y Changes 按年變化 | +4.1%              | -29.8%              | -2.1 p.p. 個百分點              |
| Licensing<br>品牌業務  | 1,034              | 720                 | 69.6%                       |
| Y-o-Y Changes 按年變化 | -1.8%              | -7.3%               | -4.1 p.p. 個百分點              |
| Overall<br>整體      | 15,326             | 2,153               | 14.0%                       |
| Y-o-Y Changes 按年變化 | +28.0%             | +24.9%              | -0.4 p.p. 個百分點              |

Remarks: Figures for the year ended 31 March 2023 are shown in brackets

註：括號內為截至2023年3月31日止年度之比較數字

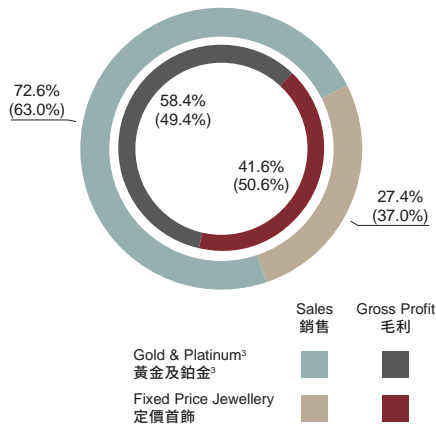
<sup>1</sup> Adjusted Wholesaling Revenue = Revenue of Wholesaling Business to External Parties + Inter-Segment Wholesaling Revenue  
經調整後的批發收入 = 對外批發業務收入 + 分部間批發收入

# OPERATIONAL HIGHLIGHTS

## 營運摘要

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

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



| 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      | 10,380   | 2,000           | 19.3%            |
| Y-o-Y Changes 按年變化         | +50.7%   | +67.2%          | +1.9 p.p. 個百分點   |
| Fixed Price Jewellery 定價首飾 | 3,912    | 1,423           | 36.4%            |
| Y-o-Y Changes 按年變化         | -3.1%    | +16.3%          | +6.1 p.p. 個百分點   |
| Overall 整體                 | 14,292   | 3,423           | 24.0%            |
| Y-o-Y Changes 按年變化         | +30.8%   | +41.4%          | +1.8 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                     |             | SSS <sup>4</sup> 同店銷售 <sup>4</sup> |             |
|                                    | 2024                                   | 2023        | 2024                               | 2023        |
| <b>Overall 整體</b>                  | <b>+45%</b>                            | <b>+18%</b> | <b>+32%</b>                        | <b>+24%</b> |
| Gold & Platinum 黃金及鉑金              | <b>+50%</b>                            | <b>+27%</b> | <b>+38%</b>                        | <b>+35%</b> |
| Fixed Price Jewellery 定價首飾         | <b>+32%</b>                            | <b>-2%</b>  | <b>+16%</b>                        | <b>+2%</b>  |
| <b>Hong Kong &amp; Macau 香港及澳門</b> | <b>+58%</b>                            | <b>+33%</b> | <b>+40%</b>                        | <b>+34%</b> |
| Gold & Platinum 黃金及鉑金              | <b>+63%</b>                            | <b>+48%</b> | <b>+46%</b>                        | <b>+49%</b> |
| Fixed Price Jewellery 定價首飾         | <b>+44%</b>                            | <b>+3%</b>  | <b>+22%</b>                        | <b>+4%</b>  |
| <b>Mainland 內地</b>                 | <b>+24%</b>                            | <b>-9%</b>  | <b>-2%</b>                         | <b>-17%</b> |
| Gold & Platinum 黃金及鉑金              | <b>+30%</b>                            | <b>-4%</b>  | <b>+2%</b>                         | <b>-14%</b> |
| Fixed Price Jewellery 定價首飾         | <b>-8%</b>                             | <b>-30%</b> | <b>-21%</b>                        | <b>-26%</b> |

Remarks: Figures for the year ended 31 March 2023 are shown in brackets  
註：截至2023年3月31日止年度之數字於括號內顯示

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

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

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

<sup>4</sup> Same store sales ("SSS") represented a comparison of sales of the same 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 ("同店銷售") 為同一間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  | FY2023/24 <sup>1</sup><br>2023/24財年 <sup>1</sup> | FY2022/23 <sup>2</sup><br>2022/23財年 <sup>2</sup> | Y-o-Y Changes<br>按年變化 |
|---|--|--|-----------------------|
| Revenue 收入  | 15,326   | 11,978   | +28.0%                |
| Gross Profit 毛利   | 4,174  | 3,230  | +29.2%                |
| Operating Profit 經營溢利   | 2,116  | 1,576  | +34.2%                |
| Profit for the Year 年內溢利  | 1,758  | 1,285  | +36.8%                |
| Profit Attributable to Equity Holders 權益持有人應佔溢利                                   | 1,767  | 1,285  | +37.6%                |
| Basic Earnings per Share 每股基本盈利   | HK\$3.01港元                                       | HK\$2.19港元                                       | +37.4%                |
| Final Dividend per Share 每股末期股息   | HK\$0.64港元                                       | HK\$0.55港元                                       | +16.4%                |
| Annual Dividend per Share 每股全年股息  | HK\$1.41港元                                       | HK\$1.10港元                                       | +28.2%                |
| Dividend Payout Ratio 派息比率  | 47%  | 50%  | -3 p.p. 個百分點          |
| Gross Margin 毛利率  | 27.2%  | 27.0%  | +0.2 p.p. 個百分點        |
| Operating Margin 經營溢利率  | 13.8%  | 13.2%  | +0.6 p.p. 個百分點        |
| Net Margin 淨利率  | 11.5%  | 10.7%  | +0.8 p.p. 個百分點        |
| EBITDA <sup>3</sup> 未計利息、稅項、折舊及攤銷前盈利 <sup>3</sup>                                 | 2,601  | 1,959  | +32.8%                |
| EBITDA Margin <sup>3</sup> 未計利息、稅項、折舊及攤銷前盈利率 <sup>3</sup>                         | 17.0%  | 16.4%  | +0.6 p.p. 個百分點        |
| Adjusted EBITDA <sup>3,4</sup><br>經調整後未計利息、稅項、折舊及攤銷前盈利 <sup>3,4</sup>             | 2,254  | 1,671  | +34.9%                |
| Adjusted EBITDA Margin <sup>3,4</sup><br>經調整後未計利息、稅項、折舊及攤銷前盈利率 <sup>3,4</sup>     | 14.7%  | 13.9%  | +0.8 p.p. 個百分點        |
| Total Operating Expenses to Revenue Ratio <sup>3</sup><br>總經營開支佔收入比率 <sup>3</sup> | 15.0%  | 15.6%  | -0.6 p.p. 個百分點        |
| Effective Tax Rate 實際稅率   | 15.7%  | 17.9%  | -2.2 p.p. 個百分點        |

<sup>1</sup> FY2023/24: Hereafter refers to as "FY2024" 2023/24財年；往後稱為「2024財年」

<sup>2</sup> FY2022/23: Hereafter refers to as "FY2023" 2022/23財年；往後稱為「2023財年」

<sup>3</sup> Represent non-HKFRS measures 指非香港財務報告準則計量

<sup>4</sup> Adjusted EBITDA represents the EBITDA without adding back depreciation of right-of-use assets. Management considers the adjusted EBITDA better reflects the operating performance of the Group after the adoption of HKFRS 16. 經調整後未計利息、稅項、折舊及攤銷前盈利代表未計利息、稅項、折舊及攤銷前盈利不加回使用權資產折舊。管理層認為經調整後未計利息、稅項、折舊及攤銷前盈利更能反映本集團採用香港財務報告準則第16號後之營運表現。

### KEY FINANCIAL INDICATORS | 主要財務指標

| HK\$M 百萬港元  | FY2024<br>2024財年 | FY2023<br>2023財年 | Y-o-Y Changes<br>按年變化 |
|---|------------------|------------------|-----------------------|
| Inventories 存貨  | 9,567            | 8,853            | +8.1%                 |
| Average Inventory Turnover Days <sup>1</sup> 平均存貨周轉日 <sup>1</sup> | 310              | 378              | -68                   |
| Closing Inventory Turnover Days <sup>2</sup> 期末存貨周轉日 <sup>2</sup> | 322              | 380              | -58                   |
| Cash and Bank Balances 現金及銀行結餘                                    | 1,998            | 2,348            | -14.9%                |
| Bank Borrowings & Gold Loans 銀行貸款及黃金借貸                            | 1,428            | 540              | +164.3%               |
| Net Cash 淨現金  | 570              | 1,808            | -68.4%                |
| Debt-to-Equity Ratio <sup>3</sup> 負債權益比率 <sup>3</sup>             | 31.0%            | 22.2%            | +8.8 p.p. 個百分點        |
| Return on Equity (ROE) <sup>4</sup> 股東權益回報率 <sup>4</sup>          | 13.7%            | 10.5%            | +3.2 p.p. 個百分點        |
| Return on Total Assets <sup>5</sup> 總資產回報率 <sup>5</sup>           | 10.5%            | 8.6%             | +1.9 p.p. 個百分點        |
| Current Ratio 流動比率  | 3.5              | 4.9              | -1.4                  |

<sup>1</sup> (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

<sup>2</sup> 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

<sup>3</sup> (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

<sup>4</sup> 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

<sup>5</sup> 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)



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2023/24  
Annual Report  
年報



2023/24  
Annual Results  
Presentation  
全年業績簡報



2023/24  
Annual Results  
Highlights  
全年業績摘要



Investor Relations  
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投資者關係微信







## CORPORATE PROFILE 企業簡介

Luk Fook Holdings (International) Limited and its subsidiaries (collectively referred to as the “Group”), founded by a group of jewellery specialists, is one of the leading jewellery retailers in Hong Kong and Mainland. With the first Lukfook Jewellery shop established in North Point, Hong Kong in 1991, it has always been upholding the service motto of “Exquisite Craftsmanship, Quality Services and Customer Orientation”. In May 1997, the Group was listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (stock code: 0590).

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 around 3,500 points of sale in 11 countries and regions currently across Hong Kong, Macau, Mainland, Malaysia, Cambodia, the Philippines, Laos, Thailand, the United States, Canada and Australia, the Group will continue to identify new business opportunities in the international market and actively pursue further development in China and overseas markets in response to its corporate vision, “Brand of Hong Kong, Sparkling the World”.

On January 12, 2024, the Group successfully acquired the controlling stake in Hong Kong Resources Holdings Limited (“HKRH”) (stock code: 2882), making it as a subsidiary of the Company. This not only bolstered the Group’s control over the “3DG Jewellery” brand but also advanced the realisation of its multi-brand strategy, resulting in expanded market share and heightened competitiveness. With a diversified portfolio of brands, including Lukfook Jewellery, 3DG Jewellery, Heirloom Fortune, Goldstyle, Lukfook Joaillerie and Love LUKFOOK JEWELLERY, the Group commits to crafting the finest jewellery and providing quality services for customers.

六福集團（國際）有限公司（「本公司」）及其附屬公司（統稱「本集團」）由一班資深的珠寶專才創辦，是香港及內地主要零售商之一。首間六福珠寶店舖於1991年在香港北角開業，一直秉持「匠心獨運、服務為本、以客為先」的服務宗旨。1997年5月，本集團在香港聯合交易所有限公司（「聯交所」）主板上市（股份代號：0590）。

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，現時在香港、澳門、內地、馬來西亞、柬埔寨、菲律賓、老撾、泰國、美國、加拿大及澳洲共11個國家和地區擁有約3,500個零售點，本集團將繼續於國際市場物色新商機，積極拓展中國及海外市場，以配合「香港品牌 國際演繹」之企業願景。

2024年1月12日，本集團成功取得香港資源控股有限公司（「香港資源」）（股份代號：2882）的控股權，使其成為本公司的附屬公司。這不僅加強了本集團對「金至尊」品牌的控制，同時進一步實踐了本集團的多品牌策略，提升了市場佔有率並增強了競爭力。憑藉多元化的品牌組合，包括六福珠寶、金至尊、福滿傳家、Goldstyle、六福精品廊及Love LUKFOOK JEWELLERY，為顧客提供優質珠寶首飾及服務。

# 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 2024 ("FY2024" or the "Year under review").

Looking back at the past year, benefitted from the borders reopening amongst Hong Kong, Macau and the Mainland early last year and the low base effect as well as the outperforming gold sales, the Group's retailing business achieved outstanding results especially in the Hong Kong and Macau market. Nevertheless, the Group's business continues to encounter challenges from heightened geopolitical tensions and macroeconomic uncertainties. Undeterred by these unfavorable headwinds, the Group remains steadfast in its commitment to proactive responsiveness to market dynamics and strives to maintain the steady growth of its overall business.

The Group's total revenue for the Year under review increased by 28.0% over the corresponding period last year to HK\$15,325,962,000 (2023: HK\$11,977,844,000). Profit attributable to equity holders also increased by 37.6% to 1,767,305,000 (2023: HK\$1,284,757,000), and the basic earnings per share was HK\$3.01 (2023: HK\$2.19). The board of directors of the Company (the "Board") recommended the payment of a final dividend of HK\$0.64 per share, together with the interim dividend of HK\$0.72 per share paid in December 2023 and the special interim dividend (by way of distribution in specie of HKRH shares) paid in May 2024, the total dividend for FY2024 amounted to HK\$1.41 per share (2023: HK\$1.10 per share). The dividend payout ratio is 47% (2023: 50%) on a full year basis.

During the Year under review, the Group added a net total of 478 shops globally and a net of 260 shops if excluding the "3DG Jewellery" brand, including a net of 179 "Lukfook" shops and a net of 81 shops of sub-brands/product lines in Mainland. As at 31 March 2024, the Group had a global network of 3,583 shops (2023: 3,105 shops), including 3,117 "Lukfook" shops (2023: 2,938 shops), with business spanning across Hong Kong, Macau, Mainland, Malaysia, Cambodia, the Philippines, Laos, Thailand, 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2024年3月31日止年度(「2024財年」或「回顧年度」)之全年業績。

回顧過去一年，受惠於港澳及內地於年初通關以及低基數效應，加上黃金銷情暢旺，本集團零售業務尤其港澳市場表現出色。然而，集團業務仍面臨地緣政治升溫及宏觀經濟不明朗的重重挑戰。儘管存在種種不利因素，集團將繼續積極應對市場變化，努力維持整體業務的穩健發展。

本集團於回顧年度的總收入較去年同期上升28.0%至15,325,962,000港元(2023年：11,977,844,000港元)，權益持有人應佔溢利亦上升37.6%至1,767,305,000港元(2023年：1,284,757,000港元)，每股基本盈利為3.01港元(2023年：2.19港元)。本公司董事會(「董事會」)建議派付末期股息每股0.64港元，連同已於2023年12月派付的中期股息每股0.72港元及於2024年5月以實物分派香港資源股份之方式派付的特別中期股息，2024財年股息合共為每股1.41港元(2023年：每股1.10港元)，全年派息比率為47%(2023年：50%)。

回顧年度內，本集團於全球淨增設478間店舖，若撇除「金至尊」品牌，本集團年內淨增設260間店舖，當中包含淨增設179間「六福」店舖及於內地淨增設81間副品牌／產品線的店舖。於2024年3月31日，本集團於全球共有3,583間店舖(2023年：3,105間)，其中包括3,117間「六福」店舖(2023年：2,938間)，遍及香港、澳門、內地、馬來西亞、柬埔寨、菲律賓、老撾、泰國、美國、加拿大及澳洲。

# CHAIRMAN'S STATEMENT

## 主席報告

### OUTLOOK

The increase in central banks' gold reserves and ongoing international geopolitical tensions have driven gold prices to reach new highs since March. In addition, in the face of challenges such as macroeconomic uncertainties, weakened consumer sentiment as well as a slip of RMB, the sales performance of the Group from January to March was impacted to a certain extent. The continued escalation of gold prices to new record levels in April further impacted the sales of gold products. The Group's SSS from April to 21 June 2024 was approximately -35% for the Hong Kong and Macau market, and approximately -20% for the Mainland market.

Since the demand for diamond products remains subdued, the Group will continue to actively promote non-diamond fixed price jewellery products in order to enhance their performance. Moreover, although the temporary spike in gold prices may affect sales performance, an increase in profit margin will help mitigate the impact of the decline in sales. Sales of the gold products are expected to resume to the normal levels after consumers adopt to the high gold prices. Furthermore, the Mainland government is actively working on expanding domestic demand to support the gradual recovery of the market. With the help of improved macroeconomic conditions and retail sentiment, the retailing business is expected to regain its growth momentum. As such, the Group remains optimistic about its mid- to long-term business prospects and will continue to expand in the Mainland market.

Apart from that, the Group is optimistic about the immense growth potential in the overseas markets. As a result, the Group will allocate more resources to expand its footprint across the world and plans to add a net of approximately 15 shops in the overseas markets in the coming year.

The Group has set up its brand new three-year corporate strategy before commencement of FY2023 with Mainland Market Expansion, Branding Strategy and Operational Efficiency as its three main focuses so as to foster its future business growth.

In the upcoming year, the expansion of "Lukfook" shops in Mainland will continue to focus on opening licensed shops in fourth- and fifth-tier cities. As for the development of new brands, including the "3DG Jewellery" brand acquired by the Group on 12 January 2024, the Group aims to add more shops, which will be mainly licensed shops in the Mainland.

### 前景

多國央行增持黃金儲備及持續的國際地緣政治緊張局勢，令金價自3月起屢創新高。此外，面對宏觀經濟不明朗、消費意慾低迷及人民幣下跌等種種挑戰，本集團在1至3月份的銷售表現受到一定程度的影響，而金價飆升及創新高情況在4月份加劇，進一步影響黃金產品銷情。於2024年4月至6月21日，本集團港澳市場的同店銷售約為-35%，而內地市場則約為-20%。

鑽石產品需求仍然疲弱，本集團將繼續積極推廣鑽石類別以外的定價首飾產品，以改善定價首飾產品的表現。另外，短期金價急升雖然會影響銷售，但毛利率的提升將有助減低銷售下跌的影響。在消費者適應高金價後，黃金銷售有望回復正常。另一方面，內地政府正著力擴大內需，有助市場逐漸復甦，期望在宏觀經濟及零售氣氛有所改善下，零售業務得以重拾升軌，本集團因此對於其中長線業務前景仍感樂觀，所以未來仍將會擴展內地市場。

此外，本集團看好海外市場的龐大發展潛力，因此將投放更多資源積極拓展海外市場，並計劃來年在海外市場約淨增長15間店舖。

本集團於2023財年開始前已訂立新的三年企業策略，以「內地市場拓展」、「品牌推廣策略」及「營運效益」作為三大重心，以助推進本集團業務的未來增長。

內地來年「六福」店舖擴展主要仍集中於四、五線城市開設品牌店。而在新品牌的發展方面，包含本集團於2024年1月12日收購之「金至尊」品牌於內地亦以主要增設品牌店為目標。

# CHAIRMAN'S STATEMENT

## 主席報告

The Group will further strengthen its brand image and positioning to reinforce brand recognition 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 adopt a multi-brand/line strategy to offer products that meet market needs.

Recognising the increasing importance of environmental protection and climate change, the Group will set up a long-term goal of carbon reduction to enhance the Group's contribution to environmental protection.

In order to enhance its competitive edge, the Group will enhance its operational efficiency by revamping its supply chain management and implementing 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.

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 2024

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以加強品牌辨識度。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，並採納多品牌／系列策略，以提供符合市場需求的產品。

明白到環境保護和氣候變化的越益重要，本集團將訂立長遠減碳目標，以提高本集團對環境保護的貢獻。

為提升競爭優勢，本集團將透過重新規劃供應鏈管理、貫徹推行自動化、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。

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**

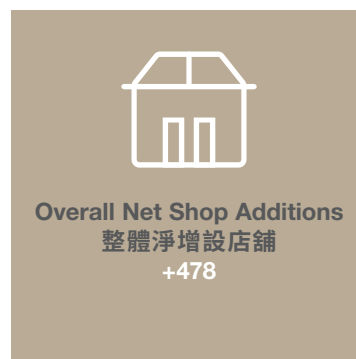
香港，2024年6月28日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL PERFORMANCE

### 財務表現



<sup>1</sup> Dividend Payout Ratio: 47%  
派息比率：47%



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Results

Following the reopening of borders amongst Hong Kong, Macau and the Mainland early last year, the retail sentiment has shown continuous improvement. Furthermore, leveraging the low base effect and the outperforming gold sales, the Group's retailing business achieved outstanding results especially in the Hong Kong and Macau market. Therefore, during the Year under review, the Group's total revenue increased by 28.0% to HK\$15,325,962,000 (2023: HK\$11,977,844,000). However, as the growth was mainly driven by the sales of gold products, which have a lower gross margin as compared to fixed price jewellery products, coupled with a decline in the gross margin of the licensing business, the overall gross margin of the Group therefore only increased slightly by 0.2 p.p. to 27.2% (2023: 27.0%). Consequently, the Group's gross profit increased by 29.2% to HK\$4,174,339,000 (2023: HK\$3,230,397,000).

On the other hand, the operating expenses to revenue ratio improved by 0.6 p.p. to 15.0% (2023: 15.6%). Thanks to a one-off remeasurement gain of around HK\$186,711,000 from the acquisition of HKRH, the operating profit increased by 34.2% to HK\$2,115,623,000 (2023: HK\$1,576,175,000) and the operating profit margin increased marginally by 0.6 p.p. to 13.8% (2023: 13.2%). The Group's profit during the year rose significantly by 36.8% to HK\$1,757,838,000 (2023: HK\$1,284,727,000). The net margin increased by 0.8 p.p. to 11.5% (2023: 10.7%), and the profit attributable to equity holders also increased by 37.6% to HK\$1,767,305,000 (2023: HK\$1,284,757,000), marking the second-best annual performance in the Group's history. Accordingly, the basic earnings per share increased by 37.4% to HK\$3.01 (2023: HK\$2.19).

### 業績

香港、澳門及內地去年初通關後，零售氣氛持續改善，並受惠於低基數效應，加上黃金銷情暢旺，本集團零售業務尤其港澳市場表現出色。於回顧年度內，本集團的總收入因此上升28.0%至15,325,962,000港元（2023年：11,977,844,000港元），但由於增長主要由相對定價首飾產品毛利率較低的黃金產品銷售帶動，疊加品牌業務的毛利率下跌，故本集團整體毛利率只輕微上升0.2個百分點至27.2%（2023年：27.0%），因此，本集團的毛利上升29.2%至4,174,339,000港元（2023年：3,230,397,000港元）。

另一方面，經營開支佔收入比率改善0.6個百分點至15.0%（2023年：15.6%），加上因收購香港資源後而錄得一次性估值收益約186,711,000港元，經營溢利因此上升34.2%至2,115,623,000港元（2023年：1,576,175,000港元），經營溢利率則輕微上升0.6個百分點至13.8%（2023年：13.2%）。年內溢利大幅上升36.8%至1,757,838,000港元（2023年：1,284,727,000港元）。淨利率上升0.8個百分點至11.5%（2023年：10.7%），權益持有人應佔溢利亦上升37.6%至1,767,305,000港元（2023年：1,284,757,000港元），為本集團全年業績歷史第二高。因此，每股基本盈利增加37.4%至3.01港元（2023年：2.19港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Overview

During the Year under review, the Group adopted the multi-brand strategy and operated a total of 1 brand and 5 sub-brands/product lines, including 218 shops under “3DG Jewellery” brand owned by HKRH. During the year, the Group had a net addition of 478 shops globally and a net of 260 shops if excluding the shops of “3DG Jewellery” brand, including a net of 179 “Lukfook” shops and a net of 81 shops of sub-brands/product lines in Mainland.

As at 31 March 2024, the Group had a global network of 3,583 shops (2023: 3,105 shops), including 3,117 “Lukfook” shops (2023: 2,938 shops), with business spanning across Hong Kong, Macau, Mainland, Malaysia, Cambodia, the Philippines, Laos, Thailand, the United States, Canada and Australia, and operated a total of 218 “3DG Jewellery” shops (2023: 0 shop) in Hong Kong, Macau and Mainland. The Group also operated a total of 56 “Goldstyle” shops (2023: 73 shops), 146 “Heirloom Fortune” shops (2023: 81 shops), 27 “Lukfook Joaillerie” shops (2023: 13 shops) and 18 “Love LUKFOOK JEWELLERY” shops (2023: 0 shop) in Mainland. In addition, the Group operated 1 “Lukfook Joaillerie” shop (2023: 0 shop) in Malaysia. Details are as follows:

### 概覽

於回顧年度內，本集團採用多品牌策略，合共經營1個品牌及5個副品牌／產品線，當中包括香港資源旗下的「金至尊」品牌的218間店舖。本集團年內全球淨增設了478間店舖，若撇除「金至尊」品牌店舖，本集團年內淨增設260間店舖，當中包含淨增設179間「六福」店舖及於內地淨增設81間副品牌／產品線的店舖。

於2024年3月31日，本集團於全球共有3,583間店舖（2023年：3,105間），其中包括3,117間「六福」店舖（2023年：2,938間），遍及香港、澳門、內地、馬來西亞、柬埔寨、菲律賓、老撾、泰國、美國、加拿大及澳洲；於香港、澳門及內地有218間「金至尊」店舖（2023年：0間）；以及在內地經營56間「Goldstyle」店舖（2023年：73間）、146間「福滿傳家」店舖（2023年：81間）、27間「六福精品廊」店舖（2023年：13間）、18間「Love LUKFOOK JEWELLERY」店舖（2023年：0間）。另外，於馬來西亞經營1間「六福精品廊」（2023年：0間）。詳情如下：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Global Distribution Network

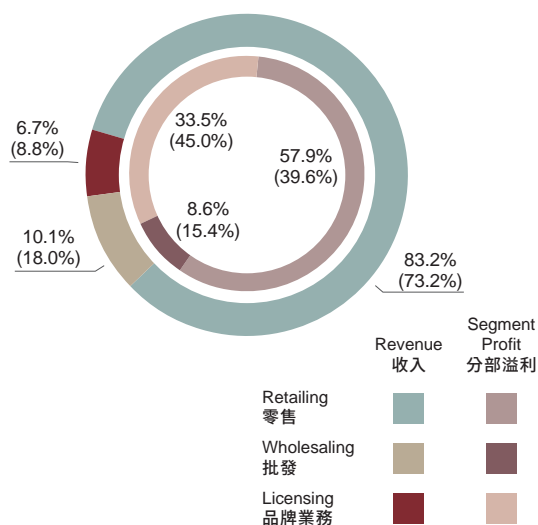
### 全球分銷網絡

|                            | Countries and Regions<br>國家及地區 | Main-brands/Sub-brands/<br>Product Lines<br>主品牌/副品牌/產品線 | 31 Mar 2024<br>2024年3月31日   | 31 Mar 2023<br>2023年3月31日 | Y-o-Y Changes<br>按年變化 |    |
|----------------------------|--------------------------------|---|-----------------------------|---------------------------|-----------------------|----|
| Self-operated Shops<br>自營店 | Mainland 內地                    | "Lukfook"「六福」   | 68                          | 69                        | -1                    |    |
|                            |                                | "3DG Jewellery"「金至尊」                                    | 63                          | 0                         | +63                   |    |
|                            |                                | "Goldstyle"   | 1                           | 1                         | 0                     |    |
|                            |                                | "Lukfook Joaillerie"「六福精品廊」                             | 3                           | 1                         | +2                    |    |
|                            |                                | "Heirloom Fortune"「福滿傳家」                                | 15                          | 12                        | +3                    |    |
|                            |                                | Sub-total 小計  | 150                         | 83                        | +67                   |    |
|                            | Hong Kong 香港                   | "Lukfook"「六福」   | 50                          | 45                        | +5                    |    |
|                            |                                | "3DG Jewellery"「金至尊」                                    | 4                           | 0                         | +4                    |    |
|                            |                                | Sub-total 小計  | 54                          | 45                        | +9                    |    |
|                            | Macau 澳門                       | "Lukfook"「六福」   | 17                          | 16                        | +1                    |    |
|                            |                                | "3DG Jewellery"「金至尊」                                    | 1                           | 0                         | +1                    |    |
|                            |                                | Sub-total 小計  | 18                          | 16                        | +2                    |    |
|                            | Canada 加拿大                     | "Lukfook"「六福」   |                             | 2                         | 2                     | 0  |
|                            | The United States 美國           |   |                             | 4                         | 3                     | +1 |
|                            | Australia 澳洲                   |   |                             | 2                         | 2                     | 0  |
|                            | Malaysia 馬來西亞                  |   |                             | 3                         | 2                     | +1 |
|                            |                                |   | "Lukfook Joaillerie"「六福精品廊」 | 1                         | 0                     | +1 |
|                            | Sub-total 小計                   | 12  | 9                           | +3                        |                       |    |
|                            | Total 總計                       | 234   | 153                         | +81                       |                       |    |
| Licensed Shops<br>品牌店      | Mainland 內地                    | "Lukfook"「六福」   | 2,962                       | 2,793                     | +169                  |    |
|                            |                                | "3DG Jewellery"「金至尊」                                    | 150                         | 0                         | +150                  |    |
|                            |                                | "Goldstyle"   | 55                          | 72                        | -17                   |    |
|                            |                                | "Lukfook Joaillerie"「六福精品廊」                             | 24                          | 12                        | +12                   |    |
|                            |                                | "Heirloom Fortune"「福滿傳家」                                | 131                         | 69                        | +62                   |    |
|                            |                                | Sub-total 小計  | 3,322                       | 2,946                     | +376                  |    |
|                            | Cambodia 柬埔寨                   | "Lukfook"「六福」   |                             | 3                         | 3                     | 0  |
|                            | The Philippines 菲律賓            |   |                             | 3                         | 2                     | +1 |
|                            | Laos 老撾                        |   |                             | 1                         | 1                     | 0  |
|                            | Thailand 泰國                    |   |                             | 1                         | 0                     | +1 |
|                            | Australia 澳洲                   |   |                             | 1                         | 0                     | +1 |
|                            | Sub-total 小計                   | 9   | 6                           | +3                        |                       |    |
|                            | Total 總計                       | 3,331   | 2,952                       | +379                      |                       |    |
| Speciality Shops<br>專門店    | Mainland 內地                    | "Love LUKFOOK JEWELLERY"                                | 18                          | 0                         | +18                   |    |
|                            |                                | Sub-total 小計  | 18                          | 0                         | +18                   |    |
|                            |                                | Total 總計  | 18                          | 0                         | +18                   |    |
| Worldwide Total 全球總計       |                                |   | 3,583                       | 3,105                     | +478                  |    |

# 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



| HK\$M 百萬港元                   | Revenue<br>收入      | Segment Profit<br>分部溢利 | Segment Profit Margin<br>分部溢利率 |
|------------------------------|--------------------|------------------------|--------------------------------|
| Retailing 零售                 | 12,749             | 1,247                  | 9.8%                           |
| <i>Y-o-Y Changes 按年變化</i>    | +45.3%             | +82.8%                 | +2.0 p.p. 個百分點                 |
| Wholesaling 批發               | 1,543              | 186                    | 12.1%                          |
| <i>Y-o-Y Changes 按年變化</i>    | -28.3%             | -29.8%                 | -0.2 p.p. 個百分點                 |
| Adjusted Wholesaling 經調整後的批發 | 4,249 <sup>1</sup> | 186                    | 4.4%                           |
| <i>Y-o-Y Changes 按年變化</i>    | +4.1%              | -29.8%                 | -2.1 p.p. 個百分點                 |
| Licensing 品牌業務               | 1,034              | 720                    | 69.6%                          |
| <i>Y-o-Y Changes 按年變化</i>    | -1.8%              | -7.3%                  | -4.1 p.p. 個百分點                 |
| Overall 整體                   | 15,326             | 2,153                  | 14.0%                          |
| <i>Y-o-Y Changes 按年變化</i>    | +28.0%             | +24.9%                 | -0.4 p.p. 個百分點                 |

Remarks: Comparative figures for FY2023 are shown in brackets

註：括號內為2023財年之比較數字

<sup>1</sup> Adjusted Wholesaling Revenue = Revenue of Wholesaling Business to External Parties + Inter-Segment Wholesaling 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

During the Year under review, retailing business was the main growth driver for the Group's revenue. Benefitting from the significant improvement in tourists traffic and spendings in Hong Kong and Macau after the reopening of borders, coupled with the favourable gold sales and low base effect, the Group's retailing revenue increased significantly by 45.3% to HK\$12,748,906,000 (2023: HK\$8,771,929,000), accounting for 83.2% (2023: 73.2%) of the Group's total revenue. Its segment profit also increased substantially by 82.8% to HK\$1,246,853,000 (2023: HK\$681,982,000), accounting for 57.9% (2023: 39.6%) of the total and its segment profit margin was 9.8% (2023: 7.8%).

Despite the increase in the number of licensed shops, due to the continued sluggish demand for diamond products in the Mainland, the Group's wholesaling revenue decreased by 28.3% to HK\$1,542,590,000 (2023: HK\$2,152,453,000), accounting for 10.1% (2023: 18.0%) of the Group's total revenue. Its segment profit decreased by 29.8% to HK\$186,084,000 (2023: HK\$265,127,000), accounting for 8.6% (2023: 15.4%) of the total, and its segment profit margin was 12.1% (2023: 12.3%). As the segment profit of wholesaling business included profits from inter-segment sales to self-operated shops, if including inter-segment sales in the denominator, its segment profit margin would be 4.4% (2023: 6.5%).

During the Year under review, the licensing income decreased slightly by 1.8% to HK\$1,034,466,000 (2023: HK\$1,053,462,000), accounting for 6.7% (2023: 8.8%) of the Group's total revenue. Its segment profit margin was 69.6% (2023: 73.7%), while its segment profit decreased by 7.3% to HK\$719,705,000 (2023: HK\$776,527,000), accounting for 33.5% (2023: 45.0%) of the total.

回顧年度內，零售業務為本集團主要增長動力。受惠於通關後港澳的旅客人流及消費大幅增加，加上黃金銷情暢旺及低基數效應，本集團零售收入大幅增加45.3%至12,748,906,000港元（2023年：8,771,929,000港元），佔本集團總收入的83.2%（2023年：73.2%）。其分部溢利亦大幅增長82.8%至1,246,853,000港元（2023年：681,982,000港元），佔比為57.9%（2023年：39.6%），其分部溢利率為9.8%（2023年：7.8%）。

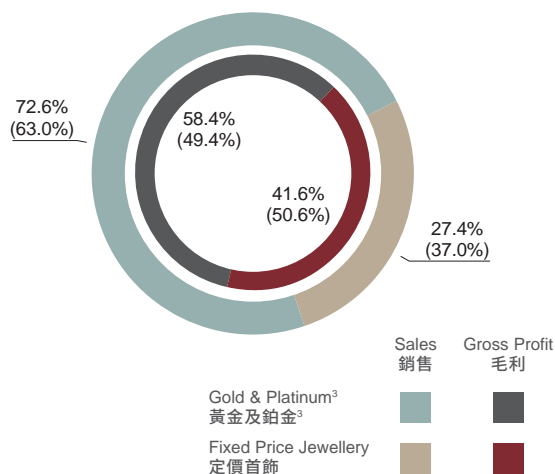
雖然品牌店數目有所增加，但由於內地鑽石產品需求仍低迷，本集團批發收入因此減少28.3%至1,542,590,000港元（2023年：2,152,453,000港元），佔本集團總收入的10.1%（2023年：18.0%），其分部溢利則減少29.8%至186,084,000港元（2023年：265,127,000港元），佔比為8.6%（2023年：15.4%），其分部溢利率為12.1%（2023年：12.3%）。由於批發業務的分部溢利包含分部間銷售至自營店的利潤，倘分母計入分部間銷售，其分部溢利率為4.4%（2023年：6.5%）。

回顧年度內，品牌業務收入輕微下降1.8%至1,034,466,000港元（2023年：1,053,462,000港元），佔本集團總收入的6.7%（2023年：8.8%），其分部溢利率為69.6%（2023年：73.7%），其分部溢利則減少7.3%至719,705,000港元（2023年：776,527,000港元），佔比為33.5%（2023年：45.0%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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



| HK\$M 百萬港元  | Sales<br>銷售      | Gross Profit<br>毛利 | Gross Margin<br>毛利率     |
|---|------------------|--------------------|-------------------------|
| Gold & Platinum 黃金及鉑金<br><i>Y-o-Y Changes 按年變化</i>      | 10,380<br>+50.7% | 2,000<br>+67.2%    | 19.3%<br>+1.9 p.p. 個百分點 |
| Fixed Price Jewellery 定價首飾<br><i>Y-o-Y Changes 按年變化</i> | 3,912<br>-3.1%   | 1,423<br>+16.3%    | 36.4%<br>+6.1 p.p. 個百分點 |
| Overall 整體<br><i>Y-o-Y Changes 按年變化</i>                 | 14,292<br>+30.8% | 3,423<br>+41.4%    | 24.0%<br>+1.8 p.p. 個百分點 |

Remarks: Comparative figures for FY2023 are shown in brackets

註：括號內為2023財年之比較數字

<sup>1</sup> Sales = Revenue – Licensing Income

銷售 = 收入 – 品牌業務收入

<sup>2</sup> Gross Profit = Consolidated Gross Profit – Gross Profit of Licensing Income

毛利 = 綜合毛利 – 品牌業務收入毛利

<sup>3</sup> Gold & Platinum refers to gold & platinum products sold by weight basing on international market price, i.e. at non-fixed price

黃金及鉑金是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

During the Year under review, despite a yearly increase of 10.2% in the average international gold price in USD per ounce, the demand for gold products remains robust. Consequently, sales of gold and platinum products increased by 50.7% to HK\$10,379,634,000 (2023: HK\$6,886,227,000), accounting for 72.6% (2023: 63.0%) of the overall sales amount (Group revenue minus licensing income), and became the key driving force for the growth of the Group's retailing business. Its gross margin increased by 1.9 p.p. to 19.3% (2023: 17.4%) as a result of the increase in the gold prices. Gross profit of gold and platinum products therefore increased significantly by 67.2% to HK\$2,000,275,000 (2023: HK\$1,196,586,000), accounting for 58.4% (2023: 49.4%) of the overall gross profit (consolidated gross profit of the Group minus gross profit of licensing income).

On the other hand, the sales amount of fixed price jewellery products decreased by 3.1% to HK\$3,911,861,000 (2023: HK\$4,038,155,000), accounting for 27.4% (2023: 37.0%) of the overall sales amount (Group revenue minus licensing income) due to the decrease in the demand of diamond products. Nevertheless, because of the increased mix of retailing revenue, which has higher gross margin than wholesaling, gross margin of fixed price jewellery products increased by 6.1 p.p. to 36.4% (2023: 30.3%). Its gross profit therefore increased by 16.3% to HK\$1,423,075,000 (2023: HK\$1,223,925,000), accounting for 41.6% (2023: 50.6%) of the overall gross profit (consolidated gross profit of the Group minus gross profit of licensing income).

During the Year under review, the overall SSS of the Group was +31.9% (2023: +24.4%), while the SSS for the Hong Kong and Macau market was +39.6% (2023: +34.0%), and -2.4% (2023: -16.9%) for Mainland. The SSS for gold and platinum products was +37.6% (2023: +35.0%) and +16.0% (2023: +1.9%) for fixed price jewellery products.

儘管於回顧年度內國際平均金價(每盎司兌美元)按年上揚10.2%，黃金產品需求仍然旺盛。因此，黃金及鉑金產品銷售額增加50.7%至10,379,634,000港元(2023年：6,886,227,000港元)，佔整體銷售額(本集團收入減去品牌業務收入)的72.6%(2023年：63.0%)，成為本集團零售業務增長的主要推動力。其毛利率因金價上升而增長1.9個百分點至19.3%(2023年：17.4%)，其毛利因此大幅上升67.2%至2,000,275,000港元(2023年：1,196,586,000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58.4%(2023年：49.4%)。

另一方面，定價首飾產品的銷售額因鑽石產品需求下跌而下降3.1%至3,911,861,000港元(2023年：4,038,155,000港元)，佔整體銷售額(本集團收入減去品牌業務收入)的27.4%(2023年：37.0%)。然而，由於比批發毛利率高的零售收入佔比增加，定價首飾產品毛利率上升6.1個百分點至36.4%(2023年：30.3%)，其毛利則增加16.3%至1,423,075,000港元(2023年：1,223,925,000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41.6%(2023年：50.6%)。

於回顧年度內，本集團的整體同店銷售為+31.9%(2023年：+24.4%)。港澳市場的同店銷售為+39.6%(2023年：+34.0%)，而內地市場則為-2.4%(2023年：-16.9%)。黃金及鉑金產品的同店銷售為+37.6%(2023年：+35.0%)，定價首飾產品則為+16.0%(2023年：+1.9%)。

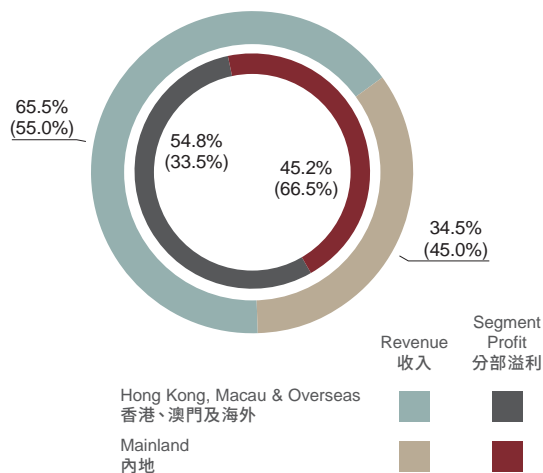
# MANAGEMENT DISCUSSION AND ANALYSIS

## 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



| HK\$M 百萬港元  | Revenue<br>收入    | Segment Profit<br>分部溢利 | Segment<br>Profit Margin<br>分部溢利率 |
|---|------------------|------------------------|-----------------------------------|
| Hong Kong, Macau & Overseas 香港、澳門及海外<br><i>Y-o-Y Changes 按年變化</i> | 10,040<br>+52.4% | 1,180<br>+104.5%       | 11.7%<br>+2.9 p.p. 個百分點           |
| Mainland 內地<br><i>Y-o-Y Changes 按年變化</i>                          | 5,286<br>-2.0%   | 973<br>-15.2%          | 18.4%<br>-2.9 p.p. 個百分點           |
| Overall 整體<br><i>Y-o-Y Changes 按年變化</i>                           | 15,326<br>+28.0% | 2,153<br>+24.9%        | 14.0%<br>-0.4 p.p. 個百分點           |

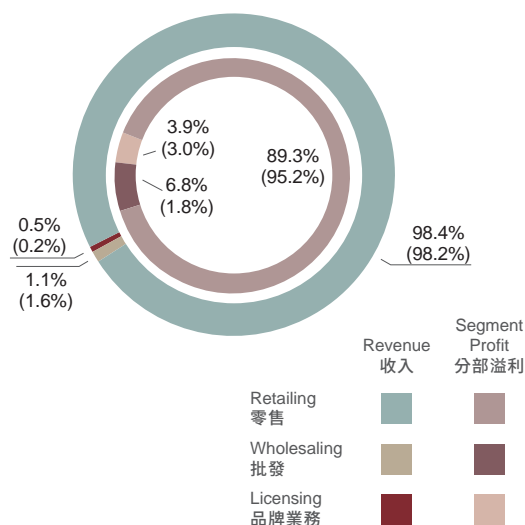
Remarks: Comparative figures for FY2023 are shown in brackets

註：括號內為2023財年之比較數字

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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



| HK\$M 百萬港元                          | Revenue<br>收入      | Segment Profit<br>分部溢利 | Segment Profit Margin<br>分部溢利率 |
|-------------------------------------|--------------------|------------------------|--------------------------------|
| Retailing 零售                        | 9,886              | 1,053                  | 10.6%                          |
| <i>Y-o-Y Changes 按年變化</i>           | +52.9%             | +91.6%                 | +2.1 p.p. 個百分點                 |
| Wholesaling 批發                      | 109                | 81                     | 74.3%                          |
| <i>Y-o-Y Changes 按年變化</i>           | +3.6%              | +676.5%                | +64.4 p.p. 個百分點                |
| <i>Adjusted Wholesaling 經調整後的批發</i> | 2,652 <sup>1</sup> | 81                     | 3.0%                           |
| <i>Y-o-Y Changes 按年變化</i>           | +34.2%             | +676.5%                | +2.5 p.p. 個百分點                 |
| Licensing 品牌業務                      | 45                 | 46                     | 102.0%                         |
| <i>Y-o-Y Changes 按年變化</i>           | +183.1%            | +171.4%                | -4.5 p.p. 個百分點                 |
| Overall 整體                          | 10,040             | 1,180                  | 11.7%                          |
| <i>Y-o-Y Changes 按年變化</i>           | +52.4%             | +104.5%                | +2.9 p.p. 個百分點                 |

Remarks: Comparative figures for FY2023 are shown in brackets

註：括號內為2023財年之比較數字

<sup>1</sup> Adjusted Wholesaling Revenue = Revenue of Wholesaling Business to External Parties + Inter-Segment Wholesaling 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

After the full resumption of normal travel, tourists from all over the world including Mainland, have returned. According to the Statistics on Visitor Arrivals to Hong Kong published by the Hong Kong Tourism Board in January 2024, Mainland visitors in 2023 increased by approximately 70 times year-on-year to approximately 27 million. With the reopening of borders amongst Hong Kong, Macau and the Mainland, the number of Mainland tourists visiting Hong Kong has increased significantly, with visitor arrivals statistics released in April 2024 showing an increase of approximately 1.6 times year-on-year to approximately 8.7 million from January to March 2024. In respect of tourist spending, according to the retail sales statistics released by the Census and Statistics Department of Hong Kong Government in May 2024, the provisional estimate of the value of sales of jewellery, watches and clocks, and valuable gifts from January to March 2024 decreased marginally by 0.5% year-on-year. The Group's retailing revenue in Hong Kong increased significantly by 49.9% to HK\$6,355,946,000 (2023: HK\$4,239,220,000) for the Year under review. As at 31 March 2024, the Group operated 54 self-operated shops (2023: 45 shops) in Hong Kong.

#### Macau

The number of visitor arrivals to Macau has also risen sharply after the reopening of borders. According to the market figures released by the Macau Government Tourism Office, Mainland visitor arrivals to Macau in 2023 increased by approximately 2.7 times over last year to approximately 19 million and per capita spending of Mainland visitors decreased by 6% year-on-year. With the full resumption of normal travel with the Mainland, the number of Mainland visitor arrivals to Macau from January to March 2024 surged by 94.3% year-on-year to approximately 6.3 million, and the per capita consumption of Mainland tourists in the first quarter decreased by 31.6% year-on-year. The Group's revenue generated from Macau increased substantially by 77.8% to HK\$2,892,400,000 (2023: HK\$1,626,973,000) during the Year under review. As at 31 March 2024, the Group had a total of 18 self-operated shops (2023: 16 shops) in Macau.

#### Overseas

As at 31 March 2024, the Group operated a total of 21 overseas shops (2023: 15 shops), including self-operated shops of 4 in the United States, 4 in Malaysia, 2 in Canada and 2 in Australia, as well as 3 licensed shops in Cambodia and the Philippines respectively, and 1 licensed shop in Laos, Thailand and Australia respectively.

### 香港、澳門及海外

#### 香港

通關後包括內地在内的世界各地旅客重臨。根據香港旅遊發展局於2024年1月公佈之訪港旅客統計數據顯示，2023年訪港的內地旅客按年增加約70倍至約2,700萬人次。隨著香港、澳門及內地全面通關，訪港內地旅客人數大幅上升，於2024年4月公佈之訪港旅客統計數據顯示，2024年1月至3月份訪港內地旅客去年同比增加約1.6倍至約870萬人次。旅客消費方面，根據香港政府統計處於2024年5月發表的零售業銷貨額統計數據顯示，2024年1月至3月份珠寶首飾、鐘錶及名貴禮物的銷貨價值的臨時估計按年輕微下降0.5%。本集團於回顧年度在香港的零售收入大幅增加49.9%至6,355,946,000港元（2023年：4,239,220,000港元）。於2024年3月31日，本集團在香港經營的店舖為54間自營店（2023年：45間）。

#### 澳門

通關後訪澳旅客人次亦大幅上升。根據澳門政府旅遊局發表的市場數據顯示，2023年訪澳內地旅客較去年增加約2.7倍至約1,900萬人次，而全年來自內地的旅客人均消費同比則跌6%。隨著與內地全面通關，2024年1月至3月份訪澳內地旅客與去年同比上揚94.3%至約630萬人次，而首季內地旅客人均消費同比則減少31.6%。回顧年度內，本集團來自澳門的收入大幅上升77.8%至2,892,400,000港元（2023年：1,626,973,000港元）。於2024年3月31日，本集團在澳門共設有18間自營店（2023年：16間）。

#### 海外

於2024年3月31日，本集團總共經營21間海外店舖（2023年：15間），包括於美國及馬來西亞分別各設有4間，及於加拿大和澳洲各設有2間自營店，另外於柬埔寨及菲律賓分別各設有3間，老撾、泰國及澳洲則各設有1間品牌店。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Year under review, retailing revenue from the Hong Kong, Macau and overseas markets increased by 52.9% to HK\$9,885,611,000 (2023: HK\$6,464,974,000), accounting for 98.4% (2023: 98.2%) of these markets' total and 64.5% (2023: 54.0%) of the Group's total. Its segment profit increased significantly by 91.6% to HK\$1,052,531,000 (2023: HK\$549,384,000), accounting for 89.2% (2023: 95.2%) of these markets's total and 48.9% (2023: 31.9%) of the Group's total, with a segment profit margin of 10.6% (2023: 8.5%). The overall SSS in the Hong Kong, Macau and overseas markets was +35.7% (2023: +33.0%). The SSS of their gold and platinum products was +42.0% (2023: +46.9%) and +18.7% (2023: +5.8%) for fixed price jewellery products.

In addition, the wholesaling business revenue increased slightly by 3.6% to HK\$108,739,000 (2023: HK\$104,987,000), accounting for 1.1% (2023: 1.6%) of the Hong Kong, Macau and overseas markets' total revenue and 0.7% (2023: 0.9%) of the Group's total. Its segment profit increased by 676.5% to HK\$80,752,000 (2023: HK\$10,399,000) as a result of the substantial increase in inter-segment sales, accounting for 6.8% (2023: 1.8%) of these markets' total and 3.8% (2023: 0.6%) of the Group's total. Its segment profit margin was 74.3% (2023: 9.9%). As the segment profit of wholesaling 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 3.0% (2023: 0.5%).

Apart from that, Hong Kong licensing income increased by 183.1% to HK\$45,466,000 (2023: HK\$16,058,000), accounting for 0.5% (2023: 0.2%) of these markets' total and 0.3% (2023: 0.1%) of the Group's total. Its segment profit was HK\$46,394,000 (2023: HK\$17,097,000), accounting for 3.9% (2023: 3.0%) of these markets' total and 2.2% (2023: 1.0%) of the Group's total. Its segment profit margin was 102.0% (2023: 106.5%).

Overall speaking, revenue from the Hong Kong, Macau and overseas markets increased by 52.4% to HK\$10,039,816,000 (2023: HK\$6,586,019,000) during the Year under review, accounting for 65.5% (2023: 55.0%) of the Group's total. Its segment profit increased substantially by 104.5% to HK\$1,179,677,000 (2023: HK\$576,880,000), accounting for 54.8% (2023: 33.5%) of the Group's total. Its segment profit margin was 11.7% (2023: 8.8%).

於回顧年度內，香港、澳門及海外市場的零售收入增加52.9%至9,885,611,000港元（2023年：6,464,974,000港元），佔香港、澳門及海外市場整體的98.4%（2023年：98.2%）及本集團整體收入的64.5%（2023年：54.0%）。其分部溢利大幅增加91.6%至1,052,531,000港元（2023年：549,384,000港元），佔該等市場整體的89.2%（2023年：95.2%）及本集團整體的48.9%（2023年：31.9%），其分部溢利率為10.6%（2023年：8.5%）。香港、澳門及海外市場的整體同店銷售為+35.7%（2023年：+33.0%），其黃金及鉑金產品之同店銷售為+42.0%（2023年：+46.9%），定價首飾產品則為+18.7%（2023年：+5.8%）。

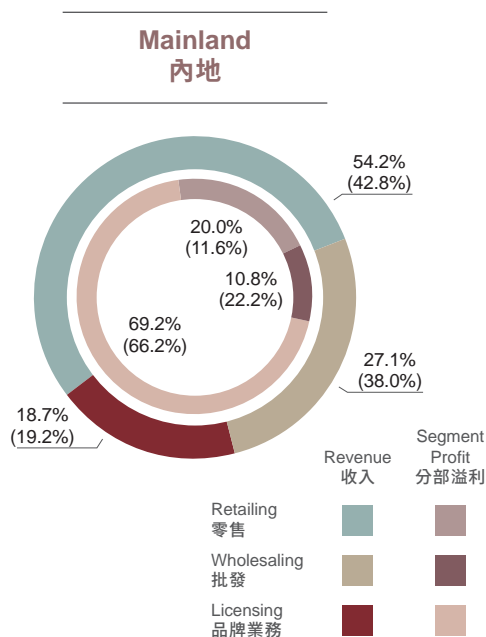
另外，其批發業務收入輕微上升3.6%至108,739,000港元（2023年：104,987,000港元），佔該等市場整體的1.1%（2023年：1.6%）及本集團整體的0.7%（2023年：0.9%），因分部間銷售大幅增加，其分部溢利上升676.5%至80,752,000港元（2023年：10,399,000港元），佔該等市場整體的6.8%（2023年：1.8%）及本集團整體的3.8%（2023年：0.6%），其分部溢利率為74.3%（2023年：9.9%）。由於批發業務的分部溢利包含分部間銷售至自營店的利潤，倘分母計入分部間銷售，其分部溢利率為3.0%（2023年：0.5%）。

除此以外，香港品牌業務收入增加183.1%至45,466,000港元（2023年：16,058,000港元），佔該等市場整體的0.5%（2023年：0.2%）及本集團整體的0.3%（2023年：0.1%），其分部溢利則為46,394,000港元（2023年：17,097,000港元），佔該等市場整體的3.9%（2023年：3.0%）及本集團整體的2.2%（2023年：1.0%），其分部溢利率為102.0%（2023年：106.5%）。

總體而言，於回顧年度內，香港、澳門及海外市場的收入增加52.4%至10,039,816,000港元（2023年：6,586,019,000港元），佔本集團整體的65.5%（2023年：55.0%），其分部溢利則大幅增加104.5%至1,179,677,000港元（2023年：576,880,000港元），佔本集團整體的54.8%（2023年：33.5%），其分部溢利率為11.7%（2023年：8.8%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



| HK\$M 百萬港元                          | Revenue<br>收入            | Segment Profit<br>分部溢利 | Segment<br>Profit Margin<br>分部溢利率 |
|-------------------------------------|--------------------------|------------------------|-----------------------------------|
| Retailing 零售                        | 2,863                    | 194                    | 6.8%                              |
| <i>Y-o-Y Changes 按年變化</i>           | <i>+24.1%</i>            | <i>+46.5%</i>          | <i>+1.1 p.p. 個百分點</i>             |
| Wholesaling 批發                      | 1,434                    | 106                    | 7.3%                              |
| <i>Y-o-Y Changes 按年變化</i>           | <i>-30.0%</i>            | <i>-58.6%</i>          | <i>-5.1 p.p. 個百分點</i>             |
| <i>Adjusted Wholesaling 經調整後的批發</i> | <i>1,597<sup>1</sup></i> | <i>106</i>             | <i>6.6%</i>                       |
| <i>Y-o-Y Changes 按年變化</i>           | <i>-24.1%</i>            | <i>-58.6%</i>          | <i>-5.5 p.p. 個百分點</i>             |
| Licensing 品牌業務                      | 989                      | 673                    | 68.1%                             |
| <i>Y-o-Y Changes 按年變化</i>           | <i>-4.7%</i>             | <i>-11.3%</i>          | <i>-5.1 p.p. 個百分點</i>             |
| Overall 整體                          | 5,286                    | 973                    | 18.4%                             |
| <i>Y-o-Y Changes 按年變化</i>           | <i>-2.0%</i>             | <i>-15.2%</i>          | <i>-2.9 p.p. 個百分點</i>             |

Remarks: Comparative figures for FY2023 are shown in brackets

註：括號內為2023財年之比較數字

<sup>1</sup> Adjusted Wholesaling Revenue = Revenue of Wholesaling Business to External Parties + Inter-Segment Wholesaling 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

Despite the lackluster macroeconomic conditions in Mainland, driven by the robust growth of e-commerce business, retailing revenue in the Mainland market experienced satisfactory increase of 24.1% to HK\$2,863,294,000 (2023: HK\$2,306,955,000), accounting for 54.2% (2023: 42.8%) of Mainland market's revenue and 18.7% (2023: 19.3%) of the Group's total. Its segment profit increased by 46.5% to HK\$194,322,000 (2023: HK\$132,598,000), accounting for 20.0% (2023: 11.6%) of Mainland markets' total and 9.0% (2023: 7.7%) of the Group's total. Its segment profit margin was 6.8% (2023: 5.7%). The overall SSS in Mainland narrowed from -16.9% last year to -2.4%. The SSS for its gold and platinum products made a turnaround to +1.9% (2023: -14.3%) and was -21.3% (2023: -26.4%) for its fixed price jewellery products.

Due to the continued sluggish demand for diamond products in the Mainland market, its revenue of the wholesaling business, which primarily focuses on sales of diamond products, decreased by 30.0% to HK\$1,433,852,000 (2023: HK\$2,047,466,000), and accounted for 27.1% (2023: 38.0%) of Mainland market's revenue and 9.4% (2023: 17.1%) of the Group's total. Its segment profit decreased by 58.6% to HK\$105,332,000 (2023: HK\$254,728,000), accounting for 10.8% (2023: 22.2%) of Mainland market's total and 4.9% (2023: 14.8%) of the Group's total. Its segment profit margin reduced to 7.3% (2023: 12.4%) as a result of recognising inventory impairment provisions of HK\$35,416,000 (2023: Nil) in response to the decline in market prices of raw diamonds. As the segment profit of wholesaling 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 6.6% (2023: 12.1%).

Licensing income in the Mainland market decreased by 4.7% to HK\$989,000,000 (2023: HK\$1,037,404,000), which accounted for 18.7% (2023: 19.2%) of Mainland market's revenue and 6.5% (2023: 8.7%) of the Group's total. Its segment profit decreased by 11.3% to HK\$673,311,000 (2023: HK\$759,430,000), accounting for 69.2% (2023: 66.2%) of Mainland market's total and 31.3% (2023: 44.0%) of the Group's total. Its segment profit margin was 68.1% (2023: 73.2%).

To cater to the customer needs of different profiles, the Group actively created different sub-brands and product lines. The Group developed "Goldstyle", a popular product collection well known for pioneering exquisite techniques, into independent shops in May 2019. In FY2022, the Group introduced "Lukfook Joaillerie", to target at high-end market, and "Heirloom Fortune", which features traditional craftsmanship of gold jewellery. In May 2023, the Group also launched "Love LUKFOOK JEWELLERY", which targets at the affordable luxury market.

### 內地

內地宏觀經濟未見起色，猶幸受電子商務強勁增長帶動，內地市場的零售收入仍見理想增長，達24.1%至2,863,294,000港元（2023年：2,306,955,000港元），佔內地市場整體的54.2%（2023年：42.8%）及本集團整體的18.7%（2023年：19.3%），其分部溢利增加46.5%至194,322,000港元（2023年：132,598,000港元），佔內地市場整體的20.0%（2023年：11.6%）及本集團整體的9.0%（2023年：7.7%），其分部溢利率為6.8%（2023年：5.7%）。內地的整體同店銷售從去年的-16.9%收窄至-2.4%，其黃金及鉑金產品之同店銷售轉負為正至+1.9%（2023年：-14.3%），定價首飾產品則為-21.3%（2023年：-26.4%）。

由於內地市場的鑽石產品需求仍然疲弱，因此主要銷售鑽石產品的批發業務收入減少30.0%至1,433,852,000港元（2023年：2,047,466,000港元），佔內地市場收入的27.1%（2023年：38.0%）及本集團整體的9.4%（2023年：17.1%），其分部溢利則下跌58.6%至105,332,000港元（2023年：254,728,000港元），佔內地市場整體的10.8%（2023年：22.2%）及本集團整體的4.9%（2023年：14.8%），其分部溢利率減少至7.3%（2023年：12.4%），主要由於鑽石原料市價下跌而為存貨作出35,416,000港元（2023年：無）的減值撥備。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6.6%（2023年：12.1%）。

內地品牌業務收入減少4.7%至989,000,000港元（2023年：1,037,404,000港元），佔內地市場整體的18.7%（2023年：19.2%）及本集團整體的6.5%（2023年：8.7%），其分部溢利為673,311,000港元（2023年：759,430,000港元），跌幅為11.3%，佔內地市場整體的69.2%（2023年：66.2%）及本集團整體的31.3%（2023年：44.0%），其分部溢利率為68.1%（2023年：73.2%）。

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月將熱門產品系列，以全球首創的精湛製金工藝而聞名的「Goldstyle」發展成獨立店舖，及於2022財年推出了針對高端市場的「六福精品廊」，以及主打古法黃金工藝見稱的「福滿傳家」店舖外，本集團亦於2023年5月推出「Love LUKFOOK JEWELLERY」店舖，目標針對輕奢市場。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 31 March 2024, the Group had a total of 3,490 shops (2023: 3,029 shops) in the Mainland, including 3,030 “Lukfook” shops (2023: 2,862 shops), 213 “3DG Jewellery” shops (2023: 0 shop), 56 “Goldstyle” shops (2023: 73 shops), 27 “Lukfook Joaillerie” shops (2023: 13 shops), 146 “Heirloom Fortune” shops (2023: 81 shops) and 18 “Love LUKFOOK JEWELLERY” shops (2023: 0 shop). Apart from that, the Group added a net total of 169 “Lukfook” licensed shops (2023: +224 shops), while the number of “Lukfook” self-operated shops decreased by 1 shop (2023: -8 shops). Details are as follows:

於2024年3月31日，本集團於內地共有3,490間店舖（2023年：3,029間），其中包括3,030間「六福」店舖（2023年：2,862間）、213間「金至尊」店舖（2023年：0間）、56間「Goldstyle」店舖（2023年：73間）、27間「六福精品廊」店舖（2023年：13間）、146間「福滿傳家」店舖（2023年：81間）及18間“Love LUKFOOK JEWELLERY”店舖（2023年：0間）。除此之外，亦淨增設了169間「六福」品牌店（2023年：+224間），而「六福」自營店數目則減少1間（2023年：-8間）。詳情如下：

### Mainland Distribution Network

### 內地分銷網絡

| Shop number of Main-brands/Sub-brands/Product Lines<br>主品牌／副品牌／產品線店舖數目 |                            | 31 March<br>2024<br>2024年<br>3月31日 | 31 March<br>2023<br>2023年<br>3月31日 | Changes<br>變動 |
|--|----------------------------|------------------------------------|------------------------------------|---------------|
| “Lukfook”<br>「六福」  | Self-operated Shops<br>自營店 | 68                                 | 69                                 | -1            |
|  | Licensed Shops<br>品牌店      | 2,962                              | 2,793                              | +169          |
|  | Sub-total<br>小計            | 3,030                              | 2,862                              | +168          |
| “3DG Jewellery”<br>「金至尊」   | Self-operated Shops<br>自營店 | 63                                 | 0                                  | +63           |
|  | Licensed Shops<br>品牌店      | 150                                | 0                                  | +150          |
|  | Sub-total<br>小計            | 213                                | 0                                  | +213          |
| “Goldstyle”  | Self-operated Shops<br>自營店 | 1                                  | 1                                  | 0             |
|  | Licensed Shops<br>品牌店      | 55                                 | 72                                 | -17           |
|  | Sub-total<br>小計            | 56                                 | 73                                 | -17           |
| “Lukfook Joaillerie”<br>「六福精品廊」  | Self-operated Shops<br>自營店 | 3                                  | 1                                  | +2            |
|  | Licensed Shops<br>品牌店      | 24                                 | 12                                 | +12           |
|  | Sub-total<br>小計            | 27                                 | 13                                 | +14           |
| “Heirloom Fortune”<br>「福滿傳家」   | Self-operated Shops<br>自營店 | 15                                 | 12                                 | +3            |
|  | Licensed Shops<br>品牌店      | 131                                | 69                                 | +62           |
|  | Sub-total<br>小計            | 146                                | 81                                 | +65           |
| “Love LUKFOOK<br>JEWELLERY”  | Speciality Shops<br>專門店    | 18                                 | 0                                  | +18           |
|  | Sub-total<br>小計            | 18                                 | 0                                  | +18           |
| Total<br>總數  | Self-operated Shops<br>自營店 | 150                                | 83                                 | +67           |
|  | Licensed Shops<br>品牌店      | 3,322                              | 2,946                              | +376          |
|  | Speciality Shops<br>專門店    | 18                                 | 0                                  | +18           |
| <b>Total<br/>總數</b>  |                            | <b>3,490</b>                       | <b>3,029</b>                       | <b>+461</b>   |

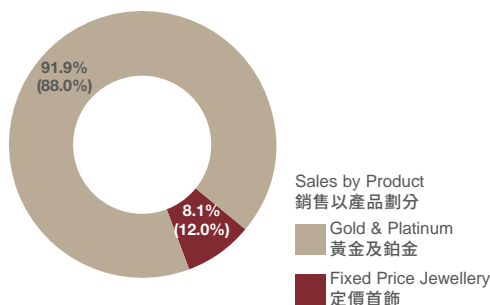
# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Year under review, the overall same store sales growth of “Lukfook” licensed shops in Mainland was +1.6% (2023: -9.5%), while the same store sales growth for its gold and fixed price jewellery products was +7.6% (2023: -4.2%) and -13.6% (2023: -20.3%) respectively.

於回顧年度內，內地「六福」品牌店整體同店銷售增長為+1.6%（2023年：-9.5%），而其黃金及定價首飾產品的同店銷售升幅則分別為+7.6%（2023年：-4.2%）及-13.6%（2023年：-20.3%）。

### FY2024 Mainland E-commerce Business Performance 2024財年內地電子商務業務表現



|   |                                   |
|---|-----------------------------------|
| Revenue 收入  |                                   |
| HK\$1,873 Million 百萬港元  | +26.0%<br>Y-o-Y Changes 按年變化      |
| FY2024 Revenue Growth Target:<br>2024財年收入增長目標：<br>+10%                          |                                   |
| Average Selling Price <sup>1</sup> 平均售價 <sup>1</sup>                            |                                   |
| RMB1,800<br>人民幣1,800元   | +12.5%<br>Y-o-Y Changes 按年變化      |
| Contribution to Mainland Retailing Revenue <sup>2</sup><br>佔內地零售收入 <sup>2</sup> |                                   |
| 64.2%   | (FY2023: 63.2%)<br>(2023財年：63.2%) |
| Contribution to Group's Retailing Revenue <sup>2</sup><br>佔集團零售收入 <sup>2</sup>  |                                   |
| 14.4%   | (FY2023: 16.6%)<br>(2023財年：16.6%) |

Remarks: Figures for FY2023 are shown in brackets

註：括號內為2023財年數字

<sup>1</sup> ASP included value-added tax (VAT)

平均售價包含增值稅

<sup>2</sup> Sales of self-operated shops and e-commerce business

自營店及電子商務銷售額

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Year under review, revenue of e-commerce business from Mainland experienced an increase of 26.0% to HK\$1,837,085,000 (2023: HK\$1,457,853,000), exceeded the original growth target of 10% for this financial year, and accounting for 64.2% (2023: 63.2%) of the retailing revenue in Mainland and 14.4% (2023: 16.6%) of the Group's retailing revenue. Sales of gold and platinum products accounted for 91.9% (2023: 88.0%) of its sales mix and 8.1% (2023: 12.0%) for its fixed price jewellery products.

Overall speaking, during the Year under review, total revenue from the Mainland market decreased slightly by 2.0% to HK\$5,286,146,000 (2023: HK\$ 5,391,825,000), accounting for 34.5% (2023: 45.0%) of the Group's total. Its segment profit decreased by 15.2% to HK\$972,965,000 (2023: HK\$1,146,756,000), accounting for 45.2% (2023: 66.5%) of the Group's total. Its segment profit margin was 18.4% (2023: 21.3%).

### Financial Impact in relation to Investments and Operating Activities in HKRH & Its Subsidiaries (Before Completion of the Acquisition)

於回顧年度內，內地電子商務業務收入增長超出本財年原定的10%增長目標，上升26.0%至1,837,085,000港元（2023年：1,457,853,000港元），佔內地零售收入的64.2%（2023年：63.2%）及本集團零售收入的14.4%（2023年：16.6%）。其黃金及鉑金產品的銷售佔比為91.9%（2023年：88.0%），而其定價首飾產品則為8.1%（2023年：12.0%）。

整體而言，於回顧年度內，來自內地市場的總收入輕微減少2.0%至5,286,146,000港元（2023年：5,391,825,000港元），佔本集團整體的34.5%（2023年：45.0%）。其分部溢利則減少15.2%至972,965,000港元（2023年：1,146,756,000港元），佔本集團整體的45.2%（2023年：66.5%），其分部溢利率為18.4%（2023年：21.3%）。

### 香港資源及其附屬公司的投資及營運活動之財務影響 (收購完成前)

| HK\$M<br>百萬港元  | Gain/(Loss)<br>收益／(虧損) |                  |                       |
|--|------------------------|------------------|-----------------------|
|  | FY2024<br>2024財年       | FY2023<br>2023財年 | Y-o-Y Changes<br>按年變化 |
| 50% Results of Associate<br>聯營公司50%業績  | -                      | (23)             | +23                   |
| Wholesale Gross Profit<br>批發毛利   | 6                      | 1                | +5                    |
| Fair Value Loss on Provision for a Financial<br>Guarantee Contract<br>財務擔保合約撥備之公允值虧損 | (51)                   | -                | (51)                  |
| Interest Income on Working Capital Loan<br>流動資金貸款利息收入                                | 1                      | -                | +1                    |
| <b>Total</b><br><b>整體</b>  | <b>(44)</b>            | <b>(22)</b>      | <b>(22)</b>           |

During the Year under review and before the completion of the acquisition of HKRH, the total losses in relation to investments and operating activities in HKRH and its subsidiaries increased to HK\$44,000,000 (2023: loss of HK\$22,000,000).

於回顧年度內及完成收購香港資源前，於香港資源及其附屬公司的投資及營運活動的總虧損增加至44,000,000港元（2023年：22,000,000港元虧損）。



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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 management of the Group 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 Group'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 2024, the Group's cash and bank balances amounted to HK\$1,998,000,000 (2023: HK\$2,348,000,000). Net cash was HK\$570,000,000 (2023: HK\$1,808,000,000). The debt-to-equity ratio was 31.0% (2023: 22.2%), being the ratio of total liabilities of HK\$3,990,000,000 (2023: HK\$2,708,000,000) against total shareholders' equity of HK\$12,891,000,000 (2023: HK\$12,221,000,000). As at 31 March 2024, the Group's banking facilities amounted to approximately HK\$4.42 billion (2023: HK\$4.09 billion), of which HK\$1.43 billion (2023: HK\$0.54 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。本集團管理層相信，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集團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2024年3月31日，本集團的現金及銀行結餘為1,998,000,000港元（2023年：2,348,000,000港元）。淨現金為570,000,000港元（2023年：1,808,000,000港元），負債權益比率為31.0%（2023年：22.2%），此乃按總負債3,990,000,000港元（2023年：2,708,000,000港元）相對股東權益總額12,891,000,000港元（2023年：12,221,000,000港元）之比例計算。於2024年3月31日，本集團的銀行信貸額度為44.2億港元（2023年：40.9億港元），當中14.3億港元（2023年：5.4億港元）經已動用。本集團之收支項目主要以港元列值。

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### Inventory

### 存貨

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

| Turnover Days<br>周轉日數         | Average Inventory<br>平均存貨 |                       | Closing Inventory<br>期末存貨 |                       |
|-------------------------------|---------------------------|-----------------------|---------------------------|-----------------------|
|                               | FY2024<br>2024財年          | Y-o-Y Changes<br>按年變化 | FY2024<br>2024財年          | Y-o-Y Changes<br>按年變化 |
| Gold<br>黃金                    | 180                       | -57                   | 191                       | -59                   |
| Fixed price jewellery<br>定價首飾 | 738                       | +82                   | 753                       | +116                  |
| <b>Overall<br/>整體</b>         | <b>310</b>                | <b>-68</b>            | <b>322</b>                | <b>-58</b>            |

As at 31 March 2024, the Group's inventory slightly increased by 8.1% to HK\$9,567,000,000 (2023: HK\$8,853,000,000). The average inventory turnover days were 310 days (2023: 378 days) with the average inventory turnover days of gold products being 180 days (2023: 237 days) and 738 days (2023: 656 days) for fixed price jewellery products.

The inventory turnover days calculated basing on closing inventory were 322 days (2023: 380 days) with the closing inventory turnover days of gold products being 191 days (2023: 250 days) and 753 days (2023: 637 days) for fixed price jewellery products.

#### Capital Expenditure

During the Year under review, the Group's capital expenditures amounted to approximately HK\$680,000,000 (2023: HK\$107,000,000), including the costs of properties, leasehold lands, land use rights, leasehold improvements, furniture, fixtures and equipment.

#### Capital Commitments

As at 31 March 2024, the Group's total capital commitments amounted to HK\$20,000,000 (2023: HK\$23,000,000).

於2024年3月31日，本集團的存貨輕微增加8.1%至9,567,000,000港元（2023年：8,853,000,000港元），而平均存貨周轉日數為310日（2023年：378日），其中黃金產品之平均存貨周轉日數為180日（2023年：237日），定價首飾產品之平均存貨周轉日數則為738日（2023年：656日）。

而以期末存貨計算之周轉日數則為322日（2023年：380日），其中黃金產品的期末存貨周轉日數為191日（2023年：250日），定價首飾產品之期末存貨周轉日數則為753日（2023年：637日）。

#### 資本開支

於回顧年度內，本集團資本開支約為680,000,000港元（2023年：107,000,000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2024年3月31日，本集團的資本承擔總額為20,000,000港元（2023年：23,000,000港元）。

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## 管理層討論及分析

### Contingent Liabilities and Guarantee

As at 31 March 2023, the Group had corporate financial guarantee amounting to 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 2023, the banking facilities utilised by the associate were HK\$1,644,000,000.

As at 31 March 2023, 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.

As at 31 March 2024 and 2023, save as disclosed above, the Group had no significant contingent liabilities.

### Acquisition of HKRH

On 28 July 2023, Lukfook 3D Investment Holding Company Limited, a wholly-owned subsidiary of the Company, as the Offeror, entered into sale and purchase agreements with various substantial shareholders of HKRH as the Vendors (as amended and supplemented by the Supplemental Agreements dated 18 December 2023 and 11 January 2024, respectively) (collectively referred to as the “S&P Agreements”), to acquire 50.4% of the issued shares of HKRH at an aggregate consideration of HK\$104,000,000. Upon completion of the S&P Agreements on 12 January 2024, HKRH became a subsidiary of the Company and its financial results after the completion date of the acquisition have been consolidated into the financial statements of the Group with effect from the current year. Upon completion of the S&P agreements, on 19 January 2024, the Group made an unconditional mandatory cash offer (the “Offer”) in compliance with the Code on Takeovers and Mergers to acquire all the issued shares of HKRH (other than those already owned or agreed to be acquired by the Offeror and/or parties acting in concert with it) and to cancel all the outstanding share options of HKRH. Immediately after the completion of the Offer on 9 February 2024, the Group held in aggregate 80.1% of the issued shares of HKRH. Subsequently, on 28 March 2024, the Company declared a special interim dividend by way of distribution in specie of HKRH shares and the Group’s shareholding in HKRH shares was reduced to approximately 71.2%.

The acquisition of HKRH has not only strengthened the Group’s control over the brand of “3DG Jewellery”, but also has unlocked its full potential for brand development, which facilitates synergies with the Group’s business. Concurrently, HKRH can leverage the Group’s robust financial strength and brand management expertise to drive long-term returns for the Group.

### 或然負債及擔保

於2023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。於2023年3月31日，該聯營公司已動用銀行融資1,644,000,000港元。

於2023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。

於2024年及2023年3月31日，除上文披露者外，本集團並無重大或然負債。

### 收購香港資源

於2023年7月28日，本公司全資附屬公司六福至尊投資集團有限公司作為要約人與若干香港資源主要股東作為賣方簽訂買賣協議（經日期分別為2023年12月18日及2024年1月11日之補充協議修訂及補充）統稱（「買賣協議」），以總代價為104,000,000港元收購50.4%香港資源已發行股份。該等買賣協議於2024年1月12日完成後，香港資源成為本公司的附屬公司，其於收購完成日之後的財務業績自本年度起納入至本集團的財務報表。繼完成買賣協議後，本集團於2024年1月19日，根據公司收購及合併守則作出無條件強制性現金要約（「要約」），以收購香港資源全部已發行股份（要約人及／或其一致行動人士已擁有或同意將予收購者除外），並註銷香港資源全部尚未行使之購股權。緊隨要約於2024年2月9日完成後，本集團合共持有香港資源80.1%已發行股份。隨後，本公司於2024年3月28日宣布以實物分派香港資源股份之方式宣派特別中期股息，本集團於香港資源股份持有之股權因此減少至約71.2%。

香港資源的收購加強了本集團對「金至尊」品牌的控制，可進一步釋放其品牌發展潛力，並與本集團的業務實現協同效應，同時亦可槓桿本集團穩健的財務實力及品牌管理經驗，有助為本集團帶來長遠回報。

# MANAGEMENT DISCUSSION AND ANALYSIS

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### Human Capital Policy

As at 31 March 2024, the number of employees of the Group was approximately 6,900 (2023: 6,000). 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.

### OUTLOOK

The increase in central banks' gold reserves and ongoing international geopolitical tensions have driven gold prices to reach new highs since March. In addition, in the face of challenges such as macroeconomic uncertainties, weakened consumer sentiment as well as a slip of RMB, the sales performance of the Group from January to March was impacted to a certain extent. The continued escalation of gold prices to new record levels in April further impacted the sales of gold products. The Group's SSS from April to 21 June 2024 was approximately -35% for the Hong Kong and Macau market, and approximately -20% for the Mainland market.

Since the demand for diamond products remains subdued, the Group will continue to actively promote non-diamond fixed price jewellery products, in order to enhance their performance. Moreover, although the temporary spike in gold prices may affect sales performance, an increase in profit margin will help mitigate the impact of the decline in sales. Sales of the gold products are expected to resume to the normal levels after consumers adapt to the high gold prices. Furthermore, the Mainland government is actively working on expanding domestic demand to support the gradual recovery of the Mainland market. With the help of improved macroeconomic conditions and retail sentiment, the retailing business is expected to regain its growth momentum. As such, the Group remains optimistic about its mid- to long-term business prospects and will continue to expand in the Mainland market.

Apart from that, the Group is optimistic about the immense growth potential in the overseas markets. As a result, the Group will allocate more resources to expand its footprint across the world and plans to add a net of approximately 15 shops in the overseas markets in the coming year.

### 人力資本政策

於2024年3月31日，本集團的員工人數為約6,900人（2023年：6,000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鈎。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。

### 前景

多國央行增持黃金儲備及持續的國際地緣政治緊張局勢，令金價自3月起急升並屢創新高。此外，面對宏觀經濟不明朗、消費意慾低迷及人民幣下跌等種種挑戰，本集團在1至3月份的銷售表現受到一定程度的影響，而金價飆升及創新高情況在4月份加劇，進一步影響黃金產品銷情。於2024年4月至6月21日，本集團港澳市場的同店銷售約為-35%，而內地市場則約為-20%。

鑽石產品需求仍然疲弱，本集團將繼續積極推廣鑽石類別以外的定價首飾產品，以改善定價首飾產品的表現。另外，短期金價急升雖然會影響銷售，但毛利率的提升將有助減低銷售下跌的影響。在消費者適應高金價後，黃金銷售有望回復正常。另一方面，在內地政府正著力擴大內需，有助市場逐漸復甦，期望在宏觀經濟及零售氣氛有所改善下，零售業務得以重拾升軌，本集團因此對於其中長線業務前景仍感樂觀，所以未來仍將會擴展內地市場。

此外，本集團看好海外市場的龐大發展潛力，因此將投放更多資源積極拓展海外市場，並計劃來年在海外市場將約淨增長15間店舖。

# MANAGEMENT DISCUSSION AND ANALYSIS

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Before the beginning of FY2023, the Group has already set up its new three-year corporate strategy with Mainland Market Expansion, Branding Strategy and Operational Efficiency as its three main focuses so as to foster its future business growth.

本集團已於2023財年開始前訂立新的三年企業策略，以「內地市場拓展」、「品牌推廣策略」及「營運效益」作為三大重心，以助推進集團本業務的未來增長。



### Mainland Market Expansion

In the coming year, the expansion of “Lukfook” shops in Mainland will continue to focus on opening licensed shops in fourth- and fifth-tier cities. As for the development of new brands, including the “3DG Jewellery” brand acquired by the Group on 12 January 2024, the Group aims to mainly add licensed shops in the Mainland as well. In addition, the Group is also committed to further developing its e-commerce business and strengthening cooperation with various e-commerce platforms in the Mainland. At the same time, it will also optimise its own e-commerce platform, aiming to sustain the growth in e-commerce revenue. 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

來年「六福」店舖內地擴展方面主要仍集中於四、五線城市開設品牌店，而新品牌的發展，包含本集團於2024年1月12日收購之「金至尊」品牌，於內地亦主要以增設品牌店為目標。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，同時亦會優化自家電子商務平台，持續提升電商的銷售收入。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。



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### Branding Strategy

While the Group continuously strengthens its brand image and positioning, it enhances product quality assurance, improves service quality, optimises support for licensees and adopts a multi-brand strategy to meet various market needs. Following the launch of various sub-brands/product lines “Goldstyle”, “Lukfook Joaillerie” and “Heirloom Fortune”, the Group launched a sub-brand “Love LUKFOOK JEWELLERY” in May 2023 and added the “3DG Jewellery” brand after the acquisition of HKRH in January 2024, in order to appeal to the younger generation in the affordable luxury market. The Group will persist in penetrating and targeting the middle-class, wedding, and Generation Z markets while seizing development opportunities. It also focuses on enhancing visual merchandising, boosting cross-selling efforts, conducting VIP promotional activities, and collaborating with other industries or brands to improve sales and profits. The Group will continue allocating resources to various online media and APPs, including RED, Tiktok, Bilibili, to reach target customers and further enhance synergy between online and offline sales channels. The Group also recognises the importance of environmental protection and climate change, as well as the awareness of environmental protection among stakeholders, including consumers, and thus the Group will set up a long-term goal of carbon reduction to enhance the Group’s contribution to environmental protection.

### Operational Efficiency

In order to enhance its competitive edge, the Group will improve its operational efficiency by revamping its supply chain management, 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

本集團持續強化品牌形象及定位，同時透過提高產品質量保證、加強服務質素、優化對品牌商的支援，並採取多品牌策略，以滿足市場的不同需求。繼推出「Goldstyle」、「六福精品廊」及「福滿傳家」多個副牌／產品線後，針對輕奢市場，本集團於2023年5月推出副牌「Love LUKFOOK JEWELLERY」及於2024年1月完成收購香港資源後新增的「金至尊」品牌，以吸引年輕新一代群體。本集團將繼續主力滲透中產、婚嫁和Z世代市場，並抓緊發展機遇。同時透過改善產品陳列方式、交叉促銷、VIP推廣活動及與其他行業或品牌跨界合作，以推動消費及提高銷售。我們將繼續於網絡媒體及手機應用平台（包括小紅書、抖音、B站等）投放資源以接觸目標客戶群，進一步加強線上及線下銷售渠道之協同效應。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）的環保意識，因此，本集團將訂立長遠減碳目標，以提高本集團對環境保護的貢獻。

### 營運效益

為提升競爭優勢，本集團將透過重新規劃供應鏈管理、應用自動化、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。



## MULTI-BRAND STRATEGY

### 多品牌策略

In light of evolving consumption trends and the influence of social media, customer preferences towards jewellery have also undergone changes. To cater to the diverse needs of different customer groups, the Group has implemented a targeted approach by adopting a multi-brand strategy and enriching its product lines and brand portfolio to fulfill the varying needs of customers. The Group's brand offerings include Lukfook Jewellery, 3DG Jewellery, Heirloom Fortune, Goldstyle, Lukfook Joaillerie and Love LUKFOOK JEWELLERY.

#### LUKFOOK JEWELLERY

Lukfook Jewellery targets at the mass luxury market, serving customers through around 3,100 points of sale worldwide. The Group is committed to providing consumers with quality and good value-for-money jewellery offerings.

Partnerships with celebrities has always been a marketing strategy of Lukfook Jewellery to increase and maintain its brand awareness. During the Year under review, Lukfook Jewellery appointed popular actress Tang Yan as its global brand ambassador. Tang Yan's sophisticated elegance perfectly ties in with Lukfook Jewellery's brand image. Lukfook Jewellery will join hands with Tang Yan to showcase the beauty of Lukfook to the public.

在消費風氣改變及社交媒體的影響下，消費者對珠寶首飾的偏好亦有所改變。為迎合不同喜好的顧客群，本集團進行針對性的佈局，透過多品牌策略，豐富產品線及品牌組合，滿足不同顧客的需要。本集團旗下品牌包括六福珠寶、金至尊、福滿傳家、Goldstyle、六福精品廊和Love LUKFOOK JEWELLERY。

#### 六福珠寶

六福珠寶一直針對大眾奢侈品市場，通過全球約3,100個零售點，致力為消費者提供優質及高性價比的珠寶首飾。

與明星合作一向是六福珠寶的推廣策略，有助擴大及保持我們的品牌知名度。於回顧年度，六福珠寶簽約人氣女演員唐嫣為全球代言人，唐嫣高貴優雅的氣質完美契合六福珠寶的品牌形象，六福珠寶將攜手唐嫣向大眾呈現六福之美。



## MULTI-BRAND STRATEGY

### 多品牌策略

Lukfook Jewellery also enhanced its partnerships with young celebrities. During our anniversary celebration, we invited Neo Hou, a rising actor in Mainland, to be our “Share Love and Fun Anniversary Ambassador”, and collaborated with Hong Kong singer Jace Chan on a photoshoot featuring the brand’s products. These initiatives helped enhance the brand’s engagement with the younger generation.

六福珠寶亦加強與年輕明星的合作，在周年慶期間邀請了內地新生代演員侯明昊擔任「FUN享愛大使」，並與香港女歌手陳凱詠合作拍攝品牌產品宣傳照，增強品牌對年輕一代的吸引力。

Lukfook Jewellery, with its branding theme of “Love is Beauty”, has joined hands with many couples to begin their marriage journey during the Year under review, including Louisa Mak, the officiating guest of “Lukfook Raceday 2023” and the champion of Miss Hong Kong Pageant, as well as renowned actor Kenneth Ma and actress Roxanne Tong. Lukfook Jewellery was the preferred choice by various celebrities in their weddings. For the traditional betrothal ceremony of Kenneth Ma and Roxanne Tong, Lukfook Jewellery’s gold products were selected as the “five pieces of gold jewellery”. Additionally, Louisa Mak adorned herself with Lukfook Jewellery’s gold and diamond products on her wedding day, radiating the blissful happiness of love.

以「愛很美」為品牌推廣主題的六福珠寶，在回顧年度內見證著多對情侶步入婚姻。當中包括擔任「六福珠寶賽馬日2023」主禮嘉賓的香港小姐冠軍麥明詩，著名演員馬國明、湯洛雯等明星。在一眾明星的婚禮中，六福珠寶均有參與其中，馬國明與湯洛雯的婚禮以六福珠寶的黃金產品作為傳統過大禮儀式中的「五金」，而麥明詩在婚禮亦戴上六福珠寶黃金及鑽石產品，洋溢著為愛嫣然的幸福。





## MULTI-BRAND STRATEGY

### 多品牌策略

Lukfook Jewellery continued to explore new business opportunities in international market, expanding its global footprint. During the Year under review, we opened new shops in Thailand and the United States, and invited famous Hong Kong actress Linda Chung to officiate at the opening ceremony for our new shop in Milpitas Ulferts Center, California, the United States to witness the momentous occasion with esteemed guests. In the Hong Kong market, the Group strategically deployed shops in tourist areas before the borders reopening to seize the opportunities. We invited famous actor Kenneth Ma and actress Roxanne Tong to officiate at the ribbon-cutting ceremony for the grand opening of our new image shop in Silvercord, Tsim Sha Tsui. In the Mainland market, Lukfook Jewellery kicked off the “Sweet Love Roadshows” across the country on 20 May 2023. We transformed the Han Street, Wuhan, the first stop of the roadshows, into a romantic flower road, and invited the celebrity couple, Yuan Hong and Zhang Xinyi as the “Sweet Love Ambassadors”. We also invited popular actress Fiona Sit to attend the roadshow in Xiamen.



The brand also enhanced its appeal to the younger generation by collaborating with IP, including the animation “The Land of Warrior”, which has topped the Xinhua Cultural Industry Value Comprehensive Ranking List for two consecutive years, to launch the “Xiao Wu’s Forest Dream” gold gift box and introducing the gold accessories in collaboration with the mobile game “Happy Poke” to cater for young consumers. Besides, riding on the wave of e-sports booms in recent years, the Group has created the “King Pro League” champion rings for 15 consecutive seasons, striving to increase our brand penetration into the market of younger generation.

In order to strengthen the brand’s influence and recognition, Lukfook Jewellery participated in 22 wedding expos and the “3rd China International Consumer Products Expo”, the largest consumer products exhibition in the Asia-Pacific region. During the Year under review, we leveraged on the glasses-free 3D BLINGING BOX to present the stunning visual impact of diamond ring popping out of the screen to the audience on-site. Lukfook Jewellery also rolled out a series of branding activities featuring the theme of “Recognise Lukfook Jewellery of Hong Kong” in fourth- and fifth-tier cities to raise Lukfook Jewellery’s influence and recognition there.



六福珠寶持續於國際市場物色新商機，拓展海外市場，在回顧年度內於泰國及美國開設分店，美國北加州苗必達歐化中心的開幕儀式更邀請了香港著名演員鍾嘉欣擔任主禮嘉賓，與一眾貴賓一同見證重要時刻。在香港市場方面，本集團在通關前在旅遊區部署店舖，抓緊通關後帶來的機遇，邀請著名演員馬國明及湯洛雯主持尖沙咀新港中心全新形象店開幕剪綵儀式。在內地市場方面，六福珠寶於2023年5月20日在全國啟動「甜愛巡遊」活動，首站在武漢漢街打造浪漫花路，邀請了影視界模範夫婦袁弘及張歆藝擔任「甜愛大使」，也邀請了人氣影星薛凱琪出席廈門站活動。

品牌亦透過與IP合作，提升對年輕一代的吸引力，包括與連續兩屆排名新華文化產業價值綜合榜榜首的《斗羅大陸》動畫合作，推出「小舞的星門夢境」黃金禮盒，以及與手機遊戲「歡樂鬥地主」聯名推出足金飾品，來迎合年輕消費者。此外，乘著近年的電競熱潮，本集團連續第15季為KPL王者榮耀職業聯賽打造見證榮耀巔峰的王者之戒，提升品牌在年輕市場的滲透率。

為了加強品牌的影響力及辨識度，六福珠寶在回顧年度內參與了22場婚博會以及亞太地區規模最大的「第三屆中國國際消費品博覽會」，透過現場裸眼3D BLINGING BOX，營造鑽戒破屏而出的視覺震撼感。六福珠寶亦在四、五線城市以「六福珠寶，認準香港這個寶」為主題，開展了一系列品牌推廣活動，提高六福珠寶在四、五線城市的影響力和辨識度。

# MULTI-BRAND STRATEGY

## 多品牌策略

### 3DG JEWELLERY

3DG Jewellery has been adhering to the service concept of “3DG Prestige Service” since its establishment 20 years ago. 3DG Jewellery has launched delicate and good-value-for-money products with creative design and exquisite craftsmanship to cater to consumers’ demand for affordable luxury jewellery through its 218 points of sale.

The brand upgraded its store image to the seventh generation during the Year under review, embarking on a journey with a brand new dazzling image. The new store design features a combination of peach fuzz warm colours, combined with bronze and light beige tones, providing consumers a comfortable and pleasant shopping experience while leaving a stylish and warm memory of 3DG Jewellery. In addition, the brand creatively incorporated the new theme concept of “Sophisticated Female” into the decoration design, showcasing a fashionable and diversified female styles, complemented by personalised jewellery. It provides consumers with fashion references and satisfies their various shopping needs.

2023 marked the 20th anniversary of 3DG Jewellery. 3DG Jewellery celebrated its 20th anniversary with the theme “Dazzling Golden Life” by holding the “20th Anniversary Revitalisation Ceremony and Gala Dinner” at its headquarters in Shenzhen and Futian Shangri-La, Shenzhen, breathing more stylish attributes and attention-grabbing brilliance into the “Gold” in the brand name. The brand’s spokesperson, Xu Kai, made a surprise appearance at the event, bringing a series of stunning performances and joining the guests in witnessing this glorious and dazzling moment.

The brand featuring “Love Glitter” jewellery collection as its iconic theme, joined hands with its brand spokesperson Xu Kai to hold the launch ceremony of the “520 Love Glitter” Roadshow at Hisense Plaza, Tianjin, China in May 2023. Xu Kai also drew his own love balloons and delivered romantic declarations, sparking enthusiastic responses from fans.

### 金至尊

金至尊自創立二十年以來秉承「3DG尊享服務」服務理念，以創意設計及精湛工藝，推出款式精緻輕巧且性價比高的產品，通過218個零售點，以迎合消費者對輕奢首飾的需求。

品牌於回顧年度內把店舖升級第七代店舖外觀形象，以嶄新形象，耀目啟程。全新店舖設計以柔和桃的暖色搭配古銅及淡米白色調，讓顧客獲得舒適、愜意的購物體驗，同時更對金至尊留下時尚、溫暖的品牌記憶。此外，品牌特意於裝潢設計中創意融入品牌全新「有品女主」主題概念，以時尚、多元的女性風格形象，搭配個性化首飾進行點綴，為顧客提供時尚參照，滿足不同多樣化的購物需求。



2023年是「金至尊」品牌成立20周年，於深圳總部及深圳福田香格里拉以「金生·耀目」為品牌煥新主題，舉行《20周年煥新盛典啟動禮暨晚宴》，為品牌名中的「金」賦予了更多時尚屬性與矚目光芒。品牌代言人許凱更空降活動現場，帶來了一系列驚喜表演，與各位來賓一同見證了這一榮光耀目時刻。

同年5月，品牌以「綻亮Love Glitter」鑽飾系列為標誌性主題，攜手品牌代言人許凱在520這個滿載甜蜜的日子，於中國天津海信廣場舉行「520綻放愛」鑽飾系列巡展啟動儀式。許凱更親手繪製告白氣球並帶來浪漫宣言，引發粉絲們的熱烈反響。





# MULTI-BRAND STRATEGY

## 多品牌策略

### HEIRLOOM FORTUNE

With the popularity of the “China-chic” and “New Chinese Style” elements in recent years, the Group introduced the “Heirloom Fortune” Collection, which has been well received since its launch, and therefore 146 “Heirloom Fortune” shops have been opened in Mainland subsequently. The “Heirloom Fortune” Collection interprets the essence of traditional culture with finely crafted gold pieces. 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 is delicately crafted with traditional handicraft skills to showcase the charisma of antique style, convey cultural values and best wishes, and live on as a treasured family heirloom.



The Group incorporated craftsmanship including enamelling, antique craftsmanship, mother-of-pearl inlay and gilt-colouring into gold products, and combined exquisite classic craftsmanship with contemporary aesthetics to showcase the diversified beauty of gold products. During the Year under review, the Group held the “Heirloom Fortune” Perfection roadshows featuring the “Family Culture” space with red walls and yellow tiles to show the China-chic classical elegance across the country.

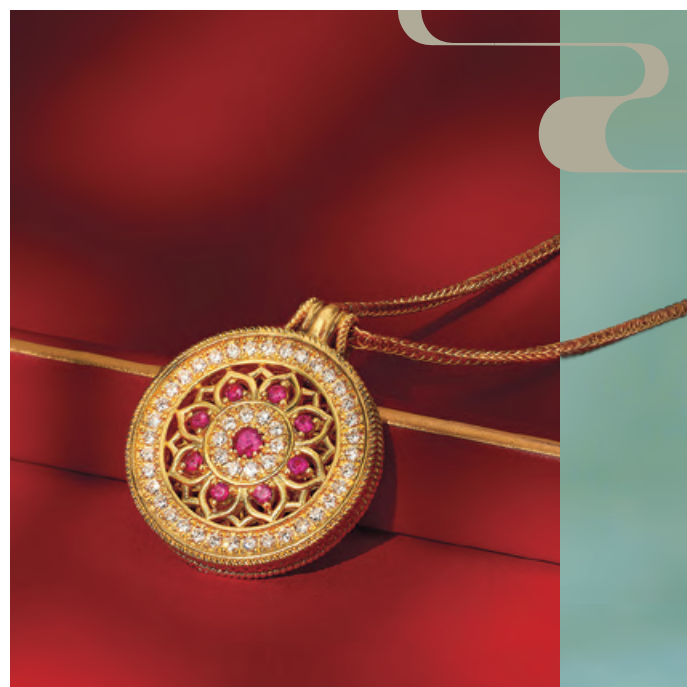
The “Heirloom Fortune” Collection also launched cross-over collaboration in various sectors, including cooperation with “Tao Tao Ju”, a restaurant with a history of over 140 years, and SHE’S, a brand specialising in high-end hair accessories, aiming to enhance brand communication through cross-over promotions. “Heirloom Fortune” will endeavour to extend its channels and market network, and in addition to consolidating its current customers, will also actively reach out to the potential customers in other markets and enhance the brand’s influence and recognition in the region.

### 福滿傳家

「國潮」、「新中式」元素近年掀起熱潮，集團特意推出「福滿傳家」系列。「福滿傳家」系列推出後大受歡迎，因此及後在內地亦開設了146間店舖，「福滿傳家」系列把數千年傳統文化積澱刻劃在每件產品上，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，承載著古法的韻味、深厚的內涵和賦予美好祝願，成為家族世代相傳的精湛瑰寶。

集團將珫瑯、古法工藝、螺鈿鑲嵌及鑲彩等工藝融入黃金產品，將匠人經典的工藝結合現代的審美，展現黃金產品多樣性之美。本集團於回顧年度內為「福滿傳家」展開盡善盡美全國巡展，以紅牆黃瓦打造「家文化」空間，將古典優雅的國潮魅力帶往全國各地。

「福滿傳家」系列亦於各界開展跨界聯合推廣，包括超過140年歷史的酒家「陶陶居」以及專注於高級髮飾的SHE’S品牌，透過跨界聯合推廣的方式增加品牌的傳播度。「福滿傳家」將致力拓展渠道及市場佈局，在鞏固目前的消費人群外，積極發掘其他市場的潛在客群，提高品牌在地區的影響力和辨識度。





## MULTI-BRAND STRATEGY

### 多品牌策略

#### GOLDSTYLE

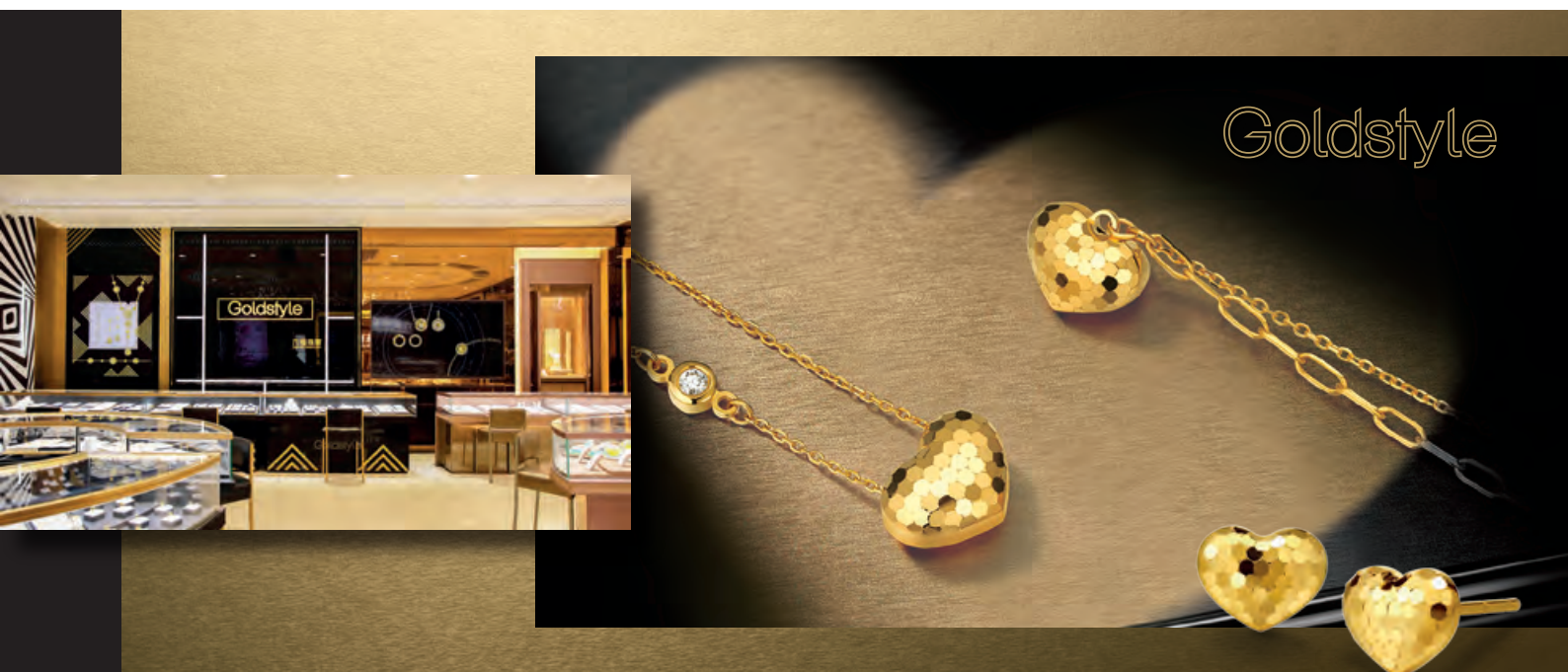
“Goldstyle” Collection is crafted with innovative techniques to double the hardness of gold and provides the style effects of karat gold. In addition to “Goldstyle”, the Group also introduced the “Goldstyle • X” Collection featuring a modern aesthetic blend of gold and diamond, adding on-trend sparkle to gold products.

During the Year under review, our “Share Love and Fun Ambassador” Neo Hou posed for shooting promotional photos for the new “Goldstyle” and “Goldstyle • X” products and showed the youthful image of the products in a vibrant colourful style, which was well received by customers who prefer personalised and diversified products. “Goldstyle” currently has 56 shops in Mainland, and will continue to enhance the shopping experience and improve the retail network.

#### GOLDSTYLE

「Goldstyle」系列通過全球首創的精湛製金工藝，將黃金首飾的硬度提升至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。在「Goldstyle」的基礎上，本集團更推出「Goldstyle • X」系列，將黃金及鑽石透過現代美學的表現方式融合，為黃金產品注入時尚魅力。

於回顧年度內，「FUN享愛大使」侯明昊為「Goldstyle」及「Goldstyle • X」新品拍攝宣傳照，以動感繽紛的風格展現產品的年輕形象，深受喜歡個性化及多樣化產品的顧客歡迎。「Goldstyle」目前在內地擁有56間店舖，並將持續升級提升購物體驗，完善零售佈局。



#### LUKFOOK JOAILLERIE

Lukfook Group has strived to cater for the needs of diversified consumers through its brand portfolio. Targeting the customers who pursue high quality, stylish design and personalisation, the Group established “Lukfook Joaillerie”, and turned its 28 “Lukfook Joaillerie” shops into a superior, elegant jewellery aesthetic experience space to deliver superb shopping experience to customers.

#### 六福精品廊

六福集團致力通過品牌組合，滿足多樣化消費者的需求。針對追求高品質、設計獨特及個人化的消費者，本集團開設「六福精品廊」，將28間「六福精品廊」打造成尊尚、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。



“Lukfook Joaillerie” tailor-made jewellery pieces for our global brand ambassador Tang Yan to attend various events, demonstrating the excellent design and quality of the brand. We also launched the “High-end Joaillerie” roadshows to present high-end jewellery products to the public and enhance the awareness and influence of “Lukfook Joaillerie”. We have been identifying opportunities in Mainland and overseas markets. We opened our first overseas “Lukfook Joaillerie” shop in Malaysia, and invited Moon Lau, TVB Star Awards Malaysia Favorite heroine, as the honoured guest to witness this significant moment. In future, we will also continue to pay close attention to and seize the development opportunities for expansion of our global retail network to reach out to more consumer groups.

## LOVE LUKFOOK JEWELLERY

During the Year under review, the Group launched a new brand “Love LUKFOOK JEWELLERY”, targeting young consumers who value fashion, individuality and trendy lifestyle, as well as those who pursue affordable luxury and quality life. The brand, featuring the English word “Love”, aligns with the branding theme of “Love is Beauty”, and encourages people to love themselves, love their family and love their friends to pursue love, live with love, and stay in love.

“Love LUKFOOK JEWELLERY” shops extend the overall colour tone of “Lukfook Jewellery”, with modern classic style and diversified photo-taking zones, as well as the display cabinets inspired by art gallery. It aims to create a heart-warming romantic shopping experience. The brand has opened 18 shops in the first year of its launch, reflecting its success and popularity among customers. “Love LUKFOOK JEWELLERY” will speed up its expansion by opening new shops across various cities in Mainland to expand its business territory.

「六福精品廊」為全球代言人唐嫣量身定制各款出席盛會的珠寶首飾，充分印證品牌卓越的設計和品質。本集團亦開展了「高端精品閣」巡展，將高端精品向大眾呈現，提高「六福精品廊」的知名度及影響力。本集團一直物色內地及海外市場的機遇，亦為「六福精品廊」在馬來西亞開設首間海外分店，更邀請了馬來西亞星光薈萃頒獎典禮最喜愛TVB女主角劉佩玥擔任主禮嘉賓，共同見證這個重要時刻。本集團未來亦會持續關注及把握發展機遇，在全球佈局零售網絡，以便接觸更多的消費群。

## LOVE LUKFOOK JEWELLERY

集團在回顧年度內推出全新品牌「Love LUKFOOK JEWELLERY」，針對推崇時尚、個性、潮流生活的年輕消費群，以及追求輕奢調性、品質生活的消費群。品牌以愛的英文字「Love」，貫徹「愛很美」的推廣主題，鼓勵人們愛自己、愛親人、愛親友，從而尋到愛，活出愛，成為愛。

「Love LUKFOOK JEWELLERY」店舖延續了「六福珠寶」的整體色調，現代經典風格加上多元化打卡區域，展櫃造型以藝廊參觀為靈感，營造溫馨浪漫的購物體驗。品牌推出1年已經在各地開設了18間店舖，反映了品牌的成功及受顧客的歡迎。「Love LUKFOOK JEWELLERY」將加快在內地多個城市拓展新店，擴充業務版圖。



# MULTI-BRAND STRATEGY

## 多品牌策略

### 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 equipped with great sense of style to lead the trend. They have also actively taken part in various local and international jewellery design competitions. Lukfook's design pieces "Colour of the Neon Sign", "Dance With The Fire Dragon" and "Retro Feelings" won the "Best of Show Award (Open Group)", the "Craftsmanship & Technology Award" and the "Merit Award" respectively at the 25th "Hong Kong Jewellery Design Competition". As at 31 March 2024, our jewellery design team has won more than 210 awards.

### 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。

本集團專業首飾設計團隊憑藉敏銳的時尚觸覺引領潮流。設計團隊亦積極參與多個本地及國際珠寶設計比賽，於第25屆「香港珠寶設計比賽」以設計作品「霓虹色彩」、「火龍盛世」及「情懷」分別奪得「公開組大獎」、「工藝技術獎」及「優異獎」。截至2024年3月31日，本集團首飾設計團隊已獲得逾210個獎項。



◆ Colour of the Neon Sign  
霓虹色彩



◆ Dance With The Fire Dragon  
火龍盛世



◆ Retro Feelings  
情懷



# MULTI-BRAND STRATEGY

## 多品牌策略

### RECOGNITIONS & 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:

- Certificate of Appreciation by Intellectual Property Department of Hong Kong for commitment to the "No Fakes Pledge" Scheme for 20 consecutive years
- "Hong Kong Service Awards – Quality Living Category (Jewellery and Gold)" for 17 consecutive years
- "Hong Kong Star Brand Award – Enterprise" for 11 consecutive years
- "Consumer Caring Company" for 11 consecutive years
- "Outstanding Jewellery Retail Service Award" in "01 Gold Medal Awards" for 3 consecutive years
- "Bronze Award of Junior Frontline Level" in Watch & Jewellery Category at the "2023 Service Talent Award"
- 榮獲由香港知識產權署頒發的連續20年參與「正版正貨承諾」計劃嘉許狀
- 連續17年榮獲「香港服務大獎—優越生活組別 (珠寶金行)」
- 連續11年榮獲「香港星級品牌—企業獎」
- 連續11年獲嘉許為「貼心企業」
- 連續3年榮獲「01企業金動大獎」之「傑出珠寶零售服務大獎」
- 榮獲「2023傑出服務獎」之「鐘錶及珠寶組別個人獎」銅獎

### 獎項殊榮

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：



### 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。於1996年，成立本集團全資附屬公司—中華珠寶鑑定中心有限公司，由資深及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。

# MULTI-BRAND STRATEGY

## 多品牌策略

In addition, the Group set up Victoria Gemological Institute Limited, which principally engages 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.

### 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 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 to tie in with the "Six Heartfelt Services" service standard, with a view to providing the most enjoyable shopping experience for customers and relaying the corporate culture of "Lukfook Family".

In response to the changes in customers' consumption patterns in recent years, the Group has changed the way it reaches out to consumers by upgrading CRM to SCRM, which focuses on interactions with customers, classifies circles based on users' transaction data and pushes personalised product information and offers. We also embraced an 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 provide more caring services. In addition to existing e-commerce platforms, we have also opened e-Shop in Hong Kong and launched the one-on-one video shopping service, allowing customers to shop from the comfort of their home and providing more communication and sales channels for customers.

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

### 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，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，秉持「六心服務」的服務標準，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，將「六福大家庭」的企業文化傳遞下去。

因應近年顧客消費模式的轉變，本集團改變以往接觸消費者的方式，將CRM升級成SCRM，以客戶互動為核心，根據用戶交易數據劃分圈層，推送個性化的產品信息及優惠。更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。除了既有電商外，亦開設香港網上商店及推出一對一視像購物服務，讓顧客安在家中亦可享受購物樂趣，提供更多的溝通及銷售渠道予顧客。







## MULTI-BRAND STRATEGY

### 多品牌策略

#### SHOPPING EXPERIENCE

To keep abreast of market trend and create more diversified, comfortable shopping space, the Group has unveiled three types of new shop image for “Lukfook Jewellery” - “Image Shop”, “Affordable Luxury Shop” and “Concept Shop”, aiming to provide diversified and cohesive consumption experience for customers.

Featuring the brand logo colour tone and simple, fashionable and youthful design, the “Image Shop” brings a sense of understated luxury with contemporary simple style and highlights a spacious and comfortable space. The “Affordable Luxury Shop” features sophisticated and luxurious design. A spacious and comfortable environment in chic and elegant style reflects impeccable taste to create a pleasant space. Featuring a blend of Lukfook’s brand culture, creative concepts, different themes, innovative commercial space design and artistic presentation, the “Concept Shop” subverts the gorgeous and cool image of traditional jewellery shops to showcase sparkling, versatile styles.

In addition to the quality shopping experience at our shops, Lukfook Group also held roadshows for various brands across the country and participates in wedding expos. Through different themed roadshows, the Group presented different brands and their concepts to consumers, and endeavoured to provide more channels for the public to experience Lukfook’s services and products.

#### 購物體驗

為緊貼市場潮流，營造更多元化、舒適的購物空間，本集團為「六福珠寶」打造「形象店」、「輕奢店」及「概念店」三種新形象門店，致力為顧客提供多元化及有凝聚力的消費體驗。

「形象店」以品牌色調為基礎，注重簡約、時尚及年輕化，現代簡約的風格帶來低調奢華的感覺，凸顯出寬敞舒適的空間。「輕奢店」定位高檔大氣，店舖空間寬敞舒適，時尚典雅的風格體現卓爾不凡的品味，營造愜意空間。「概念店」在六福品牌文化基礎上融合創意理念，以不同主題顛覆傳統珠寶店華麗高冷的形象，突破商業空間與藝術的界限，凸顯閃耀多變的風格。

除了在門店感受「六福」優質的購物體驗外，六福集團亦為各個品牌舉辦全國巡展，以及參加婚禮博覽會。透過不同主題的巡展，將不同的品牌及其理念呈現予各地的消費者，致力提供更多渠道讓大眾體驗「六福」的服務及產品。

# 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 2024

於2024年3月31日



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

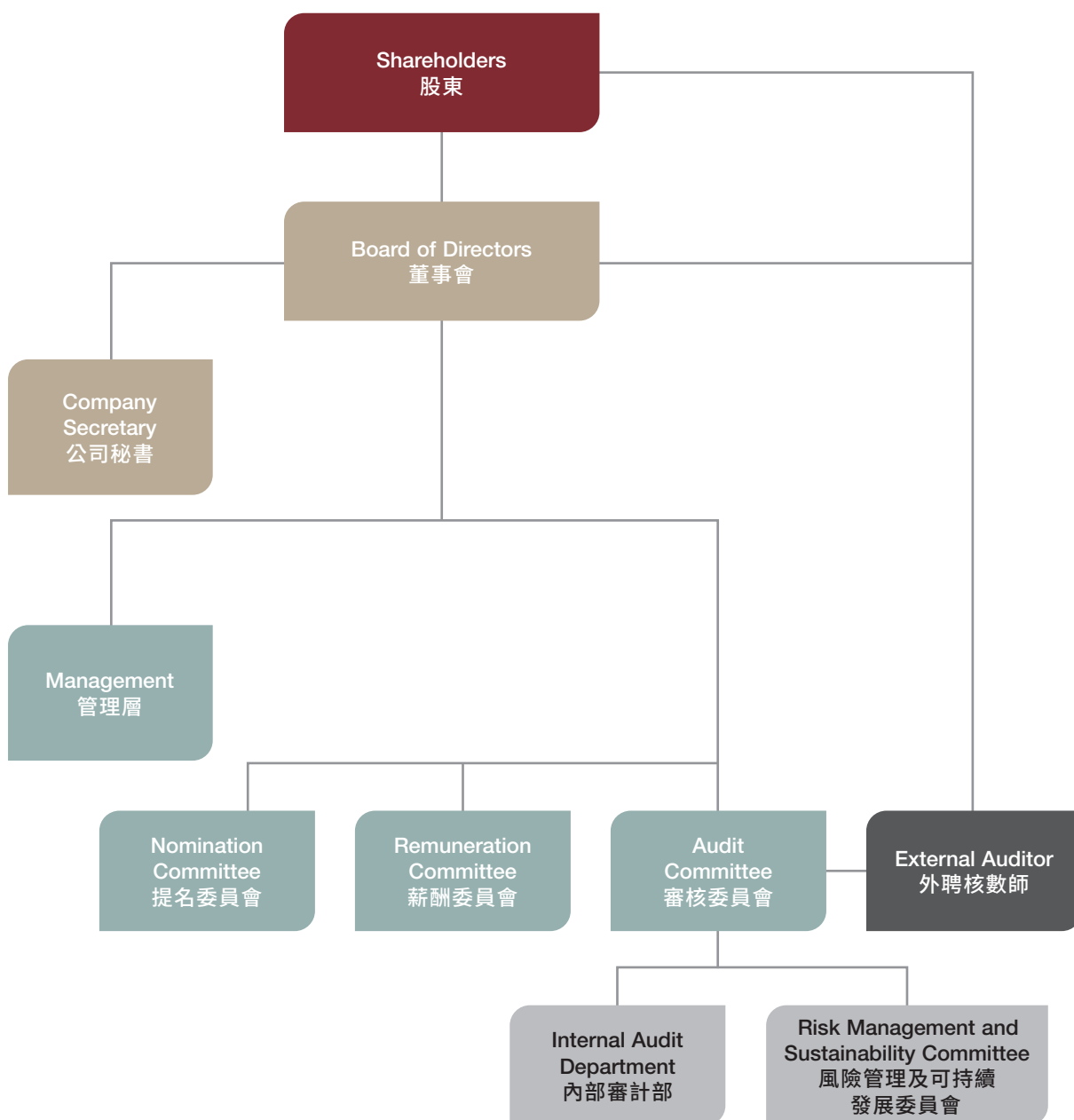
## 企業管治報告

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 AND GOVERNANCE CULTURE

In order to achieve our corporate vision and long-term business goals of “Brand of Hong Kong, Sparkling the World”, the Group firmly believes that it must act with integrity, transparency, and accountability. As the core of the Group’s governance structure, the Board assumes a leadership role in setting the Group’s mission and strategic direction, and is fully committed to leading our team in adhering to Lukfook’s virtues of “Building a Family on Virtues” in accordance with the Group’s corporate values, which is based on the six core values of Integrity, Practicality, Innovation, Proactivity, Diversity, and Quality.

### 企業及管治文化

本集團堅信如要達成「香港品牌 國際演繹」的企業願景及長遠的業務目標，必須以誠信、透明和負責任的態度行事。董事會作為本集團管治架構的核心，承擔制定本集團宗旨和策略方向的領導角色，全心投入帶領我們的團隊遵循本集團「美德立家」的企業價值觀，秉持著誠信、務實、創新、積極、多元、優質的六大核心價值，樹立六福美德。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

In order to realise the Group's vision, mission, core values and strategies, in addition to innovative design, superb craftsmanship and continuous pursuit of excellence, the Board has also fostered a corporate culture of "Lukfook Family" for the Company, which integrates the six "Loves" (love for self, love for families, love for careers, love for learning, love for lives, love for general public) in all aspects of the enterprise, allowing employees to realise their full potentials, and to enhance the cohesion and sense of belonging to the Company amongst the team.

At the same time, we believe that strong governance is the foundation for achieving strategic goals of long-term stability. Therefore, we have established a robust governance structure, rigorous risk management and an effective internal control system, so as to promote sustainable business development and bring long-term value to all stakeholders.

Further information on the Group's vision, mission, values and management philosophy is available on Lukfook Group website and the Company's Sustainability Report.

為實踐本集團的願景、使命、核心價值及策略，除了透過創新設計、精湛工藝及以不斷追求卓越為目標，董事會亦為本公司培養「六福大家庭」企業文化，將六種「愛」（愛自己、愛家人、愛事業、愛學習、愛生活、愛大眾）全方位融入至企業上下各個層面，讓員工盡展所能，並增強團隊的凝聚力和對公司的歸屬感。

同時，我們相信強而有力的管治，是達致長遠穩定發展的基礎。因此，我們建立了穩健的管治架構、嚴謹的風險管理及有效的內部監控系統，以推動業務的可持續發展，從而為所有持份者創造長遠價值。

有關本集團的願景、使命、價值觀及管理理念的進一步資料載於六福集團網站及本公司的可持續發展報告。



# 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 (the “CG Code”) as set out in the then Appendix C1 (formerly 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** 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 Deputy Chairman, 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 when appropriate.

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.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company adopts the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 (formerly 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.

### 企業管治常規

於回顧年度內，本公司已採用聯交所證券上市規則（「上市規則」）附錄C1（前為附錄十四）所載之《企業管治守則》（「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**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。

### 董事進行證券交易

本公司已採納上市規則附錄C3（前為附錄十）所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」），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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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. WONG Ho Lung, Danny (Deputy Chairman)  
Ms. WONG Lan Sze, Nancy  
Ms. WONG Hau Yeung  
Dr. CHAN So Kuen

#### Non-executive Directors

Mr. TSE Moon Chuen  
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 78 to 90 of this Annual Report.

### 董事會

#### (i) 董事會之組成

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

#### 執行董事

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

#### 非執行董事

謝滿全先生  
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78頁至第90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<br>出席／舉行會議次數 |                             |                                  |                                    | Annual<br>General<br>Meeting<br>股東週年大會 |
|--|-----------------|--|-----------------------------|----------------------------------|------------------------------------|--|
|  |                 | Board<br>董事會                               | Audit<br>Committee<br>審核委員會 | Nomination<br>Committee<br>提名委員會 | Remuneration<br>Committee<br>薪酬委員會 |  |
| <b>Executive Directors</b>                               |                 | <b>執行董事</b>                                |                             |                                  |                                    |  |
| Mr. WONG Wai Sheung (Chairman & Chief Executive Officer) | 黃偉常先生 (主席兼行政總裁) | 5/5  | N/A 不適用                     | 1/1                              | N/A 不適用                            | 1/1                                    |
| Mr. WONG Ho Lung, Danny (Deputy Chairman)                | 黃浩龍先生 (副主席)     | 5/5  | N/A 不適用                     | N/A 不適用                          | N/A 不適用                            | 1/1                                    |
| Ms. WONG Lan Sze, Nancy                                  | 黃蘭詩女士           | 5/5  | N/A 不適用                     | N/A 不適用                          | N/A 不適用                            | 1/1                                    |
| Ms. WONG Hau Yeung                                       | 王巧陽女士           | 5/5  | 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           | 5/5  | N/A 不適用                     | N/A 不適用                          | N/A 不適用                            | 1/1                                    |
| <b>Non-executive Directors</b>                           |                 | <b>非執行董事</b>                               |                             |                                  |                                    |  |
| Mr. TSE Moon Chuen                                       | 謝滿全先生           | 5/5  | N/A 不適用                     | 1/1                              | N/A 不適用                            | 1/1                                    |
| Mr. HUI Chiu Chung, JP                                   | 許照中太平紳士         | 5/5  | 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   | 5/5  | N/A 不適用                     | N/A 不適用                          | N/A 不適用                            | 1/1                                    |
| <b>Independent Non-executive Directors</b>               |                 | <b>獨立非執行董事</b>                             |                             |                                  |                                    |  |
| Mr. IP Shu Kwan, Stephen, GBS, JP                        | 葉澍堃GBS太平紳士      | 5/5  | 2/2                         | 1/1                              | 2/2                                | 1/1                                    |
| Mr. MAK Wing Sum, Alvin                                  | 麥永森先生           | 5/5  | 2/2                         | 1/1                              | 2/2                                | 1/1                                    |
| Ms. WONG Yu Pok, Marina, JP                              | 黃汝璞太平紳士         | 5/5  | 2/2                         | 1/1                              | 2/2                                | 1/1                                    |
| Mr. HUI King Wai   | 許競威先生           | 5/5  | 2/2                         | 1/1                              | 2/2                                | 1/1                                    |

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

### 董事會 (續)

#### (ii) 董事會會議、董事委員會會議及股東大會之出席記錄

個別董事於回顧年度內舉行之董事會會議、審核委員會會議、提名委員會會議、薪酬委員會會議及股東大會之出席記錄載列如下：

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，確保董事會成員了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。董事會已就須經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，本公司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. IP Shu Kwan, Stephen has served as an independent non-executive director of the Company for more than 12 years. He will retire and offer for re-election at the forthcoming annual general meeting (“AGM”) of the Company to be held on 15 August 2024. Pursuant to CG Code Provision B.2.3 of the CG Code, his re-election as Director should be subject to a separate resolution to be approved by shareholders. The Company’s circular to be despatched to shareholders on or about 23 July 2024 will contain the biographical information of Mr. IP Shu Kwan, Stephen and the reasons why the Board believes he is still independent and should be re-elected.

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

#### (v) Mechanism for the Board to Obtain Independent Views and Opinions

Apart from the independence assessments of independent non-executive directors mentioned above, the Company has established mechanisms to ensure that Directors will be given adequate opportunities and channels (formal or informal) to communicate their independent views and inputs in an open and candid manner and, where necessary, in a confidential manner. The independent non-executive directors meet with the Chairman in a closed-door-meeting at least once annually and they can interact with management and other Directors including the Chairman through formal and informal means. Independent professional advice is also available to all Directors whenever necessary.

#### (vi) 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.

#### (vii) 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.

### 董事會 (續)

#### (iv) 獨立非執行董事之獨立性 (續)

葉澍堃先生擔任本公司獨立非執行董事已超逾12年。彼將於本公司於2024年8月15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，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2024年7月23日或該日前後寄發予股東的通函將載列葉澍堃先生的履歷詳情及董事會相信葉澍堃先生仍具獨立身份並應獲重選的原因。

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

#### (v) 董事會可獲得獨立觀點和意見的機制

除上文所述有關獨立非執行董事的獨立性評估之外，本公司已設立機制確保董事有足夠的機會及渠道（正式或非正式）以公開及坦誠的方式，以及在必要時以保密方式，進行溝通及表達其獨立觀點和意見。獨立非執行董事與主席每年最少舉行一次閉門會議，並可以通過正式和非正式的方式與管理層和包括主席在內的其他董事交流，所有董事在有需要時亦可獲得獨立的專業意見。

#### (vi) 董事關係

除本年報所披露者外，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關係。

#### (vii) 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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### (viii) Directors' Ongoing Development

All directors have the opportunities to receive professional training programmes arranged by the Company during their terms of appointment which cover 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 engaged consultants to provide the training programmes. The average training hours that the directors received were not less than 10 hours.

During the year ended 31 March 2024, the Company arranged a seminar covering the topic of circular economy. The current directors' training records during the Year under review are summarised as follows:

### 董事會 (續)

#### (viii) 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。

截至2024年3月31日止年度，本公司曾舉行一次研討會，內容涵蓋循環經濟議題。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

| Directors   | 董事                 |   |
|---|--------------------|---|
| <b>Executive Directors</b>                                  | <b>執行董事</b>        |   |
| Mr. WONG Wai Sheung<br>(Chairman & Chief Executive Officer) | 黃偉常先生<br>(主席兼行政總裁) | ✓ |
| Mr. WONG Ho Lung, Danny<br>(Deputy Chairman)                | 黃浩龍先生<br>(副主席)     | ✓ |
| Ms. WONG Lan Sze, Nancy                                     | 黃蘭詩女士              | ✓ |
| Ms. WONG Hau Yeung  | 王巧陽女士              | ✓ |
| Dr. CHAN So Kuen  | 陳素娟博士              | ✓ |
| <b>Non-executive Directors</b>                              | <b>非執行董事</b>       |   |
| Mr. TSE Moon Chuen  | 謝滿全先生              | ✓ |
| Mr. HUI Chiu Chung, JP                                      | 許照中太平紳士            | ✓ |
| Mr. LI Hon Hung, BBS, MH, JP                                | 李漢雄BBS, MH太平紳士     | ✓ |
| <b>Independent Non-executive Directors</b>                  | <b>獨立非執行董事</b>     |   |
| Mr. IP Shu Kwan, Stephen, GBS, JP                           | 葉澍堃GBS太平紳士         | ✓ |
| Mr. MAK Wing Sum, Alvin                                     | 麥永森先生              | ✓ |
| Ms. WONG Yu Pok, Marina, JP                                 | 黃汝璞太平紳士            | ✓ |
| Mr. HUI King Wai  | 許競威先生              | ✓ |

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman leads the Board in the formulation 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 in a timely manner. 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, the executive director. The Board believes that the current governance structure, with one person serving as both the Chairman and the Chief Executive Officer and the majority being non-executive Directors, provides an effective balance of power and authority for the management of the Company and is in the best interest of the Company at the present stage.

### NON-EXECUTIVE DIRECTORS

All the non-executive directors are appointed for a term of not more than 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, the Nomination Committee and the 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.

### 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。

### 非執行董事

所有非執行董事之任期為不超過兩年，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，以監督本集團各有關範疇事務。

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站。審核委員會之主席為麥永森先生，其他三名成員為葉澍堃先生、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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

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

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 and the Sustainability Report, 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 FY2024 have been reviewed by the Audit Committee. The Audit Committee is of the view that the consolidated financial statements of the Group for FY2024 comply with the applicable accounting standards and the Listing Rules, and that sufficient disclosures have been made.

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 include:

- reviewing the Group's interim and annual financial statements, the interim and annual reports and the Sustainability Report 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;

### 董事委員會 (續)

#### (i) 審核委員會 (續)

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及可持續發展報告、企業管治報告之披露事項、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2024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2024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。

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、中期及年度報告及可持續發展報告；
- 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；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

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

- 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;
- reviewing the financial control, risk management and internal control systems of the Group and ensuring that the management has discharged its duty to establish and maintain effective risk management and internal control systems, and particularly, the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions as well as those relating to the issuer's Environmental, Social and Governance ("ESG") performance and reporting; 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 2024, 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, which is in compliance with the requirement of the CG Code that a majority of the members should be independent non-executive directors.

### 董事委員會 (續)

#### (i) 審核委員會 (續)

- 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；
- 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及維持有效之風險管理及內部監控系統，尤其是有關本公司在會計、內部審核及財務匯報職能方面以及與發行人環境、社會及管治（「環境、社會及管治」）表現和匯報相關的資源、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2024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站。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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

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

During the Year under review, the Nomination Committee held one meeting to assess the independence of the independent non-executive directors, to 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.

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 processes 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)

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。

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有關職位所需的承擔、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 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. 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.

In terms of board gender diversity, the Company excels in gender equality as female directors account for one third of the whole Board. The Board is of the view that it is not necessary to set numerical targets and timeline for board gender diversity for the time being. However, the Board is committed to maintaining an appropriate percentage of female members, which shall be no less than 30% at all times. The Board also places tremendous emphasis on diversity (including gender diversity) across all levels of the Group and maintain a workforce with balance of male and female staff members. Details of the diversified talent team including gender diversity in the workforce are disclosed in our Sustainability Report.

### 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裨益，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成員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。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。

在董事會成員性別多元化方面，本公司女性董事佔董事會全體成員的三分之一，可見其在性別平等方面表現優越。董事會認為目前無需就董事會性別多元化訂立數值目標及時限。然而，董事會致力保持適當的女性成員比例，確保其任何時候不低於百分之三十。董事會亦非常重視集團各層面之多元化（包括性別多元化）並致力保持僱員男女比例均衡。有關本公司多元化人才團隊（包括僱員性別多元化）的詳情載於本公司「可持續發展報告」內。

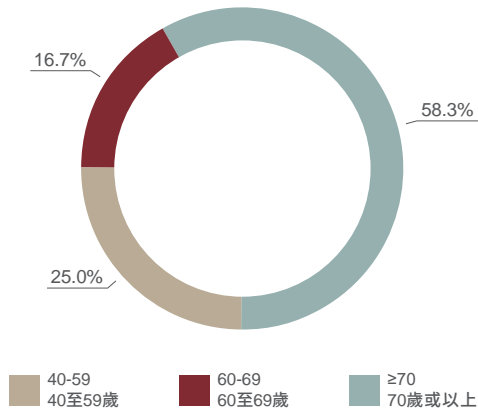
# CORPORATE GOVERNANCE REPORT

## 企業管治報告

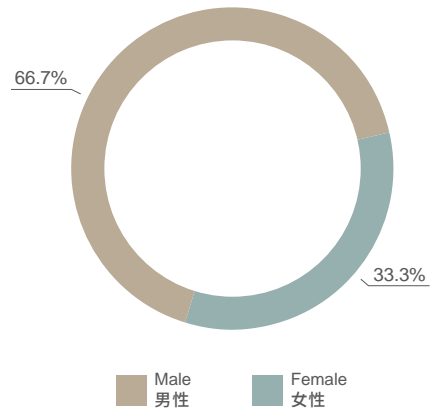
### Board Composition & Areas of Diversity

### 董事會成員組合及多元化範疇

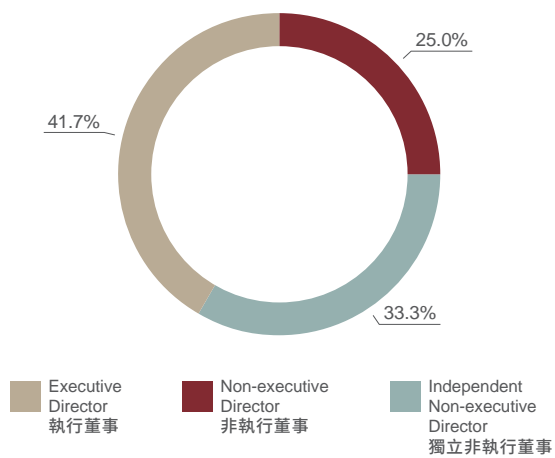
Age Group  
年齡組別



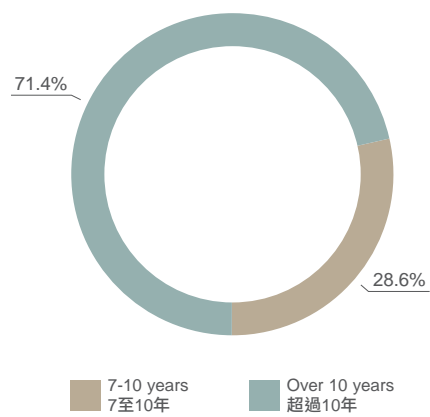
Gender  
性別



Designation  
職銜



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 stipulated in 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 2024, the discretionary year-end bonus for 2023 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 14 to the consolidated financial statements on pages 114 to 258 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站。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、結構及待遇向董事會作出建議、檢討及審批與績效表現掛鉤之薪酬及董事及高級管理人員服務合約條款、檢討及審核與離職或終止受聘或委任董事及高級管理人員有關之應付補償、監管本公司或本集團僱員福利結構之任何重大變動；以及持續檢討薪酬政策是否合適。董事或高級管理人員概無釐定彼等本身薪酬待遇。

於回顧年度內，薪酬委員會先後舉行兩次會議以檢討薪酬政策，及向董事會建議審批2024曆年之年度薪金加幅、2023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114至258頁之綜合財務報表附註14。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITOR'S REMUNERATION

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

|                       |          | 2024<br>HK\$'000<br>千港元 |
|-----------------------|----------|-------------------------|
| Audit services        | 審計服務     | 7,218                   |
| Non-audit services    | 非審計服務    |                         |
| – Review service      | – 審閱服務   | 582                     |
| – Tax related service | – 稅務相關服務 | 2,398                   |
| Total                 | 總計       | 10,198                  |

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 but 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、董事及高級管理人員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 set up the Risk Management Committee in 2016 and renamed it as Risk Management and Sustainability Committee in 2022, which comprising the Chairman and Chief Executive Officer, three executive directors (including Ms. WONG Lan Sze, Nancy, Ms. WONG Hau Yeung and Dr. CHAN So Kuen) and a senior executive of the Group. In addition, Mr. TSE Moon Chuen ceased to be a member of the Risk Management and Sustainability Committee on 14 November 2023. The aim of Risk Management and Sustainability Committee include establishing and improving the risk management system, ensuring timely identification and management of risks for the achievement of corporate objectives, so as to advise and assist the Board on the strategies and implementation of the Group's sustainability, and the assessment of the associated risks.

The Risk Management and Sustainability Committee is responsible for (including but not limited to): (i) reviewing the Company's compliance with the CG Code regarding risk management requirements; (ii) coordinating staff training, which includes risk management principles, assessment methodology and its implementation; (iii) assigning personnel to support departments to perform risk assessment for newly established business or projects, if necessary; (iv) formulating sustainable development strategy and approach; (v) monitoring and evaluating the implementation of sustainable development policies and measures; and (vi) identifying 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, the implementation progress of the Group's corporate strategies and KPI targets and sustainability working report.

### 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，並於2022年將其重新命名為風險管理及可持續發展委員會。此委員會由本集團主席兼行政總裁、三名執行董事 (包括：黃蘭詩女士、王巧陽女士和陳素娟博士) 及一名高級行政人員組成。另外，謝滿全先生於2023年11月14日不再擔任風險管理及可持續發展委員會之成員。風險管理及可持續發展委員會的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，以及評估相關風險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、評估方式及實踐；(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、本集團企業策略及關鍵績效指標目標的實踐進度及可持續發展工作報告。

# 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:

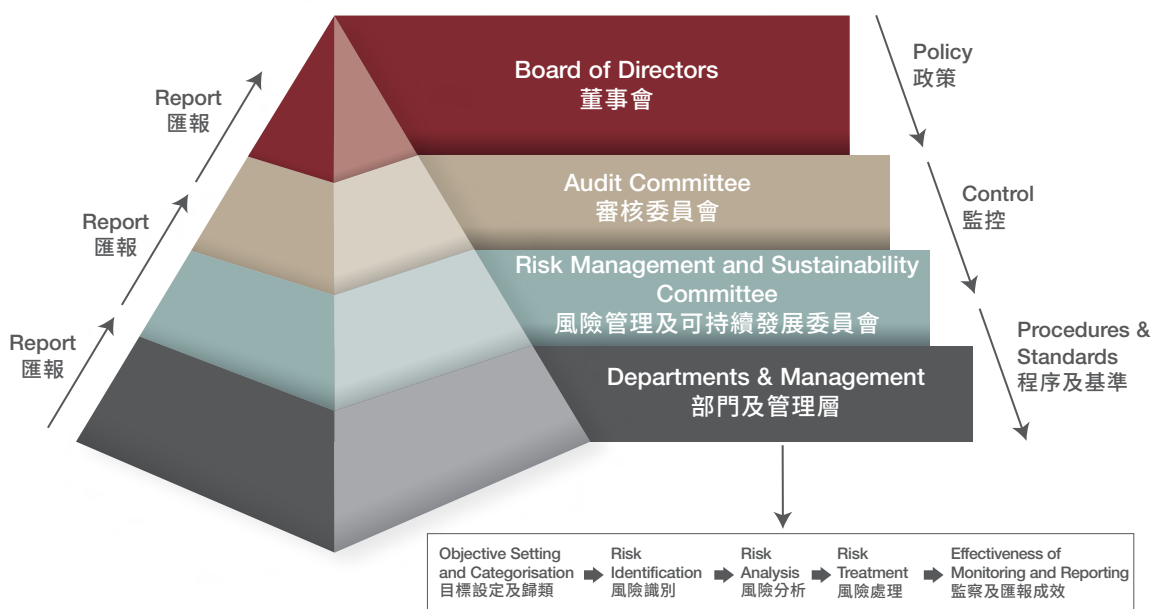
### 風險管理及內部監控 (續)

#### 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或風險承擔有重大影響的決策；
- 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 tolerance level and risk 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 business and projects;
- 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

- 建議本集團的風險承受水平及風險準則；
- 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程；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*

- Strategy;
- 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 risk 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職責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 assessing 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 classify the defects as “severe” risk, where appropriate, in the risk management system for further measures formulation 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，審核委員會將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」(如適用)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

### RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

#### Anti-Bribery, Anti-Corruption and Whistleblowing Policies

Integrity, fairness and justice are the three pillars of the operation of our Group, and business ethics and integrity are regarded as our core values. We have developed a robust anti-corruption system, strictly complying with applicable laws and regulations regarding anti-bribery and corruption in every regions, as well as industrial standards, in order to prevent corruption, bribery, extortion, fraud, money laundering and other illegal behaviours. In terms of whistleblowing policy, we actively encourage employees, customers, suppliers and partners to report any suspected behaviours that are against business ethics and illegal behaviours, with all reported cases being investigated in a rigorous and timely manner. Details of the anti-bribery and corruption and whistleblowing policies are disclosed in the Company's Sustainability Report.

#### INTERNAL AUDIT

The internal audit is an independent function undertaken by the Internal Audit Department which reports administratively to the Company's management and 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, financial reporting functions as well as these relating to the Company's ESG performance and reporting.

A risk-based audit approach has been adopted by the Internal Audit Department. Internal control reviews are conducted regularly to closely monitor the 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.

### 風險管理及內部監控(續)

#### 反賄賂、反貪污及舉報政策

本集團素來以廉潔、公平及公正為營運三大宗旨，並將商業道德與誠信視為核心價值。我們設立了完善的反貪污體系，並嚴格遵從各區有關反賄賂及反貪污的適用法律及規例，以及行業守則，防範貪污、賄賂、勒索、欺詐、洗黑錢及其他違法違規行為。在舉報政策方面，我們積極鼓勵員工、客戶、供應商和合作夥伴舉報任何懷疑違反商業道德和違法行為，並將對所有舉報個案採取嚴謹和及時的調查行動。有關反賄賂、反貪污及舉報政策的詳情載列於本公司的可持續發展報告內。

#### 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、財務匯報職能方面以及本公司環境、社會及管治表現和匯報相關的資源、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團隊資源充足。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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.

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

#### 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。

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

We have always placed great importance on effective two-way communication with our shareholders. The Board maintains an ongoing dialogue with shareholders and in particular, endeavours to provide transparency and strives to ensure that all shareholders have ready, equal and timely access to all publicly available information of the Group. With the following measures in place, the shareholder communication policy is considered to have been effectively implemented throughout the Year under review:

- (a) Interim and annual results, the interim and annual reports and other corporate communications of the Company (“Corporate Communications”)<sup>Note</sup> are published in a timely manner on the websites of Stock Exchange and the Company in accordance with the Listing Rules;
- (b) The Group’s Chief Financial Officer and the Investor Relations Team presented interim and annual results through conference calls with investors and analysts and provided immediate responses to questions during the meetings. In addition, the Group also released quarterly operational data and enhanced the capital market’s understanding with regard to the Group’s business development and competitive edge through various communication channels such as online or physical meetings, non-deal roadshows, one-on-one/group meetings;
- (c) Press releases and presentation materials were posted on the Company’s website to facilitate stakeholders’ understanding of the Group’s latest developments and to promote transparency;
- (d) Shareholders’ and investors’ enquiries are promptly addressed by the appropriate Board Committees or the Board, if necessary;
- (e) The AGM is an important forum to engage with shareholders. At the AGM, separate resolutions were proposed for each issue and were voted on by poll. The procedures for conducting a poll were explained at the meeting prior to the polls being taken; and
- (f) The Company’s website serves as a handy communication channel for the Shareholders. They can access our Corporate Communications electronically via the Luk Fook’s website.

Note:

“Corporate Communications” refers to any document issued or to be issued by the Company for the information or action of holders of the Company’s securities including, but not limited to, annual and interim reports, notices of meetings, circulars, or other publications of the Company (including any “corporate communication” as defined in the Listing Rules).

### 投資者關係及與股東之溝通

本公司一向重視與股東之間的有效雙向溝通。董事會與股東保持溝通，尤其致力提高透明度，並力求確保所有股東能夠迅速、平等和適時地取得本集團所有公開提供之資訊。透過制定以下措施，我們認為股東通訊政策於回顧年度內得到有效落實：

- (a) 本公司的中期及年度業績、中期報告及年報以及其他公司通訊（統稱「公司通訊」）<sup>附註</sup>，均按照《上市規則》規定，適時於聯交所及本公司的網站登載；
- (b) 本集團的財務總裁及投資者關係團隊通過與投資者和分析師進行電話會議展示中期及年度業績結果並即時於會議中回應提問。另外，本集團亦會發放季度營運數據，並透過網上或實體形式會議、非交易路演及一對一／小組會議等多維度溝通渠道加強資本市場對本集團業務發展及競爭優勢的了解；
- (c) 新聞稿及簡報會資料登載於本公司網站，讓持份者了解本集團的最新發展及提高透明度；
- (d) 股東及投資者所作查詢均得到相關董事委員會或董事會（如必要）的迅速處理；
- (e) 股東週年大會是一個讓股東參與的重要討論平台，於股東週年大會上，每項事宜均以決議案個別提出，以投票方式進行表決。大會於投票表決前解釋有關進行投票表決的詳細程序；及
- (f) 本公司網站亦為與股東溝通之便利渠道，股東可透過六福網站，以電子方式查閱本公司的公司通訊。

附註：

「公司通訊」指本公司已經或將向任何持有本公司證券的人士寄發以供參閱或採取行動的任何文件，包括（但不限於）本公司的年度及中期報告、會議通告、通函或其他刊物（包括《上市規則》所指的「公司通訊」）。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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.

During the Year under review, a special resolution was passed on 17 August 2023 to adopt the amended and restated Bye-laws of the Company in order to, amongst others, (i) comply with the Core Shareholder Protection Standards as set out in Appendix A1 to the Listing Rules and the applicable laws of Bermuda; (ii) provide the flexibility to the Company in relation to the conduct of general meetings by allowing a general meeting to be held as an electronic meeting or a hybrid meeting in addition to a physical meeting; and (iii) make certain housekeeping and consequential amendments. Details of the amendments are set out in the Company's circular dated 18 July 2023. The latest consolidated version of the Bye-laws is available on the Company's and the Stock Exchange's respective websites.

### 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.

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。

於回顧年度內，本公司於2023年8月17日通過一項特別決議案採納本公司經修訂及重列之公司細則，藉以（其中包括）(i)符合上市規則附錄A1所載核心的股東保障水平及百慕達適用法例；(ii)為本公司在舉行股東大會時提供靈活性，除實體會議外，容許股東大會以電子會議或混合會議方式舉行；及(iii)作出若干相應及內務修訂。有關修訂的詳情載於本公司日期為2023年7月18日的通函。最新的公司細則綜合版本已分別刊載於本公司網站及聯交所網站內。

### 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 FY2024.

### 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 5 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 2 to 5 and "Management Discussion and Analysis" on pages 6 to 28;
- (b) The principal risks and uncertainties the Group is facing – "Report of the Directors" on pages 69 to 100;
- (c) Future development in the Group's business – "Chairman's Statement" on pages 2 to 5 and "Management Discussion and Analysis" on pages 6 to 28;
- (d) Analysis using financial key performance indicators – "Financial Highlights" and "Management Discussion and Analysis" on pages 6 to 28;
- (e) Information about the Group's ESG policies and performance – "Sustainability Report" posted on the websites of the Company and the Stock Exchange and "Report of the Directors" on pages 69 to 100 of this Annual Report;

董事謹此提呈彼等之董事會報告連同2024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5。

### 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2至5頁的「主席報告」及第6至28頁的「管理層討論及分析」；
- (b) 本集團正面對的主要風險及不明朗因素 — 第69至100頁的「董事會報告」；
- (c) 本集團日後的業務發展 — 第2至5頁的「主席報告」及第6至28頁的「管理層討論及分析」；
- (d) 運用財務關鍵績效指標進行的分析 — 「財務摘要」及第6至28頁的「管理層討論及分析」；
- (e) 有關本集團環境、社會及管治政策及表現的信息 — 載於本公司及聯交所網站的「可持續發展報告」和本年報第69至100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 40 to 68 and “Report of the Directors” on pages 69 to 100; and
- (g) An account of the Group's key relationships with its employees, customers and suppliers and others – “Sustainability Report” posted on the websites of the Company and the Stock Exchange and “Report of the Directors” on pages 69 to 100 of this Annual Report.

### 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 sentiment 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, closure of branches with low profitability and searching 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40至68頁的「企業管治報告」及第69至100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 — 載於本公司及聯交所網站的「可持續發展報告」及本年報第69至100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實踐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。本集團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 policy with 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 “Multi Brand Strategy” on pages 29 to 39.

##### **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 and provide one-stop support to them, such as shop-opening training, 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 72.

### 業務回顧(續)

#### 經營風險(續)

##### **原材料價格**

原材料價格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，本集團的黃金對沖政策為約20%的比率，以減少金價下跌對盈利造成衝擊。

##### **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品牌策略以提升品牌形象及知名度。有關策略詳情可參考第29至39頁的「多品牌策略」。

##### **存貨周轉**

受到亞洲尤其是內地宏觀經濟波動影響，我們的存貨周轉有放慢的風險。

##### **品牌店管理**

品牌店對於提升本集團品牌知名度扮演一個重要的角色。維持一個良好品牌形象及聲譽對本集團及品牌店是一個雙贏局面。因此，本集團盡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、分銷網絡監管、價格監管、品牌形象監管和服務品質監管。有關系統詳情可參考第72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% of the diamond products in Mainland market are 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 changes 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, Malaysia, Cambodia, the Philippines, Laos, Thailand, 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 the application of 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 3 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」計劃政策調整可能對我們的業務造成不利影響。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、馬來西亞、柬埔寨、菲律賓、老撾、泰國、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持續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3。

# 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 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, while improving their performance in their positions and helping them to realize their self-worth.

### 業務回顧 (續)

#### 法律及規例的遵守

本集團深明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。本集團致力與僱員建立緊密及關切的關係、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，根據各自之長處及表現提供具競爭力的薪酬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 a 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 114.

The Board has declared an interim dividend of HK\$0.72 per ordinary share. A total of HK\$422,718,000 was paid on 29 December 2023.

The Board proposed final dividend of HK\$0.64 per ordinary share for the year ended 31 March 2024 (2023: HK\$0.55 per ordinary share) to shareholders whose names appear on the register of members of the Company on 22 August 2024. Taking into account of the interim dividend and the special interim dividend (by way of distribution in specie of HKRH shares) paid, the total dividend for the year would amount to approximately HK\$1.41 per ordinary share, totalling HK\$826,871,000 for the year (2023: HK\$1.10 per ordinary share, totalling HK\$645,818,000). Subject to the approval of the shareholders at the forthcoming AGM of the Company to be held on 15 August 2024, the final dividend will be paid on or around 4 September 2024.

### 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，本集團管理層定期檢討本集團主要供應商及服務供應商之表現，並與彼等溝通以期作出糾正及改善。

### 業績及分派

本集團於回顧年度之業績載於第114頁之綜合損益表內。

董事會已宣派中期股息每股普通股0.72港元。於2023年12月29日合共派息422,718,000港元。

董事會建議就截至2024年3月31日止年度向於2024年8月22日名列本公司股東名冊之股東派付末期股息每股普通股0.64港元（2023年：每股普通股0.55港元），連同已派付的中期股息及以實物分派香港資源股份之方式宣派的特別中期股息，本年度股息合共為每股普通股約1.41港元，年度股息總額為826,871,000港元（2023年：每股普通股1.10港元，總額為645,818,000港元）。待股東於2024年8月15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2024年9月4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\$4,831,000.

### 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 2024, calculated under the Companies Act of Bermuda, amounted to HK\$926,366,000 (2023: HK\$807,926,000).

### 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:

|  |              | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 | 2022<br>HK\$'000<br>千港元 | 2021<br>HK\$'000<br>千港元 | 2020<br>HK\$'000<br>千港元 |
|--|--------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Results</b>                                       | <b>業績</b>    |                         |                         |                         |                         |                         |
| Revenue  | 收入           | 15,325,962              | 11,977,844              | 11,737,803              | 8,861,335               | 11,233,771              |
| Profit attributable to equity holders of the Company | 本公司權益持有人應佔溢利 | 1,767,305               | 1,284,757               | 1,392,364               | 1,017,335               | 866,315                 |
| <b>Assets and liabilities</b>                        | <b>資產及負債</b> |                         |                         |                         |                         |                         |
| Total assets   | 總資產          | 16,854,064              | 14,928,506              | 16,220,269              | 14,512,039              | 13,925,048              |
| Total liabilities                                    | 總負債          | 3,990,166               | 2,707,564               | 4,141,741               | 3,187,815               | 3,512,937               |
| Shareholders' funds                                  | 股東資金         | 12,890,860              | 12,221,440              | 12,078,996              | 11,324,665              | 10,371,705              |

### 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4,831,000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2024年3月31日之可供分派儲備為926,366,000港元（2023年：807,926,000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 2024 and up to the date of this Annual Report are as follows:

#### Executive Directors

Mr. WONG Wai Sheung (*Chairman & Chief Executive Officer*)  
Mr. WONG Ho Lung, Danny (*Deputy Chairman*)  
Ms. WONG Lan Sze, Nancy  
Ms. WONG Hau Yeung  
Dr. CHAN So Kuen

#### Non-executive Directors

Mr. TSE Moon Chuen  
Mr. HUI Chiu Chung, JP  
Mr. LI Hon Hung, BBS, MH, JP

#### Independent Non-executive Directors

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

Pursuant to Bye-law 99 of the Bye-laws, one-third of the directors shall retire from office by rotation at each AGM of the Company. Accordingly, Ms. Wong Lan Sze, Nancy, Dr. CHAN So Kuen, Mr. HUI Chiu Chung and Mr. IP Shu Kwan, Stephen, shall retire from office by rotation at the AGM. All the retiring directors, being eligible, will offer themselves for re-election at the AGM. Details of the proposed directors to be re-elected are set out in the circular sent together with this Annual Report.

### 董事

截至2024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*)  
黃浩龍先生 (*副主席*)  
黃蘭詩女士  
王巧陽女士  
陳素娟博士

#### 非執行董事

謝滿全先生  
許照中太平紳士  
李漢雄BBS, MH太平紳士

#### 獨立非執行董事

葉澍堃GBS太平紳士  
麥永森先生  
黃汝璞太平紳士  
許競威先生

根據公司細則第99條，三分之一董事須於本公司每屆股東週年大會上輪值告退。據此，黃蘭詩女士、陳素娟博士、許照中先生及葉澍堃先生將於股東週年大會上輪值告退。所有退任董事均符合資格，並願意於股東週年大會上膺選連任。有關擬重選董事之信息載於隨本年報寄發之通函內。

# REPORT OF THE DIRECTORS

## 董事會報告

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

**Mr. WONG Wai Sheung**, aged 73, 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 57 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 Consultant of the Gems & Jewelry Trade Association of China, the Founding Member and Vice President of Shenzhen Gold & Silver Jewelry Creative Industry Association, a Respectable Advisor of H.K. Gold & Silver Ornament Workers & Merchants General Union and the Honorary President of the Jewellers & Goldsmiths' Association of Hong Kong Limited. Mr. WONG is the father of Mr. WONG Ho Lung, Danny, Deputy Chairman and Executive Director of the Group and Ms. WONG Lan Sze, Nancy, Executive Director and Deputy Chief Executive Officer of the Group. He is also the elder brother of Mr. WONG Wai Tong, Senior Business Director 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**，73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逾57年經驗，負責本集團的整體策略規劃及管理。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、中國珠寶玉石首飾行業協會理事會顧問、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珠寶首飾業商會有限公司榮譽會長。黃先生為本集團副主席兼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，彼亦為本集團高級業務總監黃偉棠先生之胞兄。

# REPORT OF THE DIRECTORS

## 董事會報告

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Executive Directors (Continued)

**Mr. WONG Ho Lung, Danny**, aged 47, is the Deputy Chairman and Executive Director of the Group. He is also the Chairman, Chief Executive Officer and Executive Director of HKRH, a subsidiary of the Company, which is listed on the Main Board of the Stock Exchange. He joined the Group as an Operations Manager in 2002. Mr. Danny WONG is an active participant in the community and is currently a Member of Sihui Municipal Committee of the Chinese People's Political Consultative Conference, a Member of The Association of the Hong Kong Members of Guangdong's Chinese People's Political Consultative Conference Committees Limited, a Vice President of Zhaoqing Overseas Friendship Association, a Permanent President of Sze Wui and Kwong Ning Clansman's Association (Hong Kong) Limited, a 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, a Member of Lions Club of Sham Shui Po Hong Kong, and an Executive Committee Member of The Jewellers & Goldsmiths' Association of Hong Kong Limited. 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, the spouse of Ms. CHEUNG Irene, the Executive Director and Chief Operating Officer of HKRH, and the nephew of Mr. WONG Wai Tong, Senior Business Director of the Group.

### 董事及高級管理人員之履歷詳情 (續)

#### 執行董事 (續)

**黃浩龍先生**，47歲，為本集團之副主席兼執行董事。彼亦為本公司附屬公司香港資源之主席、行政總裁兼執行董事，該公司於聯交所主板上市。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，彼現時為中國人民政治協商會議四會市委員會委員、香港廣東各級政協委員聯誼會有限公司會員、肇興海外聯誼會副會長、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、香港深水埗獅子會會員及香港珠寶首飾業商會有限公司理事。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、本集團執行董事兼副行政總裁黃蘭詩女士之胞兄、香港資源執行董事兼營運總裁張雅玲女士之配偶及本集團高級業務總監黃偉棠先生之侄子。

# REPORT OF THE DIRECTORS

## 董事會報告

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Executive Directors (Continued)

**Ms. WONG Lan Sze, Nancy**, aged 43, 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, merchandising and production 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, a Member of Greater Bay Area Hong Kong Women Entrepreneurs Association and a 18th Outreaching & Youth Affairs Sub-committee Member of Hong Kong Jewelry Manufacturers' 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 Executive Director of the Group. She is also the niece of Mr. WONG Wai Tong, Senior Business Director of the Group.

### 董事及高級管理人員之履歷詳情 (續)

#### 執行董事 (續)

**黃蘭詩女士**，43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、採購及生產事宜，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成員、大灣區香港女企業家總會會員及香港珠寶製造業廠商會第十八屆青年及外展事務小組成員。黃女士為本集團主席、行政總裁兼執行董事黃偉棠先生之女兒，亦為本集團副主席兼執行董事黃浩龍先生之胞妹。彼亦為本集團高級業務總監黃偉棠先生之侄女。



# 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 51, is the Executive Director and Chief Operating Officer of the Group. She is also the Executive Director of HKRH, a subsidiary of the Company, which is listed on the Main Board of the Stock Exchange. 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 of Guangzhou Panyu District Committee of the Chinese People's Political Consultative Conference, a Member of The Association of the Hong Kong Members of Guangdong's Chinese People's Political Consultative Conference Committees Limited, an Honorary Life President and the 20th Term Vice-Chairman of Hong Kong Pun Yue Industrial and Commercial Fellowship Association, the 6th Term Standing Director of Guangzhou Panyu Overseas Friendship Association, a Director of Guangzhou Panyu Overseas Exchange Association, a Chairman of Panyu Hong Kong Charity Fund Limited, a Member and Vice-Chairperson of The Jewellery Industry Training Advisory Committee, a Member of Watch & Jewellery Industry Consultative Networks, a Member of Greater Bay Area Hong Kong Women Entrepreneurs Association, a Member of District Fire Safety Committee (Kawi Tsing District) and a Member of District Fight Crime Committee (Kwai Tsing District). In 2021, Ms. WONG was awarded the "Greater Bay Area Outstanding Women Entrepreneur Awards" by the Hong Kong Small and Medium Enterprises Association and Metro Finance. She has over 30 years of experience in the jewellery industry.

### 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**，51歲，為本集團之執行董事兼營運總裁。彼亦為本公司附屬公司香港資源之執行董事，該公司於聯交所主板上市。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。王女士為中國人民政治協商會議廣州市番禺區委員會委員、香港廣東各級政協委員聯誼會有限公司會員、香港番禺工商聯誼會永遠榮譽會長及第二十屆副主席、廣州市番禺海外聯誼會第六屆理事會常務理事、廣州市番禺區海外交流協會理事會理事、香港慈善基金會主席、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、大灣區香港女企業家總會會員、葵青區防火委員會委員及葵青區撲滅罪行委員會委員。於2021年，王女士獲香港中小型企業聯合會與新城財經台頒發「大灣區傑出女企業家獎」。彼具備逾30年珠寶業經驗。

# 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 64, 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. She is also the Executive Director of HKRH, a subsidiary of the Company, which is listed on the Main Board of the Stock Exchange. 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. Dr. CHAN has substantial financial and management experiences in vast varieties of businesses for more than 37 years. Prior to joining the Group, Dr. Chan worked in international professional accounting firms in Hong Kong for auditing duties. She also served in various Hong Kong listed and private companies across different industries in a senior capacity, such as finance director, chief financial officer or chief executive officer. 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**，64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。彼亦為本公司附屬公司香港資源之執行董事，該公司於聯交所主板上市。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。陳博士於多類型業務已積累逾37年之豐富財務及管理經驗。加入本集團前，陳博士曾於本港國際專業會計師行任職並負責審核工作。另外，彼亦於本港多間不同行業的上市及私人公司擔任財務董事、首席財務總監或行政總裁等重要職位。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. TSE Moon Chuen**, aged 73, is the co-founder of the Group. Presently, he is the Non-executive Director and Honorary Consultant of the Group. Mr. TSE has over 50 years of experience in jewellery retailing business. 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, a Vice Chairman of The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association, a President of The Tsuen Wan Festival Lightings Organizing Committee, a President of the Kwun Tong District Junior Police Call (JPC) Honorary President Council, the 35th Vice Chairman of Macau Goldsmith's Guild, 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, a Respectable President of H.K. Gold & Silver Ornament Workers & Merchants General Union, the 14th Term Executive Director of Guangzhou Panyu Jewelry Manufacturers Association, the 22nd Term Honorary Consultant of Hong Kong Precious Metals Traders Association Limited, the 10th Term Honorary President of Tsuen Wan District Elderly Welfare Association, an Honorary Chairman of Hong Kong Gemstone Manufacturers' Association and a Vice Chairman of the Jewellers & Goldsmiths' Association of Hong Kong Limited. 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)

#### 非執行董事

**謝滿全先生**，73歲，為本集團之共同創辦人，現職本集團之非執行董事兼榮譽顧問。謝先生具備逾50年珠寶零售業經驗。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會長、澳門金業同業公會第三十五屆副理事長、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、廣州市番禺區珠寶廠商會第十四屆理事會常務理事、香港貴金屬同業協會第二十二屆名譽顧問、荃灣區長者福利會第十屆名譽會長、香港寶石廠商會榮譽會長及香港珠寶首飾業商會有限公司副主席。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)

#### Non-executive Directors (Continued)

**Mr. HUI Chiu Chung, JP**, aged 77, 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 53 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, 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 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), FSE Lifestyle Services Limited (Stock Code: 0331) and HK Acquisition Corporation (Stock Code: 7841), a Special Purpose Acquisition Company (SPAC), whose shares are listed on the Stock Exchange. He also serves as an Independent Non-executive Director of Lifestyle International Holdings Limited (former Stock Code: 1212), the shares of which were delisted from the Stock Exchange on 20 December 2022. 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**，77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調任為非執行董事。許先生具備53年之證券及投資經驗，多年來曾出任聯交所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。許先生現為於聯交所上市之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)及一家特殊目的收購公司香港匯德收購公司(股份代號：7841)之獨立非執行董事。彼亦為利福國際集團有限公司(前股份代號：1212)(已於2022年12月20日在聯交所除牌)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，分別於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 67, 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 Hong Kong Government 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 Hong Kong Government 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.

### 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**, 67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。彼亦為聯交所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

**Mr. IP Shu Kwan, Stephen, GBS, JP**, aged 72, 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 Hong Kong Government 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 Bureau 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 Bureau, Mr. IP was a member of the Hong Kong Airport Authority Board and 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 Hong Kong Government 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 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 Medical Holdings Limited (formerly known as C-MER Eye Care Holdings Limited) (Stock Code: 3309) which are listed on the Main Board of the Stock Exchange. He was an Independent Non-executive Director of China Resources Building Materials Technology Holdings Limited (formerly known as China Resources Cement Holdings Limited) (Stock Code: 1313), until his retirement effective from 24 May 2024.

### 董事及高級管理人員之履歷詳情(續)

#### 獨立非執行董事

**葉澍堃 GBS 太平紳士**，72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。葉先生現時亦為於聯交所主板上市的麗新發展有限公司(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)及希瑪醫療控股有限公司(前稱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。彼曾為華潤建材科技控股有限公司(前稱華潤水泥控股有限公司)(股份代號：1313)之獨立非執行董事，直至2024年5月24日任滿。

# 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 71, 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 region. 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), Crystal International Group Limited (Stock Code: 2232) and K Cash Corporation Limited (Stock Code: 2483) which are listed on the Main Board of the Stock Exchange. He was an Independent Non-executive Director of Goldpac Group Limited (Stock Code: 3315), until his retirement effective from 21 May 2024. Mr. MAK was admitted as a member of Hong Kong Housing Society in May 2015 and is currently a member of its various working committees.

### 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**，71歲，於2012年獲委任為本公司之獨立非執行董事，並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。

麥先生現為於聯交所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）、晶苑國際集團有限公司（股份代號：2232）及K Cash集團有限公司（股份代號：2483）之獨立非執行董事。彼曾為金邦達寶嘉控股有限公司（股份代號：3315）之獨立非執行董事，直至2024年5月21日任滿。彼於2015年5月獲委任為香港房屋協會的成員，現為其若干工作委員會之成員。

# 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 75, 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 Logistics Network Limited (Stock Code: 0636) and SJM Holdings Limited (Stock Code: 0880), which are listed on the Main Board of the Stock Exchange. She was an Independent Non-executive Director of Kerry Properties Limited (Stock Code: 0683) until her retirement effective from 20 May 2024.

**Mr. HUI King Wai**, aged 74, 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**，75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，對中國內地稅務及商業諮詢服務尤其熟悉。黃女士自1978年起負責事務所於中國內地之業務發展。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，黃女士亦為於聯交所主板上市之香港小輪(集團)有限公司(股份代號：0050)、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。彼曾為嘉里建設有限公司(股份代號：0683)之獨立非執行董事，直至2024年5月20日任滿。

**許競威先生**，74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 63, 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 47 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, a Director of Guangzhou Diamond Exchange, a Director of Hong Kong Guangzhou Nansha Association, the 6th Term Director of Guangzhou Panyu Overseas Friendship Association, the 4th Term Director of Guangzhou Nansha District Chamber of Commerce (Chamber), the 7th Term Honorary Director of Guangzhou Overseas Friendship Liaison Association. 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 62, 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 38 years of experience in financial and accounting for commercial firms.

**Ms. CHUNG Vai Ping**, aged 54, is the Deputy Corporate Gift Director of the Group. She has over 36 years of experience in the jewellery industry. She joined the Group in 1990 and is responsible for the corporate gift business of the Group. In 2001, Ms. CHUNG won the Best of Show Award for her design "Flashing" in the 2nd Hong Kong Jewellery Design Competition. She received the GIA Diamonds Graduate title in 2004. Ms. CHUNG is a Fellow of the Professional Validation Centre of Hong Kong Business Sector Limited, an Executive Committee Member and Vice Director of General Affairs of Hong Kong Jewellers' & Goldsmiths' Association, an Executive Committee Member of The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association, an Executive Committee Member and Vice Director of The Jewellers & Goldsmiths' Association of Hong Kong Limited, and a Member of Hong Kong Trade Development Council Jewellery Advisory Committee.

### 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**，63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47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、廣州鑽石交易中心董事、香港廣州南沙聯誼會理事兼副會長、廣州市番禺海外聯誼會第六屆理事會理事、廣州市南沙區工商業聯合會(總商會)第四屆執委會理事及廣州海外聯誼會第七屆理事會名譽理事。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**，62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。黃女士經常到中國內地考察，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38年之商業機構財務及會計經驗。

**鍾惠冰女士**，54歲，為本集團之企業禮品副總監。彼於1990年起加入本集團，於珠寶業擁有逾36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主任、九龍珠石玉器金銀首飾業商會理事、香港珠寶首飾業商會有限公司理事兼副主任及香港貿易發展局珠寶業諮詢委員會委員。



# REPORT OF THE DIRECTORS

## 董事會報告

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Senior Management (Continued)

**Ms. CHEUNG Irene**, aged 47, has been serving as the head of Legal Affairs Department of the Group since 2005. During her tenure, the Legal Affairs Department has attained awards and recognition in the areas of compliance, data protection, employment and labour, dispute resolution and intellectual property. In addition, she is the Executive Director and Chief Operating Officer of HKRH, a subsidiary of the Company, which is listed on the Main Board of the Stock Exchange. Ms. CHEUNG received her Bachelor's Degree of Arts from the University of Toronto and her LL.B. from Osgoode Hall Law School and was qualified as a solicitor, barrister and notary public in Ontario, Canada. She is also a member of the Law Society of Ontario. In recognition of Ms. CHEUNG's outstanding leadership skills and excellent career achievements, Ms. CHEUNG was awarded with the "Women of Excellence 2019" by "JESSICA", a leading women's magazine, and "The Awards of Women of Times 2019" by "InStyle", an international fashion magazine and "GBA Outstanding Women Entrepreneur Awards 2023" by HK Small and Medium Enterprises Association and "Metro Finance", a leading financial radio channel. In addition, Ms. CHEUNG has won several "In-house Counsel Awards" by China Business Law Journal in four consecutive years from 2020 to 2024, including "Winner – Consumer & Retail" and the "Highly-commended – Intellectual Property (Trademark)", in recognition of her expertise in corporate legal management and legal knowledge. Ms. CHEUNG is the spouse of Mr. WONG Ho Lung, Danny, the Deputy Chairman and Executive Director of the Group.

**Mr. CHAN Cheuk Him, Paul**, aged 53, is the Chief Financial Officer and Company Secretary of HKRH, a subsidiary of the Company, which is listed on the Main Board of the Stock Exchange. He graduated from the University of Toronto, Canada and the Hong Kong University of Science and Technology, with a Bachelor's Degree in Commerce and a Master's Degree in Business Administration, respectively. He is also a Member of the American Institute of Certified Public Accountants and a Fellow of the Hong Kong Institute of Certified Public Accountants. He has about 30 years' experience in auditing and financial management with audit firm and various listed companies in Hong Kong. He was the executive director and chief financial officer from August 2010 to April 2022 of Bossini International Holdings Limited (Stock Code: 0592), which is listed on the Main Board of the Stock Exchange.

### 董事及高級管理人員之履歷詳情(續)

#### 高級管理層(續)

**張雅玲女士**，47歲，張女士自2005年起擔任六福集團法務部主管一職，期間帶領法務部門在合規、資料保護、僱傭及勞動、爭議解決及智慧財產權等領域獲得獎項和認可。此外，彼為本公司附屬公司香港資源之執行董事兼營運總裁，該公司於聯交所主板上市。張女士畢業於多倫多大學獲得文學士資格，及持有加拿大Osgoode Hall法律學位，並於加拿大安大略省獲得事務律師、訟務律師及公證人資格。彼亦為加拿大安大略省律師公會會員。張女士曾榮獲女性時尚雜誌《旭茉JESSICA》頒發「卓越成就女性大獎Women of Excellence 2019」及國際時尚雜誌《InStyle優家畫報》頒發「時代女性大獎The Awards of Women of Times 2019」，及香港中小型企業聯合會及《新城財經台》聯合頒發的「2023年大灣區傑出女企業家獎」，以表彰其優秀領導才能及卓越事業成就。此外，張女士於2020至2024年間連續四年榮獲多項《商法》企業法務大獎，包括「消費品及零售一年度卓越法務獎」、「智慧財產權(商標)一優秀法務獎」等，是對張女士在企業法務管理及法律專業知識的高度評價和廣泛認同。張女士為本集團之副主席兼執行董事黃浩龍先生之配偶。

**陳卓謙先生**，53歲，為本公司附屬公司香港資源之財務總裁兼公司秘書，該公司於聯交所主板上市。畢業於加拿大多倫多大學及香港科技大學，分別持有商業學士學位及工商管理碩士學位。彼亦為美國會計師公會會員及香港會計師公會之資深會員。彼於審計師樓及香港多家上市公司，擁有約30年審計及財務管理經驗。彼於2010年8月至2022年4月期間擔任在聯交所主板上市的堡獅龍國際集團有限公司(股份代號：0592)之執行董事及首席財務官。



# 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 13 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 37 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13。

### 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37所披露者外，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 2024, 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 C3 (formerly Appendix 10) to the Listing Rules on the Stock Exchange, to notify the Company and the Stock Exchange:

#### (1) THE COMPANY

##### Long positions in shares and underlying shares of the Company

| Name of Director<br>董事姓名         | Number of Ordinary Shares<br>普通股數目 |                                      |  |  |  | Total<br>Interests<br>權益總額 | % of<br>Shares<br>佔股份百分比<br><i>note (a)</i><br>附註 (a) |
|----------------------------------|------------------------------------|--------------------------------------|--|--|--|----------------------------|---|
|                                  | Beneficial<br>Owner<br>實益擁有人       | Spouse<br>配偶                         | Controlled<br>Corporation<br>受控制法團     | Beneficiary<br>of a Trust<br>信託受益人       | Other<br>Interests<br>其他權益             |                            |   |
| Mr. WONG Wai Sheung<br>黃偉常先生     | 9,004,561                          | 454,000<br><i>note (b)</i><br>附註 (b) | 7,352,504<br><i>note (c)</i><br>附註 (c) | 238,501,722<br><i>note (d)</i><br>附註 (d) | -                                      | 255,312,787 (L)            | 43.49%  |
| Mr. WONG Ho Lung, Danny<br>黃浩龍先生 | 360,000                            | -                                    | -                                      | 238,501,722<br><i>note (d)</i><br>附註 (d) | -                                      | 238,861,722 (L)            | 40.68%  |
| Ms. WONG Lan Sze, Nancy<br>黃蘭詩女士 | 723,000                            | -                                    | -                                      | 238,501,722<br><i>note (d)</i><br>附註 (d) | -                                      | 239,224,722 (L)            | 40.75%  |
| Dr. CHAN So Kuen<br>陳素娟博士        | 180,000                            | 5,000<br><i>note (e)</i><br>附註 (e)   | -                                      | -  | -                                      | 185,000 (L)                | 0.03%   |
| Mr. TSE Moon Chuen<br>謝滿全先生      | 453,344                            | -                                    | -                                      | -  | -                                      | 453,344 (L)                | 0.08%   |
| Mr. HUI Chiu Chung<br>許照中先生      | -                                  | 50,000<br><i>note (f)</i><br>附註 (f)  | -                                      | -  | -                                      | 50,000 (L)                 | 0.01%   |
| Mr. LI Hon Hung<br>李漢雄先生         | 837,437                            | 170,000<br><i>note (g)</i><br>附註 (g) | -                                      | -  | 8,956,853<br><i>note (h)</i><br>附註 (h) | 9,964,290 (L)              | 1.70%   |

(L) Long position 好倉

Note (a)

附註 (a)

The percentage is based on the total number of issued shares of the Company as at 31 March 2024 (i.e. 587,107,850 shares).

百分比乃根據2024年3月31日之本公司已發行股份總數(即587,107,850股股份)計算。

### 董事及最高行政人員於證券之權益及淡倉

於2024年3月31日，除下文所披露者外，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C3(前為附錄十)所載的標準守則須知會本公司及聯交所之權益及淡倉：

#### (1) 本公司

##### 本公司股份及相關股份之好倉

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

#### (1) THE COMPANY (Continued)

##### Long positions in shares and underlying shares of the Company (Continued)

Note (b)

Mr. WONG Wai Sheung's spouse, Ms. LUK Chui Yee, held 454,000 shares of the Company.

Note (c)

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 (d)

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 238,501,722 shares in the Company, comprising (i) the 1,511,050 shares in the Company held by the Trust and (ii) the 236,990,672 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 (e)

Dr. CHAN So Kuen's spouse, Mr. LO Kwing Chi, held 5,000 shares of the Company.

Note (f)

Mr. HUI Chiu Chung's spouse, Ms. SHEK Milly, held 50,000 shares of the Company.

Note (g)

Mr. LI Hon Hung's spouse, Ms. Irene LI, held 170,000 shares of the Company.

Note (h)

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)

#### (1) 本公司 (續)

##### 本公司股份及相關股份之好倉 (續)

附註 (b)

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 (c)

龍寶投資有限公司的董事慣於根據黃偉常先生的指令行事，因此龍寶投資有限公司被視為黃偉常先生之受控制法團，就此黃偉常先生被視為於龍寶投資有限公司（不論直接或間接地）持有本公司之7,352,504股股份中擁有權益。

黃偉常先生連同其他就龍寶投資有限公司投票事宜一致行動之人士，合共控制（不論直接或間接地）龍寶投資有限公司超過30%投票權。

附註 (d)

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238,501,722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236,990,672股股份。信託間接控制六福（控股）有限公司超過三分之一投票權（即約46.29%），並因此被視為於六福（控股）有限公司於本公司持有之股份中擁有權益。

信託成員（連同與黃偉常先生就六福（控股）有限公司投票事宜一致行動之其他人士）合共控制（不論直接或間接地）六福（控股）有限公司超過一半投票權。

附註 (e)

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 (f)

許照中先生之配偶石美麗女士持有50,000股本公司股份。

附註 (g)

李漢雄先生之配偶李陳雅玲女士持有170,000股本公司股份。

附註 (h)

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

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

#### (2) ASSOCIATED CORPORATION

#### Long positions in shares and underlying shares of HKRH ("HKRH Shares")

### 董事及最高行政人員於證券之權益及淡倉 (續)

#### (2) 相聯法團

#### 香港資源股份及相關股份 (「香港資源股份」) 之好倉

| Name of Director<br>董事姓名         | Number of Ordinary Shares<br>普通股數目 |                               |                                 |                                   |                         |                         | % of Shares<br>佔股份百分比<br>Note (a)<br>附註 (a) |
|----------------------------------|------------------------------------|-------------------------------|---------------------------------|-----------------------------------|-------------------------|-------------------------|---|
|                                  | Beneficial Owner<br>實益擁有人          | Spouse<br>配偶                  | Controlled Corporation<br>受控制法團 | Beneficiary of a Trust<br>信託受益人   | Other Interests<br>其他權益 | Total Interests<br>權益總額 |   |
| Mr. WONG Wai Sheung<br>黃偉常先生     | 145,785                            | -                             | -                               | 216,015,403<br>Note (b)<br>附註 (b) | -                       | 216,161,188 (L)         | 80.16%                                      |
| Mr. WONG Ho Lung, Danny<br>黃浩龍先生 | -                                  | -                             | -                               | 216,015,403<br>Note (b)<br>附註 (b) | -                       | 216,015,043 (L)         | 80.10%                                      |
| Ms. WONG Lan Sze, Nancy<br>黃蘭詩女士 | -                                  | -                             | -                               | 216,015,403<br>Note (b)<br>附註 (b) | -                       | 216,015,043 (L)         | 80.10%                                      |
| Ms. WONG Hau Yeung<br>王巧陽女士      | 20,500                             | -                             | -                               | -                                 | -                       | 20,500 (L)              | 0.01%                                       |
| Dr. CHAN So Kuen<br>陳素娟博士        | 25,000                             | -                             | -                               | -                                 | -                       | 25,000 (L)              | 0.01%                                       |
| Mr. Tse Moon Chuen<br>謝滿全先生      | 41,600                             | -                             | -                               | -                                 | -                       | 41,600 (L)              | 0.02%                                       |
| Mr. HUI Chiu Chung<br>許照中先生      | 150,034                            | 142,500<br>Note (c)<br>附註 (c) | -                               | -                                 | -                       | 292,534 (L)             | 0.11%                                       |

(L) Long position 好倉

Note (a)

The percentage is based on the total number of issued HKRH Shares as at 31 March 2024 (i.e. 269,671,601 HKRH Shares).

Note (b)

These HKRH Shares represents the aggregate of the three lots of shares being 214,092,904 shares held by Luk Fook 3D Investment Holding Company Limited, 1,125,000 shares held by Luk Fook Holdings Company Limited and 797,499 shares held by Luk Fook 3D Management Company Limited, all of them are wholly owned subsidiaries of the Company. The Company is the controlling shareholder of HKRH and the Company is held as to approximately 40.37% by Luk Fook (Control) Limited. Over one-third of the voting power (being approximately 46.29%) of Luk Fook (Control) Limited is held by the Trust where Mr. WONG Wai Sheung and his spouse, Ms. LUK Chui Yee, are the founders and settlors and Mr. WONG Wai Sheung, Ms. LUK Chui Yee, Mr. WONG Ho Lung, Danny, and Ms. WONG Lan Sze, Nancy are the discretionary beneficiaries. By virtue of the SFO, Mr. WONG Wai Sheung, Ms. LUK Chui Yee, Mr. WONG Ho Lung, Danny, and Ms. WONG Lan Sze, Nancy are therefore deemed to be interested in the HKRH Shares held by the Company.

Note (c)

Mr. HUI Chiu Chung's spouse, Ms. SHEK Milly, held 142,500 HKRH Shares.

附註 (a)

百分比乃根據2024年3月31日之香港資源已發行股份總數 (即269,671,601股香港資源股份) 計算。

附註 (b)

該等香港資源股份為三批股份的總和，分別為由六福至尊投資集團有限公司持有之214,092,904股股份、六福集團有限公司持有之1,125,000股股份以及六福3D管理有限公司持有之797,499股股份，彼等均為本公司的全資附屬公司。本公司為香港資源的控股股東，而本公司由六福(控股)有限公司持有約40.37%權益。六福(控股)有限公司逾三分之一的投票權(約46.29%)由信託持有，而黃偉常先生及其配偶陸翠兒女士為該信託的創辦人及委託人，且黃偉常先生、陸翠兒女士、黃浩龍先生及黃蘭詩女士為該信託的全權受益人。根據證券及期貨條例，黃偉常先生、陸翠兒女士、黃浩龍先生及黃蘭詩女士因此被視為於本公司持有的香港資源股份中擁有權益。

附註 (c)

許照中先生之配偶石美麗女士持有142,500股香港資源股份。

# 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 2024, 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2024年3月31日，除下文所披露者外，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<br>股東姓名／名稱   | Number of Shares<br>股份數目              | Capacity<br>身份                                 | Total Interests<br>權益總額 | % of Shares<br>佔股份百分比 |
|--|---------------------------------------|--|-------------------------|-----------------------|
| Ms. LUK Chui Yee<br>陸翠兒女士  | 454,000 (L)                           | Beneficial Owner<br>實益擁有人                      | 258,041,608 (L)         | 43.95%                |
|  | 18,633,150 (L)<br>note (a)<br>附註 (a)  | Spouse<br>配偶                                   |                         |                       |
|  | 238,954,458 (L)<br>note (b)<br>附註 (b) | Beneficiary of a Trust<br>信託受益人                |                         |                       |
| Ms. CHEUNG Irene<br>張雅玲女士  | 240,575,737 (L)<br>note (c)<br>附註 (c) | Spouse<br>配偶                                   | 240,575,737 (L)         | 40.98%                |
| Luk Fook (Control) Limited<br>六福 (控股) 有限公司                             | 234,924,672 (L)                       | Beneficial Owner<br>實益擁有人                      | 234,924,672 (L)         | 40.01%                |
| LF Holding Services Limited  | 240,215,737 (L)<br>note (d)<br>附註 (d) | Interest of controlled corporation<br>受控制法團之權益 | 240,215,737 (L)         | 40.92%                |
| BOS Trustee Limited as Trustee   | 240,315,737 (L)<br>note (e)<br>附註 (e) | Trustee<br>受託人                                 | 240,315,737 (L)         | 40.93%                |
| Silchester International Investors LLP                                 | 76,421,600 (L)                        | Investment Manager<br>投資經理                     | 76,421,600 (L)          | 13.02%                |
| Mitsubishi UFJ Financial Group, Inc.                                   | 40,846,000 (L)                        | Investment Manager<br>投資經理                     | 40,846,000 (L)          | 6.95%                 |
| Silchester International Investors<br>International Value Equity Trust | 39,518,600 (L)                        | Investment Manager<br>投資經理                     | 39,518,600 (L)          | 6.73%                 |

(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 238,954,458 shares in the Company, comprising (i) the 1,511,050 shares in the Company held by the Trust and (ii) the 237,443,408 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 238,704,687 shares of the Company respectively. Hence, LF Holding Services Limited was deemed to be interested in 240,215,737 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 240,215,737 shares in the Company in the capacity of the trustee of the Trust.

In addition, BOS Trustee Limited, as trustee of another trust, was deemed to be interest in the 100,000 shares in the Company held by the trust.

### CONNECTED TRANSACTIONS

The related party transactions entered into by the Group during the Year under review as disclosed in Note 37 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238,954,458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237,443,408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238,704,687股本公司股份。因此，LF Holding Services Limited被視為持有本公司240,215,737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240,215,737股股份的權益。

另外，作為另一信託的受託人，BOS Trustee Limited被視為擁有該信託於本公司持有之100,000股股份的權益。

### 關連交易

綜合財務報表附註37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任何權益或淡倉。

# 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:

|                                 |          | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|---------------------------------|----------|-------------------------|-------------------------|
| The largest customer            | 最大客戶     | 1.0%                    | 1.5%                    |
| Five largest customers combined | 五名最大客戶合計 | 2.4%                    | 3.7%                    |

The percentage of revenue attributable to the Group's five largest customers combined is less than 30%.

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:

|                                 |           | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|---------------------------------|-----------|-------------------------|-------------------------|
| The largest supplier            | 最大供應商     | 45.3%                   | 41.5%                   |
| Five largest suppliers combined | 五名最大供應商合計 | 82.6%                   | 82.6%                   |

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.

### 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，備有以本公司或其聯營公司董事（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：

本集團五名最大客戶的收入佔比合計少於30%。

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。

# REPORT OF THE DIRECTORS

## 董事會報告

### BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

Particulars of bank loans, overdrafts and other borrowings of the Group as at 31 March 2024 are set out in Notes 31 and 32 to the consolidated financial statements.

### 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.

### UPDATE ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Below are the updates and changes of directors' information since the date of the Interim Report 2023/24, required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

1. Mr. WONG Ho Lung, Danny was re-designated from Non-executive Director to Executive Director with effect from 1 April 2024.
2. Mr. IP Shu Kwan, Stephen ceased to be an Independent Non-executive Director of China Resources Building Materials Technology Holdings Limited (formerly known as China Resources Cement Holdings Limited) (Stock Code: 1313) with effect from 24 May 2024.
3. Mr. MAK Wing Sum, Alvin ceased to be an Independent Non-executive Director of Goldpac Group Limited (Stock Code: 3315) with effect from 21 May 2024.
4. Ms. WONG Yu Pok, Marina ceased to be an Independent Non-executive Director of Kerry Properties Limited (Stock Code: 0683) with effect from 20 May 2024.

### 銀行貸款、透支及其他借貸

本集團於2024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。

### 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。

### 根據上市規則第13.51B(1)條更新董事資料

以下為自2023/24中期報告日期起須根據上市規則第13.51B(1)條予以披露之董事資料更新與變動：

1. 自2024年4月1日起，黃浩龍先生由非執行董事調任為執行董事。
2. 自2024年5月24日起，葉澍堃先生不再擔任華潤建材科技控股有限公司（前稱華潤水泥控股有限公司）（股份代號：1313）之獨立非執行董事。
3. 自2024年5月21日起，麥永森先生不再擔任金邦達寶嘉控股有限公司（股份代號：3315）之獨立非執行董事。
4. 自2024年5月20日起，黃汝璞女士不再擔任嘉里建設有限公司（股份代號：0683）之獨立非執行董事。

# REPORT OF THE DIRECTORS

## 董事會報告

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company for the AGM will be closed from 12 August 2024 to 15 August 2024, 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 15 August 2024, 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 Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 9 August 2024.

The register of members of the Company for the final dividend will also be closed on 22 August 2024 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 Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 21 August 2024.

### 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 80.1% interest in HKRH as at 31 March 2024. Therefore, interests of 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, in HKRH, were not considered as having an interest under Rule 8.10(2) of the Listing Rules.

As at March 31, 2024, none of the Directors or their associates has any competing interests in the businesses which compete or are likely to compete, directly or indirectly, with our Group or would otherwise require disclosure under Rule 8.10 of the Listing Rules.

### 暫停辦理股份過戶登記

就股東週年大會而言，本公司將於2024年8月12日至2024年8月15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2024年8月15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2024年8月9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2024年8月22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2024年8月21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2024年3月31日，本公司於香港資源中擁有80.1%的權益。因此，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於香港資源持有的若干股份不被視為擁有上市規則第8.10(2)條規定的權益。

於2024年3月31日，並無董事及彼等聯繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何競爭權益或須根據上市規則第8.10條另行披露。

# REPORT OF THE DIRECTORS

## 董事會報告

### 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 2024

### 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，2024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 114 to 258, comprise:

- the consolidated balance sheet as at 31 March 2024;
- 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, comprising material accounting policy information 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114至258頁的綜合財務報表,包括:

- 於二零二四年三月三十一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解釋信息。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong  
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com  
羅兵咸永道會計師事務所, 香港中環太子大廈廿二樓  
總機: +852 2289 8888, 傳真: +852 2810 9888, www.pwchk.com

# 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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKASs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了 貴集團於二零二四年三月三十一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》的披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒布的《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及適當地為我們的審計意見提供基礎。

### 獨立性

根據香港會計師公會頒布的《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)

The key audit matters identified in our audit are related to existence and valuation of inventories and impairment assessment of goodwill and trademarks.

#### Key Audit Matters

##### 關鍵審計事項

##### *Existence and valuation of inventories*

##### 存貨的存在性及其價值

Refer to Note 4(a) and 23 to the consolidated financial statements.

The carrying value of inventories of the Group is HK\$9,567 million as at 31 March 2024. 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 subsequent 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4(a)及23。

於2024年3月31日，貴集團存貨的賬面值為9,567百萬港元。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期後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是有關存貨的存在性及其價值以及商譽及商標的減值評估。

#### How our audit addressed the Key Audit Matters

##### 我們的審計如何處理關鍵審計事項

Our procedures in relation to existence and valuation of inventories included:

- 1) We obtained an understanding of management's internal control and assessment process of existence and valuation of inventories and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
- 2) We evaluated and validated management's key controls over existence of inventories by inspecting a selection of daily physical inventory count reports and the reconciliation of daily ending inventories recorded in the inventory system;

我們就存貨的存在性及其價值已作出的程序如下：

- 1) 我們已了解管理層對存貨的存在性及其價值的內部控制及評估過程，並通過考慮估計不確定性的程度及其他內在風險因素的水平，如複雜性、主觀性、變化及對管理層偏見或欺詐的敏感性，以評估重大錯誤陳述的內在風險；
- 2) 我們已透過抽樣檢查日常實物存貨盤點報告，以及與存貨系統的存貨餘量的對賬記錄，評估及驗證管理層對存貨的存在性的關鍵控制；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### Key Audit Matters

#### 關鍵審計事項

#### How our audit addressed the Key Audit Matters

#### 我們的審計如何處理關鍵審計事項

*Existence and valuation of inventories (Continued)*

存貨的存在性及其價值 (續)

- 3) We evaluated and validated management's key controls over valuation of inventories by inspecting a selection of in-house gemological appraisal or laboratory reports on the authenticity of gold and platinum products and valuation and authenticity of gem-set jewellery products;
- 4) We attended the annual physical inventory counts close to year-end date in selected stores, manufacturing facilities and distribution centres of the Group and performed sample count procedures. We compared our sample count results in annual physical inventory counts with the counts performed by the Group and the records in the inventory system. We performed roll forward/backward testing on the inventory movements between the annual physical inventory count dates and year-end date as appropriate;
- 3) 我們已透過抽樣檢查 貴集團對黃金及鉑金產品的真實性以及珠寶首飾產品的價值及真實性的內部珠寶鑑定或實驗報告，評估及驗證管理層對存貨的價值的關鍵控制；
- 4) 我們已於接近年結日參與 貴集團部分店舖、生產設施及分銷中心的年度實物存貨盤點及進行抽樣盤點。我們將我們於年度實物存貨盤點的點算結果與 貴集團的點算結果及其存貨系統記錄作對比。視情況而定，我們對年度實物存貨盤點當日及年終日期之間的存貨變動進行向前滾進/回撥測試；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Key Audit Matters 關鍵審計事項

##### *Existence and valuation of inventories (Continued)*

##### 存貨的存在性及其價值 (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 Matters 我們的審計如何處理關鍵審計事項

In evaluating management's assessment of net realisable values and provision of inventories:

- 5) We evaluated the net realisable values of gold and platinum inventories assessed by management with reference to the year-end market price of precious metals;
- 6) We obtained an understanding of management's processes for the identification of slow moving gem-set jewellery products and the related inventory provision with reference to, amongst others, the market price movement of the materials, cost to re-work of gem-set jewellery products, the ageing profile, the historical sales pattern and the subsequent selling prices of these products;

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：

- 5) 我們已參考年末貴金屬市場價格，評估管理層評估的黃金及鉑金存貨的可變現淨值；
- 6) 我們已參考(其中包括)材料的市場價格變動、重新加工鑲嵌寶石珠寶產品成本、貨齡概況、過往銷售模式以及該等產品隨後的銷售價格，以了解管理層識別滯銷珠寶首飾產品的流程以及相關存貨撥備；



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### Key Audit Matters

#### 關鍵審計事項

#### How our audit addressed the Key Audit Matters

#### 我們的審計如何處理關鍵審計事項

*Existence and valuation of inventories (Continued)*

存貨的存在性及其價值 (續)

- 7) We selected samples of gem-set jewellery products, comprising items of different nature, ageing profiles and price for gemological appraisal carried out by independent gemologists engaged by the Group to verify their authenticity and to assess their condition and valuation;
- 8) We evaluated the competence, capabilities and objectivity of the independent gemologists and obtained an understanding of their scope of work and the terms of engagement; and
- 9) We have assessed whether the selected gem-set jewellery products were recorded at the lower of cost and net realisable value by comparing the results of gemological appraisal reports and their costs.

Based on the procedures performed, we found that the existence of inventories, as well as the estimates and judgement made by management in respect of the valuation of inventories, are supportable by the available evidence.

- 7) 我們已挑選包含不同性質、貨齡概況及價格的珠寶首飾產品樣本，由 貴集團聘請的獨立寶石鑑定師進行寶石鑑定，以驗證其真偽，並評估其狀況及價值；
- 8) 我們已評估獨立寶石鑑定師的才能、能力及客觀性，並了解彼等的工作範圍及聘用條款；及
- 9) 我們已透過比較寶石鑑定報告的結果及其成本，評估所選珠寶首飾產品是否按成本與可變現淨值兩者中較低者入賬。

根據已進行的程序，我們發現存貨之存在，且管理層就存貨之價值作出之估計及判斷獲得憑證支持。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Key Audit Matters 關鍵審計事項

##### *Impairment assessment of goodwill and trademarks* 商譽及商標減值評估

Refer to Note 4(d), 4(e), and 18 to the consolidated financial statements.

The Group carried HK\$278 million goodwill and HK\$537 million trademarks with definite useful lives on the consolidated balance sheet as at 31 March 2024.

Goodwill is required to be assessed for impairment at least annually. In performing the impairment assessment, management compared the carrying amount of the cash generating unit to which the goodwill is allocated with its recoverable amount based on a discounted cash flow forecast to determine if any impairment provision was required.

參閱綜合財務報表附註4(d)、4(e)及18。

於2024年3月31日，貴集團於綜合資產負債表上擁有278百萬港元的商譽及537百萬港元具有明確可使用年期的商標。

商譽至少每年需要進行減值評估。於進行減值評估時，管理層將分配商譽的現金產生單位的賬面價值與基於折現現金流量預測的可收回金額進行比較，以確定是否需要減值撥備。

### 關鍵審計事項 (續)

#### How our audit addressed the Key Audit Matters 我們的審計如何處理關鍵審計事項

Our procedures in relation to impairment assessment of goodwill and trademarks included:

- 1) We obtained an understanding of the management's internal control and assessment process of impairment assessment of goodwill and trademarks and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;

我們就商譽及商標的減值評估已作出的程序如下：

- 1) 我們已了解管理層對商譽及商標減值評估的內部控制及評估過程，並通過考慮估計不確定性的程度及其他內在風險因素的水平，如複雜性、主觀性、變化及對管理層偏見或欺詐的敏感性，以評估重大錯誤陳述的內在風險；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### Key Audit Matters 關鍵審計事項

#### How our audit addressed the Key Audit Matters 我們的審計如何處理關鍵審計事項

*Impairment assessment of goodwill and trademarks (Continued)*  
商譽及商標減值評估 (續)

Trademarks with definite useful lives are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Management considered there are impairment indicators on the trademarks because the cash generating units to which trademarks are grouped were loss-making during the year. In performing the impairment assessment, management compared the carrying amount of the cash generating unit with its recoverable amount based on a discounted cash flow forecast to determine if any impairment provision was required.

Management engaged an independent external valuer to assist them regarding the impairment assessment of goodwill and trademarks. Based on management's impairment assessment, management has concluded that there is no impairment in respect of the Group's goodwill and trademarks for the year ended 31 March 2024.

當發生事件或情況變化表明其賬面金額可能無法收回時，會對具有明確可使用年期的商標進行減值審查。管理層認為商標存在減值跡象，因為該商標所屬的現金產生單位於年內出現虧損。於進行減值評估時，管理層將現金產生單位的賬面價值與基於折現現金流量預測的可收回金額進行比較，以確定是否需要減值撥備。

管理層聘請獨立外部評估師協助其進行商譽及商標的減值評估。根據管理層的減值評估，管理層得出結論，截至2024年3月31日止年度，貴集團的商譽及商標並無減值。

2) We assessed the reliability of management's cash flow forecasts by comparing budgeted results in prior year's forecasts with actual performance of the current year;

3) We evaluated the key assumptions adopted in the cashflow forecasts, including average revenue growth rates, average gross profit margin rates, terminal growth rates and discount rates, by considering approved budgets, historical data, actual performance as well as industry data, with the involvement of our internal valuation experts;

2) 我們已將上年度預測的預算結果與本年度的實際業績進行比較，評估管理層現金流量預測的可靠性；

3) 我們已於內部評估專家的參與下，通過考慮已審批的預算、歷史數據、實際業績以及行業數據，評估現金流量預測中採用的關鍵假設，包括平均收入增長率、平均毛利率、永續增長率及折現率；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### Key Audit Matters

#### 關鍵審計事項

#### How our audit addressed the Key Audit Matters

#### 我們的審計如何處理關鍵審計事項

#### *Impairment assessment of goodwill and trademarks (Continued)*

#### 商譽及商標減值評估 (續)

We focused on auditing the impairment of goodwill and trademarks because the estimation of recoverable amounts is subject to certain degree of estimation uncertainty. The inherent risk in relation to the impairment assessment of goodwill and trademarks is considered elevated due to subjectivity of significant assumptions used for determining the discounted cash flows under the value in use calculations. The key assumptions used are as follows:

- Average revenue growth rates;
- Average gross profit margin rates;
- Terminal growth rates; and
- Discount rates.

我們重點審計商譽及商標的減值評估，原因在於估計可收回金額涉及一定程度的估計不確定因素。由於使用價值計算法下釐定貼現現金流量時須作出重大假設並存在主觀性，故商譽及商標減值評估相關的固有風險被視為較高。所用的關鍵假設如下：

- 平均收入增長率；
- 平均毛利率；
- 永續增長率；及
- 折現率。

- 4) We assessed the competence, capabilities and objectivity of the independent external valuer engaged by management to assist them regarding the impairment assessment of goodwill and trademarks; and
- 5) We evaluated sensitivity analyses performed by management over key assumptions in the models in order to ascertain the extent of change in those assumptions would be required for the goodwill and trademarks to be impaired.

Based on the above, we considered that the management's judgements and assumptions used in the impairment assessment of goodwill and trademarks are supported by the evidence obtained from the procedures performed.

- 4) 我們已評估管理層聘請以協助管理層進行商譽及商標的減值評估的獨立外部評估師的才能、能力及客觀性；及
- 5) 我們已評估管理層對模型中關鍵假設的敏感度分析，以確定會導致商譽及商標減值的該等假設所需的變化程度。

基於上文所述，根據已進行的程序，我們認為管理層於商譽及商標減值評估所用的判斷及假設獲得憑證支持。

# 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 the 2023/24 Sustainability Report and all of the information included in the 2023/24 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 THE 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2023/24年可持續發展報告及2023/24年年報內的所有信息，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，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布的《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，或別無其他實際的替代方案。

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。我們僅按照百慕達一九八一年《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滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的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。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 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 貴集團審計的方向、監督和執行。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 Lai Pui Ling, Sandra.

### **PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 28 June 2024

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，除非法律法規不允許公開披露這些事項，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。

### **羅兵咸永道會計師事務所**

*執業會計師*

香港，二零二四年六月二十八日

# CONSOLIDATED INCOME STATEMENT

## 綜合損益表

For the year ended 31 March 2024  
截至2024年3月31日止年度

|  |                            | Note | 2024                | 2023        |
|--|----------------------------|------|---------------------|-------------|
|  |                            | 附註   | HK\$'000            | HK\$'000    |
|  |                            |      | 千港元                 | 千港元         |
| <b>Revenue</b>   | <b>收入</b>                  | 5    | <b>15,325,962</b>   | 11,977,844  |
| Cost of sales  | 銷售成本                       | 7    | <b>(11,151,623)</b> | (8,747,447) |
| Gross profit   | 毛利                         |      | <b>4,174,339</b>    | 3,230,397   |
| Other income   | 其他收入                       | 6    | <b>197,181</b>      | 228,859     |
| Other gains/(losses), net  | 其他收益／(虧損)，淨額               | 8    | <b>92,206</b>       | (17,398)    |
| Selling and distribution costs   | 銷售及分銷費用                    |      | <b>(2,043,459)</b>  | (1,653,445) |
| Administrative expenses  | 行政費用                       |      | <b>(254,107)</b>    | (214,070)   |
| Net (provision for)/reversal of impairment losses on financial assets and financial guarantee      | 金融資產及財務擔保減值虧損(撥備)／撥回淨額     |      | <b>(50,537)</b>     | 1,832       |
| <b>Operating profit</b>  | <b>經營溢利</b>                | 7    | <b>2,115,623</b>    | 1,576,175   |
| Finance income   | 財務收入                       |      | <b>28,977</b>       | 33,125      |
| Finance costs  | 財務費用                       |      | <b>(59,596)</b>     | (20,763)    |
| Finance (costs)/income, net  | 財務(費用)／收入，淨額               | 9    | <b>(30,619)</b>     | 12,362      |
| Share of results of an associate   | 應佔一家聯營公司業績                 | 19   | <b>-</b>            | (23,146)    |
| <b>Profit before income tax</b>  | <b>除所得稅前溢利</b>             |      | <b>2,085,004</b>    | 1,565,391   |
| Income tax expenses  | 所得稅開支                      | 10   | <b>(327,166)</b>    | (280,664)   |
| <b>Profit for the year</b>   | <b>年內溢利</b>                |      | <b>1,757,838</b>    | 1,284,727   |
| <b>Profit attributable to:</b>   | <b>應佔溢利：</b>               |      |                     |             |
| Equity holders of the Company  | 本公司權益持有人                   |      | <b>1,767,305</b>    | 1,284,757   |
| Non-controlling interests  | 非控股權益                      |      | <b>(9,467)</b>      | (30)        |
|  |                            |      | <b>1,757,838</b>    | 1,284,727   |
| <b>Earnings per share for profit attributable to equity holders of the Company during the year</b> | <b>年內本公司權益持有人應佔溢利之每股盈利</b> |      |                     |             |
| Basic and diluted  | 基本及攤薄                      | 11   | <b>HK\$3.01港元</b>   | HK\$2.19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 2024

截至2024年3月31日止年度

|  | Note<br>附註           | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|--|----------------------|-------------------------|-------------------------|
| <b>Profit for the year</b>   |                      | <b>1,757,838</b>        | 1,284,727               |
| <b>Other comprehensive (loss)/income: 其他全面 (虧損) / 收入 :</b>                       |                      |                         |                         |
| <i>Items that may be reclassified to profit or loss</i>                          | <i>可能會重新分類至損益之項目</i> |                         |                         |
| Exchange differences on translation of foreign operations                        | 換算海外業務的匯兌差額          | <b>(383,138)</b>        | (502,167)               |
| <i>Items that will not be reclassified to profit or loss</i>                     | <i>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重估  | 21 <b>655</b>           | 423                     |
| Remeasurements of employee benefit obligations                                   | 僱員福利責任的重新計量          | 30 <b>3,487</b>         | 5,249                   |
| <b>Other comprehensive loss for the year, net of tax</b>                         | <b>年內其他全面虧損，扣除稅項</b> | <b>(378,996)</b>        | (496,495)               |
| <b>Total comprehensive income for the year</b>                                   | <b>年內全面總收入</b>       | <b>1,378,842</b>        | 788,232                 |
| <b>Attributable to:</b>  | <b>下列人士應佔：</b>       |                         |                         |
| – Equity holders of the Company  | – 本公司權益持有人           | <b>1,389,358</b>        | 788,262                 |
| – Non-controlling interests  | – 非控股權益              | <b>(10,516)</b>         | (30)                    |
| <b>Total comprehensive income for the year</b>                                   | <b>年內全面總收入</b>       | <b>1,378,842</b>        | 788,232                 |

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 2024  
於2024年3月31日

|   |                             | As at 31 March<br>於3月31日 |            |
|---|-----------------------------|--------------------------|------------|
|   |                             | 2024                     | 2023       |
|   |                             | HK\$'000                 | HK\$'000   |
|   |                             | 千港元                      | 千港元        |
|   | Note<br>附註                  |                          |            |
| <b>ASSETS</b>   | <b>資產</b>                   |                          |            |
| <b>Non-current assets</b>   | <b>非流動資產</b>                |                          |            |
| Property, plant and equipment   | 物業、廠房及設備                    | 15                       | 1,176,194  |
| Investment properties   | 投資物業                        | 16                       | 925,726    |
| Right-of-use assets   | 使用權資產                       | 17                       | 1,346,143  |
| Goodwill  | 商譽                          | 18                       | 277,674    |
| Intangible assets   | 無形資產                        | 18                       | 537,241    |
| Interests in an associate   | 於一家聯營公司之權益                  | 19                       | -          |
| Financial assets at fair value through<br>other comprehensive income                  | 按公允值計入其他全面<br>收入之金融資產       | 21                       | -          |
| Trading licence   | 交易執照                        |                          | 1,080      |
| Deposits, prepayments and<br>other receivables  | 按金、預付賬項及<br>其他應收賬項          | 22                       | 103,050    |
| Deferred income tax assets  | 遞延所得稅資產                     | 29                       | 154,648    |
|   |                             |                          | 4,521,756  |
| <b>Current assets</b>   | <b>流動資產</b>                 |                          |            |
| Inventories   | 存貨                          | 23                       | 9,567,062  |
| Right of return assets  | 退回權資產                       |                          | 105,194    |
| Trade receivables   | 貿易應收賬項                      | 24                       | 265,773    |
| Deposits, prepayments and<br>other receivables  | 按金、預付賬項及其他應<br>收賬項          | 22                       | 366,595    |
| Amount due from an associate  | 應收一家聯營公司賬項                  | 19                       | -          |
| Income tax recoverable  | 可收回所得稅                      |                          | 29,465     |
| Cash and bank balances  | 現金及銀行結餘                     | 25                       | 1,998,219  |
|   |                             |                          | 12,332,308 |
| <b>Total assets</b>   | <b>總資產</b>                  |                          | 16,854,064 |
| <b>EQUITY</b>   | <b>權益</b>                   |                          |            |
| <b>Capital and reserves attributable<br/>to the equity holders of<br/>the Company</b> | <b>本公司權益持有人<br/>應佔資本及儲備</b> |                          |            |
| Share capital   | 股本                          | 27(a)                    | 58,710     |
| Share premium   | 股份溢價                        | 27(b)                    | 2,494,040  |
| Reserves  | 儲備                          | 28                       | 10,338,110 |
|   |                             |                          | 12,890,860 |
| Non-controlling interests   | 非控股權益                       |                          | (26,962)   |
| <b>Total equity</b>   | <b>權益總額</b>                 |                          | 12,863,898 |

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31 March 2024  
於2024年3月31日

|   |                    | As at 31 March<br>於3月31日 |                   |
|---|--------------------|--------------------------|-------------------|
|   |                    | 2024                     | 2023              |
|   |                    | HK\$'000                 | HK\$'000          |
|   |                    | 千港元                      | 千港元               |
| LIABILITIES                                 | 負債                 | Note                     |                   |
| Non-current liabilities                     | 非流動負債              | 附註                       |                   |
| Deferred income tax liabilities             | 遞延所得稅負債            | 29                       | 59,656            |
| Lease liabilities                           | 租賃負債               | 17                       | 147,605           |
| Employee benefit obligations                | 僱員福利責任             | 30                       | 33,872            |
|   |                    |                          | <b>473,357</b>    |
| <hr/>                                       |                    |                          |                   |
| <b>Current liabilities</b>                  | <b>流動負債</b>        |                          |                   |
| Trade payables, other payables and accruals | 貿易應付賬項、其他應付賬項及應計款項 | 26                       | 1,235,102         |
| Financial guarantee contracts               | 財務擔保合約             | 36                       | 36,831            |
| Contract liabilities                        | 合約負債               |                          | 162,962           |
| Derivative financial instrument             | 衍生金融工具             | 20                       | -                 |
| Lease liabilities                           | 租賃負債               | 17                       | 172,462           |
| Sales refund liabilities                    | 銷售退款負債             |                          | 193,516           |
| Bank borrowings                             | 銀行貸款               | 31                       | 115,020           |
| Gold loans                                  | 黃金借貸               | 32                       | 425,114           |
| Current income tax liabilities              | 即期所得稅負債            |                          | 125,424           |
|   |                    |                          | <b>3,516,809</b>  |
| <hr/>                                       |                    |                          |                   |
| <b>Total liabilities</b>                    | <b>總負債</b>         |                          | <b>2,707,564</b>  |
| <hr/>                                       |                    |                          |                   |
| <b>Total equity and liabilities</b>         | <b>權益及負債總額</b>     |                          | <b>14,928,506</b> |

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應與隨附附註一併閱覽。

The consolidated financial statements were approved by the Board of Directors on 28 June 2024 and were signed on its behalf by the following directors:

綜合財務報表乃由董事會於2024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 2024  
截至2024年3月31日止年度

|   |                                    | Attributable to equity holders of the Company<br>本公司權益持有人應佔 |   |  |                                   | Non-   | Total                             |
|---|------------------------------------|---|---|--|-----------------------------------|--|-----------------------------------|
|   |                                    | Share<br>capital<br>股本<br>HK\$'000<br>千港元                   | Share<br>premium<br>股份溢價<br>HK\$'000<br>千港元 | Reserves<br>儲備<br>HK\$'000<br>千港元<br>(Note 28)<br>(附註28) | Subtotal<br>小計<br>HK\$'000<br>千港元 | controlling<br>interests<br>非控股權益<br>HK\$'000<br>千港元 | equity<br>權益總額<br>HK\$'000<br>千港元 |
| <b>For the year ended<br/>31 March 2023</b>   | <b>截至2023年3月31日<br/>止年度</b>        |   |   |  |                                   |  |                                   |
| As at 1 April 2022  | 於2022年4月1日                         | 58,710  | 2,494,040                                   | 9,526,246  | 12,078,996                        | (468)  | 12,078,528                        |
| <b>Comprehensive income/(loss)</b>  | <b>全面收入/(虧損)</b>                   |   |   |  |                                   |  |                                   |
| Profit/(loss) for the year  | 年內溢利/(虧損)                          | -   | -   | 1,284,757  | 1,284,757                         | (30)   | 1,284,727                         |
| <b>Other comprehensive income/<br/>(loss)</b>   | <b>其他全面收入/<br/>(虧損)</b>            |   |   |  |                                   |  |                                   |
| Exchange differences<br>on translation of<br>foreign operations                                     | 換算海外業務的<br>匯兌差額                    | -   | -   | (502,167)  | (502,167)                         | -  | (502,167)                         |
| Revaluation of financial<br>assets at fair value<br>through other comprehensive<br>income (Note 21) | 按公允價值計入其他全面<br>收入之金融資產重估<br>(附註21) | -   | -   | 423  | 423                               | -  | 423                               |
| Remeasurements of employee<br>benefit obligations (Note 30)   | 僱員福利責任的重新<br>計量(附註30)              | -   | -   | 5,249  | 5,249                             | -  | 5,249                             |
| <b>Total other comprehensive loss</b>   | <b>其他全面總虧損</b>                     | -   | -   | (496,495)  | (496,495)                         | -  | (496,495)                         |
| <b>Total comprehensive income/<br/>(loss)</b>   | <b>全面總收入/(虧損)</b>                  | -   | -   | 788,262  | 788,262                           | (30)   | 788,232                           |
| <b>Transactions with owners</b>   | <b>與擁有人之交易</b>                     |   |   |  |                                   |  |                                   |
| Dividends paid (Note 12)  | 已付股息(附註12)                         | -   | -   | (645,818)  | (645,818)                         | -  | (645,818)                         |
|   |                                    | -   | -   | (645,818)  | (645,818)                         | -  | (645,818)                         |
| At 31 March 2023  | 於2023年3月31日                        | 58,710  | 2,494,040                                   | 9,668,690  | 12,221,440                        | (498)  | 12,220,942                        |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2024  
截至2024年3月31日止年度

|   |                                       | Attributable to equity holders of the Company<br>本公司權益持有人應佔 |   |  |                                   | Non-   | Total                             |
|---|---------------------------------------|---|---|--|-----------------------------------|--|-----------------------------------|
|   |                                       | Share<br>capital<br>股本<br>HK\$'000<br>千港元                   | Share<br>premium<br>股份溢價<br>HK\$'000<br>千港元 | Reserves<br>儲備<br>HK\$'000<br>千港元<br>(Note 28)<br>(附註28) | Subtotal<br>小計<br>HK\$'000<br>千港元 | controlling<br>interests<br>非控股權益<br>HK\$'000<br>千港元 | equity<br>權益總額<br>HK\$'000<br>千港元 |
| <b>For the year ended<br/>31 March 2024</b>   | <b>截至2024年3月31日<br/>止年度</b>           |   |   |  |                                   |  |                                   |
| As at 1 April 2023  | 於2023年4月1日                            | 58,710  | 2,494,040                                   | 9,668,690  | 12,221,440                        | (498)  | 12,220,942                        |
| <b>Comprehensive income/(loss)</b>  | <b>全面收入/(虧損)</b>                      |   |   |  |                                   |  |                                   |
| Profit/(loss) for the year  | 年內溢利/(虧損)                             | -   | -   | 1,767,305  | 1,767,305                         | (9,467)  | 1,757,838                         |
| <b>Other comprehensive<br/>income/(loss)</b>  | <b>其他全面收入/<br/>(虧損)</b>               |   |   |  |                                   |  |                                   |
| Exchange differences<br>on translation of<br>foreign operations   | 換算海外業務的<br>匯兌差額                       | -   | -   | (382,089)  | (382,089)                         | (1,049)  | (383,138)                         |
| Revaluation of financial<br>assets at fair value through<br>other comprehensive<br>income (Note 21)           | 按公允值計入其他全面<br>收入之金融資產重估<br>(附註21)     | -   | -   | 655  | 655                               | -  | 655                               |
| Remeasurements of employee<br>benefit obligations (Note 30)   | 僱員福利責任的重新<br>計量(附註30)                 | -   | -   | 3,487  | 3,487                             | -  | 3,487                             |
| <b>Total other comprehensive loss</b>   | <b>其他全面總虧損</b>                        | -   | -   | (377,947)  | (377,947)                         | (1,049)  | (378,996)                         |
| <b>Total comprehensive income/<br/>(loss)</b>   | <b>全面總收入/(虧損)</b>                     | -   | -   | 1,389,358  | 1,389,358                         | (10,516)   | 1,378,842                         |
| <b>Transactions with owners</b>   | <b>與擁有人之交易</b>                        |   |   |  |                                   |  |                                   |
| Non-controlling interests<br>on acquisition of subsidiaries<br>(Note 34)                                      | 收購附屬公司<br>非控股權益<br>(附註34)             | -   | -   | -  | -                                 | (8,026)  | (8,026)                           |
| Reclassification of exchange<br>difference arising from step<br>acquisition of a prior associate<br>(Note 34) | 逐步收購一間前聯營公<br>司產生的匯兌差額的<br>重新分類(附註34) | -   | -   | 17,767   | 17,767                            | -  | 17,767                            |
| Dividends paid or provided for<br>(Note 12)   | 已付或已撥備股息<br>(附註12)                    | -   | -   | (737,705)  | (737,705)                         | (7,922)  | (745,627)                         |
|   |                                       | -   | -   | (719,938)  | (719,938)                         | (15,948)   | (735,886)                         |
| At 31 March 2024  | 於2024年3月31日                           | 58,710  | 2,494,040                                   | 10,338,110   | 12,890,860                        | (26,962)   | 12,863,898                        |

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 2024  
截至2024年3月31日止年度

|   | Note<br>附註             | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|---|------------------------|-------------------------|-------------------------|
| <b>Cash flows from operating activities</b>                               | <b>營運活動之現金流量</b>       |                         |                         |
| Net cash generated from operations  | 33(a)                  | 1,954,594               | 1,685,341               |
| Hong Kong profits tax paid  |                        | (32,038)                | (7,001)                 |
| Mainland and overseas income taxes paid                                   |                        | (259,643)               | (336,869)               |
| Net cash generated from operating activities                              |                        | 1,662,913               | 1,341,471               |
| <b>Cash flows from investing activities</b>                               | <b>投資活動之現金流量</b>       |                         |                         |
| Payment for acquisition of subsidiaries, net of cash acquired             | 34                     | (135,076)               | -                       |
| Purchases of property, plant and equipment                                |                        | (293,373)               | (107,280)               |
| Purchases of land use rights, included in right-of-use assets             |                        | (383,014)               | -                       |
| Purchases of investment properties  | 16                     | -                       | (99)                    |
| Proceeds from other receivables arose from prior disposal of a subsidiary |                        | 58,635                  | 7,627                   |
| Interest received   | 9                      | 28,977                  | 33,125                  |
| Proceeds from disposal of property, plant and equipment                   |                        | 15                      | 2,196                   |
| Placement of bank deposits with maturities over 3 months                  |                        | (53,500)                | -                       |
| Net cash used in investing activities                                     |                        | (777,336)               | (64,431)                |
| <b>Cash flows from financing activities</b>                               | <b>融資活動之現金流量</b>       |                         |                         |
| Proceeds from bank borrowings   | 33(c)                  | 1,764,700               | 114,000                 |
| Repayment of bank borrowings  | 33(c)                  | (3,263,720)             | (1,382,371)             |
| Repayment of other borrowings   | 33(c)                  | (84,500)                | -                       |
| Proceeds from gold loans with cash settlement                             | 33(c)                  | 2,938,298               | 3,015,671               |
| Repayment of gold loans with cash settlement                              | 33(c)                  | (2,361,076)             | (3,102,977)             |
| Repayment of lease liabilities (including interest)                       | 33(c)                  | (343,438)               | (294,158)               |
| Interest on bank borrowings and gold loans                                | 9                      | (35,642)                | (12,846)                |
| Withdrawal of restricted bank deposits                                    |                        | 873,670                 | -                       |
| Dividends paid  |                        | (745,627)               | (645,818)               |
| Net cash used in financing activities                                     |                        | (1,257,335)             | (2,308,499)             |
| <b>Net decrease in cash and cash equivalents</b>                          | <b>現金及現金等價物之減少淨額</b>   | <b>(371,758)</b>        | <b>(1,031,459)</b>      |
| Cash and cash equivalents at 1 April                                      |                        | 2,347,651               | 3,492,037               |
| Exchange differences  |                        | (45,282)                | (112,927)               |
| <b>Cash and cash equivalents at 31 March</b>                              | <b>於3月31日之現金及現金等價物</b> | <b>1,930,611</b>        | <b>2,347,651</b>        |

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 (the “Board”) on 28 June 2024.

### 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 Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) 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 instruments at fair value through profit or loss (including derivative financial instruments), financial assets at fair value through other comprehensive income, and gold loans which are measured at fair value, as explained in Note 3.

### 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2024年6月28日獲董事會(「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。

本集團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3所解釋，若干按公允值計入損益之金融工具(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 HKFRSs 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 4.

#### (a) New and amended standards adopted by the Group

The Group has applied the following new and amended standards that are effective for the first time for the financial year beginning 1 April 2023:

|  |  |
|--|--|
| HKFRS 17   | Insurance Contracts and the related Amendments                                   |
| HKAS 1 and HKFRS Practice Statement 2 (Amendments) | Disclosure of Accounting Policies  |
| HKAS 8 (Amendments)                                | Definition of Accounting Estimates   |
| HKAS 12 (Amendments)                               | Deferred Tax related to Assets and Liabilities arising from a Single Transaction |
| HKAS 12 (Amendments)                               | International Tax Reform – Pillar Two Model Rules (Amendments)                   |

The adoption of new and amended standards did not have any significant impact on the preparation of the consolidated financial statements of the Group.

### 2 編製基準 (續)

編製與香港財務報告準則貫徹一致之綜合財務報表需要使用若干關鍵會計估算，同時亦需要管理層在應用本集團會計政策時作出判斷。涉及高度判斷或高度複雜性的範疇，或涉及對綜合財務報表屬重大假設和估算的範疇，在附註4中披露。

#### (a) 本集團所採納新訂及經修訂準則

本集團已於2023年4月1日起財政年度首次採用下列生效新訂及經修訂準則：

|                                 |                        |
|---------------------------------|------------------------|
| 香港財務報告準則第17號                    | 保險合約及相關修訂              |
| 香港會計準則第1號及香港財務報告準則實務說明第2號 (修訂本) | 會計政策之披露                |
| 香港會計準則第8號 (修訂本)                 | 會計估計之定義                |
| 香港會計準則第12號 (修訂本)                | 與單一交易產生的資產及負債相關的遞延稅項   |
| 香港會計準則第12號 (修訂本)                | 國際稅務改革 – 支柱二立法模板 (修訂本) |

採用新訂及經修訂準則對本集團綜合財務報表編製並無任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION (Continued)

#### (a) New and amended standards adopted by the Group (Continued)

##### **Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction**

Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments did not have any significant impact on the financial position or performance of the Group upon initial application.

Upon the application of the amendments, the Group has determined the temporary differences arising from right-of-use assets and lease liabilities separately, which have been reflected in the reconciliation disclosed in Note 29 to the consolidated financial statements. However, they did not have any material impact on the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualified for offsetting under HKAS 12.

### 2 編製基準 (續)

#### (a) 本集團所採納新訂及經修訂準則 (續)

##### **香港會計準則第12號 (修訂本) 與單一交易產生的資產及負債相關的遞延稅項**

香港會計準則第12號 (修訂本) 與單一交易產生的資產及負債相關的遞延稅項縮小香港會計準則第12號中初始確認例外的範圍，使其不再適用於產生同等應課稅及可抵扣暫時差額的交易，例如租賃及退役義務。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產 (前提是有足夠的應課稅溢利) 及遞延稅項負債。該等修訂本首次實施時並未對本集團的財務狀況或業績產生重大影響。

應用修訂本後，本集團分別釐定使用權資產及租賃負債所產生的暫時差額，並已反映於綜合財務報表附註29所披露的對賬。然而，由於相關遞延稅項結餘符合香港會計準則第12號規定的抵銷資格，因此對綜合財務狀況表中呈列的整體遞延稅項結餘並無任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 BASIS OF PREPARATION (Continued)

#### (b) Amended standards and interpretation not yet adopted by the Group

Certain amendments to existing standards and interpretation have been issued but are not yet effective for the financial year beginning 1 April 2024 and have not been early adopted:

|                                   |  |
|-----------------------------------|--|
| HKAS 1 (Amendments)               | Classification of Liabilities as Current or Non-current <sup>(1)</sup>   |
| HKAS 1 (Amendments)               | Non-current Liabilities with Covenants <sup>(1)</sup>  |
| HKAS 7 and HKFRS 7 (Amendments)   | Supplier Finance Arrangements <sup>(1)</sup>   |
| HKFRS 16 (Amendments)             | Lease Liabilities in a Sale and Leaseback <sup>(1)</sup>   |
| HK-Interpretation 5 (Revised)     | Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>(1)</sup> |
| HKAS 21 (Amendments)              | Lack of Exchangeability <sup>(2)</sup>   |
| HKFRS 10 and HKAS 28 (Amendments) | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>(3)</sup>   |

<sup>(1)</sup> Effective for annual period beginning on or after 1 January 2024

<sup>(2)</sup> Effective for annual period beginning on or after 1 January 2025

<sup>(3)</sup> To be announced by HKICPA

The directors of the Group will adopt the above amendments to existing standards and interpretation when they become effective. The directors of the Group are in the process of assessing the financial impact of the adoption of the above amendments to existing standards and interpretation, none of which is expected to have a significant effect on the consolidated financial statements of the Group in the current or future reporting periods and on foreseeable future transactions.

### 2 編製基準 (續)

#### (b) 本集團尚未採納經修訂準則及詮釋

若干現有準則之修訂本及詮釋經已頒佈但於2024年4月1日開始的財政年度尚未生效，亦未獲提早採納：

|  |  |
|--|--|
| 香港會計準則<br>第1號 (修訂本)                      | 負債分類為流動或非流動 <sup>(1)</sup>                     |
| 香港會計準則<br>第1號 (修訂本)                      | 附有契諾的非流動負債 <sup>(1)</sup>                      |
| 香港會計準則<br>第7號及香港<br>財務報告準則<br>第7號 (修訂本)  | 供應商融資安排 <sup>(1)</sup>                         |
| 香港財務報告準則<br>第16號 (修訂本)                   | 銷售及售後租回之租賃負債 <sup>(1)</sup>                    |
| 香港詮釋第5號<br>(修訂本)                         | 財務報表的呈列—借款人對包含可隨時要求償還條款的定期貸款的分類 <sup>(1)</sup> |
| 香港會計準則<br>第21號 (修訂本)                     | 缺乏可兌換性 <sup>(2)</sup>                          |
| 香港財務報告準則<br>第10號及香港會計<br>準則第28號<br>(修訂本) | 投資者與其聯營公司或合營企業之間之資產出售或出資 <sup>(3)</sup>        |

<sup>(1)</sup> 於2024年1月1日或之後開始之年度期間生效

<sup>(2)</sup> 於2025年1月1日或之後開始之年度期間生效

<sup>(3)</sup> 待香港會計師公會公佈

本集團董事將在上述現有準則的修訂本及詮釋生效時採納有關準則、修訂本及詮釋。本集團董事正在評估採用上述現有準則的修訂本及詮釋的財務影響，預期概不會對本集團於本期間或未來報告期間的綜合財務報表以及可預見未來交易產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 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.

#### (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 and Malaysia. 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 bank balances 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.

### 3 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。

#### (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、澳大利亞及馬來西亞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銀行結餘，其由功能貨幣並非人民幣的集團公司持有。此外，若干功能貨幣為港元的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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (i) Foreign exchange risk (Continued)

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.

As at 31 March 2024, if RMB had strengthened/weakened by 5% against HK\$, with all other variables held constant, post-tax profit would have been approximately HK\$10,488,000 (2023: HK\$10,072,000) 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.

##### (ii) Cash flow and fair value interest rate risks

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 bank deposits, other receivables arose from prior disposal of a subsidiary and other receivables from licensees, which were entered at fixed interest 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.

### 3 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (i) 外匯風險 (續)

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集團公司的功能貨幣計值。

於2024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10,488,000港元（2023年：10,072,000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。

##### (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，蓋因除按定息計入的銀行存款、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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (ii) Cash flow and fair value interest rate risks (Continued)

As at 31 March 2024, 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\$1,511,000 (2023: HK\$480,000) 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.

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 2024, the notional amount of contracts under daily trade was 547 kilograms (2023: 547 kilograms). As at 31 March 2024, if the market price of gold had increased/decreased by 5%, post-tax profit for the year ended 31 March 2024, due to changes in fair values of gold contracts, would have been approximately HK\$12,477,000 (2023: HK\$11,277,000) lower/higher respectively.

### 3 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 (續)

於2024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1,511,000港元（2023年：480,000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。

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2024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（2023年：547公斤）。於2024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2024年3月31日止年度之除稅後溢利分別減少／增加約12,477,000港元（2023年：11,277,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (iii) Commodity price risk (Continued)

The gold loans (Note 32) are settled at maturity which usually mature in 1 to 3 months (2023: 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 2024, gold loans of HK\$1,065,805,000 (2023: HK\$390,627,000) represents gold loans involved cash settlement. As at 31 March 2023, gold loan contracts of 69 kilograms amounted to HK\$34,487,000 are outstanding and involved physical settlement.

As at 31 March 2024, if the market price of gold had increased/decreased by 5%, post-tax profit for the year ended 31 March 2024, due to changes in fair values of gold loans, would have been approximately HK\$44,497,000 (2023: HK\$17,774,000) lower/higher respectively.

##### (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 bank balances, deposits with banks and financial institutions, trade receivables, rental and other deposits, 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.

### 3 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (iii) 商品價格風險 (續)

黃金借貸 (附註32) 在到期 (通常為開始日期後一至三個月 (2023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2024年3月31日，黃金借貸1,065,805,000港元 (2023年：390,627,000港元) 乃涉及現金交割之黃金借貸。於2023年3月31日，69公斤之黃金借貸合約金額34,487,000港元為尚未償還及涉及實物結算之黃金借貸。

於2024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2024年3月31日止年度之除稅後溢利分別減少/增加約44,497,000港元 (2023年：17,774,000港元)。

##### (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銀行結餘、銀行及金融機構存款、貿易應收賬項、租金及其他按金、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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (iv) Credit risk (Continued)

###### *Risk management*

Cash is deposited with financial institutions with sound credit ratings and the Group has exposure limit to any single financial institution. Transactions involving financial assets and derivative financial instruments are also executed with counterparties of sound credit standing. Given their high credit ratings, management does not expect any of these financial institutions will fail to meet their obligations.

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 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 counterparties 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 2024, these receivables were fully performing, and the credit risk is assessed to be insignificant. Refer to Note 22 for details.

### 3 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*

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。涉及金融資產及衍生金融工具之交易亦與有良好信貸評級之對手方進行。鑑於其高信貸評級，管理層預期該等金融機構將不會無法履行其責任。

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2024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。詳情請參閱附註22。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 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 36, 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, 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:

- Cash and bank balances;
- Trade receivables;
- Deposits and other receivables; and
- Financial guarantee contracts

### 3 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的各項金融資產的賬面值。除附註36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：

- 現金及銀行結餘；
- 貿易應收賬項；
- 按金及其他應收賬項；及
- 財務擔保合約



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (iv) Credit risk (Continued)

###### *Impairment of financial assets and other item (Continued)*

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 are close to zero as at 31 March 2024 and 2023.

##### (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 2024, there were in aggregate of loss allowances of approximately HK\$52,000 (2023: HK\$199,000) in respect of these individually assessed receivables.

### 3 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)*

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2024年及2023年3月31日，預期信貸虧損接近零。

##### (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項乃單獨評估，其中包括應收內地百貨公司的應收賬項。於2024年3月31日，該等單獨評估應收賬項的虧損撥備總金額為52,000港元(2023年：199,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 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)

##### 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.

The following table presents gross carrying amount of the trade receivables and the loss allowance provision analysed by aging band as at 31 March 2024 and 31 March 2023:

|  |                  | Current | 1-30 days past due | 31-60 days past due | 61-90 days past due | 91-180 days past due | Over 180 days past due | Total   |
|--|------------------|---------|--------------------|---------------------|---------------------|----------------------|------------------------|---------|
|  |                  | 即期      | 1-30天逾期            | 31-60天逾期            | 61-90天逾期            | 91-180天逾期            | 180天以上逾期               | 總計      |
| As at 31 March 2024                                | 於2024年3月31日      |         |                    |                     |                     |                      |                        |         |
| Gross carrying amount (HK\$'000)                   | 賬面總值 (千港元)       | 221,341 | 24,006             | 14,614              | 4,929               | 831                  | 104                    | 265,825 |
| Lifetime expected credit loss allowance (HK\$'000) | 全期預期信貸虧損撥備 (千港元) | -       | -                  | -                   | -                   | -                    | (52)                   | (52)    |
| <hr/>  |                  |         |                    |                     |                     |                      |                        |         |
|  |                  | Current | 1-30 days past due | 31-60 days past due | 61-90 days past due | 91-180 days past due | Over 180 days past due | Total   |
|  |                  | 即期      | 1-30天逾期            | 31-60天逾期            | 61-90天逾期            | 91-180天逾期            | 180天以上逾期               | 總計      |
| As at 31 March 2023                                | 於2023年3月31日      |         |                    |                     |                     |                      |                        |         |
| Gross carrying amount (HK\$'000)                   | 賬面總值 (千港元)       | 188,883 | 12,157             | 10,828              | 1,538               | 218                  | 398                    | 214,022 |
| Lifetime expected credit loss allowance (HK\$'000) | 全期預期信貸虧損撥備 (千港元) | -       | -                  | -                   | -                   | -                    | (199)                  | (199)   |

### 3 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)

##### 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。

下表呈列於2024年3月31日及2023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

### 3 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)

Measurement of expected credit loss on  
collective basis (Continued)

As at 31 March 2024, the expected credit loss rate is 0% (2023: 0%) for trade receivables aged current to 180 days past due, and 50% (2023: 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 due as there is limited recent history of default.

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.

### 3 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)

按共同基準計量預期  
信貸虧損 (續)

於2024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%（2023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%（2023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。

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。

貿易應收賬項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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 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)

Measurement of expected credit loss on  
collective basis (Continued)

The movement of loss allowance for trade receivables as at 31 March 2024 and 2023 is as follows:

|                                       |               | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|---------------------------------------|---------------|-------------------------|-------------------------|
| Opening loss allowance at 1 April     | 於4月1日之年初虧損撥備  | (199)                   | (2,031)                 |
| Reversal of loss allowance            | 虧損撥備撥回        | 279                     | 1,832                   |
| Acquisition of subsidiaries (Note 34) | 收購附屬公司 (附註34) | (52)                    | -                       |
| Exchange difference                   | 匯兌差額          | (80)                    | -                       |
| Closing loss allowance at 31 March    | 於3月31日之年末虧損撥備 | (52)                    | (199)                   |

A reversal of loss allowance on trade receivables amounted to approximately HK\$279,000 (2023: reversal of loss allowance of approximately HK\$1,832,000) was included in the consolidated income statement for the year ended 31 March 2024.

##### (ii) Other financial assets

Other financial assets include deposits and other receivables, mainly including other receivables arose from prior disposal of a subsidiary and other receivables from licensees that are subject to the expected credit loss model.

### 3 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)

按共同基準計量預期  
信貸虧損 (續)

貿易應收賬項的虧損撥備於2024年及2023年3月31日的變動如下：

貿易應收賬項的虧損撥備撥回約為279,000港元 (2023年：虧損撥備撥回約1,832,000港元) 計入截至2024年3月31日止年度的綜合損益表。

##### (ii) 其他金融資產

其他金融資產包括按金及其他應收賬項，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，均受預期信貸虧損模型所影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 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)

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. As at 31 March 2024, management considered that the risk of default for such deposits has not increased significantly since initial recognition, therefore, the impairment provision, which is determined based on the 12-month expected credit loss, is assessed to be close to zero.

Management has closely monitored the credit risk in relation to other receivables arose from prior disposal of a subsidiary and other receivables from licensees. As at 31 March 2024, certain guarantees and collaterals from counterparties are held to cover potential exposure to credit risk. Furthermore, the risk of default of the counterparties is assessed taking into account their repayment history, financial position, and other factors, including the economic environment in which the counterparties operate. As at 31 March 2024, these receivables were fully performing, therefore management has considered that the credit risk of these receivables has not increased significantly since initial recognition and the impairment provision, which is determined based on the 12-month expected credit loss, is close to zero.

### 3 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)

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。於2024年3月31日，管理層認為該等按金的違約風險自初始確認後並未顯著增加，因此根據12個月預期信貸虧損確定之減值準備評估為接近零。

管理層密切監察有關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2024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2024年3月31日，該等應收賬款獲全面履約，因此管理層認為該等應收款項的違約風險自初始確認後並未顯著增加，且根據12個月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

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (iv) Credit risk (Continued)

*Impairment of financial assets and other item*  
(Continued)

##### (iii) Financial guarantee contracts

As at 31 March 2024, there was no corporate financial guarantee issued by the Group to any independent third parties. For the year ended 31 March 2024, prior to a step acquisition of a prior associate (Note 34), the maximum amount that the Group guaranteed under the respective contracts was HK\$1,075,000,000, which represents 50% of the aggregated amount of bank facilities granted to a prior associate. The bank facilities utilised by the prior associate was approximately HK\$1,746,000,000, which were partially secured by pledged bank deposits of the prior associate of HK\$887,778,000. Prior to the step acquisition, the Group recognised a loss allowance of HK\$50,816,000 in the consolidated income statement in accordance with expected credit loss model under HKFRS 9.

Immediately before the step acquisition date, the loss allowance recognised amounted to HK\$87,647,000.

As at 31 March 2023, the maximum amount that the Group guaranteed under the respective contracts was HK\$1,075,000,000, which represents 50% of the aggregated amount of bank facilities granted to a prior associate. The bank facilities utilised by the prior associate was approximately HK\$1,643,500,000, which were partially secured by pledged bank deposits of a prior associate of HK\$836,140,000. As at 31 March 2023, the Group recognised a loss allowance of HK\$36,831,000 in accordance with expected credit loss model under HKFRS 9.

### 3 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

於2024年3月31日，本集團並無向任何獨立第三方提供公司財務擔保。截至2024年3月31日止年度，於逐步收購一間前聯營公司前(附註34)，本集團根據相關合約提供擔保的最高金額為1,075,000,000港元，佔前聯營公司獲得的銀行融資總額50%。前聯營公司已動用的銀行融資約為1,746,000,000港元，部分由前聯營公司的已抵押銀行存款887,778,000港元作抵押。於逐步收購前，本集團根據香港財務報告準則第9號項下預期信貸虧損模式，於綜合損益表中確認虧損撥備50,816,000港元。

緊接逐步收購日期前，已確認虧損撥備為87,647,000港元。

於2023年3月31日，本集團根據相關合約提供擔保的最高金額為1,075,000,000港元，佔一間前聯營公司獲得的銀行融資總額50%。前聯營公司已動用的銀行融資約為1,643,500,000港元，部分由一間前聯營公司的已抵押銀行存款836,140,000港元作抵押。於2023年3月31日，本集團根據香港財務報告準則第9號項下預期信貸虧損模式，確認虧損撥備36,831,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (iv) Credit risk (Continued)

*Impairment of financial assets and other item  
(Continued)*

##### (iii) Financial guarantee contracts (Continued)

The credit risk on financial guarantee contracts represents the risk of default of a prior associate. The Group assessed the default risk and measured the expected credit loss arising from such financial guarantee contracts. Details of the financial guarantee contracts are set out in Note 36.

##### (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 sheet 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.

### 3 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代表一家前聯營公司的違約風險。本集團評估該等財務擔保合約的違約風險，並對其所產生的預期信貸虧損進行計量。財務擔保合約的詳情載於附註36。

##### (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資產負債表日期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

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (v) Liquidity risk (Continued)

Maturity Analysis – Undiscounted cash outflows

|  |                    | Repayable<br>on demand | Within<br>1 year | More than<br>but less<br>than 2 years | More than<br>2 years but<br>less than<br>5 years | Total<br>undiscounted<br>cash outflows |
|--|--------------------|------------------------|------------------|---------------------------------------|--|--|
|  |                    | 須按<br>要求償還             | 一年內              | 但少於兩年                                 | 但少於五年  | 未貼現現金<br>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                                    |
| <b>As at 31 March 2024</b>               | <b>於2024年3月31日</b> |                        |                  |                                       |  |  |
| Trade payables and other payables        | 貿易應付賬項及其他應付賬項      | -                      | 946,116          | -                                     | -  | 946,116                                |
| Lease liabilities with interest payables | 附有應付利息的租賃負債        | -                      | 330,175          | 216,165                               | 117,155  | 663,495                                |
| Gold loans with cash settlement          | 現金交割黃金借貸           | 1,065,805              | -                | -                                     | -  | 1,065,805                              |
| Bank borrowings                          | 銀行貸款               | 362,000                | -                | -                                     | -  | 362,000                                |
|  |                    | <b>1,427,805</b>       | <b>1,276,291</b> | <b>216,165</b>                        | <b>117,155</b>                                   | <b>3,037,416</b>                       |

|  |                    | Repayable<br>on demand | Within<br>1 year | More than<br>but less<br>than 2 years | More than<br>2 years but<br>less than<br>5 years | Total<br>undiscounted<br>cash outflows |
|--|--------------------|------------------------|------------------|---------------------------------------|--|--|
|  |                    | 須按<br>要求償還             | 一年內              | 但少於兩年                                 | 但少於五年  | 未貼現現金<br>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                                    |
| <b>As at 31 March 2023</b>               | <b>於2023年3月31日</b> |                        |                  |                                       |  |  |
| Trade payables and other payables        | 貿易應付賬項及其他應付賬項      | -                      | 1,028,033        | -                                     | -  | 1,028,033                              |
| Lease liabilities with interest payables | 附有應付利息的租賃負債        | -                      | 198,681          | 94,246                                | 58,663   | 351,590                                |
| Gold loans with cash settlement          | 現金交割黃金借貸           | 390,627                | -                | -                                     | -  | 390,627                                |
| Bank borrowings                          | 銀行貸款               | 115,020                | -                | -                                     | -  | 115,020                                |
|  |                    | <b>505,647</b>         | <b>1,226,714</b> | <b>94,246</b>                         | <b>58,663</b>                                    | <b>1,885,270</b>                       |

As at 31 March 2024, there was no corporate financial guarantee issued by the Group to any independent third parties.

As at 31 March 2023, the Group issued corporate financial guarantee to banks in respect of bank facilities granted to a prior associate. 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 (Note 36).

### 3 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (v) 流動資金風險 (續)

到期日分析 – 未貼現現金流出量

於2024年3月31日，本集團概無向任何獨立第三方提供公司財務擔保。

於2023年3月31日，本集團就授予一家前聯營公司的銀行融資向銀行發出公司財務擔保。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（附註36）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 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.*

### 3 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—根據償還條款規限之銀行貸款及現金交割黃金借貸之還款 (包括應付利息)。*

|                                 |                    | More than<br>1 year<br>but less<br>than 2 years<br>超過一年<br>但少於兩年<br>HK\$'000<br>千港元 | More than<br>2 years<br>but less<br>than 5 years<br>超過兩年<br>但少於五年<br>HK\$'000<br>千港元 | Total<br>undiscounted<br>cash outflows<br>未貼現現金<br>流出量總計<br>HK\$'000<br>千港元 |
|---------------------------------|--------------------|---|--|---|
| <b>As at 31 March 2024</b>      | <b>於2024年3月31日</b> |   |  |   |
| Bank borrowings                 | 銀行貸款               | 362,250   | -  | 362,250   |
| Gold loans with cash settlement | 現金交割黃金借貸           | 1,066,203   | -  | 1,066,203   |
|                                 |                    | <b>1,428,453</b>  | <b>-</b>   | <b>1,428,453</b>  |
| <b>As at 31 March 2023</b>      | <b>於2023年3月31日</b> |   |  |   |
| Bank borrowings                 | 銀行貸款               | 115,246   | -  | 115,246   |
| Gold loans with cash settlement | 現金交割黃金借貸           | 390,801   | -  | 390,801   |
|                                 |                    | <b>506,047</b>  | <b>-</b>   | <b>506,047</b>  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 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 2024 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.

|                                    |             | More than<br>1 year<br>but less<br>than 2 years<br>超過一年<br>但少於兩年 | More than<br>2 years<br>but less<br>than 5 years<br>超過兩年<br>但少於五年 | Total<br>undiscounted<br>cash flows<br>未貼現現金<br>流量總計 |
|------------------------------------|-------------|--|---|--|
|                                    |             | HK\$'000<br>千港元  | HK\$'000<br>千港元   | HK\$'000<br>千港元                                      |
| As at 31 March 2024                | 於2024年3月31日 |  |   |  |
| Foreign exchange forward contracts | 外匯遠期合約      |  |   |  |
| - Inflow                           | —流入         | 1,668  | -   | 1,668  |
| - Outflow                          | —流出         | 1,676  | -   | 1,676  |

As at 31 March 2023, there were no outstanding derivative financial instruments for the Group.

於2023年3月31日，本集團概無未償還衍生金融工具。

#### (b) Fair value estimation

The carrying amounts of the Group's financial assets, including cash and bank balances, trade and other receivables and deposits and the Group's financial liabilities, including trade and other payables and bank borrowings approximate their fair values due to their short 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.

### 3 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2024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。

#### (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及按金)以及本集團金融負債(包括貿易及其他應付賬項及銀行貸款)因各自的期限較短，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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Fair value estimation (Continued)

The fair values of financial assets and liabilities not traded in active markets are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The table below analyses financial instruments carried at fair values, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

### 3 財務風險管理 (續)

#### (b) 公允值估計 (續)

未於活躍市場買賣的金融資產及負債之公允值乃按本集團就類似金融工具可獲得之現時市場利率貼現未來合約現金流量而估計。

下表為採用估值法對按公允值列賬的金融工具的分析。已界定的不同級別如下：

- 同類資產或負債在活躍市場上的報價 (未經調整) (第一級)。
- 除第一級所包括的報價外，資產或負債的可直接 (即價格) 或間接 (即從價格得出) 觀察所得輸入值 (第二級)。
- 並非根據可觀察市場數據釐定的資產或負債輸入值 (即不可觀察輸入值) (第三級)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 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 2024 and 2023.

|   |                    | Level 1<br>第一級<br>HK\$'000<br>千港元 | Level 2<br>第二級<br>HK\$'000<br>千港元 | Level 3<br>第三級<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|--------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| <b>As at 31 March 2024</b>  | <b>於2024年3月31日</b> |                                   |                                   |                                   |                                |
| Liabilities   | 負債                 |                                   |                                   |                                   |                                |
| Derivative financial instrument                                   | 衍生金融工具             | -                                 | 8                                 | -                                 | 8                              |
| Gold loans with cash settlement                                   | 現金交割黃金借貸           | -                                 | 1,065,805                         | -                                 | 1,065,805                      |
| <b>As at 31 March 2023</b>  | <b>於2023年3月31日</b> |                                   |                                   |                                   |                                |
| Assets  | 資產                 |                                   |                                   |                                   |                                |
| Financial assets at fair value through other comprehensive income | 按公允值計入其他全面收入之金融資產  | 788                               | -                                 | -                                 | 788                            |
| Liabilities   | 負債                 |                                   |                                   |                                   |                                |
| Gold loans with cash settlement                                   | 現金交割黃金借貸           | -                                 | 390,627                           | -                                 | 390,627                        |

As at 31 March 2024, there were no liabilities measured at fair values for the Group. The following table presents the Group's liabilities that are measured at fair values at 31 March 2023.

### 3 財務風險管理 (續)

#### (b) 公允值估計 (續)

下表呈列本集團於2024年及2023年3月31日按公允值計量的金融資產及金融負債。

於2024年3月31日，本集團概無按公允值計量的負債。下表呈列本集團於2023年3月31日按公允值計量的負債。

|                                     |                    | Level 1<br>第一級<br>HK\$'000<br>千港元 | Level 2<br>第二級<br>HK\$'000<br>千港元 | Level 3<br>第三級<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-------------------------------------|--------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| <b>As at 31 March 2023</b>          | <b>於2023年3月31日</b> |                                   |                                   |                                   |                                |
| Liabilities                         | 負債                 |                                   |                                   |                                   |                                |
| Gold loans with physical settlement | 現金交割黃金借貸           | -                                 | 34,486                            | -                                 | 34,486                         |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Fair value estimation (Continued)

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 2024 and 2023.

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

#### (i) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the 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.

### 3 財務風險管理 (續)

#### (b) 公允值估計 (續)

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2024年及2023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。

#### (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Fair value estimation (Continued)

##### (ii) Financial instruments in level 2 (Continued)

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of foreign exchange forward contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

The fair value of gold loans 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.

### 3 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)

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。

黃金借貸的公允價值乃使用貼現現金流量估值技術釐定，並參考於活躍流動市場買賣之黃金之市場買入報價作為主要輸入數據。

#### (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Capital risk management (Continued)

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/(cash) 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/(cash).

The table below analyses the Group's capital structure as at 31 March 2024 and 2023:

|   |                     | <b>2024</b>        | 2023        |
|---|---------------------|--------------------|-------------|
|   |                     | <b>HK\$'000</b>    | HK\$'000    |
|   |                     | <b>千港元</b>         | 千港元         |
| Bank borrowings (Note 31)                 | 銀行貸款 (附註31)         | <b>362,000</b>     | 115,020     |
| Gold loans (Note 32)                      | 黃金借貸 (附註32)         | <b>1,065,805</b>   | 425,114     |
| Less: Cash and bank balances<br>(Note 25) | 減：現金及銀行結餘<br>(附註25) | <b>(1,998,219)</b> | (2,347,651) |
| Net cash                                  | 淨現金                 | <b>(570,414)</b>   | (1,807,517) |
| Total equity                              | 權益總額                | <b>12,863,898</b>  | 12,220,942  |
| Total capital                             | 總資本                 | <b>12,293,484</b>  | 10,413,425  |
| Gearing ratio                             | 負債資產比率              | <b>N/A不適用</b>      | N/A不適用      |

The Group's strategy is to maintain a solid capital base to support the operations and development of its business in the long term.

### 3 財務風險管理 (續)

#### (c) 資本風險管理 (續)

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／(現金)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／(現金)計算得出。

本集團於2024年及2023年3月31日之資本架構分析如下：

本集團的策略為維持穩定的資本基礎，以為其營運及業務發展提供長期支持。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 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.

#### (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.

### 4 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。

#### (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (b) Useful lives of property, plant and equipment, investment properties, right-of-use assets and intangible assets including trademarks (other than goodwill)

The Group's management determines the estimated useful lives, related depreciation or amortisation charges for its property, plant and equipment, investment properties, right-of-use assets and intangible assets including trademarks (other than goodwill). This estimate is based on the historical experience of the actual useful lives of property, plant and equipment, investment properties, right-of-use assets and intangible assets including trademarks of similar nature and functions. Management will increase the depreciation or amortisation charges where useful lives are less than previously estimated lives. It will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable or amortisable lives and therefore depreciation and amortisation expense in future periods.

#### (c) Valuation of trademarks acquired

The fair value of trademarks acquired are determined using valuation techniques. The Group's management uses its judgement to select a variety of methods and make assumptions based on financial budgets and forecasts covering a period of over 10 years approved by management and estimated terminal value at the end of the budget period.

### 4 關鍵會計估計及判斷(續)

#### (b) 物業、廠房及設備、投資物業、使用權資產以及包括商標的無形資產(商譽除外)的使用年期

本集團管理層釐定其物業、廠房及設備、投資物業及使用權資產以及包括商標的無形資產(商譽除外)的預期可使用年期、相關折舊或攤銷費用。該估算乃基於對具有類似性質及功能的物業、廠房及設備、投資物業、使用權資產以及包括商標的無形資產的實際可使用年期的過往經驗。倘可使用年期少於之前估計的年期，管理層將增加折舊或攤銷費用。管理層將撇銷或撇減已報廢或售出的技術過時或非策略性資產。實際經濟年期可能有別於估計可使用年期。定期檢討可能會導致可折舊或可攤銷年期發生變化，導致未來期間折舊及攤銷費用發生變化。

#### (c) 所收購商標的估值

所收購商標的公允值採用估值技術釐定。本集團管理層根據其判斷選擇各種方法，並根據管理層批准超過10年的財務預算及預測以及預算期末的估計終值作出假設。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (c) Valuation of trademarks acquired (Continued)

There are a number of assumptions and estimates involved in the preparation of cash flow forecast for the period covered by the approved budgets. Key assumptions include average sales growth rates, average gross margin rates, terminal growth rates and discount rates to reflect the risks involved. Management prepares the financial budgets and forecasts reflecting actual and prior year performance and market development expectations. Judgment is required to determine the key assumptions adopted in the cash flow forecasts and the changes to the key assumptions and hence the result of valuation of trademarks.

Details of the valuation methodology and key assumptions are disclosed in Note 34.

#### (d) Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment. For the purposes of impairment reviews, the recoverable amount of goodwill is determined based on the higher of fair value less costs of disposal or value in use calculations. The recoverable amount calculations primarily use cash flow forecast based on financial budgets and forecasts covering a period of 5 years approved by management and estimated terminal value at the end of the budget period.

There are a number of assumptions and estimates involved in the preparation of cash flow forecast for the period covered by the approved budgets. Key assumptions include average sales growth rates, average gross margin rates, terminal growth rates and pre-tax discount rates to reflect the risks involved. Management prepares the financial budgets and forecasts reflecting actual and prior year performance and market development expectations. Judgment is required to determine the key assumptions adopted in the cash flow forecasts and the changes to the key assumptions and hence the result of the impairment reviews.

### 4 關鍵會計估計及判斷 (續)

#### (c) 所收購商標的估值 (續)

編製批准預算所涉期間的現金流量預測涉及多項假設與估計。關鍵假設包括平均收入增長率、平均毛利率、永續增長率及折現率，以反映所涉及的風險。管理層編製財務預算及預測，以反映實際及上年度業績以及市場發展預期。於釐定現金流量預測所採用的關鍵假設、關鍵假設的變動以及商標估值的結果時，需要作出判斷方能確定。

估值方法及關鍵假設詳情於附註34中披露。

#### (d) 商譽減值

本集團每年測試商譽有否出現減值。為檢討減值，商譽的可收回金額按公允值減出售成本計算法或使用價值計算法（以較高者為準）釐定。可收回金額計算法主要採用以管理層所批准涵蓋五年期的財務預算及預測為依據的現金流量預測以及預算期終的估計最終價值。

編製獲批准預算所涉期間內的現金流量預測涉及多項假設與估計。關鍵假設包括平均收入增長率、平均毛利率、永續增長率及除稅前折現率，以反映所涉及的風險。管理層編製財務預算及預測，以反映實際及上年度的業績以及市場發展預期。於釐定現金流量預測中採用的關鍵假設、關鍵假設的變動以及減值檢討的結果時，需要作出判斷方能確定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (d) Impairment of goodwill (Continued)

No impairment has been recognised in the year ended 31 March 2024. Details of result of impairment assessments, key assumptions and impact of possible changes in key assumptions are disclosed in Note 18.

#### (e) Impairment of non-financial assets

Non-financial assets including property, plant and equipment, investment properties, right-of-use assets, and intangible assets including trademarks (other than goodwill) 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.

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.

### 4 關鍵會計估計及判斷(續)

#### (d) 商譽減值(續)

截至2024年3月31日止年度並無確認減值。有關減值評估結果、關鍵假設及關鍵假設的可能變化及其影響的詳情於附註18披露。

#### (e) 非金融資產的減值

倘出現事件或情況變動顯示非金融資產(包括物業、廠房及設備、投資物業、使用權資產及包括商標的無形資產(商譽除外))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。

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關鍵假設,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(包括折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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (e) Impairment of non-financial assets (Continued)

During the year ended 31 March 2024, 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 no impairment of property, plant and equipment (2023: HK\$1,467,000) or right-of-use assets (2023: HK\$1,407,000). Also, no impairment has been recognised for investment properties and intangible assets including trademarks (other than goodwill) during the year ended 31 March 2024 (2023: Nil). Management believes that any reasonably possible changes in the assumptions used in the impairment reviews would not affect management's view on impairment at 31 March 2024 (2023: Same).

#### (f) 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.

### 4 關鍵會計估計及判斷(續)

#### (e) 非金融資產的減值(續)

截至2024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(2023年：1,467,000港元)或使用權資產(2023年：1,407,000港元)概無減值。此外，截至2024年3月31日止年度，投資物業及包括商標的無形資產(商譽除外)概無確認減值(2023年：無)。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2024年3月31日減值之意見(2023年：相同)。

#### (f) 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

### 5 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 an associate 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 contracts 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.

### 5 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、應佔一家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一家聯營公司之權益、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

### 5 SEGMENT INFORMATION (Continued)

### 5 分部資料 (續)

Year ended 31 March 2024  
截至2024年3月31日止年度

|  |                     | Retailing –<br>Hong Kong,<br>Macau and<br>overseas<br>零售—香港、<br>澳門及海外 | Retailing –<br>Mainland<br>零售—<br>內地 | Wholesaling –<br>Hong Kong<br>批發—<br>香港 | Wholesaling –<br>Mainland<br>批發—<br>內地 | Licensing<br>品牌業務 | Inter-<br>segment<br>elimination<br>分部間對銷 | Reportable<br>segments<br>total<br>可呈報<br>分部總計 |
|--|---------------------|---|--------------------------------------|---|--|-------------------|---|--|
|  |                     | HK\$'000<br>千港元   | HK\$'000<br>千港元                      | HK\$'000<br>千港元                         | HK\$'000<br>千港元                        | HK\$'000<br>千港元   | HK\$'000<br>千港元                           | HK\$'000<br>千港元                                |
| <b>Revenue – at a point of time</b>  | <b>收入—於某時點</b>      |   |                                      |   |  |                   |   |  |
| Sales to external customers  | 對外客戶銷售              | 9,885,611   | 2,863,294                            | 108,527                                 | 1,433,852                              | -                 | -   | 14,291,284                                     |
| Sales of scrap   | 銷售廢料                | -   | -                                    | 212                                     | -                                      | -                 | -   | 212  |
|  |                     | 9,885,611   | 2,863,294                            | 108,739                                 | 1,433,852                              | -                 | -   | 14,291,496                                     |
| Inter-segment sales  | 分部間銷售               | 103,197   | 651                                  | 2,543,267                               | 163,264                                | -                 | (2,810,379)                               | -  |
| Sales of merchandises  | 銷售商品                | 9,988,808   | 2,863,945                            | 2,652,006                               | 1,597,116                              | -                 | (2,810,379)                               | 14,291,496                                     |
| <b>Revenue – over time</b>   | <b>收入—於一段時間</b>     |   |                                      |   |  |                   |   |  |
| Royalty and service income   | 品牌及服務費收入            | -   | -                                    | -                                       | -                                      | 939,065           | -   | 939,065  |
| Consultancy fee income   | 顧問費收入               | -   | -                                    | -                                       | -                                      | 95,401            | -   | 95,401   |
| Total  | 總計                  | 9,988,808   | 2,863,945                            | 2,652,006                               | 1,597,116                              | 1,034,466         | (2,810,379)                               | 15,325,962                                     |
| <b>Results of reportable segments</b>  | <b>可呈報分部業績</b>      | <b>1,052,531</b>  | <b>194,322</b>                       | <b>80,752</b>                           | <b>105,332</b>                         | <b>719,705</b>    | <b>-</b>                                  | <b>2,152,642</b>                               |
| A reconciliation of results of reportable segments to profit for the year is as follows: | 可呈報分部業績與年內溢利對賬如下：   |   |                                      |   |  |                   |   |  |
| <b>Results of reportable segments</b>  | <b>可呈報分部業績</b>      |   |                                      |   |  |                   |   | <b>2,152,642</b>                               |
| Unallocated income   | 未分配收入               |   |                                      |   |  |                   |   | 349,402  |
| Unallocated expenses   | 未分配開支               |   |                                      |   |  |                   |   | (386,421)                                      |
| <b>Operating profit</b>  | <b>經營溢利</b>         |   |                                      |   |  |                   |   | <b>2,115,623</b>                               |
| Finance income   | 財務收入                |   |                                      |   |  |                   |   | 28,977   |
| Finance costs  | 財務費用                |   |                                      |   |  |                   |   | (59,596)                                       |
| <b>Profit before income tax</b>  | <b>除所得稅前溢利</b>      |   |                                      |   |  |                   |   | <b>2,085,004</b>                               |
| Income tax expenses  | 所得稅開支               |   |                                      |   |  |                   |   | (327,166)                                      |
| <b>Profit for the year</b>   | <b>年內溢利</b>         |   |                                      |   |  |                   |   | <b>1,757,838</b>                               |
| Add: Loss attributable to non-controlling interests                                      | 加：非控股權益應佔虧損         |   |                                      |   |  |                   |   | 9,467  |
| <b>Profit attributable to equity holders of the Company</b>                              | <b>本公司權益持有人應佔溢利</b> |   |                                      |   |  |                   |   | <b>1,767,305</b>                               |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (Continued)

### 5 分部資料 (續)

|  |   | Year ended 31 March 2024<br>截至2024年3月31日止年度 |   |  |                   |                    |                 |           |
|--|---|---|---|--|-------------------|--------------------|-----------------|-----------|
|  | Retailing –<br>Hong Kong,<br>Macau and<br>overseas<br>零售—香港、<br>澳門及海外 | Retailing –<br>Mainland<br>零售—<br>內地        | Wholesaling –<br>Hong Kong<br>批發—<br>香港 | Wholesaling –<br>Mainland<br>批發—<br>內地 | Licensing<br>品牌業務 | Unallocated<br>未分配 | Total<br>總計     |           |
|  | HK\$'000<br>千港元   | HK\$'000<br>千港元                             | HK\$'000<br>千港元                         | HK\$'000<br>千港元                        | HK\$'000<br>千港元   | HK\$'000<br>千港元    | HK\$'000<br>千港元 |           |
| Depreciation of property, plant and equipment  | 物業、廠房及設備折舊  | (29,862)                                    | (13,531)                                | (792)                                  | (14,214)          | (10,054)           | (40,915)        | (109,368) |
| Depreciation of right-of-use assets  | 使用權資產折舊   | (301,392)                                   | (23,741)                                | -                                      | (328)             | (3,938)            | (17,787)        | (347,186) |
| Depreciation of investment properties  | 投資物業折舊  | -   | -                                       | -                                      | -                 | -                  | (29,121)        | (29,121)  |
| Amortisation of intangible assets  | 無形資產攤銷  | -   | -                                       | -                                      | -                 | -                  | (6,870)         | (6,870)   |
| Net provision for impairment losses on financial assets and financial guarantee                          | 金融資產及財務擔保減值虧損撥備淨額   | -   | 279                                     | -                                      | -                 | -                  | (50,816)        | (50,537)  |
| Addition of goodwill (Note 18)   | 商譽添置 (附註18)   | -   | -                                       | -                                      | -                 | 277,674            | -               | 277,674   |
| Addition of intangible assets (Note 18)  | 無形資產添置 (附註18)   | 60,198                                      | 206,985                                 | -                                      | 26,286            | 250,642            | -               | 544,111   |
| Additions of other non-current assets (excluding right-of-use assets and by acquisition of subsidiaries) | 其他非流動資產添置 (不包括使用權資產及收購附屬公司)   | 52,173                                      | 22,885                                  | 350                                    | 18,278            | 13,595             | 189,928         | 297,209   |
| Additions of other non-current assets by acquisition of subsidiaries (excluding right-of-use assets)     | 收購附屬公司的其他非流動資產 (不包括使用權資產) 添置  | 1,811                                       | 10,754                                  | -                                      | 19                | 235                | 3,483           | 16,302    |
| Additions of right-of-use assets (excluding by acquisition of subsidiaries)                              | 使用權資產 (不包括收購附屬公司) 添置  | 574,023                                     | 19,756                                  | -                                      | -                 | -                  | 383,014         | 976,793   |
| Additions of right-of-use assets by acquisition of subsidiaries (Note 34)                                | 收購附屬公司的使用權資產添置 (附註34)   | 8,674                                       | 683                                     | -                                      | -                 | -                  | 11,843          | 21,200    |

|                                 |   | As at 31 March 2024<br>於2024年3月31日   |   |  |                   |                    |                 |  |
|---------------------------------|---|--------------------------------------|---|--|-------------------|--------------------|-----------------|--|
|                                 | Retailing –<br>Hong Kong,<br>Macau and<br>overseas<br>零售—香港、<br>澳門及海外 | Retailing –<br>Mainland<br>零售—<br>內地 | Wholesaling –<br>Hong Kong<br>批發—<br>香港 | Wholesaling –<br>Mainland<br>批發—<br>內地 | Licensing<br>品牌業務 | Unallocated<br>未分配 | Total<br>總計     |  |
|                                 | HK\$'000<br>千港元   | HK\$'000<br>千港元                      | HK\$'000<br>千港元                         | HK\$'000<br>千港元                        | HK\$'000<br>千港元   | HK\$'000<br>千港元    | HK\$'000<br>千港元 |  |
| Segment assets                  | 分部資產  | 6,938,580                            | 2,512,415                               | 705,380                                | 2,546,408         | 1,233,123          | 13,935,906      |  |
| Leasehold land and buildings    | 租賃土地及樓宇   |                                      |   |  |                   | 1,490,047          | 1,490,047       |  |
| Investment properties           | 投資物業  |                                      |   |  |                   | 925,726            | 925,726         |  |
| Deferred income tax assets      | 遞延所得稅資產   |                                      |   |  |                   | 154,648            | 154,648         |  |
| Income tax recoverable          | 可收回所得稅  |                                      |   |  |                   | 29,465             | 29,465          |  |
| Other unallocated assets        | 其他未分配資產   |                                      |   |  |                   | 318,272            | 318,272         |  |
| <b>Total assets</b>             | <b>總資產</b>  |                                      |   |  |                   |                    | 16,854,064      |  |
| Segment liabilities             | 分部負債  | (864,044)                            | (144,820)                               | (29,002)                               | (209,413)         | (788,664)          | (2,035,943)     |  |
| Deferred income tax liabilities | 遞延所得稅負債   |                                      |   |  |                   | (119,789)          | (119,789)       |  |
| Current income tax liabilities  | 即期所得稅負債   |                                      |   |  |                   | (171,847)          | (171,847)       |  |
| Bank borrowings                 | 銀行貸款  |                                      |   |  |                   | (362,000)          | (362,000)       |  |
| Gold loans                      | 黃金借貸  |                                      |   |  |                   | (1,065,805)        | (1,065,805)     |  |
| Other unallocated liabilities   | 其他未分配負債   |                                      |   |  |                   | (234,782)          | (234,782)       |  |
| <b>Total liabilities</b>        | <b>總負債</b>  |                                      |   |  |                   |                    | (3,990,166)     |  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (Continued)

### 5 分部資料 (續)

Year ended 31 March 2023

截至2023年3月31日止年度

|  |                     | Retailing –<br>Hong Kong,<br>Macau and<br>overseas<br>零售—香港、<br>澳門及海外 | Retailing –<br>Mainland<br>零售—<br>內地 | Wholesaling –<br>Hong Kong<br>批發—<br>香港 | Wholesaling –<br>Mainland<br>批發—<br>內地 | Licensing<br>品牌業務 | Inter-<br>segment<br>elimination<br>分部間對銷 | Reportable<br>segments<br>total<br>可呈報<br>分部總計 |
|--|---------------------|---|--------------------------------------|---|--|-------------------|---|--|
|  |                     | HK\$'000<br>千港元   | HK\$'000<br>千港元                      | HK\$'000<br>千港元                         | HK\$'000<br>千港元                        | HK\$'000<br>千港元   | HK\$'000<br>千港元                           | HK\$'000<br>千港元                                |
| <b>Revenue – at a point of time</b>  | <b>收入—於某時點</b>      |   |                                      |   |  |                   |   |  |
| Sales to external customers  | 對外客戶銷售              | 6,464,974   | 2,306,955                            | 104,580                                 | 2,047,466                              | -                 | -   | 10,923,975                                     |
| Sales of scrap   | 銷售廢料                | -   | -                                    | 407                                     | -                                      | -                 | -   | 407  |
|  |                     | 6,464,974   | 2,306,955                            | 104,987                                 | 2,047,466                              | -                 | -   | 10,924,382                                     |
| Inter-segment sales  | 分部間銷售               | 53,772  | 1,870                                | 1,871,171                               | 56,850                                 | -                 | (1,983,663)                               | -  |
| Sales of merchandises  | 銷售商品                | 6,518,746   | 2,308,825                            | 1,976,158                               | 2,104,316                              | -                 | (1,983,663)                               | 10,924,382                                     |
| <b>Revenue – over time</b>   | <b>收入—於一段時間</b>     |   |                                      |   |  |                   |   |  |
| Royalty and service income   | 品牌及服務費收入            | -   | -                                    | -                                       | -                                      | 960,695           | -   | 960,695  |
| Consultancy fee income   | 顧問費收入               | -   | -                                    | -                                       | -                                      | 92,767            | -   | 92,767   |
| Total  | 總計                  | 6,518,746   | 2,308,825                            | 1,976,158                               | 2,104,316                              | 1,053,462         | (1,983,663)                               | 11,977,844                                     |
| <b>Results of reportable segments</b>  | <b>可呈報分部業績</b>      | 549,384   | 132,598                              | 10,399                                  | 254,728                                | 776,527           | -   | 1,723,636                                      |
| A reconciliation of results of reportable segments to profit for the year is as follows: | 可呈報分部業績與年內溢利對賬如下：   |   |                                      |   |  |                   |   |  |
| <b>Results of reportable segments</b>  | <b>可呈報分部業績</b>      |   |                                      |   |  |                   |   | 1,723,636                                      |
| Unallocated income   | 未分配收入               |   |                                      |   |  |                   |   | 138,266  |
| Unallocated expenses   | 未分配開支               |   |                                      |   |  |                   |   | (285,727)                                      |
| <b>Operating profit</b>  | <b>經營溢利</b>         |   |                                      |   |  |                   |   | 1,576,175                                      |
| Finance income   | 財務收入                |   |                                      |   |  |                   |   | 33,125   |
| Finance costs  | 財務費用                |   |                                      |   |  |                   |   | (20,763)                                       |
| Share of results of an associate   | 應佔一家聯營公司業績          |   |                                      |   |  |                   |   | (23,146)                                       |
| <b>Profit before income tax</b>  | <b>除所得稅前溢利</b>      |   |                                      |   |  |                   |   | 1,565,391                                      |
| Income tax expenses  | 所得稅開支               |   |                                      |   |  |                   |   | (280,664)                                      |
| <b>Profit for the year</b>   | <b>年內溢利</b>         |   |                                      |   |  |                   |   | 1,284,727                                      |
| Add: Loss attributable to non-controlling interests                                      | 加：非控股權益應佔虧損         |   |                                      |   |  |                   |   | 30   |
| <b>Profit attributable to equity holders of the Company</b>                              | <b>本公司權益持有人應佔溢利</b> |   |                                      |   |  |                   |   | 1,284,757                                      |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (Continued)

### 5 分部資料 (續)

Year ended 31 March 2023  
截至2023年3月31日止年度

|  |                         | Retailing –<br>Hong Kong,<br>Macau and<br>overseas<br>零售—香港、<br>澳門及海外<br>HK\$'000<br>千港元 | Retailing –<br>Mainland<br>零售—<br>內地<br>HK\$'000<br>千港元 | Wholesaling –<br>Hong Kong<br>批發—<br>香港<br>HK\$'000<br>千港元 | Wholesaling –<br>Mainland<br>批發—<br>內地<br>HK\$'000<br>千港元 | Licensing<br>品牌業務<br>HK\$'000<br>千港元 | Unallocated<br>未分配<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|-------------------------|--|---|--|---|--------------------------------------|---------------------------------------|--------------------------------|
| Depreciation of property, plant and equipment                          | 物業、廠房及設備折舊              | (14,515)   | (11,642)  | (892)  | (12,323)  | (9,554)                              | (34,174)                              | (83,100)                       |
| Depreciation of right-of-use assets                                    | 使用權資產折舊                 | (256,844)  | (21,945)  | -  | (345)   | (4,131)                              | (5,359)                               | (288,624)                      |
| Depreciation of investment properties                                  | 投資物業折舊                  | -  | -   | -  | -   | -                                    | (34,389)                              | (34,389)                       |
| Provision for impairment on property, plant and equipment              | 物業、廠房及設備減值撥備            | (1,467)  | -   | -  | -   | -                                    | -                                     | (1,467)                        |
| Provision for impairment on right-of-use assets                        | 使用權資產減值撥備               | (1,407)  | -   | -  | -   | -                                    | -                                     | (1,407)                        |
| Net reversal of impairment loss on financial assets                    | 金融資產減值虧損撥回淨額            | -  | 1,832   | -  | -   | -                                    | -                                     | 1,832                          |
| Additions of non-current assets (excluding right-of-use assets) (Note) | 非流動資產添置 (不包括使用權資產) (附註) | 39,826   | 23,478  | 796  | 20,846  | 14,991                               | 102,439                               | 202,376                        |
| Additions of right-of-use assets (Note)                                | 使用權資產添置 (附註)            | 224,840  | 39,897  | -  | -   | -                                    | 264,266                               | 529,003                        |

Note:

During the year ended 31 March 2023, included in the additions of non-current assets and right-of-use assets, property, plant and equipment of HK\$98,380,000 and right-of-use assets of HK\$264,266,000 were transferred from prepayments for the acquisition of several commercial properties located in Mainland for owner's occupied purpose.

附註：

截至2023年3月31日止年度，非流動資產及使用權資產的添置中已包括收購位於內地之多個業主自用的商用物業預付款項轉撥至物業、廠房及設備98,380,000港元及使用權資產264,266,000港元。

As at 31 March 2023  
於2023年3月31日

|                                 |            | Retailing –<br>Hong Kong,<br>Macau and<br>overseas<br>零售—香港、<br>澳門及海外<br>HK\$'000<br>千港元 | Retailing –<br>Mainland<br>零售—<br>內地<br>HK\$'000<br>千港元 | Wholesaling –<br>Hong Kong<br>批發—<br>香港<br>HK\$'000<br>千港元 | Wholesaling –<br>Mainland<br>批發—<br>內地<br>HK\$'000<br>千港元 | Licensing<br>品牌業務<br>HK\$'000<br>千港元 | Unallocated<br>未分配<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---------------------------------|------------|--|---|--|---|--------------------------------------|---------------------------------------|--------------------------------|
| Segment assets                  | 分部資產       | 5,751,856  | 1,755,619   | 902,250  | 2,778,445   | 953,514                              |                                       | 12,141,684                     |
| Leasehold land and buildings    | 租賃土地及樓宇    |  |   |  |   |                                      | 925,396                               | 925,396                        |
| Investment properties           | 投資物業       |  |   |  |   |                                      | 1,127,727                             | 1,127,727                      |
| Deferred income tax assets      | 遞延所得稅資產    |  |   |  |   |                                      | 146,666                               | 146,666                        |
| Income tax recoverable          | 可收回所得稅     |  |   |  |   |                                      | 19,724                                | 19,724                         |
| Other unallocated assets        | 其他未分配資產    |  |   |  |   |                                      | 567,309                               | 567,309                        |
| <b>Total assets</b>             | <b>總資產</b> |  |   |  |   |                                      |                                       | 14,928,506                     |
| Segment liabilities             | 分部負債       | (534,371)  | (56,087)  | (90,447)   | (216,527)   | (834,070)                            |                                       | (1,731,502)                    |
| Deferred income tax liabilities | 遞延所得稅負債    |  |   |  |   |                                      | (59,656)                              | (59,656)                       |
| Current income tax liabilities  | 即期所得稅負債    |  |   |  |   |                                      | (125,424)                             | (125,424)                      |
| Bank borrowings                 | 銀行貸款       |  |   |  |   |                                      | (115,020)                             | (115,020)                      |
| Gold loans                      | 黃金借貸       |  |   |  |   |                                      | (425,114)                             | (425,114)                      |
| Financial guarantee contracts   | 財務擔保合約     |  |   |  |   |                                      | (36,831)                              | (36,831)                       |
| Other unallocated liabilities   | 其他未分配負債    |  |   |  |   |                                      | (214,017)                             | (214,017)                      |
| <b>Total liabilities</b>        | <b>總負債</b> |  |   |  |   |                                      |                                       | (2,707,564)                    |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (Continued)

An analysis of the Group's revenue by location in which the transaction took place is as follows:

|                    |       | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|--------------------|-------|-------------------------|-------------------------|
| Revenue            | 收入    |                         |                         |
| Hong Kong          | 香港    | 6,510,151               | 4,360,265               |
| Mainland           | 內地    | 5,286,146               | 5,391,825               |
| Macau and overseas | 澳門及海外 | 3,529,665               | 2,225,754               |
|                    |       | <b>15,325,962</b>       | 11,977,844              |

During the year ended 31 March 2024, revenue recognised of HK\$162,962,000 was included in the contract liabilities balance as at beginning of the year (2023: HK\$165,173,000).

Management expects the full amount of contract liabilities balance as at 31 March 2024 will be recognised as revenue in the next year (2023: Same).

The Company is domiciled in the Bermuda while the Group operates its business primarily in Hong Kong, Mainland, Macau and overseas. For the year ended 31 March 2024, no revenue was generated from the Bermuda and no assets were located in the Bermuda (2023: Nil).

#### Accounting policy for revenue 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.

### 5 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：

|                    | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|--------------------|-------------------------|-------------------------|
| Revenue            |                         |                         |
| Hong Kong          | 6,510,151               | 4,360,265               |
| Mainland           | 5,286,146               | 5,391,825               |
| Macau and overseas | 3,529,665               | 2,225,754               |
|                    | <b>15,325,962</b>       | 11,977,844              |

截至2024年3月31日止年度，已確認之收入162,962,000港元已計入年初合約負債結餘(2023年：165,173,000港元)。

管理層預計於2024年3月31日之合約負債結餘將於來年全額確認為收入(2023年：相同)。

本公司位於百慕達，而本集團主要於香港、內地、澳門及海外經營業務。截至2024年3月31日止年度，並無於百慕達產生收入，亦無資產位於百慕達(2023年：無)。

#### 收益確認的會計政策

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (Continued)

#### Accounting policy for revenue recognition (Continued)

##### (a) Sales of goods – wholesale

The Group manufactures and sells a range of gold and platinum 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 variable 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.

### 5 分部資料 (續)

#### 收益確認的會計政策 (續)

##### (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白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變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

### 5 SEGMENT INFORMATION (Continued)

#### Accounting policy for revenue 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 variable consideration to which the Group entitled.

##### (c) Royalty and service income

Royalty and service income in respect of the use of the Group's trademarks is recognised over time on an accrual basis in accordance with the substance of the relevant agreements. The refund of credit to licensees when certain credit refund criteria is met are considered as variable consideration. The Group uses expected value method to estimate the credit refund which best predicts the amount of variable consideration to which the Group entitled.

##### (d) Consultancy fee income

Consultancy fee income in respect of technical support and consultancy services are recognised over the period in which the services are rendered.

##### (e) 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.

### 5 分部資料 (續)

#### 收益確認的會計政策 (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變代價金額的最佳預測。

##### (c) 品牌及服務費收入

有關使用本集團商標之品牌及服務費收入乃根據相關協議的內容按累計基準隨時間確認。當符合若干信貸退款標準時，退予品牌商之信貸款項被視為可變代價。本集團採用預期價值法估計信貸退款，其為本集團有權獲得的可變代價金額之最佳預測。

##### (d) 顧問費收入

有關提供技術支援及顧問服務之顧問費收入，於提供服務之期間確認。

##### (e) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (Continued)

#### Accounting policy for revenue recognition (Continued)

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:

### 5 分部資料 (續)

#### 收益確認的會計政策 (續)

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一家聯營公司之權益) 分析如下:

|  |              | 2024                               |                                   |   |                                | 2023                               |                                   |   |                                |
|--|--------------|------------------------------------|-----------------------------------|---|--------------------------------|------------------------------------|-----------------------------------|---|--------------------------------|
|  |              | Hong Kong<br>香港<br>HK\$'000<br>千港元 | Mainland<br>內地<br>HK\$'000<br>千港元 | Macau and<br>overseas<br>澳門及海外<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 | Hong Kong<br>香港<br>HK\$'000<br>千港元 | Mainland<br>內地<br>HK\$'000<br>千港元 | Macau and<br>overseas<br>澳門及海外<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| Property, plant and equipment                        | 物業、廠房及設備     | 527,272                            | 556,803                           | 92,119  | 1,176,194                      | 475,696                            | 354,482                           | 88,382  | 918,560                        |
| Investment properties                                | 投資物業         | 216,456                            | 709,270                           | -   | 925,726                        | 281,352                            | 846,375                           | -   | 1,127,727                      |
| Right-of-use assets                                  | 使用權資產        | 346,711                            | 789,286                           | 210,146   | 1,346,143                      | 141,418                            | 395,508                           | 133,132   | 670,058                        |
| Goodwill   | 商譽           | -                                  | 277,674                           | -   | 277,674                        | -                                  | -                                 | -   | -                              |
| Intangible assets                                    | 無形資產         | 59,438                             | 477,803                           | -   | 537,241                        | -                                  | -                                 | -   | -                              |
| Prepayments for purchase of properties and equipment | 購買物業及設備之預付賬項 | -                                  | -                                 | -   | -                              | -                                  | 3,681                             | -   | 3,681                          |
| Trading licence                                      | 交易執照         | 1,080                              | -                                 | -   | 1,080                          | 1,080                              | -                                 | -   | 1,080                          |
|  |              | <b>1,150,957</b>                   | <b>2,810,836</b>                  | <b>302,265</b>                                    | <b>4,264,058</b>               | <b>899,546</b>                     | <b>1,600,046</b>                  | <b>221,514</b>                                    | <b>2,721,106</b>               |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 OTHER INCOME

### 6 其他收入

|   |                       | 2024           | 2023           |
|---|-----------------------|----------------|----------------|
|   |                       | HK\$'000       | HK\$'000       |
|   |                       | 千港元            | 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)） | 13,467         | 37,786         |
| – Other government subsidies (Note (ii))    | – 其他政府補貼（附註(ii)）      | 61,963         | 77,328         |
| – Employment Support Scheme (Note (iii))    | – 「保就業」計劃（附註(iii)）    | –              | 24,000         |
| Rental income                               | 租金收入                  | 70,886         | 64,244         |
| Others                                      | 其他                    | 50,865         | 25,501         |
|   |                       | <b>197,181</b> | <b>228,859</b> |

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 May to July 2022.

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2022年5月至7月之工資。

#### Accounting policies for other income recognition

##### (a) Rental income

Rental income is recognised on a straight-line basis over the lease period.

##### (b) 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.

#### 其他收入確認的會計政策

##### (a) 租金收入

租金收入於租期內以直線法確認。

##### (b) 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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7 OPERATING PROFIT

The operating profit is stated after charging/(crediting) the following:

### 7 經營溢利

經營溢利經扣除／（計入）下列項目後列賬：

|  |                        | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>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               | 10,868,146              | 8,503,872               |
| – cost of licensing business   | – 品牌業務成本               | 283,477                 | 243,575                 |
|  |                        | <b>11,151,623</b>       | 8,747,447               |
| Staff costs (including the directors' emoluments) (Note (iii))             | 員工成本 (包括董事酬金) (附註(ii)) | 967,143                 | 796,496                 |
| 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        | 188,870                 | 135,456                 |
| Rent concessions related to COVID-19                                       | 新冠病毒疫情相關租金減免           | –                       | (10,576)                |
| Commission expenses to payment service providers                           | 支付予支付服務供應商之佣金開支        | 96,171                  | 69,769                  |
| Depreciation of property, plant and equipment (Note 15)                    | 物業、廠房及設備折舊 (附註15)      | 109,368                 | 83,100                  |
| Depreciation of investment properties (Note 16)                            | 投資物業折舊 (附註16)          | 29,121                  | 34,389                  |
| Depreciation of right-of-use assets (Note 17)                              | 使用權資產折舊 (附註17)         | 347,186                 | 288,624                 |
| Amortisation of intangible assets (Note 18)                                | 無形資產攤銷 (附註18)          | 6,870                   | –                       |
| Provision for impairment losses on property, plant and equipment (Note 15) | 物業、廠房及設備減值虧損撥備 (附註15)  | –                       | 1,467                   |
| Provision for impairment losses on right-of-use assets (Note 17)           | 使用權資產減值虧損撥備 (附註17)     | –                       | 1,407                   |
| Advertising and promotion expenses   | 廣告及宣傳開支                | 106,886                 | 91,586                  |
| Other taxes  | 其他稅項                   | 111,264                 | 105,601                 |
| Loss on disposal of property, plant and equipment                          | 出售物業、廠房及設備之虧損          | 3,600                   | 11,033                  |
| Gain on lease modification   | 租賃修訂收益                 | (275)                   | (1,678)                 |
| Legal and professional fees  | 法律及專業費用                | 20,882                  | 11,618                  |
| Auditor's remuneration   | 核數師酬金                  |                         |                         |
| – Audit services   | – 審核服務                 | 7,218                   | 6,052                   |
| – Non-audit services   | – 非審核服務                | 2,980                   | 1,848                   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7 OPERATING PROFIT (Continued)

Notes:

- (i) Save as disclosed above, staff costs of HK\$330,474,000 (2023: HK\$336,660,000) are included in cost of sales.
- (ii) Breakdown of total staff costs are as follows:

|  |                     | 2024             | 2023             |
|--|---------------------|------------------|------------------|
|  |                     | HK\$'000         | HK\$'000         |
|  |                     | 千港元              | 千港元              |
| Basic salaries, wages, bonus and allowance           | 基本薪金、薪資、花紅及津貼       | 1,214,262        | 1,028,408        |
| Pension costs – defined contribution plans (Note 13) | 退休金成本—定額供款計劃 (附註13) | 79,565           | 70,350           |
| Long service payment (Note 30)                       | 長期服務金 (附註30)        | 3,790            | 34,398           |
|  |                     | <b>1,297,617</b> | <b>1,133,156</b> |

### 7 經營溢利 (續)

附註：

- (i) 除上述以外，銷售成本包括員工成本330,474,000港元（2023年：336,660,000港元）。
- (ii) 員工成本總額細分如下：

### 8 OTHER GAINS/(LOSSES), NET

|  |                               | 2024            | 2023            |
|--|-------------------------------|-----------------|-----------------|
|  |                               | HK\$'000        | HK\$'000        |
|  |                               | 千港元             | 千港元             |
| Net realised losses on derivative financial instruments (Note (i))                       | 衍生金融工具之已變現虧損淨額 (附註(i))        | <b>(27,326)</b> | (8,191)         |
| Net realised (losses)/gains on gold loans (Note 32)                                      | 黃金借貸之已變現 (虧損) / 收益淨額 (附註32)   | <b>(20,188)</b> | 38,427          |
| Net unrealised losses on gold loans (Note 32)  | 黃金借貸之未變現虧損淨額 (附註32)           | <b>(73,541)</b> | (24,236)        |
| Net realised losses on gold loan receivables (Note (iii))                                | 應收黃金借貸之已變現虧損淨額 (附註(iii))      | –               | (32,569)        |
| Net realised gains on exchange forward contracts (Note (ii))                             | 遠期外匯合約之已變現收益淨額 (附註(ii))       | <b>2,075</b>    | 5,408           |
| Net unrealised losses on exchange forward contracts (Note (ii))                          | 遠期外匯合約之未變現虧損淨額 (附註(ii))       | <b>(8)</b>      | –               |
| Remeasurement gain on previously held interests in a prior associate, net (Note 34)      | 先前持有一家前聯營公司權益之重新計量收益淨額 (附註34) | <b>186,711</b>  | –               |
| Fair value gain on settlement of a shareholder loan due from a prior associate (Note 34) | 結清應收前聯營公司股東貸款之公允值收益 (附註34)    | <b>26,756</b>   | –               |
| Net exchange (losses)/gains  | 匯兌 (虧損) / 收益淨額                | <b>(2,273)</b>  | 3,763           |
|  |                               | <b>92,206</b>   | <b>(17,398)</b> |

### 8 其他收益 / (虧損) , 淨額

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8 OTHER GAINS/(LOSSES), NET (Continued)

Notes:

- (i) Derivative financial instruments mainly represent gold contracts and platinum future contracts. These derivative financial instruments are not qualified for hedge accounting within the context of HKFRS 9.
- (ii) Exchange forward contracts are not qualified for hedge accounting within the context of HKFRS 9.
- (iii) As at 31 March 2022, gold loan receivables represent a loan of physical gold of 121 kilograms borrowed by a licensee, a prior non-controlling shareholder of a disposed subsidiary. The balances are interest bearing at 5.50% per annum and repayable by semi-annual instalments over 5 years 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. The balance of gold loan receivables was fully settled during the year ended 31 March 2023.

### 8 其他收益／(虧損)，淨額(續)

附註：

- (i) 衍生金融工具主要為黃金合約及鉑金期貨合約。於香港財務報告準則第9號當中，該等衍生金融工具不符合對沖會計資格。
- (ii) 於香港財務報告準則第9號當中，該等遠期外匯合約不符合對沖會計資格。
- (iii) 於2022年3月31日，應收黃金借貸指品牌商（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，該結餘按年利率5.50%計息，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。截至2023年3月31日止年度，應收黃金借貸之結餘已悉數結清。

### 9 FINANCE (COSTS)/INCOME, NET

### 9 財務(費用)／收入，淨額

|   |                     | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|---|---------------------|-------------------------|-------------------------|
| Finance income:                                   | 財務收入：               |                         |                         |
| – Bank interest income                            | – 銀行利息收入            | 26,129                  | 29,197                  |
| – Interest income on other receivables            | – 其他應收賬項之利息收入       | 1,995                   | 3,329                   |
| – Interest income on gold loan receivables        | – 應收黃金借貸之利息收入       | 853                     | 599                     |
|   |                     | <b>28,977</b>           | 33,125                  |
| Finance costs:                                    | 財務費用：               |                         |                         |
| – Interest expenses on bank borrowings            | – 銀行貸款之利息開支         | (31,280)                | (8,837)                 |
| – Interest expenses on gold loans                 | – 黃金借貸之利息開支         | (3,551)                 | (3,233)                 |
| – Interest expenses on gold loans from a director | – 向一名董事借入黃金借貸之利息開支  | (811)                   | (776)                   |
| – Interest expenses on lease liabilities          | – 租賃負債之利息開支         | (23,954)                | (7,917)                 |
|   |                     | <b>(59,596)</b>         | (20,763)                |
| <b>Finance (costs)/income, net</b>                | <b>財務(費用)／收入，淨額</b> | <b>(30,619)</b>         | 12,362                  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising from 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% (2023: 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.

### 10 所得稅開支

香港利得稅乃按照本年度從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（2023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。

|  |                     | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|--|---------------------|-------------------------|-------------------------|
| Current taxation:                                  | 即期稅項：               |                         |                         |
| – Hong Kong profits tax                            | – 香港利得稅             | 63,857                  | 8,313                   |
| – Mainland and overseas taxation                   | – 內地及海外稅項           | 228,345                 | 217,969                 |
| – Withholding tax on dividend declared in Mainland | – 於內地宣派股息之預扣稅       | 46,848                  | 36,583                  |
| – (Over)/under-provision in prior years            | – 過往年度(過度撥備) / 撥備不足 | (10,699)                | 21,478                  |
| Deferred income tax (Note 29)                      | 遞延所得稅(附註29)         | (1,185)                 | (3,679)                 |
|  |                     | <b>327,166</b>          | 280,664                 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 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 calculated at domestic tax rates applicable to the profits of the consolidated entities in the respective jurisdictions as follows:

|  |                       | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|--|-----------------------|-------------------------|-------------------------|
| Profit before income tax   | 除所得稅前溢利               | 2,085,004               | 1,565,391               |
| Add: Share of results of an associate  | 加：應佔一家聯營公司業績          | -                       | 23,146                  |
|  |                       | <b>2,085,004</b>        | 1,588,537               |
| 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 | <b>338,965</b>          | 242,448                 |
| Income not subject to taxation   | 毋須課稅之收入               | <b>(43,998)</b>         | (9,338)                 |
| Expenses not deductible for taxation purposes  | 不可扣稅之支出               | <b>15,073</b>           | 5,230                   |
| (Over)/under-provision in prior years  | 過往年度(過度撥備)／撥備不足       | <b>(10,699)</b>         | 21,478                  |
| Tax losses of which no deferred tax asset is recognised                                    | 未確認遞延稅項資產之稅項虧損        | <b>10,615</b>           | 3,034                   |
| Utilisation of previously unrecognised tax losses  | 動用以往未確認稅項虧損           | <b>(6,335)</b>          | (3,768)                 |
| Withholding tax on undistributed profit of the subsidiaries in Mainland                    | 內地附屬公司未分派溢利之預扣稅       | <b>23,545</b>           | 21,580                  |
|  |                       | <b>327,166</b>          | 280,664                 |

Note:

(i) The Group is within the scope of the OECD Pillar Two model rules. Of the jurisdictions in which the Group operates, Canada and Malaysia enacted Pillar Two legislation during the year ended 31 March 2024. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to HKAS 12 issued in July 2023.

The Group has assessed the effective tax rates as per HKAS 12 of Canada and Malaysia based on the financial data for the year ended 31 March 2024. Based on the assessment, the effective tax rates as per HKAS 12 of Canada and Malaysia are both above 15%. Due to the complexities in applying the legislation and calculating Global Anti-Base Erosion Proposal income, even with accounting effective tax rate of above 15%, there may still be Pillar Two tax implications.

### 10 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各司法權區合併實體溢利按當地稅率計算之稅項產生之理論金額差異如下：

|  | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|--|-------------------------|-------------------------|
| Profit before income tax   | 2,085,004               | 1,565,391               |
| Add: Share of results of an associate  | -                       | 23,146                  |
|  | <b>2,085,004</b>        | 1,588,537               |
| Tax calculated at domestic tax rates applicable to profits in the respective jurisdictions | <b>338,965</b>          | 242,448                 |
| Income not subject to taxation   | <b>(43,998)</b>         | (9,338)                 |
| Expenses not deductible for taxation purposes  | <b>15,073</b>           | 5,230                   |
| (Over)/under-provision in prior years  | <b>(10,699)</b>         | 21,478                  |
| Tax losses of which no deferred tax asset is recognised                                    | <b>10,615</b>           | 3,034                   |
| Utilisation of previously unrecognised tax losses  | <b>(6,335)</b>          | (3,768)                 |
| Withholding tax on undistributed profit of the subsidiaries in Mainland                    | <b>23,545</b>           | 21,580                  |
|  | <b>327,166</b>          | 280,664                 |

附註：

1. 本集團屬於經合組織第二支柱示範規則的範圍。於截至2024年3月31日止年度，本集團經營所在司法權區加拿大及馬來西亞已頒佈第二支柱立法。根據2023年7月發佈的香港會計準則第12號(修訂本)的規定，本集團於確認及披露與第二支柱所得稅相關的遞延稅項資產及負債資料時適用例外情況。

根據截至2024年3月31日止年度之財務資料，本集團根據香港會計準則第12號對加拿大及馬來西亞的實際稅率進行評估。根據評估，加拿大及馬來西亞的按香港會計準則第12號規定實際稅率均高於15%。由於適用法律及計算全球反稅基侵蝕建議收入的複雜性，即使會計實際稅率高於15%，仍可能涉及第二支柱稅項。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 INCOME TAX EXPENSES (Continued)

#### Accounting policies for 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.

The tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries 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.

### 10 所得稅開支 (續)

#### 即期及遞延所得稅的會計政策

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。

期內稅項開支或抵免指就當期應課稅收入按各司法權區之適用所得稅率計算的應付稅項，並就暫時差額及未動用稅項虧損的相關遞延稅項資產及負債變動作出調整。

#### (a) 即期所得稅

即期所得稅開支乃按報告期末在本公司及其附屬公司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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 INCOME TAX EXPENSES (Continued)

#### Accounting policies for current and deferred income tax (Continued)

#### (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.

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 realize the asset and settle the liability simultaneously.

### 10 所得稅開支 (續)

#### 即期及遞延所得稅的會計政策 (續)

#### (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。

遞延稅項資產僅就可能未來應課稅金額而就其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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 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\$1,767,305,000 (2023: HK\$1,284,757,000) and the weighted average number of 587,107,850 (2023: 587,107,850) ordinary shares in issue during the year.

Diluted earnings per share for the years ended 31 March 2024 and 2023 are the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the years.

### 11 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1,767,305,000港元(2023年:1,284,757,000港元)及年內已發行普通股之加權平均數587,107,850股(2023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2024年及2023年3月31日止年度之每股攤薄盈利與每股基本盈利相同。

### 12 DIVIDENDS

### 12 股息

|   |  | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|---|--|-------------------------|-------------------------|
| 2023/24 interim dividend, paid, of HK\$0.72 (2022/23 interim dividend: HK\$0.55) per ordinary share   | 已派2023/24年度中期股息每股普通股0.72港元(2022/23年度中期股息:0.55港元)         | 422,718                 | 322,909                 |
| 2023/24 special interim dividend, by way of distribution in specie of Hong Kong Resources Holdings Company Limited ("HKRH") shares (Note (i)) | 2023/24年度特別中期股息，以實物分派香港資源控股有限公司(「香港資源」)之股份之方式宣派(附註(i))   | 28,404                  | -                       |
| 2023/24 final dividend, proposed, of HK\$0.64 (2022/23 final dividend: HK\$0.55) per ordinary share (Note (ii))                               | 擬派2023/24年度末期股息每股普通股0.64港元(2022/23年度末期股息:0.55港元)(附註(ii)) | 375,749                 | 322,909                 |

Notes:

- (i) On 28 March 2024, the directors resolved to declare a special interim dividend in form of a distribution in specie of 24,071,422 issued shares of HKRH. Based on the closing price of HK\$1.18 per issued share of HKRH as traded on the Stock Exchange on 28 March 2024, the aggregate market value of the distribution shares was HK\$28,404,000. The dividend distribution in specie was equivalent to HK\$0.05 per ordinary share.
- (ii) At a meeting held on 28 June 2024, the directors recommended the payment of a final dividend of HK\$0.64 per ordinary share. Such dividend is to be approved by the shareholders at the Annual General Meeting of the Company on 15 August 2024. The aggregate amount of the proposed dividend is expected to be paid out of retained earnings at 31 March 2024, but not recognised as a liability at year end.

附註：

- (i) 於2024年3月28日，董事議決宣派特別中期股息，以實物分派方式分派24,071,422股香港資源已發行股份。根據2024年3月28日每股已發行香港資源控股股份於聯交所的收市價每股1.18港元計算，分派股份的總市值為28,404,000港元。分派股份的股息相當於每股普通股0.05港元。
- (ii) 於2024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0.64港元。有關股息須待股東在本公司於2024年8月15日舉行之股東週年大會上批准。預期擬派股息總額將自於2024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

### 13 RETIREMENT BENEFIT COSTS

### 13 退休福利成本

|   |                     | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>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 | <b>79,565</b>           | 70,350                  |

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：

|                                |         | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|--------------------------------|---------|-------------------------|-------------------------|
| Cost of sales                  | 銷售成本    | <b>28,020</b>           | 27,980                  |
| Selling and distribution costs | 銷售及分銷費用 | <b>44,244</b>           | 36,734                  |
| Administrative expenses        | 行政費用    | <b>7,301</b>            | 5,636                   |
|                                |         | <b>79,565</b>           | 70,350                  |

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 (2023: 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（2023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

### 14 BENEFITS AND INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT

### 14 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:

#### (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：

|  |                      | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|--|----------------------|-------------------------|-------------------------|
| Fees   | 袍金                   | 1,705                   | 1,705                   |
| Salaries   | 薪金                   | 14,950                  | 13,081                  |
| Performance and discretionary bonuses  | 按表現酌情發放之花紅           | 58,053                  | 60,807                  |
| Contributions to pension plan  | 退休金計劃供款              | 595                     | 538                     |
| 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 | 75,303                  | 76,131                  |

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 2024

#### 截至2024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<br>HK\$'000<br>千港元 | Salary<br>HK\$'000<br>千港元 | Performance and discretionary bonuses | Housing allowance       | Estimated money values of other benefits | Employer's contribution to a retirement benefit scheme | Total emoluments        |
|--------------------------------------|------------------|-------------------------|---------------------------|---------------------------------------|-------------------------|--|--|-------------------------|
|                                      |                  |                         |                           | 按表現酌情發放之花紅<br>HK\$'000<br>千港元         | 住房津貼<br>HK\$'000<br>千港元 | 其他福利之估計貨幣價值<br>HK\$'000<br>千港元           | 僱主向退休福利計劃供款<br>HK\$'000<br>千港元                         | 酬金總額<br>HK\$'000<br>千港元 |
| WONG Wai Sheung (Note)               | 黃偉常 (附註)         | 55                      | 5,614                     | 31,894                                | -                       | -  | 248  | 37,811                  |
| WONG Ho Lung, Danny                  | 黃浩龍              | 110                     | 1,396                     | -                                     | -                       | -  | -  | 1,506                   |
| WONG Lan Sze, Nancy                  | 黃蘭詩              | 55                      | 975                       | 12,583                                | -                       | -  | 49   | 13,662                  |
| WONG Hau Yeung                       | 王巧陽              | 55                      | 1,148                     | 9,934                                 | -                       | -  | 57   | 11,194                  |
| CHAN So Kuen                         | 陳素娟              | 55                      | 4,368                     | 3,642                                 | -                       | -  | 217  | 8,282                   |
| TSE Moon Chuen                       | 謝滿全              | 55                      | 1,329                     | -                                     | -                       | -  | 24   | 1,408                   |
| HUI Chiu Chung                       | 許照中              | 110                     | 60                        | -                                     | -                       | -  | -  | 170                     |
| LI Hon Hung                          | 李漢雄              | 110                     | 60                        | -                                     | -                       | -  | -  | 170                     |
| IP Shu Kwan, Stephen <sup>a</sup>    | 葉謝堃 <sup>a</sup> | 300                     | -                         | -                                     | -                       | -  | -  | 300                     |
| MAK Wing Sum, Alvin <sup>a</sup>     | 麥永森 <sup>a</sup> | 300                     | -                         | -                                     | -                       | -  | -  | 300                     |
| WONG Yu Pok, Marina <sup>a</sup>     | 黃汝璞 <sup>a</sup> | 250                     | -                         | -                                     | -                       | -  | -  | 250                     |
| HUI King Wai <sup>a</sup>            | 許靚威 <sup>a</sup> | 250                     | -                         | -                                     | -                       | -  | -  | 250                     |
|                                      |                  | 1,705                   | 14,950                    | 58,053                                | -                       | -  | 595  | 75,303                  |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 BENEFITS AND INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### (a) Directors' and Chief Executive's emoluments (Continued)

For the year ended 31 March 2023

| 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       | 按表現酌情發放之花紅                            | 住房津貼              | 其他福利之估計貨幣價值                              | 僱主向退休福利計劃供款  | 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)               | 黃偉常 (附註)         | 55       | 5,272    | 41,288                                | -                 | -  | 206  | 46,821           |
| WONG Ho Lung, Danny                  | 黃浩龍              | 110      | 180      | -                                     | -                 | -  | -  | 290              |
| WONG Lan Sze, Nancy                  | 黃蘭詩              | 55       | 909      | 8,936                                 | -                 | -  | 40   | 9,940            |
| WONG Hau Yeung                       | 王巧陽              | 55       | 1,060    | 7,055                                 | -                 | -  | 47   | 8,217            |
| CHAN So Kuen                         | 陳素娟              | 55       | 4,070    | 2,587                                 | -                 | -  | 180  | 6,892            |
| TSE Moon Chuen                       | 謝滿全              | 55       | 1,470    | 941                                   | -                 | -  | 65   | 2,531            |
| HUI Chiu Chung                       | 許照中              | 110      | 60       | -                                     | -                 | -  | -  | 170              |
| LI Hon Hung                          | 李漢雄              | 110      | 60       | -                                     | -                 | -  | -  | 170              |
| IP Shu Kwan, Stephen <sup>#</sup>    | 葉澍堃 <sup>#</sup> | 300      | -        | -                                     | -                 | -  | -  | 300              |
| MAK Wing Sum, Alvin <sup>#</sup>     | 麥永森 <sup>#</sup> | 300      | -        | -                                     | -                 | -  | -  | 300              |
| WONG Yu Pok, Marina <sup>#</sup>     | 黃汝瓊 <sup>#</sup> | 250      | -        | -                                     | -                 | -  | -  | 250              |
| HUI King Wai <sup>#</sup>            | 許靚威 <sup>#</sup> | 250      | -        | -                                     | -                 | -  | -  | 250              |
|                                      |                  | 1,705    | 13,081   | 60,807                                | -                 | -  | 538  | 76,131           |

<sup>#</sup> Independent non-executive directors

Note:

Mr. WONG Wai Sheung is also the chief executive officer of the Company.

### 14 董事及高級管理人員福利及權益 (續)

#### (a) 董事及最高行政人員酬金 (續)

截至2023年3月31日止年度

<sup>#</sup> 獨立非執行董事

附註：

黃偉常先生亦為本公司之行政總裁。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 BENEFITS AND INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### (a) Directors' and Chief Executive's emoluments (Continued)

|  |                                   | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>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                   | 1,705                   |
| 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 | 73,598                  | 74,426                  |
|  |                                   | <b>75,303</b>           | 76,131                  |

#### (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 2024 in respect of their services as directors of the Company and its subsidiaries (2023: Same).

#### (c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year ended 31 March 2024 (2023: Same).

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

During the year ended 31 March 2024, the Company did not pay any consideration to any third parties for making available the services of themselves as directors of the Company (2023: Same).

### 14 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2024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 (2023年：相同)。

#### (c) 董事之離職福利

於截至2024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 (2023年：相同)。

#### (d) 就提供董事服務向第三方支付代價

於截至2024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 (2023年：相同)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 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 ended 31 March 2024 (2023: 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 2024 (2023: Same).

#### (g) Five highest paid individuals

Among the five highest paid individuals, four (2023: 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:

|                               |                         | 2024 | 2023 |
|-------------------------------|-------------------------|------|------|
| Nil – HK\$1,000,000           | 零至1,000,000港元           | 3    | 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 | –    | –    |
| HK\$2,000,001 – HK\$2,500,000 | 2,000,001港元至2,500,000港元 | –    | 2    |
| HK\$2,500,001 – HK\$3,000,000 | 2,500,001港元至3,000,000港元 | 2    | –    |
| HK\$3,000,001 – HK\$3,500,000 | 3,000,001港元至3,500,000港元 | –    | –    |
|                               |                         | 5    | 3    |

Senior management represents senior management staff who are non-directors.

### 14 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

於截至2024年3月31日止年度內任何時間，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 (2023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2024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 (2023年：相同)。

#### (g) 五名最高薪酬人士

五名最高薪酬人士當中，四名 (2023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

### 15 PROPERTY, PLANT AND EQUIPMENT

### 15 物業、廠房及設備

|   |                        | Land and buildings       | Leasehold improvements    | Furniture and fixtures and computer equipment<br>傢俬、裝置及電腦設備 | Plant and machinery      | Motor vehicles        | Construction-in-progress | Total                 |
|---|------------------------|--------------------------|---------------------------|---|--------------------------|-----------------------|--------------------------|-----------------------|
|   |                        | 土地及樓宇<br>HK\$'000<br>千港元 | 租賃物業裝修<br>HK\$'000<br>千港元 | 電腦設備<br>HK\$'000<br>千港元                                     | 廠房及機器<br>HK\$'000<br>千港元 | 汽車<br>HK\$'000<br>千港元 | 在建工程<br>HK\$'000<br>千港元  | 總額<br>HK\$'000<br>千港元 |
| <b>At 1 April 2022</b>                        | <b>於2022年4月1日</b>      |                          |                           |   |                          |                       |                          |                       |
| 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               |
| <b>Year ended 31 March 2023</b>               | <b>截至2023年3月31日止年度</b> |                          |                           |   |                          |                       |                          |                       |
| Opening net book value                        | 年初賬面淨值                 | 745,595                  | 49,151                    | 41,707  | 7,721                    | 2,627                 | 45,789                   | 892,590               |
| Additions                                     | 添置                     | 98,380                   | 49,133                    | 35,146  | 6,011                    | 1,266                 | 12,341                   | 202,277               |
| Disposals                                     | 出售                     | -                        | (7,778)                   | (5,444)   | (7)                      | -                     | -                        | (13,229)              |
| Depreciation charge (Note (i))                | 折舊支出 (附註(i))           | (29,944)                 | (26,151)                  | (21,611)  | (4,011)                  | (1,383)               | -                        | (83,100)              |
| Transfer to investment properties (Note 16)   | 轉撥至投資物業 (附註16)         | (58,213)                 | -                         | -   | -                        | -                     | -                        | (58,213)              |
| Transfer                                      | 轉撥                     | 39,781                   | -                         | -   | -                        | -                     | (39,781)                 | -                     |
| Impairment losses (Note (ii))                 | 減值虧損 (附註(ii))          | -                        | (1,467)                   | -   | -                        | -                     | -                        | (1,467)               |
| Exchange differences                          | 匯兌差額                   | (9,696)                  | (765)                     | (1,935)   | (554)                    | (92)                  | (7,256)                  | (20,298)              |
| Closing net book value                        | 年末賬面淨值                 | 785,903                  | 62,123                    | 47,863  | 9,160                    | 2,418                 | 11,093                   | 918,560               |
| <b>At 31 March 2023</b>                       | <b>於2023年3月31日</b>     |                          |                           |   |                          |                       |                          |                       |
| Cost  | 成本                     | 929,825                  | 491,295                   | 217,952   | 57,494                   | 20,809                | 11,093                   | 1,728,468             |
| Accumulated depreciation and impairment       | 累計折舊及減值                | (143,922)                | (429,172)                 | (170,089)   | (48,334)                 | (18,391)              | -                        | (809,908)             |
| Net book value                                | 賬面淨值                   | 785,903                  | 62,123                    | 47,863  | 9,160                    | 2,418                 | 11,093                   | 918,560               |
| <b>Year ended 31 March 2024</b>               | <b>截至2024年3月31日止年度</b> |                          |                           |   |                          |                       |                          |                       |
| Opening net book value                        | 年初賬面淨值                 | 785,903                  | 62,123                    | 47,863  | 9,160                    | 2,418                 | 11,093                   | 918,560               |
| Additions                                     | 添置                     | 181,417                  | 61,806                    | 38,557  | 6,072                    | 2,201                 | 7,156                    | 297,209               |
| Acquisition of subsidiaries (Note 34)         | 收購附屬公司 (附註34)          | -                        | 10,200                    | 5,678   | -                        | 424                   | -                        | 16,302                |
| Disposals                                     | 出售                     | -                        | (95)                      | (3,454)   | (66)                     | -                     | -                        | (3,615)               |
| Depreciation charge (Note (i))                | 折舊支出 (附註(i))           | (36,899)                 | (43,732)                  | (23,397)  | (3,995)                  | (1,345)               | -                        | (109,368)             |
| Transfer from investment properties (Note 16) | 轉撥自投資物業 (附註16)         | 76,264                   | -                         | -   | -                        | -                     | -                        | 76,264                |
| Transfer                                      | 轉撥                     | -                        | 8,131                     | -   | -                        | -                     | (8,131)                  | -                     |
| Exchange differences                          | 匯兌差額                   | (14,983)                 | (1,025)                   | (1,934)   | (452)                    | (138)                 | (626)                    | (19,158)              |
| Closing net book value                        | 年末賬面淨值                 | 991,702                  | 97,408                    | 63,313  | 10,719                   | 3,560                 | 9,492                    | 1,176,194             |
| <b>At 31 March 2024</b>                       | <b>於2024年3月31日</b>     |                          |                           |   |                          |                       |                          |                       |
| Cost  | 成本                     | 1,181,550                | 547,708                   | 242,664   | 59,076                   | 21,344                | 9,492                    | 2,061,834             |
| Accumulated depreciation and impairment       | 累計折舊及減值                | (189,848)                | (450,300)                 | (179,351)   | (48,357)                 | (17,784)              | -                        | (885,640)             |
| Net book value                                | 賬面淨值                   | 991,702                  | 97,408                    | 63,313  | 10,719                   | 3,560                 | 9,492                    | 1,176,194             |

Notes:

附註：

(i) Depreciation expense of HK\$2,591,000 (2023: HK\$3,563,000) has been included in cost of sales, HK\$100,258,000 (2023: HK\$72,687,000) in selling and distribution costs and HK\$6,519,000 (2023: HK\$6,850,000) in administrative expenses.

(i) 折舊開支2,591,000港元(2023年: 3,563,000港元)已計入銷售成本、100,258,000港元(2023年: 72,687,000港元)已計入銷售及分銷費用,而6,519,000港元(2023年: 6,850,000港元)已計入行政費用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT

#### (Continued)

Notes: (Continued)

- (ii) The Group considers each individual retail store as a separately identifiable cash-generating unit. Management performed impairment assessments for the retail stores that had impairment indicator. The carrying amount of the retail store asset 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 running cost and change in gross profit and product mix.

During the year ended 31 March 2023, the Group has impairment loss of property, plant and equipment HK\$1,467,000 and right-of-use assets HK\$1,407,000, respectively in 'selling and distribution costs' in the consolidated income statement.

- (iii) As at 31 March 2024, no bank borrowings were secured by fixed assets. As at 31 March 2023, bank borrowings of HK\$115,020,000 in aggregate were secured by land and building of HK\$301,023,000 and investment properties of HK\$69,898,000 in aggregate. Refer to Note 31 for details.
- (iv) The market value of the Group's land and buildings were approximately HK\$1,167,934,000 (2023: HK\$934,221,000) as at 31 March 2024, comparing to the carrying value of approximately HK\$991,702,000 (2023: HK\$785,903,000). Such market value 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 (2023: Same).

#### Accounting policy for 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.

### 15 物業、廠房及設備 (續)

附註：(續)

- (ii) 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。管理層已就出現減值跡象的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、毛利及產品組合變動等主要假設。

截至2023年3月31日止年度，本集團於綜合損益表之「銷售及分銷成本」中物業、廠房及設備減值虧損為1,467,000港元，而使用權資產減值虧損為1,407,000港元。

- (iii) 於2024年3月31日，並無以固定資產抵押的銀行借款。於2023年3月31日，銀行借款合共115,020,000港元由土地及樓宇合共301,023,000港元及投資物業合共69,898,000港元作抵押。詳情請參閱附註31。
- (iv) 於2024年3月31日，本集團之土地及樓宇之市值為約1,167,934,000港元（2023年：934,221,000港元），相對賬面值約為991,702,000港元（2023年：785,903,000港元）。有關市值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（2023年：相同）。

#### 物業、廠房及設備的會計政策

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

### 15 PROPERTY, PLANT AND EQUIPMENT

(Continued)

#### Accounting policy for 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 18).

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.

### 15 物業、廠房及設備 (續)

#### 物業、廠房及設備的會計政策 (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18)。

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

### 16 INVESTMENT PROPERTIES

### 16 投資物業

|  |                                    | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|--|------------------------------------|-------------------------|-------------------------|
| <b>At 1 April</b>  | <b>於4月1日</b>                       |                         |                         |
| Cost   | 成本                                 | 1,362,672               | 1,132,360               |
| Accumulated depreciation   | 累計折舊                               | (234,945)               | (124,754)               |
|  |                                    | <b>1,127,727</b>        | 1,007,606               |
| <b>Year ended 31 March</b>   | <b>截至3月31日止年度</b>                  |                         |                         |
| Opening net book value   | 年初賬面淨值                             | 1,127,727               | 1,007,606               |
| Additions  | 添置                                 | -                       | 99                      |
| Transfers (to)/from property, plant and equipment and right-of-use assets (Note (iii)) | 轉撥(至) / 自物業、廠房及設備以及使用權資產 (附註(iii)) | (129,467)               | 224,977                 |
| Depreciation (Note (ii))   | 折舊 (附註(ii))                        | (29,121)                | (34,389)                |
| Exchange differences   | 匯兌差額                               | (43,413)                | (70,566)                |
| Closing net book value   | 年末賬面淨值                             | <b>925,726</b>          | 1,127,727               |
| <b>At 31 March</b>   | <b>於3月31日</b>                      |                         |                         |
| Cost   | 成本                                 | 1,164,893               | 1,362,672               |
| Accumulated depreciation   | 累計折舊                               | (239,167)               | (234,945)               |
|  |                                    | <b>925,726</b>          | 1,127,727               |

#### 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

|  |                       | 2024<br>HK\$'000<br>千港元          | 2023<br>HK\$'000<br>千港元          |
|--|-----------------------|----------------------------------|----------------------------------|
| Rental income from operating leases (Note 6)   | 經營租賃之租金收入 (附註6)       | 70,886                           | 64,244                           |
| 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 | (32,236)                         | (35,014)                         |
|  |                       |                                  |                                  |
|  |                       | <b>2024<br/>HK\$'000<br/>千港元</b> | <b>2023<br/>HK\$'000<br/>千港元</b> |
| Fair value (Note (i))  | 公允值 (附註(i))           | 1,445,409                        | 1,736,921                        |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 INVESTMENT PROPERTIES (Continued)

#### Amounts recognised in consolidated income statement for investment properties (Continued)

Notes:

- (i) The fair value of the investment properties was 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 investment properties being valued, with comparison approach (2023: Same).
- (ii) Depreciation expense of HK\$29,121,000 (2023: HK\$34,389,000) has been recorded in administrative expenses.
- (iii) During the year ended 31 March 2024, the Group has leased certain office premises to a prior associate, and classified those office premises as investment properties, with carrying amount of HK\$129,467,000, on the consolidated balance sheet. After a step acquisition of the prior associate to a subsidiary, the Group has reclassified such investment properties to property, plant and equipment of HK\$76,264,000 (Note 15) and right-of-use assets of HK\$53,203,000 (Note 17) due to the change of use as owner-occupied.

During the year ended 31 March 2023, the Group ceased to use certain office premises classified as property, plant and equipment with carrying amount of HK\$58,213,000 (Note 15) and right-of-use assets of HK\$166,764,000 (Note 17). The Group intended to rent out these offices premises and reclassified them as investment properties accordingly.

- (iv) Future aggregate minimum lease receipts under non-cancellable leases are as follows:

|   |           | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|---|-----------|-------------------------|-------------------------|
| Not later than one year                           | 一年內       | 63,684                  | 79,936                  |
| Later than one year and not later than five years | 一年後但不超過五年 | 123,911                 | 171,776                 |
|   |           | <b>187,595</b>          | 251,712                 |

- (v) As at 31 March 2024, no bank borrowings were secured by fixed assets. As at 31 March 2023, bank borrowings of HK\$115,020,000 in aggregate were secured by land and building of HK\$301,023,000 and investment properties of HK\$69,898,000 in aggregate. Refer to Note 31 for details.

### 16 投資物業 (續)

#### 就投資物業於綜合損益表中確認之金額 (續)

附註：

- (i) 投資物業之公允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) 按比較法釐定 (2023年：相同)。
- (ii) 折舊開支29,121,000港元 (2023年：34,389,000港元) 已於行政費用中入賬。
- (iii) 截至2024年3月31日止年度，本集團已向一家前聯營公司出租若干辦公室物業，並將該等辦公室物業分類為投資物業，於綜合資產負債表的賬面值為129,467,000港元。於逐步收購前聯營公司為附屬公司後，本集團已因用途變更為業主自用而將有關投資物業重新分類至物業、廠房及設備76,264,000港元 (附註15) 及使用權資產53,203,000港元 (附註17)。

截至2023年3月31日止年度，本集團不再使用若干分類為物業、廠房及設備的辦公場所賬面值58,213,000港元 (附註15) 及使用權資產賬面值166,764,000港元 (附註17)。本集團擬出租該等辦公場所，並據此重新分類為投資物業。

- (iv) 根據不可撤銷之租賃而於未來收取之最低租金總額如下：

|   | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|---|-------------------------|-------------------------|
| Not later than one year                           | 63,684                  | 79,936                  |
| Later than one year and not later than five years | 123,911                 | 171,776                 |
|   | <b>187,595</b>          | 251,712                 |

- (v) 於2024年3月31日，並無以固定資產抵押的銀行借款。於2023年3月31日，銀行借款合共115,020,000港元由土地及樓宇合共301,023,000港元及投資物業合共69,898,000港元作抵押。詳情請參閱附註31。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 INVESTMENT PROPERTIES (Continued) Particulars of investment properties As at 31 March 2024

### 16 投資物業 (續) 投資物業資料 於2024年3月31日

| Location<br>地點   | Use<br>用途                                   | Tenure<br>租期               | Attributable<br>interest of<br>the Group<br>本集團應佔權益百分比 |
|--|---|----------------------------|--|
| Office A on 10th Floor, Bank Tower,<br>Nos. 351 and 353 King's Road,<br>North Point, Hong Kong<br>香港北角英皇道351及353號銀輝中心10樓A室                                     | Commercial building<br>for rental<br>商業大廈出租 | Medium-term leases<br>中期租約 | 100%   |
| Flat 3 on 10th Floor, Hong Kiu Mansion,<br>No. 313 Nathan Road, Yaumatei, Kowloon,<br>Hong Kong<br>香港九龍油麻地彌敦道313號康僑大廈10樓3室                                     | Commercial building<br>for rental<br>商業大廈出租 | Short-term leases<br>短期租約  | 100%   |
| Luk Fook Jewellery Centre, Jordan,<br>No. 239 Temple Street, Kowloon,<br>Hong Kong<br>香港九龍佐敦廟街239號六福珠寶中心   | Commercial building<br>for rental<br>商業大廈出租 | Long-term leases<br>長期租約   | 100%   |
| Unit 15 on 3rd Floor,<br>Guanghua Changan Building,<br>No.7 Jianguo Men Nei Avenue,<br>Dongcheng District, Beijing, the PRC<br>中國北京市東城區建國門內大街7號光華長安大廈3樓<br>15室 | Commercial building<br>for rental<br>商業大廈出租 | Medium-term leases<br>中期租約 | 100%   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 INVESTMENT PROPERTIES (Continued) Particulars of investment properties (Continued) As at 31 March 2024 (Continued)

### 16 投資物業 (續) 投資物業資料 (續) 於2024年3月31日 (續)

| Location<br>地點   | Use<br>用途                                   | Tenure<br>租期               | Attributable<br>interest of<br>the Group<br>本集團應佔權益百分比 |
|--|---|----------------------------|--|
| Units 1907-1910 on Level 19,<br>Tower 1, Kerry Everbright City,<br>No. 218 West Tianmu Road,<br>Zhabei District, Shanghai, the PRC<br>中國上海市閘北區天目西路218號嘉里不夜城第一座<br>19樓1907-1910室  | Commercial building<br>for rental<br>商業大廈出租 | Medium-term leases<br>中期租約 | 100%   |
| Units A1802 on Level 16, Fulllink, No. 18<br>Chaoyang Men Wai Avenue, Chaoyang District,<br>Beijing, the PRC<br>中國北京市朝陽區朝陽門外大街18號豐聯廣場16樓<br>A1802室                               | Commercial building<br>for rental<br>商業大廈出租 | Medium-term leases<br>中期租約 | 100%   |
| Level 32-34, Reith International Building,<br>Xinxiu Village, Xinxiu Road, Luohu District,<br>Shenzhen City, Guangdong Province,<br>the PRC<br>中國廣東省深圳市羅湖區新秀路新秀村瑞思國際大廈<br>32-34樓 | Commercial building<br>for rental<br>商業大廈出租 | Medium-term leases<br>中期租約 | 100%   |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 INVESTMENT PROPERTIES (Continued) Particulars of investment properties (Continued) As at 31 March 2024 (Continued)

### 16 投資物業 (續) 投資物業資料 (續) 於2024年3月31日 (續)

| Location<br>地點  | Use<br>用途                                   | Tenure<br>租期               | Attributable<br>interest of<br>the Group<br>本集團應佔權益百分比 |
|---|---|----------------------------|--|
| Units 2807, 28th Floor, Block 1,<br>Yongwei Times Centre, Zhangba Second Road and<br>Jinye First Road, High Technology Zone, Xian City,<br>Shaanxi Province, the PRC<br>中國陝西省西安市高新區丈八二路及錦業一路永威時<br>代中心第1座28樓2807室   | Commercial building<br>for rental<br>商業大廈出租 | Medium-term leases<br>中期租約 | 100%   |
| Units 1401-1412 on Level 14, Units 1501-1512<br>on Level 15, Units 1601-1612 on Level 16,<br>Block B, IBC, No. 3008 Buxin Road, Luohu District,<br>Shenzhen City, the PRC<br>中國深圳市羅湖區布心路3008號水貝珠寶總部大廈<br>(IBC)B座14樓1401-1412室、15樓1501-1512室、16樓<br>1601-1612室   | Commercial building<br>for rental<br>商業大廈出租 | Medium-term leases<br>中期租約 | 100%   |
| Unit 3101-3112 on Level 31,<br>Units 3201-3212 on Level 32, Units 3301-3312<br>on Level 33, Units 3401-3412 on Level 34,<br>Units 3501-3512 on Level 35, Block B,<br>IBC, No. 3008 Buxin Road, Luohu District,<br>Shenzhen City, the PRC<br>中國深圳市羅湖區布心路3008號水貝珠寶總部大廈<br>(IBC) B座31樓3101-3112室、32樓3201-3212室、33樓<br>3301-3312室、34樓3401-3412室、35樓3501-3512室 | Commercial building<br>for rental<br>商業大廈出租 | Medium-term leases<br>中期租約 | 100%   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 INVESTMENT PROPERTIES (Continued)

#### Accounting policy for 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.

### 16 投資物業 (續)

#### 投資物業的會計政策

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 LEASES

#### (a) Amounts recognised in the consolidated balance sheet

|  |                     | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|--|---------------------|-------------------------|-------------------------|
| <b>Right-of-use assets</b>                         | <b>使用權資產</b>        |                         |                         |
| Opening net book amount                            | 年初賬面淨值              | 670,058                 | 601,635                 |
| Additions  | 添置                  | 976,793                 | 529,003                 |
| Acquisition of subsidiaries (Note 34)              | 收購附屬公司 (附註34)       | 21,200                  | -                       |
| Depreciation (Note 7)                              | 折舊 (附註7)            | (347,186)               | (288,624)               |
| Transfer from/(to) investment properties (Note 16) | 轉撥自／(至) 投資物業 (附註16) | 53,203                  | (166,764)               |
| Impairment losses (Note (iii))                     | 減值虧損 (附註(iii))      | -                       | (1,407)                 |
| Lease modification                                 | 租賃修訂                | (2,031)                 | (365)                   |
| Exchange differences                               | 匯兌差額                | (25,894)                | (3,420)                 |
| At 31 March  | 於3月31日              | <b>1,346,143</b>        | 670,058                 |

Notes:

(i) 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. 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.

(ii) 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 2024, there were no revisions of lease term due to the exercise of extension option (2023: Nil).

The lease agreements do not impose any covenants and no leased assets are used as security for borrowing purposes.

(iii) During the year ended 31 March 2024, the Group has no impairment loss of property, plant and equipment (2023: HK\$1,467,000) and right of-use assets (2023: HK\$1,407,000), respectively in 'selling and distribution costs' in the consolidated income statement. Refer to Note 15 for details.

附註：

(i) 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。

(ii) 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2024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（2023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。

(iii) 截至2024年3月31日止年度，本集團於綜合損益表之「銷售及分銷成本」中並無物業、廠房及設備（2023年：1,467,000港元）及使用權資產（2023年：1,407,000港元）減值虧損。詳情請參閱附註15。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 LEASES (Continued)

#### (a) Amounts recognised in the consolidated balance sheet (Continued)

The consolidated balance sheet shows the following amount relating to the leases:

|                                    |                | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|------------------------------------|----------------|-------------------------|-------------------------|
| <b>Right-of-use assets</b>         | <b>使用權資產</b>   |                         |                         |
| Land use rights in Mainland (Note) | 於內地之土地使用權 (附註) | 755,772                 | 362,798                 |
| Properties leases                  | 物業租賃           | 590,371                 | 307,260                 |
| Total right-of-use assets          | 使用權資產總額        | <b>1,346,143</b>        | 670,058                 |

|                          |             | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|--------------------------|-------------|-------------------------|-------------------------|
| <b>Lease liabilities</b> | <b>租賃負債</b> |                         |                         |
| Current                  | 流動          | 287,697                 | 172,462                 |
| Non-current              | 非流動         | 319,420                 | 147,605                 |
|                          |             | <b>607,117</b>          | 320,067                 |

Note:

The market value of the Group's land use rights in Mainland were approximately HK\$764,967,000 (2023: HK\$428,458,000) as at 31 March 2024, comparing to the carrying value of approximately HK\$755,772,000 (HK\$362,798,000). 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 (2023: Same).

### 17 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：

|                                    |                | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|------------------------------------|----------------|-------------------------|-------------------------|
| <b>Right-of-use assets</b>         | <b>使用權資產</b>   |                         |                         |
| Land use rights in Mainland (Note) | 於內地之土地使用權 (附註) | 755,772                 | 362,798                 |
| Properties leases                  | 物業租賃           | 590,371                 | 307,260                 |
| Total right-of-use assets          | 使用權資產總額        | <b>1,346,143</b>        | 670,058                 |

|                          |             | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|--------------------------|-------------|-------------------------|-------------------------|
| <b>Lease liabilities</b> | <b>租賃負債</b> |                         |                         |
| Current                  | 流動          | 287,697                 | 172,462                 |
| Non-current              | 非流動         | 319,420                 | 147,605                 |
|                          |             | <b>607,117</b>          | 320,067                 |

附註：

於2024年3月31日，本集團於內地之土地使用權之市值約764,967,000港元（2023年：428,458,000港元），相對賬面值約為755,772,000港元（362,798,000港元）。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之位置及類別方面擁有近期經驗）按比較法釐定（2023年：相同）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 LEASES (Continued)

#### (b) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to the leases:

|  |                                 | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|--|---------------------------------|-------------------------|-------------------------|
| <b>Depreciation of right-of-use assets</b>   | <b>使用權資產折舊</b>                  |                         |                         |
| Land use rights in Mainland  | 於內地之土地使用權                       | 20,081                  | 9,835                   |
| Properties leases  | 物業租賃                            | 327,105                 | 278,789                 |
|  |                                 | <b>347,186</b>          | 288,624                 |
| Interest expense<br>(included in finance costs)  | 利息開支 (計入財務費用)                   | 23,954                  | 7,917                   |
| Expense relating to short-term leases<br>(included in selling and distribution costs)                                      | 短期租賃相關開支 (計入銷售及分銷費用)            | 1,283                   | 10,889                  |
| Expense relating to variable lease payments not included in lease liabilities (included in selling and distribution costs) | 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) | 187,587                 | 124,567                 |

Note:

For the year ended 31 March 2024, depreciation of right-of-use assets of HK\$347,186,000 (2023: HK\$288,624,000) was included in selling and distribution costs.

For the year ended 31 March 2024, the total cash outflow for leases was HK\$538,054,000 (2023: HK\$429,614,000).

### 17 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：

|  | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|--|-------------------------|-------------------------|
| <b>Depreciation of right-of-use assets</b>   |                         |                         |
| Land use rights in Mainland  | 20,081                  | 9,835                   |
| Properties leases  | 327,105                 | 278,789                 |
|  | <b>347,186</b>          | 288,624                 |
| Interest expense<br>(included in finance costs)  | 23,954                  | 7,917                   |
| Expense relating to short-term leases<br>(included in selling and distribution costs)                                      | 1,283                   | 10,889                  |
| Expense relating to variable lease payments not included in lease liabilities (included in selling and distribution costs) | 187,587                 | 124,567                 |

附註：

截至2024年3月31日止年度，使用權資產折舊347,186,000港元(2023年：288,624,000港元)計入銷售及分銷費用。

截至2024年3月31日止年度，租賃之現金流出總額為538,054,000港元(2023年：429,614,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 LEASES (Continued)

#### Accounting policy for leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

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.

### 17 租賃 (續)

#### 租賃的會計政策

租賃在租賃資產可供本集團使用之日確認為使用權資產，並確認相應負債。

租賃產生之資產及負債初步以現值進行計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款 (包括實質固定付款) 減任何應收租賃優惠；
- 基於指數或利率之可變租賃付款 (初步使用於開始日期之指數或利率計量)；
- 剩餘價值擔保下之本集團預期應付款項；
- 購買選擇權之行使價格 (倘本集團合理地確定行使該選擇權)；及
- 終止租賃所支付之罰款 (倘租賃期反映本集團行使該選擇權)。

租賃付款採用租賃所隱含之利率予以貼現。倘無法釐定該利率，則使用承租人之增量借款利率，即承租人在類似經濟環境中以類似條款及條件借入獲得類似價值資產所需資金所必須支付的利率。

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

### 17 LEASES (Continued)

#### Accounting policy for 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.

Lease income from operating leases where the Group is a lessor is recognised in income statement on a straight-line basis over the lease term. 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.

### 17 租賃 (續)

#### 租賃的會計政策 (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。

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於收益表內確認。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 GOODWILL AND INTANGIBLE ASSETS

### 18 商譽及無形資產

|   |               | Goodwill<br>商譽<br>HK\$'000<br>千港元      | Trademarks<br>商標<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|---------------|--|-------------------------------------|--------------------------------|
| <b>At 1 April 2022, 31 March 2023, and 1 April 2023</b> |               | <b>於2022年4月1日、2023年3月31日及2023年4月1日</b> |                                     |                                |
| Cost  | 成本            | -                                      | -                                   | -                              |
| Accumulated amortisation                                | 累計攤銷          | -                                      | -                                   | -                              |
| <b>Year ended 31 March 2024</b>                         |               | <b>截至2024年3月31日止年度</b>                 |                                     |                                |
| Opening net book value                                  | 期初賬面淨值        | -                                      | -                                   | -                              |
| Acquisitions of subsidiaries (Note 34)                  | 收購附屬公司 (附註34) | 277,674                                | 544,111                             | 821,785                        |
| Amortisation (Note)                                     | 攤銷 (附註)       | -                                      | (6,870)                             | (6,870)                        |
| Closing net book value                                  | 期末賬面淨值        | 277,674                                | 537,241                             | 814,915                        |
| <b>At 31 March 2024</b>                                 |               | <b>於2024年3月31日</b>                     |                                     |                                |
| Cost  | 成本            | 277,674                                | 544,111                             | 821,785                        |
| Accumulated amortisation                                | 累計攤銷          | -                                      | (6,870)                             | (6,870)                        |
|   |               | 277,674                                | 537,241                             | 814,915                        |

Note:

Amortisation expenses of HK\$6,870,000 have been included in cost of sales (2023: Nil).

附註：

攤銷開支6,870,000港元已計入銷售成本 (二零二三年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 GOODWILL AND INTANGIBLE ASSETS

(Continued)

#### Impairment tests for goodwill and trademarks

##### Goodwill

Goodwill is allocated to CGUs for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

Goodwill of the Group is monitored by management at the level of an operating segment of HKRH identified in Note 5. The following is a summary of goodwill allocation for the operating segment of HKRH.

|                       |               | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|-----------------------|---------------|-------------------------|-------------------------|
| <b>As at 31 March</b> | <b>於3月31日</b> |                         |                         |
| Licensing             | 品牌業務          | 277,674                 | -                       |

##### Trademarks

For the purpose of impairment testing of trademarks, the Group identified (i) Retailing – Hong Kong and Macau, (ii) Retailing – Mainland China, (iii) Wholesaling – Mainland China, and (iv) Licensing of HKRH as 4 separate CGUs as the businesses of each CGU of HKRH are with separate customer bases and market focuses. Management performed impairment assessments for all 4 CGUs as there are impairment indicators.

### 18 商譽及無形資產 (續)

#### 商譽及商標減值測試

##### 商譽

為進行減值測試，商譽被分配至現金產生單位。商譽預期將分配予產生商譽的業務合併中受益的現金產生單位或現金產生單位組。單位或單位組乃按內部管理目的對商譽進行監控的最低層級（即營運分部）釐定。

本集團商譽由管理層於附註5中釐定的香港資源營運分部層面進行監控。以下為香港資源營運分部的商譽分配摘要。

##### 商標

就商標減值測試而言，由於香港資源各現金產生單位之業務有不同客戶基礎及市場重點，因此本集團將香港資源的(i)零售—香港及澳門、(ii)零售—中國內地、(iii)批發—中國內地，及(iv)品牌業務識別為四個獨立現金產生單位。由於存在減值跡象，管理層對全部四個現金產生單位進行減值評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 GOODWILL AND INTANGIBLE ASSETS

(Continued)

#### Impairment tests for goodwill and trademarks

(Continued)

#### Impairment assessments by CGU of HKRH

In accordance with HKAS 36 “Impairment of Assets”, the recoverable amount of a CGU is determined based on the higher of fair value less costs of disposal or value in use calculation. The Group has made reference to the valuation reports issued by an independent valuer for the calculation of the recoverable amounts of the CGUs. These calculations use pre-tax cash flow forecast covering a five-year period. Cash flows beyond the five-year period are extrapolated using the terminal growth rate stated below. Inherent in the development of the present value of future cash flow forecast are assumptions and estimates derived from a review of the expected revenue growth rates, gross profit margin rates, business plans, cost of capital and, if applicable, tax rates. Certain assumptions are made about future market conditions, market prices and interest rates. Changes in assumptions or estimates could materially affect the determination of the recoverable amount of a CGU, and therefore could eliminate the excess of recoverable amount over carrying amount of a CGU entirely and, in some cases, could result in impairment.

As at 31 March 2024, the key assumptions and parameters used for value in use calculations are as follows (2023: Nil):

|   |                    | <b>Retailing –<br/>Hong Kong<br/>and Macau<br/>零售—<br/>香港及澳門</b> | <b>Retailing –<br/>Mainland<br/>零售—<br/>內地</b> | <b>Wholesaling—<br/>Mainland<br/>批發—<br/>內地</b> | <b>Licensing<br/>品牌業務</b> |
|---|--------------------|--|--|---|---------------------------|
| Average revenue growth rates (Note (i)) | 平均收入增長率<br>(附註(i)) | 37.2%  | 25.2%  | 41.4%   | 45.9%                     |
| Average gross profit margin rates       | 平均毛利率              | 27.6%  | 28.1%  | 13.2%   | 29.9%                     |
| Terminal growth rates (Note (ii))       | 永續增長率 (附註(ii))     | 3.0%   | 3.0%   | 3.0%  | 3.0%                      |
| Discount rates (Note (iii))             | 折現率 (附註(iii))      | 12.4%  | 12.3%  | 12.3%   | 12.0%                     |

### 18 商譽及無形資產 (續)

#### 商譽及商標減值測試 (續)

#### 香港資源的現金產生單位減值評估

根據香港會計準則第36號「資產減值」，現金產生單位的可收回金額乃根據其公允值減出售成本與其使用價值中較高者釐定。本集團已參考獨立估值師發出的估值報告，以計算現金產生單位的可收回金額。該等計算採用五年期除稅前現金流量預測進行。五年期後的現金流量利用下述永續增長率推算。計算未來現金流量預測的現值涉及源自審閱預期收入增長率、毛利率、業務計劃、資本成本及 (倘適用) 稅率的假設及估計。就未來市場條件、市價及利率亦進行若干假設。假設或估計的變動可對現金產生單位可收回金額的釐定造成重大影響，並可能因此全數抵銷現金產生單位可收回金額超出賬面值的差額，在若干情況下亦可能導致減值。

於2024年3月31日，使用價值計算法所用的關鍵假設及參數如下 (2023年：無)：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 GOODWILL AND INTANGIBLE ASSETS

(Continued)

#### Impairment tests for goodwill and trademarks

(Continued)

#### Impairment assessments by CGU of HKRH

(Continued)

Notes:

- (i) Average revenue growth rates cover forecasts of a five-year period. They are based on the past performance and management's expectations on market development.
- (ii) The terminal growth rates do not exceed the long-term average growth rate of the business in which the CGUs operate.
- (iii) Pre-tax discount rates applied to the pre-tax cash flow forecasts.

These assumptions and parameters have been used for the analysis of each CGU within the operating segment of HKRH. Management determined the financial forecasts based on past performance and its expectations for the market development. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

In the Retailing – Hong Kong and Macau CGU, the recoverable amount calculated based on value in use exceeded the carrying amount by HK\$5,271,000. A fall in average revenue growth rate to 35.9%, a fall in gross profit margin rate to 27.4%, a fall in terminal growth rate to 2.5%, or a rise in discount rate to 12.5%, all changes taken in isolation, would remove the remaining headroom.

In the Retailing – Mainland CGU, the recoverable amount calculated based on value in use exceeded the carrying amount by HK\$136,141,000. A fall in average revenue growth rate to 21.1%, a fall in gross profit margin rate to 27.1%, a fall in terminal growth rate to -0.7%, or a rise in discount rate to 13.7%, all changes taken in isolation, would remove the remaining headroom.

In the Wholesaling – Mainland CGU, the recoverable amount calculated based on value in use exceeded the carrying amount by HK\$26,718,000. A fall in average revenue growth rate to 33.1%, a fall in gross profit margin rate to 11.8%, a fall in terminal growth rate to -2.7%, or a rise in discount rate to 14.5%, all changes taken in isolation, would remove the remaining headroom.

### 18 商譽及無形資產 (續)

#### 商譽及商標減值測試 (續)

#### 香港資源的現金產生單位減值評估 (續)

附註：

- (i) 平均收益增長率涵蓋五年預測期，乃以過往表現及管理層對市場發展的預期為依據。
- (ii) 永續增長率不會超逾現金產生單位所經營的業務的長期平均增長率。
- (iii) 應用於除稅前現金流量預測的除稅前折現率。

該等假設及參數已用於分析香港資源經營分部內各現金產生單位。管理層按過往表現及其對市場發展的預期釐定財務預測。所使用的折現率為除稅前比率，並且反映與相關分部有關的特定風險。

就零售－香港及澳門現金產生單位而言，按使用價值計算的可收回金額較賬面值超出5,271,000港元。倘平均收入增長率下降至35.9%，毛利率下降至27.4%，永續增長率下降至2.5%或折現率上升至12.5%，所有單獨變動均會消除剩餘的淨空值。

就零售－內地現金產生單位而言，根據使用價值計算的可收回金額比賬面值高出136,141,000港元。倘平均收入增長率下降至21.1%，毛利率下降至27.1%，永續增長率下降至-0.7%或折現率上升至13.7%，所有單獨變動均會消除剩餘的淨空值。

就批發－內地現金產生單位而言，根據使用價值計算的可收回金額超出賬面值26,718,000港元。倘平均收入增長率下降至33.1%，毛利率下降至11.8%，永續增長率下降至-2.7%或折現率上升至14.5%，所有單獨變動均會消除剩餘的淨空值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 GOODWILL AND INTANGIBLE ASSETS

(Continued)

#### Impairment tests for goodwill and trademarks

(Continued)

#### Impairment assessments by CGU of HKRH

(Continued)

In the Licensing CGU, the recoverable amount calculated based on value in use exceeded the carrying amount by HK\$235,109,000. A fall in average revenue growth rate to 37.0%, a fall in gross profit margin rate to 23.6%, or a fall in terminal growth rate to -0.2%, or a rise in discount rate to 14.5%, all changes taken in isolation, would remove the remaining headroom.

In practice, changes in some of the assumptions may be correlated. As at 31 March 2024, there were no reasonably possible changes in any of the key assumptions mentioned above that would have caused the recoverable amounts of the Retailing - Hong Kong and Macau CGU, the Retailing - Mainland CGU, the Wholesaling - Mainland CGU and the Licensing CGU to be less than their respective carrying amounts.

#### Accounting policies for goodwill and intangible assets and impairment of non-financial assets

##### (a) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

### 18 商譽及無形資產 (續)

#### 商譽及商標減值測試 (續)

#### 香港資源的現金產生單位減值評估 (續)

就品牌業務現金產生單位而言，根據使用價值計算的可收回金額超出賬面值235,109,000港元。倘平均收入增長率下降至37.0%，毛利率下降至23.6%，永續增長率下降至-0.2%或折現率上升至14.5%，所有該等單獨變動將消除剩餘的淨空值。

就情況實際而言，若干假設的變動可能相互關聯。於2024年3月31日，上述各關鍵假設均無發生合理的可能變動，導致零售－香港及澳門現金產生單位、零售－內地現金產生單位、批發－內地現金產生單位及品牌業務現金產生單位可收回金額低於各自的賬面值。

#### 商譽及無形資產及非金融資產減值的會計政策

##### (a) 商譽

收購附屬公司的商譽列入無形資產。商譽不予攤銷，惟每年進行減值測試，或當有事件出現或情況變動顯示可能出現減值時進行更頻密減值測試，並按成本減去累計減值虧損列示。出售一間實體的收益及虧損包括有關所售實體商譽的賬面金額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 GOODWILL AND INTANGIBLE ASSETS

(Continued)

#### Accounting policies for goodwill and intangible assets and impairment of non-financial assets

(Continued)

##### (b) Trademarks

Intangible assets other than goodwill, including trademarks, are measured initially at cost or, if acquired in a business combination, fair value at the acquisition date. An intangible asset with a finite useful life is amortised on a straight-line basis over its useful life as follows and carried at cost less accumulated amortisation and accumulated impairment losses.

|            |            |
|------------|------------|
| Trademarks | 16.5 years |
|------------|------------|

##### (c) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful lives 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 non-financial 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.

### 18 商譽及無形資產 (續)

#### 商譽及無形資產及非金融資產減值的會計政策 (續)

##### (b) 商標

商譽之外的無形資產 (包括商標) 初始按成本計量, 或倘為於業務合併中收購, 則按收購日期之公允值計量。有限使用年期之無形資產於其使用年期內以直線法攤銷, 並以成本減累計攤銷及累計減值虧損入賬。

|    |       |
|----|-------|
| 商標 | 16.5年 |
|----|-------|

##### (c) 非金融資產減值

商譽及無特定可使用年期的無形資產毋需攤銷, 並每年進行減值測試, 或倘事件或情況有變反映可能已出現減值, 則更頻繁地進行測試。其他非金融資產則於事件或情況變動反映賬面值可能未能收回時進行減值測試。減值虧損按資產之賬面值超出可收回金額之差額確認。可收回金額以資產的公允值減出售成本與使用價值兩者之較高者為準。為評估減值, 資產將按獨立可識辨現金流入的最低層級分組, 該等現金流入在很大程度上獨立於其他資產或資產組合 (現金產生單位) 的現金流入。於每個報告期末, 對發生減值的非金融資產 (除商譽以外) 進行審查, 以確定減值是否可能撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 INTERESTS IN AN ASSOCIATE

### 19 於一家聯營公司之權益

|   |                                 | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|---|---------------------------------|-------------------------|-------------------------|
| As at 1 April (Note (i))  | 於4月1日 (附註(i))                   | -                       | 23,146                  |
| Share of pre-acquisition results of an associate for the year (Note (ii) and (iii)) | 應佔一家聯營公司年度內收購前業績 (附註(ii)及(iii)) | -                       | (23,146)                |
| Remeasurement upon step acquisition (Note (iv) and 34)                              | 逐步收購後重新計量 (附註(iv)及34)           | <b>204,478</b>          | -                       |
| Transfer to subsidiaries upon step acquisition (Note (iv) and 34)                   | 逐步收購後轉撥至附屬公司 (附註(iv)及34)        | <b>(204,478)</b>        | -                       |
| As at 31 March  | 於3月31日                          | -                       | -                       |
| Amount due from an associate (Note (v))   | 應收一家聯營公司賬項 (附註(v))              | -                       | 4                       |

Particular of an associate of the Group as at 31 March 2024 and 2023 is as follows:

於2024年及2023年3月31日，本集團一家聯營公司之詳情如下：

| Name<br>名稱                                      | Place of incorporation<br>註冊成立地點   | Particulars of issued share capital<br>已發行股本詳情 | % of attributable interests held directly and indirectly<br>直接及間接持有應佔權益百分比 |      | Principal activities<br>主要業務   |
|---|------------------------------------|--|--|------|--|
|   |                                    |  | 2024   | 2023 |  |
| China Gold Silver Group Company Limited ("CGS") | The British Virgin Islands ("BVI") | USD3,334                                       | N/A<br>(Note (iv))   | 50%* | Retailing and franchising operations of gold and jewellery products in Hong Kong, Macau and Mainland |
| 中國金銀集團有限公司 (「中國金銀」)                             | 英屬維爾京群島 (「英屬維爾京群島」)                | 3,334美元  | 不適用<br>(附註(iv))  | 50%* | 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.

\* 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。

Notes:

附註：

(i) The balance includes a shareholder loan of HK\$100,000,000 granted to CGS, in connection with the acquisition of CGS, an associate, on 6 June 2014, of which the Group and HKRH each agreed to provide HK\$100,000,000 funding to CGS for general working capital and business expansion purpose. Such loan was unsecured, interest-free, denominated in HK\$ and not to be repaid within one year after the end of the reporting period.

(i) 該結餘包括就於2014年6月6日收購聯營公司中國金銀而授予中國金銀的股東貸款100,000,000港元，其中本集團及香港資源控股各自同意向中國金銀提供100,000,000港元資金，作為一般營運資金及業務擴充用途。該貸款乃無抵押、免息、以港元計值，且毋須於報告期末後一年內償還。

Having considered the financial position and future business development of CGS, it is not expected that this shareholder loan will be demanded for in the near future and therefore the balance is reclassified as part of interest in the associate during the year ended 31 March 2020.

經考慮中國金銀之財務狀況及未來業務發展後，本集團預計該筆股東貸款將不會於近期內被要求償還，因此該結餘於2020年3月31日止年度重新分類為於一家聯營公司之權益之一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 INTERESTS IN AN ASSOCIATE (Continued)

Notes: (Continued)

- (ii) 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 2023 and 2022. This associate uses 30 June as its financial year-end, which is conformed with its holding company's reporting date.
- (iii) For the year ended 31 March 2024, share of pre-acquisition loss and other comprehensive loss of an associate of HK\$112,327,000 (2023: HK\$40,021,000) and HK\$20,684,000 (2023: HK\$15,266,000) respectively was not recognised by the Group as such loss exceeds its interests in an associate.
- (iv) During the year ended 31 March 2024, the Group acquired 79.4% of the issued shares of HKRH, which represented 39.7% of effective capital of CGS and thus the Group is able to exercise control over CGS. As a result, CGS ceased to be an associate and CGS and its subsidiaries (collectively as "CGS Group") became non-wholly owned subsidiaries of the Group since then. Refer to Note 34 and Note 38 for details.
- (v) As at 31 March 2023, amount due from an associate was trade in nature, denominated in HK\$, unsecured and interest-free. Such balance was aged within 30 days.
- (vi) The Group provided corporate financial guarantee to CGS as at 31 March 2023. Refer to Note 36 for details.
- (vii) The Group's associate did not have any significant capital commitments as at 31 March 2023.

### 19 於一家聯營公司之權益 (續)

附註：(續)

- (ii) 該聯營公司之財政年度與本集團不同，其財務報表乃採用權益會計法，涵蓋截至2023年及2022年12月31日止12個月期間。該聯營公司採用6月30日作為其財政年度年結日，以與其控股公司的報告日期一致。
- (iii) 截至2024年3月31日止年度，一家聯營公司分佔收購前虧損及其他全面虧損分別為112,327,000港元（2023年：40,021,000港元）及20,684,000港元（2023年：15,266,000港元），因該等虧損超過其於一家聯營公司的權益而未獲本集團確認。
- (iv) 截至2024年3月31日止年度，本集團收購香港資源已發行股份的79.4%，佔中國金銀實際資本的39.7%，因此本集團能對中國金銀行使控制權。因此，中國金銀不再為聯營公司，中國金銀及其附屬公司（統稱「中國金銀集團」）自此成為本集團的非全資附屬公司。詳情請見附註34及附註38。
- (v) 於2023年3月31日，應收一家聯營公司款項為貿易性質，以港元計值，無擔保及免息。該餘額的賬齡不超過30天。
- (vi) 於2023年3月31日，本集團向中國金銀提供公司財務擔保。詳情請見附註36。
- (vii) 本集團的聯營公司於2023年3月31日並無任何重大資本承擔。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 DERIVATIVE FINANCIAL INSTRUMENTS

### 20 衍生金融工具

|   |             | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|---|-------------|-------------------------|-------------------------|
| <b>Current liabilities</b>                | <b>流動負債</b> |                         |                         |
| Foreign exchange forward contracts (Note) | 外匯遠期合約 (附註) | 8                       | -                       |

Note:

As at 31 March 2024, the notional amount of the outstanding foreign exchange forward contracts represented RMB denominated foreign exchange forward contracts of HK\$1,668,000.

As at 31 March 2023, there was no outstanding foreign exchange forward contracts for the Group.

附註：

於2024年3月31日，未平倉外匯遠期合約之名義金額指以人民幣計值之外匯遠期合約1,668,000港元。

於2023年3月31日，本集團並無未平倉外匯遠期合約。

### 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

|  |                      | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|--|----------------------|-------------------------|-------------------------|
| At 1 April   | 於4月1日                | 788                     | 365                     |
| Net fair value gain recorded in equity (Note 28)           | 於權益入賬之公允值收益淨額 (附註28) | 655                     | 423                     |
| Deemed disposal upon acquisition of subsidiaries (Note 34) | 收購附屬公司後視作出售 (附註34)   | (1,443)                 | -                       |
| At 31 March  | 於3月31日               | -                       | 788                     |

As at 31 March 2023, financial assets at fair value through other comprehensive income represent the Group's investment in common shares issued by HKRH listed on the Stock Exchange. The financial assets at fair value through other comprehensive income are denominated in HK\$ and stated at fair values.

For the year ended 31 March 2024, on the deemed disposal of these equity investments, the related balance within the financial assets at fair value through other comprehensive income revaluation reserve of HK\$10,581,000 was reclassified to retained earnings (Note 28).

於2023年3月31日，按公允值計入其他全面收入之金融資產指本集團在聯交所上市之香港資源所發行之普通股的投資。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。

截至2024年3月31日止年度，於視作出售該等股權投資時，按公允值計入其他全面收入之金融資產的相關重估儲備餘額10,581,000港元重新分類為保留盈利 (附註28)。

# 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

|  |                             | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|--|-----------------------------|-------------------------|-------------------------|
| <b>Non-current</b>   | <b>非即期</b>                  |                         |                         |
| Rental deposits  | 租金按金                        | 91,485                  | 45,221                  |
| Prepayments  | 預付賬項                        | 2,568                   | 6,404                   |
| Other receivables arose from prior disposal of a subsidiary (Note (i)) | 先前出售一家附屬公司產生之其他應收賬項 (附註(i)) | 8,997                   | 39,099                  |
|  |                             | <b>103,050</b>          | 90,724                  |
| <b>Current</b>   | <b>即期</b>                   |                         |                         |
| Rental deposits  | 租金按金                        | 43,007                  | 60,642                  |
| Value-added tax recoverable  | 可收回增值稅                      | 110,068                 | 155,964                 |
| Prepayments  | 預付賬項                        | 70,814                  | 67,554                  |
| Subsidy receivables from a municipal government in Mainland            | 來自內地政府之應收補貼                 | 18,735                  | 12,318                  |
| Other receivables  | 其他應收賬項                      | 33,101                  | 18,659                  |
| Other receivables arose from prior disposal of a subsidiary (Note (i)) | 先前出售一家附屬公司產生之其他應收賬項 (附註(i)) | 16,002                  | 44,535                  |
| Other receivables from licensees (Note (ii))                           | 來自品牌商之其他應收賬項 (附註(ii))       | 33,164                  | 28,030                  |
| Other deposits   | 其他按金                        | 41,704                  | 52,510                  |
|  |                             | <b>366,595</b>          | 440,212                 |
|  |                             | <b>469,645</b>          | 530,936                 |

Notes:

- (i) 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 in 2020. 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 (2023: same).

附註：

- (i) 先前出售一家附屬公司產生之其他應收賬項指2020年出售一家附屬公司完成時應收一家品牌商之結餘。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(2023年：相同)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(ii) As at 31 March 2024, trading facilities in aggregate of RMB30,760,000 (equivalent to HK\$33,164,000) were made available to the licensees in purchases of inventories from the Group or other destined external suppliers (2023: RMB25,170,000 (equivalent to HK\$28,543,000)). The facilities bear interest at 6.00% (2023: 6.00%) per annum and are secured by collaterals including certain properties located in Mainland, inventories of the licensees' retail shops, equity interests of certain private entities and cash deposits received from the relevant licensees, which were classified under 'trade and other payables' (2023: same).

As at 31 March 2024, HK\$33,164,000 trading facilities were utilised by the licensees (2023: HK\$28,030,000). These receivables bear interest at 6.00% (2023: 6.00%) per annum with a maturity of 6 months (2023: 6 months) from the date of inception. Such balances were pledged with cash deposits received from the relevant licensees totalling HK\$40,848,000 which were classified under 'trade and other payables' (2023: HK\$35,173,000).

The carrying amounts of the deposits, prepayments and other receivables approximate their fair values and are denominated in the following currencies:

|                  |      | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|------------------|------|-------------------------|-------------------------|
| HK\$             | 港元   | 132,505                 | 139,042                 |
| RMB              | 人民幣  | 266,054                 | 331,701                 |
| MOP              | 澳門元  | 58,468                  | 49,231                  |
| Other currencies | 其他貨幣 | 12,618                  | 10,962                  |
|                  |      | <b>469,645</b>          | 530,936                 |

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 3.

### 22 按金、預付賬項及其他應收賬項 (續)

附註：(續)

(iii) 於2024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30,760,000元（相當於33,164,000港元）（2023年：人民幣25,170,000元（相當於28,543,000港元））。該等融資按6.00%（2023年：6.00%）之年利率計息，並以抵押品（包括位於內地之若干物業、品牌商零售商舖之存貨、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」（2023年：相同）。

於2024年3月31日，品牌商動用之貿易融資約為33,164,000港元（2023年：28,030,000港元）。該等應收賬項按年利率6.00%（2023年：6.00%）計息，自開始日期起計6個月（2023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40,848,000港元作抵押，其乃分類為「貿易及其他應付賬項」（2023年：35,173,000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3內披露。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 INVENTORIES

The inventories net of provision are as follows:

|                |     | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|----------------|-----|-------------------------|-------------------------|
| Finished goods | 製成品 | 9,565,187               | 8,704,837               |
| Raw materials  | 原材料 | 1,875                   | 147,774                 |
|                |     | <b>9,567,062</b>        | 8,852,611               |

At 31 March 2024, inventories carried at net realisable value amounted to approximately HK\$1,200,610,000 (2023: HK\$817,762,000). As at 31 March 2024, the Group recognised inventory provision of HK\$120,878,000 (2023: HK\$81,776,000), resulted in inventory provision charge amounting to HK\$35,087,000 (2023: HK\$2,555,000) included in 'cost of sales' in the consolidated income statement.

#### Accounting policy for 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.

### 24 TRADE RECEIVABLES

### 23 存貨

扣除撥備之存貨如下：

|                | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|----------------|-------------------------|-------------------------|
| Finished goods | 9,565,187               | 8,704,837               |
| Raw materials  | 1,875                   | 147,774                 |
|                | <b>9,567,062</b>        | 8,852,611               |

於2024年3月31日，按可變現淨值列賬之存貨約為1,200,610,000港元（2023年：817,762,000港元）。於2024年3月31日，本集團確認存貨撥備120,878,000港元（2023年：81,776,000港元），導致存貨撥備開支35,087,000港元（2023年：2,555,000港元），並計入於綜合損益表之「銷售成本」。

#### 存貨的會計政策

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。

### 24 貿易應收賬項

|   |              | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|---|--------------|-------------------------|-------------------------|
| Trade receivables                                   | 貿易應收賬項       | 265,825                 | 214,022                 |
| Less: Allowance for impairment of trade receivables | 減：貿易應收賬項減值撥備 | (52)                    | (199)                   |
|   |              | <b>265,773</b>          | 213,823                 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 TRADE RECEIVABLES (Continued)

The Group's sales comprised mainly cash sales and credit card sales to retail customers and sales to licensees. Concessionaire sales through department stores, sales through e-commerce platforms and sales to wholesale customers are generally on credit terms ranging from 0 to 90 days. The ageing of trade receivables, based on invoice date, is as follows:

|  |                  | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|--|------------------|-------------------------|-------------------------|
| 0 – 30 days  | 0至30日            | 221,341                 | 188,883                 |
| 31 – 60 days   | 31至60日           | 24,799                  | 12,176                  |
| 61 – 90 days   | 61至90日           | 14,339                  | 9,727                   |
| 91 – 120 days  | 91至120日          | 4,412                   | 2,635                   |
| Over 120 days  | 超過120日           | 934                     | 601                     |
|  |                  | <b>265,825</b>          | 214,022                 |
| Less: Allowance for impairment<br>of trade receivables | 減：貿易應收賬項減值<br>撥備 | <b>(52)</b>             | (199)                   |
|  |                  | <b>265,773</b>          | 213,823                 |

The carrying amounts of trade receivables approximate their fair values and are denominated in the following currencies:

|                  |      | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|------------------|------|-------------------------|-------------------------|
| HK\$             | 港元   | 41,564                  | 13,872                  |
| RMB              | 人民幣  | 198,278                 | 181,392                 |
| MOP              | 澳門元  | 18,071                  | 14,484                  |
| Other currencies | 其他貨幣 | 7,860                   | 4,075                   |
|                  |      | <b>265,773</b>          | 213,823                 |

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 3.

The provision and reversal of provision for impaired receivables was charged and credited 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)

本集團銷售主要包括對零售客戶之現金銷售及信用卡銷售及對品牌商之銷售。百貨商場特許銷售、電商平台銷售及向批發客戶銷售之信貸期一般介乎0至90日。貿易應收賬項按發票日期之賬齡如下：

|  | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|--|-------------------------|-------------------------|
| 0 – 30 days  | 221,341                 | 188,883                 |
| 31 – 60 days   | 24,799                  | 12,176                  |
| 61 – 90 days   | 14,339                  | 9,727                   |
| 91 – 120 days  | 4,412                   | 2,635                   |
| Over 120 days  | 934                     | 601                     |
|  | <b>265,825</b>          | 214,022                 |
| Less: Allowance for impairment<br>of trade receivables | <b>(52)</b>             | (199)                   |
|  | <b>265,773</b>          | 213,823                 |

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：

|                  | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|------------------|-------------------------|-------------------------|
| HK\$             | 41,564                  | 13,872                  |
| RMB              | 198,278                 | 181,392                 |
| MOP              | 18,071                  | 14,484                  |
| Other currencies | 7,860                   | 4,075                   |
|                  | <b>265,773</b>          | 213,823                 |

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3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並計入。當預期不會收回於撥備賬扣除之金額時，該金額通常予以撇銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 CASH AND BANK BALANCES

### 25 現金及銀行結餘

|  |                 | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>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 | 146,761                 | 252,783                 |
| Cash at bank and on hand                                     | 銀行現金及手頭現金       | 1,783,850               | 2,094,868               |
| Cash and cash equivalents                                    | 現金及現金等價物        | 1,930,611               | 2,347,651               |
| Restricted bank deposits, for certain banking arrangement    | 受限制銀行存款用於若干銀行安排 | 14,108                  | -                       |
| Bank deposits, with maturities more than 3 months            | 到期日超過3個月之銀行存款   | 53,500                  | -                       |
| Total cash and bank balances                                 | 現金及銀行結餘總額       | 1,998,219               | 2,347,651               |
| Maximum exposure to credit risk                              | 最高信貸風險          | 1,959,611               | 2,313,650               |

As at 31 March 2024, the cash and cash equivalents denominated in RMB, amounting to approximately HK\$1,095,078,000 (2023: HK\$1,464,612,000), are held by the Group's subsidiaries in Mainland. The conversion of RMB denominated balances into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by Mainland government.

As at 31 March 2024, short-term bank deposits with maturities less than 3 months, amounting to HK\$146,761,000 (2023: HK\$252,783,000). The interest rates of the short-term deposits ranged from 2.70% to 5.33% (2023: 2.03%) per annum.

As at 31 March 2024, bank deposits with maturities more than 3 months, amounting to HK\$53,500,000 (2023: Nil) bear an average interest rate of 3.15% (2023: Nil) per annum.

於2024年3月31日，以人民幣計值之現金及現金等價物約1,095,078,000 港元（2023年：1,464,612,000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內地政府所頒佈之外匯管制規則及規例。

於2024年3月31日，到期日少於3個月之短期銀行存款為146,761,000港元（2023年：252,783,000港元）。短期存款以年利率介乎2.70%至5.33%（2023年：2.03%）計息。

於2024年3月31日，到期日超過3個月的銀行存款為53,500,000港元（2023年：無），平均年利率為3.15%（2023年：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 CASH AND BANK BALANCES (Continued)

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:

|   |                   | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|---|-------------------|-------------------------|-------------------------|
| Balances as above   | 上述結餘              | 1,998,219               | 2,347,651               |
| Less: restricted bank deposits, for certain banking arrangement | 減：受限制銀行存款用於若干銀行安排 | (14,108)                | -                       |
| Less: bank deposits, with maturities more than 3 months         | 減：到期日超過三個月的銀行存款   | (53,500)                | -                       |
|   |                   | <b>1,930,611</b>        | 2,347,651               |

### 25 現金及銀行結餘 (續)

上述數據與財政年度末現金流量表所示的現金金額對賬如下：

### 26 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

|                                       |             | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|---------------------------------------|-------------|-------------------------|-------------------------|
| Trade payables                        | 貿易應付賬項      | 177,651                 | 280,250                 |
| Deposits from customers and licensees | 來自客戶及品牌商之按金 | 628,265                 | 631,523                 |
| Salaries and welfare payables         | 應付薪金及福利     | 262,948                 | 187,146                 |
| Other payables                        | 其他應付賬項      | 140,200                 | 116,260                 |
| Accrued expenses                      | 應計費用        | 17,750                  | 19,923                  |
|                                       |             | <b>1,226,814</b>        | 1,235,102               |

### 26 貿易應付賬項、其他應付賬項及應計款項

The ageing of trade payables, based on invoice date, is as follows:

貿易應付賬項按發票日期之賬齡如下：

|               |         | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|---------------|---------|-------------------------|-------------------------|
| 0 – 30 days   | 0至30日   | 170,476                 | 237,281                 |
| 31 – 60 days  | 31至60日  | 5,634                   | 40,471                  |
| 61 – 90 days  | 61至90日  | 844                     | 1,183                   |
| 91 – 120 days | 91至120日 | 109                     | 1,063                   |
| Over 120 days | 超過120日  | 588                     | 252                     |
|               |         | <b>177,651</b>          | 280,250                 |

The carrying amounts of the trade payables, other payables and accruals approximate their fair values.

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27 SHARE CAPITAL AND SHARE PREMIUM

#### (a) Share capital

|                                    |                   | 2024                  |                 | 2023                  |                 |
|------------------------------------|-------------------|-----------------------|-----------------|-----------------------|-----------------|
|                                    |                   | No. of shares<br>股份數目 | HK\$'000<br>千港元 | No. of shares<br>股份數目 | HK\$'000<br>千港元 |
| Authorised:                        | 法定：               |                       |                 |                       |                 |
| Ordinary shares of<br>HK\$0.1 each | 每股面值0.1港元之<br>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<br>HK\$0.1 each | 每股面值0.1港元之<br>普通股 | 587,107,850           | 58,710          | 587,107,850           | 58,710          |

#### (b) Share premium

|             |        | 2024            | 2023            |
|-------------|--------|-----------------|-----------------|
|             |        | HK\$'000<br>千港元 | HK\$'000<br>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<br>reserve | Capital<br>redemption<br>reserve | Financial<br>assets<br>at fair value<br>through<br>other<br>comprehensive<br>income<br>revaluation<br>reserve | Exchange<br>reserve | Statutory<br>reserves | Other<br>reserves | Retained<br>earnings | Total     |
|--|-----------------------------|--------------------|----------------------------------|---|---------------------|-----------------------|-------------------|----------------------|-----------|
|  |                             | 資本儲備               | 資本贖回儲備                           | 按公允價值計入<br>其他全面收入<br>之金融資產<br>重估儲備  | 匯兌儲備                | 法定儲備                  | 其他儲備              | 保留盈利                 | 總額        |
|  |                             | HK\$'000           | HK\$'000                         | HK\$'000  | HK\$'000            | HK\$'000              | HK\$'000          | HK\$'000             | HK\$'000  |
|  |                             | 千港元                | 千港元                              | 千港元   | 千港元                 | 千港元                   | 千港元               | 千港元                  | 千港元       |
|  |                             | (Note (i))         | (Note (iv))                      |   |                     | (Note (ii))           | (Note (iii))      |                      |           |
|  |                             | (附註(i))            | (附註(iv))                         |   |                     | (附註(ii))              | (附註(iii))         |                      |           |
| <b>For the year ended 31 March 2023</b>  | <b>截至2023年3月31日止年度</b>      |                    |                                  |   |                     |                       |                   |                      |           |
| As at 1 April 2022   | 於2022年4月1日                  | 135,713            | 200                              | (11,659)  | 330,950             | 108,393               | 17,569            | 8,945,080            | 9,526,246 |
| <b>Comprehensive income</b>  | <b>全面收入</b>                 |                    |                                  |   |                     |                       |                   |                      |           |
| Profit attributable to equity holders of the Company                                       | 本公司權益持有人應佔溢利                | -                  | -                                | -   | -                   | -                     | -                 | 1,284,757            | 1,284,757 |
| <b>Other comprehensive income/(loss)</b>   | <b>其他全面收入/(虧損)</b>          |                    |                                  |   |                     |                       |                   |                      |           |
| Exchange differences on translation of foreign operations                                  | 換算海外業務的匯兌差額                 | -                  | -                                | -   | (502,167)           | -                     | -                 | -                    | (502,167) |
| 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重估 (附註21) | -                  | -                                | 423   | -                   | -                     | -                 | -                    | 423       |
| Remeasurement of employee benefit obligations (Note 30)                                    | 僱員福利責任的重新計量 (附註30)          | -                  | -                                | -   | -                   | -                     | -                 | 5,249                | 5,249     |
| <b>Total comprehensive income/(loss)</b>   | <b>全面總收入/(虧損)</b>           | -                  | -                                | 423   | (502,167)           | -                     | -                 | 1,290,006            | 788,262   |
| <b>Transactions with owners</b>  | <b>與擁有人之交易</b>              |                    |                                  |   |                     |                       |                   |                      |           |
| 2021/22 final dividend   | 2021/22年度末期股息               | -                  | -                                | -   | -                   | -                     | -                 | (322,909)            | (322,909) |
| 2022/23 interim dividend paid  | 已付2022/23年度中期股息             | -                  | -                                | -   | -                   | -                     | -                 | (322,909)            | (322,909) |
| Profit appropriations  | 溢利分派                        | -                  | -                                | -   | -                   | 3,922                 | -                 | (3,922)              | -         |
|  |                             | -                  | -                                | -   | -                   | 3,922                 | -                 | (649,740)            | (645,818) |
| At 31 March 2023   | 於2023年3月31日                 | 135,713            | 200                              | (11,236)  | (171,217)           | 112,315               | 17,569            | 9,585,346            | 9,668,690 |
| Representing:  | 指：                          |                    |                                  |   |                     |                       |                   |                      |           |
| Reserves (excluding proposed dividend)   | 儲備 (不包括擬派股息)                | 135,713            | 200                              | (11,236)  | (171,217)           | 112,315               | 17,569            | 9,262,437            | 9,345,781 |
| Proposed final dividend (Note 12)  | 擬派末期股息 (附註12)               | -                  | -                                | -   | -                   | -                     | -                 | 322,909              | 322,909   |
| At 31 March 2023   | 於2023年3月31日                 | 135,713            | 200                              | (11,236)  | (171,217)           | 112,315               | 17,569            | 9,585,346            | 9,668,690 |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 RESERVES (Continued)

### 28 儲備 (續)

|   |                                       | Capital<br>reserve    | Capital<br>redemption<br>reserve | Financial<br>assets<br>at fair value<br>through<br>other<br>comprehensive<br>income<br>revaluation<br>reserve | Exchange<br>reserve | Statutory<br>reserves   | Other<br>reserves         | Retained<br>earnings | Total      |
|---|---------------------------------------|-----------------------|----------------------------------|---|---------------------|-------------------------|---------------------------|----------------------|------------|
|   |                                       | 資本儲備                  | 資本贖回儲備                           | 按公允價值計入<br>其他全面收入<br>之金融資產<br>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))<br>(附註(i)) | (Note (iv))<br>(附註(iv))          |   |                     | (Note (ii))<br>(附註(ii)) | (Note (iii))<br>(附註(iii)) |                      |            |
| <b>For the year ended 31 March 2024</b>   | <b>截至2024年3月31日止年度</b>                |                       |                                  |   |                     |                         |                           |                      |            |
| As at 1 April 2023  | 於2023年4月1日                            | 135,713               | 200                              | (11,236)  | (171,217)           | 112,315                 | 17,569                    | 9,585,346            | 9,668,690  |
| <b>Comprehensive income</b>   | <b>全面收入</b>                           |                       |                                  |   |                     |                         |                           |                      |            |
| Profit attributable to equity holders of the Company  | 本公司權益持有人應佔溢利                          | -                     | -                                | -   | -                   | -                       | -                         | 1,767,305            | 1,767,305  |
| <b>Other comprehensive income/(loss)</b>  | <b>其他全面收入 / (虧損)</b>                  |                       |                                  |   |                     |                         |                           |                      |            |
| Exchange differences on translation of foreign operations   | 換算海外業務的匯兌差額                           | -                     | -                                | -   | (382,089)           | -                       | -                         | -                    | (382,089)  |
| 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重估 (附註21)           | -                     | -                                | 655   | -                   | -                       | -                         | -                    | 655        |
| Remeasurement of employee benefit obligations (Note 30)   | 僱員福利責任的重新計量 (附註30)                    | -                     | -                                | -   | -                   | -                       | -                         | 3,487                | 3,487      |
| <b>Total comprehensive income/(loss)</b>  | <b>全面總收入 / (虧損)</b>                   | -                     | -                                | 655   | (382,089)           | -                       | -                         | 1,770,792            | 1,389,358  |
| Transfer to retained earnings on deemed disposal of equity investments at fair value through other comprehensive income (Note 21) | 於視出作售按公允價值計入其他全面收入之股權投資時轉至保留盈利 (附註21) | -                     | -                                | 10,581  | -                   | -                       | -                         | (10,581)             | -          |
| <b>Transactions with owners</b>   | <b>與擁有人之交易</b>                        |                       |                                  |   |                     |                         |                           |                      |            |
| 2022/23 final dividend  | 2022/23年度末期股息                         | -                     | -                                | -   | -                   | -                       | -                         | (322,909)            | (322,909)  |
| 2023/24 interim dividend paid   | 已付2023/24年度中期股息                       | -                     | -                                | -   | -                   | -                       | -                         | (422,718)            | (422,718)  |
| 2023/24 special interim dividend provided for (Note (v))  | 2023/24年度特別中期股息撥備 (附註(v))             | -                     | -                                | -   | -                   | -                       | 36,326                    | (28,404)             | 7,922      |
| Profit appropriations   | 溢利分派                                  | -                     | -                                | -   | -                   | 3,139                   | -                         | (3,139)              | -          |
| Reclassification of exchange difference arising from step acquisition of a prior associate (Note 34)                              | 逐步收購一間前聯營公司產生的匯兌差額的重新分類 (附註34)        | -                     | -                                | -   | 17,767              | -                       | -                         | -                    | 17,767     |
|   |                                       | -                     | -                                | -   | 17,767              | 3,139                   | 36,326                    | (777,170)            | (719,938)  |
| At 31 March 2024  | 於2024年3月31日                           | 135,713               | 200                              | -   | (535,539)           | 115,454                 | 53,895                    | 10,568,387           | 10,338,110 |
| Representing:   | 指:                                    |                       |                                  |   |                     |                         |                           |                      |            |
| Reserves (excluding proposed dividend)  | 儲備 (不包括擬派股息)                          | 135,713               | 200                              | -   | (535,539)           | 115,454                 | 53,895                    | 10,192,638           | 9,962,361  |
| Proposed final dividend (Note 12)   | 擬派末期股息 (附註12)                         | -                     | -                                | -   | -                   | -                       | -                         | 375,749              | 375,749    |
| At 31 March 2024  | 於2024年3月31日                           | 135,713               | 200                              | -   | (535,539)           | 115,454                 | 53,895                    | 10,568,387           | 10,338,110 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 RESERVES (Continued)

Notes:

- (i) The capital reserve of the Group represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the Group's reorganisation in 1997.
- (ii) Statutory reserves are non-distributable and the transfers of these funds are determined by the Board of Directors of the relevant Mainland subsidiaries in accordance with the relevant laws and regulations in Mainland.
- (iii) Other reserve represents the differences between the fair value of the consideration paid and carrying amount of additional equity interests acquired in non-wholly owned subsidiaries and the differences between the fair value of the issued shares of HKRH under distribution and the amount of the adjustment to non-controlling interests, which were recorded at their proportionate interests of the carrying value of HKRH.
- (iv) During the year ended 31 March 2016, the Group purchased 2,000,000 of its shares on the 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.
- (v) On 28 March 2024, the Group provided for a special interim dividend in form of a distribution in specie of 24,071,422 issued shares of HKRH. Such change in ownership interest of HKRH does not result in a loss of control and was accounted for as an equity transaction. The identifiable net liabilities of HKRH (including goodwill) remain unchanged, and any difference between the amount of the adjustment to non-controlling interests, which were recorded at their proportionate interests of the carrying value of HKRH, and the fair value of the distribution shares is recognised directly in equity and attributed to the controlling interests.

### 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及分派香港資源已發行股份之公允值與以按香港資源賬面值中的權益比例入賬的非控股權益調整數額之差額。
- (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。
- (v) 於2024年3月28日，本集團撥備以實物分派方式派發特別中期股息24,071,422股香港資源已發行股份。香港資源擁有權益的此項變動不會導致失去控制權，並入賬列作股本交易。香港資源的可識別負債淨額（包括商譽）維持不變，而以按香港資源賬面值中的權益比例入賬的非控股權益調整數額與分派股份的公允值之間的任何差額直接於權益中確認，並歸屬於控股權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 DEFERRED INCOME TAX

The analysis of deferred tax assets and deferred tax liabilities is as follows:

|   |                       | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>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 | 147,613                 | 136,254                 |
| – 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   | 49,263                  | 39,316                  |
| Total deferred income tax assets  | 遞延所得稅總資產              | 196,876                 | 175,570                 |
| Set-off of deferred tax liabilities (Note)                                  | 遞延稅項負債抵銷 (附註)         | (42,228)                | (28,904)                |
| Net deferred income tax assets  | 遞延所得稅淨資產              | 154,648                 | 146,666                 |
| 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 | (162,017)               | (88,560)                |
| Set-off of deferred tax assets (Note)                                       | 遞延稅項資產抵銷 (附註)         | 42,228                  | 28,904                  |
| Net deferred income tax liabilities   | 遞延所得稅淨負債              | (119,789)               | (59,656)                |

Note:

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.

The net movements on the deferred income tax account are 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：

|   |                       | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>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 | 147,613                 | 136,254                 |
| – 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   | 49,263                  | 39,316                  |
| Total deferred income tax assets  | 遞延所得稅總資產              | 196,876                 | 175,570                 |
| Set-off of deferred tax liabilities (Note)                                  | 遞延稅項負債抵銷 (附註)         | (42,228)                | (28,904)                |
| Net deferred income tax assets  | 遞延所得稅淨資產              | 154,648                 | 146,666                 |
| 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 | (162,017)               | (88,560)                |
| Set-off of deferred tax assets (Note)                                       | 遞延稅項資產抵銷 (附註)         | 42,228                  | 28,904                  |
| Net deferred income tax liabilities   | 遞延所得稅淨負債              | (119,789)               | (59,656)                |

附註：

當具有抵銷即期稅項資產及負債的法定可執行權利且遞延稅項結餘與同一稅務機關相關時，遞延稅項資產及負債可予抵銷。

遞延所得稅賬之變動淨額如下：

|   |                | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|---|----------------|-------------------------|-------------------------|
| At 1 April  | 於4月1日          | 87,010                  | 83,331                  |
| Acquisition of subsidiaries (Note 34)                   | 收購附屬公司 (附註34)  | (53,336)                | –                       |
| Credited to the consolidated income statement (Note 10) | 綜合損益表計入 (附註10) | 1,185                   | 3,679                   |
| At 31 March   | 於3月31日         | 34,859                  | 87,010                  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 DEFERRED INCOME TAX (Continued)

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

|  |                                   | Right-of-use assets      | Withholding taxes on undistributed profit of subsidiaries | Accelerated tax depreciation | Fair value adjustment on intangible assets | Fair value adjustment on inventories by acquisition of subsidiaries | Total                 |
|--|-----------------------------------|--------------------------|---|------------------------------|--|---|-----------------------|
|  |                                   | 使用權資產<br>HK\$'000<br>千港元 | 附屬公司未分派溢利之預扣稅<br>HK\$'000<br>千港元                          | 加速稅項折舊<br>HK\$'000<br>千港元    | 無形資產之<br>公允值調整<br>HK\$'000<br>千港元          | 透過收購附屬公司<br>對存貨公允值<br>之調整<br>HK\$'000<br>千港元                        | 總計<br>HK\$'000<br>千港元 |
| <b>At 1 April 2022</b>   | <b>於2022年4月1日</b>                 | (26,851)                 | (69,672)  | (5,020)                      | -  | -   | (101,543)             |
| Credited to the consolidated income statement in respect of withholding tax on dividend declared in Mainland (Note 10) | 就於內地宣派股息之預扣稅計入<br>綜合損益表 (附註10)    | -                        | 36,583  | -                            | -  | -   | 36,583                |
| (Charged)/credited to the consolidated income statement  | 綜合損益表 (扣除) / 計入                   | (2,053)                  | (21,580)  | 33                           | -  | -   | (23,600)              |
| <b>At 31 March 2023 and 1 April 2023</b>   | <b>於2023年3月31日及<br/>2023年4月1日</b> | (28,904)                 | (54,669)  | (4,987)                      | -  | -   | (88,560)              |
| Credited to the consolidated income statement in respect of withholding tax on dividend declared in Mainland (Note 10) | 就於內地宣派股息之預扣稅計入<br>綜合損益表 (附註10)    | -                        | 46,848  | -                            | -  | -   | 46,848                |
| (Charged)/credited to the consolidated income statement  | 於綜合損益表 (扣除) / 計入                  | (13,324)                 | (23,545)  | (61)                         | 1,031                                      | -   | (35,899)              |
| Acquisition of subsidiaries (Note 34)  | 收購附屬公司 (附註34)                     | -                        | -   | -                            | (81,617)                                   | (2,789)   | (84,406)              |
| <b>At 31 March 2024</b>  | <b>於2024年3月31日</b>                | (42,228)                 | (31,366)  | (5,048)                      | (80,586)                                   | (2,789)   | (162,017)             |

### 29 遞延所得稅 (續)

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

|   |                       | Lease liabilities | Decelerated tax depreciation | Tax losses | Unrealised profit on closing inventories | Others   | Total    |
|---|-----------------------|-------------------|------------------------------|------------|--|----------|----------|
|   |                       | 租賃負債              | 減速稅項折舊                       | 稅項虧損       | 期末存貨之未變現溢利                               | 其他       | 總計       |
|   |                       | HK\$'000          | HK\$'000                     | HK\$'000   | HK\$'000                                 | HK\$'000 | HK\$'000 |
|   |                       | 千港元               | 千港元                          | 千港元        | 千港元                                      | 千港元      | 千港元      |
| At 1 April 2022   | 於2022年4月1日            | 26,851            | 35,409                       | 85,361     | 37,253                                   | -        | 184,874  |
| Credited/(charged) to the consolidated income statement | 綜合損益表計入/(扣除)          | 2,053             | (1,401)                      | (12,019)   | 2,063                                    | -        | (9,304)  |
| At 31 March 2023 and 1 April 2023                       | 於2023年3月31日及2023年4月1日 | 28,904            | 34,008                       | 73,342     | 39,316                                   | -        | 175,570  |
| Acquisition of subsidiaries (Note 34)                   | 收購附屬公司(附註34)          | -                 | -                            | 23,927     | 3,547                                    | 3,596    | 31,070   |
| Credited/(charged) to the consolidated income statement | 綜合損益表計入/(扣除)          | 13,147            | (1,577)                      | (24,138)   | 3,158                                    | (354)    | (9,764)  |
| At 31 March 2024  | 於2024年3月31日           | 42,051            | 32,431                       | 73,131     | 46,021                                   | 3,242    | 196,876  |

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 2024, the Group had potential unrecognised deferred tax assets amounting to HK\$32,853,000 (2023: HK\$33,330,000) in respect of tax losses to be carried forward against future taxable income. Cumulative tax losses of HK\$74,926,000 (2023: HK\$87,611,000) can be carried forward indefinitely; cumulative tax losses of HK\$82,730,000 (2023: HK\$71,032,000) will expire (if not utilised) within the next five years.

Accounting policy on deferred income tax are disclosed in Note 10.

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2024年3月31日，本集團有潛在未確認遞延稅項資產共32,853,000港元（2023年：33,330,000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74,926,000港元（2023年87,611,000港元）可無限期結轉；累計稅項虧損82,730,000港元（2023年：71,032,000港元）倘不動用，則將於未來五年內屆滿。

遞延所得稅會計政策於附註10披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 EMPLOYEE BENEFIT OBLIGATIONS – LONG SERVICE PAYMENT

Under the Hong Kong Employment Ordinance, the Group is obligated to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlements accrued under the Group's retirement plan that are attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations. The long service payments are paid out from the Group's cash in hand when such payments are required.

The latest actuarial valuation as at 31 March 2024 and 31 March 2023 specifically designated for the Group's employees was completed by a qualified actuary, Palace Consulting Limited (2023: Same), using projected unit credit method (2023: Same).

(a) The amount recognised in the consolidated balance sheet is as follows:

|  |           | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|--|-----------|-------------------------|-------------------------|
| Present value of defined benefit obligations | 界定福利責任之現值 | <b>34,148</b>           | 33,872                  |

(b) Movements in the long service payments recognised in the consolidated balance sheet are as follows:

|   |                       | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|---|-----------------------|-------------------------|-------------------------|
| At 1 April  | 於4月1日                 | <b>33,872</b>           | 5,450                   |
| Expenses recognised in the consolidated income statement (Note 7(ii)) | 於綜合損益表確認之開支 (附註7(ii)) | <b>3,790</b>            | 34,398                  |
| 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) | <b>(3,487)</b>          | (5,249)                 |
| Benefits paid directly by employer                                    | 僱主直接支付之福利             | <b>(27)</b>             | (727)                   |
| At 31 March   | 於3月31日                | <b>34,148</b>           | 33,872                  |

During the year ended 31 March 2024, there was no contributions to plans made by the plan participants (2023: Nil).

### 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 (2023年：相同) 以預計單位信貸法 (2023年：相同) 完成專為本集團僱員而編製之2024年3月31日及2023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：

|  | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|--|-------------------------|-------------------------|
| Present value of defined benefit obligations | <b>34,148</b>           | 33,872                  |

(b) 於綜合資產負債表確認之長期服務金變動如下：

|   | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|---|-------------------------|-------------------------|
| At 1 April  | <b>33,872</b>           | 5,450                   |
| Expenses recognised in the consolidated income statement (Note 7(ii)) | <b>3,790</b>            | 34,398                  |
| Remeasurements recognised in other comprehensive income (Note 28)     | <b>(3,487)</b>          | (5,249)                 |
| Benefits paid directly by employer                                    | <b>(27)</b>             | (727)                   |
| At 31 March   | <b>34,148</b>           | 33,872                  |

於截至2024年3月31日止年度，概無就計劃參與者所制定計劃作出供款 (2023年：無)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 EMPLOYEE BENEFIT OBLIGATIONS – LONG SERVICE PAYMENT (Continued)

(c) Expenses recognised in the consolidated income statement is as follows:

|                          |             | 2024         | 2023     |
|--------------------------|-------------|--------------|----------|
|                          |             | HK\$'000     | HK\$'000 |
|                          |             | 千港元          | 千港元      |
| Current service cost     | 即期服務費       | 2,571        | 755      |
| Interest cost            | 利息成本        | 1,219        | 114      |
| Past service cost (Note) | 過往服務成本 (附註) | –            | 33,529   |
|                          |             | <b>3,790</b> | 34,398   |

(d) Income recognised in the consolidated statement of comprehensive income is as follows:

|   |            | 2024           | 2023     |
|---|------------|----------------|----------|
|   |            | HK\$'000       | HK\$'000 |
|   |            | 千港元            | 千港元      |
| Remeasurements of employees benefit obligations | 重新計量僱員福利責任 | <b>(3,487)</b> | (5,249)  |

(e) The principal actuarial assumptions used as at 31 March 2024 and 2023 (expressed as weighted average) are as follows:

|                         |          | 2024 | 2023 |
|-------------------------|----------|------|------|
| Discount rate           | 折現率      | 4.0% | 3.6% |
| Future salary increment | 未來薪金增幅   | 3.0% | 3.0% |
| Return of MPF balances  | 強積金結餘回報率 | 4.0% | 4.0% |

|                    |       | Impact on employee benefit obligations |                        |                        |
|--------------------|-------|--|------------------------|------------------------|
|                    |       | 對僱員福利責任的影響                             |                        |                        |
|                    |       | Change in assumption                   | Increase in assumption | Decrease in assumption |
|                    |       | 假設變動                                   | 假設增加                   | 假設減少                   |
| Discount rate      | 折現率   | 0.5%                                   | Decrease by 7.4%       | Increase by 6.8%       |
|                    |       |  | 減少7.4%                 | 增加6.8%                 |
| Salary growth rate | 薪金增長率 | 0.5%                                   | Increase by 3.9%       | Decrease by 3.1%       |
|                    |       |  | 增加3.9%                 | 減少3.1%                 |

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.

(c) 於綜合損益表確認之開支如下：

(d) 於綜合全面收入報表確認之收入如下：

(e) 於2024年及2023年3月31日使用之主要精算假設 (以加權平均呈列) 如下：

以上敏感度分析乃根據假設變動，而所有其他假設維持不變達致。實際上，此情況不大可能發生，一些假設變動可能相關。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 EMPLOYEE BENEFIT OBLIGATIONS – LONG SERVICE PAYMENT (Continued)

Notes:

In June 2022, the Hong Kong Government enacted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”) which will be effective from 1 May 2025 (the “Transition Date”). The Amendment results in:

- (i) Change in the offsetting arrangement, such that the accrued benefits attributable to the employers’ mandatory contributions under the Mandatory Provident Fund and certain employers’ contributions under the Occupational Retirement Schemes would no longer be eligible to offset against the severance payment and long service payment accrued from the Transition Date; and
- (ii) Change of the calculation basis of last monthly wages for the portion of the long service payment accrued before the Transition Date.

A catch-up adjustment for past service cost and a corresponding increase in the Group’s long service payment obligations are recognised in the year of enactment of the Amendment Ordinance, which is regarded as the year ended 31 March 2023.

The adjustment was recognised as a past service cost in profit or loss as the Amendment is not contemplated in the original long service payment legislation.

### 30 僱員福利責任—長期服務金 (續)

附註：

於2022年6月，香港政府頒佈《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)。該修訂將自2025年5月1日(「過渡日期」)起生效。該修訂導致：

- (i) 更改抵銷安排，使僱主於強制性公積金下的強制性供款及若干僱主於職業退休計劃下的供款所佔的應計權益不再符合資格抵銷遣散費及自過渡日起應計的長期服務金；及
- (ii) 更改過渡日期前累積的長期服務金部分的最後一個月工資的計算基準。

過往服務成本的追補調整及本集團長期服務金義務相應增加，於修訂條例頒佈的年度(即截至2023年3月31日止年度)確認。

該調整於損益中確認為過往服務成本，原因為原長期服務金法例中並無考慮該修訂。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 EMPLOYEE BENEFIT OBLIGATIONS – LONG SERVICE PAYMENT (Continued)

#### Accounting policy for defined benefit obligation – long service payment

The Group's net obligation in respect of 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 long service payment liabilities are assessed by using the projected unit credit method by a qualified actuary. The cost of providing the long service payment liabilities is charged to the consolidated profit and loss account so as to spread the costs over the service lives of employees.

The long service payment liabilities are discounted to determine the present value and reduced by entitlements by employees accrued under the Group's defined contribution retirement scheme that is attributable to contributions made by the Group. The reductions are deemed as contributions from employees which are linked to service and hence, the contributions reduce service cost. The Group attributes the contributions from employees to periods of service on a straight-line basis. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to other comprehensive income in the period in which they arise, respectively. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

### 30 僱員福利責任—長期服務金 (續)

#### 定額福利責任—長期服務金的會計政策

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。

長期服務金負債採用認可精算師預計的單位貸記法評估。支付長期服務金負債之成本會從綜合損益表中扣除，以便將成本於僱員之服務年期內攤分。

長期服務金負債通過貼現釐定現值，並減去因本集團供款而於本集團定額供款退休計劃下累計的僱員應享權利。減少被視為與服務相關的僱員供款，因此，供款減少服務成本。本集團按直線法將僱員供款計入服務期。因經驗調整及精算假設變動而產生的精算損益分別計入或扣除自產生期間的其他綜合收益。因計劃修訂或縮減而導致的定額福利義務現值的變動立即於損益中確認為過去服務成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31 BANK BORROWINGS

### 31 銀行貸款

|                          |          | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|--------------------------|----------|-------------------------|-------------------------|
| Bank borrowings, secured | 銀行貸款，有抵押 | <b>362,000</b>          | 115,020                 |

As at 31 March 2024, bank borrowings of HK\$362,000,000 were secured by corporate guarantees given by the certain subsidiaries.

As at 31 March 2023, (i) bank borrowings of HK\$114,000,000 was secured by land and building of HK\$166,225,000, investment properties of HK\$64,373,000 and corporate guarantee given by a subsidiary; (ii) bank borrowing of HK\$1,020,000 was secured by land and building of HK\$134,798,000, investment properties of HK\$5,525,000 and corporate guarantee given by a subsidiary.

As at 31 March 2024, the bank borrowings are due for repayment within 1 month (2023: same) and are denominated in HK\$ (2023: same). The interest rates of bank borrowings are 4.96% (2023: 3.54% to 3.81%) 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2024年3月31日，銀行借款362,000,000港元由若干附屬公司提供的公司擔保作抵押。

於2023年3月31日，(i) 銀行借款114,000,000港元由土地及樓宇166,225,000港元、投資物業64,373,000港元及一間附屬公司提供的公司擔保作抵押；(ii) 銀行借款1,020,000港元由土地及樓宇134,798,000港元、投資物業5,525,000港元及一間附屬公司提供的公司擔保作抵押。

於2024年3月31日，銀行借款於一個月內到期償還（2023年：相同），並以港元計值（2023年：相同）。銀行借款的年利率為4.96%（2023年：3.54%至3.81%）。由於銀行借款短期到期，貼現影響不大，因此其賬面金額與公允值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32 GOLD LOANS

### 32 黃金借貸

|  |                    | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|--|--------------------|-------------------------|-------------------------|
| <b>Current liabilities</b>                                 | <b>流動負債</b>        |                         |                         |
| Gold loan liabilities, with cash settlement (Note (i))     | 現金結算黃金借貸負債 (附註(i)) | 1,065,805               | 390,627                 |
| Gold loan liabilities, with physical settlement (Note (i)) | 實物結算黃金借貸負債 (附註(i)) | -                       | 34,487                  |
| <b>Total gold loan liabilities</b>                         | <b>黃金借貸負債總額</b>    | <b>1,065,805</b>        | <b>425,114</b>          |

Notes:

- (i) As at 31 March 2024, gold loan liabilities are interest bearing ranging from 0.63% to 0.70% per annum (2023: 0.63% to 1.00%), with maturity of 1 to 3 months (2023: 1 to 6 months) from date of inception.
- (ii) Gold loan liabilities are measured at fair value at the end of each reporting period. During the year ended 31 March 2024, net unrealised losses on gold loan liabilities of HK\$73,541,000 (2023: HK\$24,236,000) have been recognised in 'other gains/(losses), net' in the consolidated income statement.

During the year ended 31 March 2024, the net realised losses on gold loan liabilities of HK\$20,188,000 (2023: net realised gains of HK\$38,427,000) have been recognised in 'other gains/(losses), net' in the consolidated income statement.

#### Accounting policy for gold loans

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.

附註：

- (i) 於2024年3月31日，黃金借貸負債按0.63%至0.70%（2023年：0.63%至1.00%）之年利率計息，到期日為自其開始日起計1至3個月（2023年：1至6個月）。
- (ii) 黃金借貸負債乃以各報告期末的公允值計量。截至2024年3月31日止年度，黃金借貸負債之未變現虧損淨額73,541,000港元（2023年：24,236,000港元）已於綜合損益表內的「其他收益／（虧損），淨額」內確認。

截至2024年3月31日止年度，黃金借貸負債之已變現虧損淨額20,188,000港元（2023年：已變現收益38,427,000港元）已於綜合損益表內的「其他收益／（虧損），淨額」內確認。

#### 黃金借貸的會計政策

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

### 33 CONSOLIDATED STATEMENT OF CASH FLOWS

### 33 綜合現金流量表

(a) Reconciliation of profit before income tax to cash generated from operations:

(a) 除所得稅前溢利與經營產生之現金對賬：

|   |                             | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|---|-----------------------------|-------------------------|-------------------------|
| Profit before income tax  | 除所得稅前溢利                     | 2,085,004               | 1,565,391               |
| Loss on disposal of property, plant and equipment (Note 7)                                  | 出售物業、廠房及設備之虧損(附註7)          | 3,600                   | 11,033                  |
| Rent concessions related to COVID-19 (Note 7)   | 新冠病毒疫情相關租金減免(附註7)           | -                       | (10,576)                |
| Net realised losses on gold loan receivables (Note 8)                                       | 應收黃金借貸之已變現虧損淨額(附註8)         | -                       | 32,569                  |
| Net realised losses/(gains) on gold loans (Note 8)  | 黃金借貸之已變現虧損/(收益)淨額(附註8)      | 20,188                  | (38,427)                |
| Net unrealised losses on gold loans (Note 8)  | 黃金借貸之未變現虧損淨額(附註8)           | 73,541                  | 24,236                  |
| Net unrealised losses on forward exchange contract (Note 8)                                 | 遠期外匯合約之未變現虧損淨額(附註8)         | 8                       | -                       |
| Finance income (Note 9)   | 財務收入(附註9)                   | (28,977)                | (33,125)                |
| Finance costs (Note 9)  | 財務費用(附註9)                   | 59,596                  | 20,763                  |
| Amortisation of intangible assets (Note 18)   | 無形資產攤銷(附註18)                | 6,870                   | -                       |
| Depreciation of property, plant and equipment (Note 15)                                     | 物業、廠房及設備折舊(附註15)            | 109,368                 | 83,100                  |
| Provision for impairment losses on property, plant and equipment (Note 15)                  | 物業、廠房及設備減值虧損撥備(附註15)        | -                       | 1,467                   |
| Depreciation of investment properties (Note 16)   | 投資物業折舊(附註16)                | 29,121                  | 34,389                  |
| Depreciation of right-of-use assets (Note 17)   | 使用權資產折舊(附註17)               | 347,186                 | 288,624                 |
| Provision for impairment losses on right-of-use assets (Note 17)                            | 使用權資產減值虧損撥備(附註17)           | -                       | 1,407                   |
| Share of results of an associate (Note 19)  | 應佔一家聯營公司業績(附註19)            | -                       | 23,146                  |
| Provision for slow moving inventories (Note 23)   | 滯銷存貨撥備(附註23)                | 35,087                  | 2,555                   |
| Provision for long service payment (Note 30)  | 長期服務金撥備(附註30)               | 3,790                   | 34,398                  |
| Net provision for/(reversal of) impairment loss on financial assets and financial guarantee | 金融資產及財務擔保減值虧損撥備/(撥回)淨額      | 50,537                  | (1,832)                 |
| Gain on lease modification (Note 7)   | 租賃修訂收益(附註7)                 | (275)                   | (1,678)                 |
| Remeasurement gain on previously held interests in a prior associate, net (Note 8)          | 先前持有一家前聯營公司權益之重新計量收益淨額(附註8) | (186,711)               | -                       |
| Fair value gain on settlement of a shareholder loan due from a prior associate (Note 8)     | 結清應收一家前聯營公司股東貸款之公允值收益(附註8)  | (26,756)                | -                       |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 33 CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(a) Reconciliation of profit before income tax to cash generated from operations: (Continued)

|  |                                | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|--|--------------------------------|-------------------------|-------------------------|
| Operating profit before working capital changes  | 營運資金變動前經營溢利                    | 2,581,177               | 2,037,440               |
| Increase in rental deposits  | 租金按金增加                         | (22,364)                | (41)                    |
| Increase in inventories  | 存貨增加                           | (460,383)               | (520,760)               |
| 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)   | 26,360                  | (42,849)                |
| Increase in right of return assets and refund liabilities, net                           | 退回權資產及銷售退款負債增加淨額               | 5,135                   | 2,538                   |
| Decrease/(increase) in amount due from an associate                                      | 應收一間聯營公司款項減少／(增加)              | 4                       | (4)                     |
| Decrease in amount due to an associate   | 應付一間聯營公司款項減少                   | -                       | (411)                   |
| (Decrease)/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(減少)／增加 | (175,308)               | 210,155                 |
| Decrease in employee benefit obligations (Note 30)                                       | 僱員福利責任減少(附註30)                 | (27)                    | (727)                   |
| Net cash generated from operations   | 營運產生之現金淨額                      | 1,954,594               | 1,685,341               |

### 33 綜合現金流量表(續)

(a) 除所得稅前溢利與經營產生之現金對賬：(續)

#### (b) Significant non-cash transactions

During the year ended 31 March 2024, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$590,602,000, in respect of lease arrangements for properties (2023: HK\$261,958,000).

During the year ended 31 March 2024, the Group provided for a special interim dividend in form of a distribution in specie of 24,071,422 issued shares of HKRH. The distribution is included in the consolidated statement of cash flows as non-cash transactions (2023: Nil). Details refer to Note 28.

#### (b) 重大非現金交易

截至2024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590,602,000港元(2023年：261,958,000港元)。

截至2024年3月31日止年度，本集團以實物分派形式派發24,071,422股香港資源已發行股份的特別中期股息。該分配以非現金交易計入綜合現金流量表(2023年：無)。有關詳情請參閱附註28。

# 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 2024, the Group has leased certain office premises to a prior associate, and classified those office premises as investment properties, with carrying amount of HK\$129,467,000, on the consolidated balance sheet. After a step acquisition of the prior associate to a subsidiary, the Group has reclassified such investment properties to property, plant and equipment of HK\$76,264,000 (Note 15) and right-of-use assets of HK\$53,203,000 (Note 17) due to the change of use as owner-occupied.

During the year ended 31 March 2024, the Group has entered into gold loan contracts with physical settlement of HK\$1,717,493,000 (2023: HK\$144,711,000), and has settled those contracts of HK\$1,747,753,000 (2023: HK\$99,499,000). Such borrowings and settlements, which are delivered by the inventories, are included in the consolidated statement of cash flows as non-cash transactions.

During the year ended 31 March 2023, the Group had non-cash additions to property, plant and equipment of HK\$98,380,000 and right-of-use assets of HK\$264,266,000, in respect of transfers from prepayments for the acquisition of several commercial properties located in Mainland, which were included in deposits, prepayment and other receivables.

During the year ended 31 March 2023, the Group ceased to use certain office premises classified as property, plant and equipment with carrying amount of HK\$58,213,000 (Note 15) and right-of-use assets of HK\$166,764,000 (Note 16) and transferred to investment properties.

During the year ended 31 March 2023, the Group received repayments of gold loan receivables with physical settlement amounting to HK\$30,316,000. The repayments included in the inventories in the consolidated statement of cash flows as non-cash transactions.

### 33 綜合現金流量表 (續)

#### (b) 重大非現金交易 (續)

截至2024年3月31日止年度，本集團向一間前聯營公司出租若干辦公室物業，並將該等辦公室物業分類為投資物業，於綜合資產負債表的賬面值為129,467,000港元。於逐步收購前聯營公司為附屬公司後，本集團已因變更為業主佔用而將有關投資物業重新分類至物業、廠房及設備76,264,000港元(附註15)及使用權資產53,203,000港元(附註17)。

截至2024年3月31日止年度，本集團已訂立實物結算的黃金借貸合約1,717,493,000港元(2023年：144,711,000港元)，並已結算該等合約1,747,753,000港元(2023年：99,499,000港元)。有關借款及結算以存貨交付，以非現金交易計入綜合現金流量表。

截至2023年3月31日止年度，因計入按金、預付款項及其他應收款之收購內地多個商用物業預付款項之轉撥，而增加本集團物業、廠房及設備98,380,000港元及使用權資產264,266,000港元之非現金添置。

截至2023年3月31日止年度，本集團不再使用若干分類為物業、廠房及設備的辦公場所賬面值58,213,000港元(附註15)及使用權資產賬面值166,764,000港元(附註16)並轉撥至投資物業。

截至2023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30,316,000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。

# 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

### 33 綜合現金流量表 (續)

#### (c) 融資活動產生的負債對賬

|                                 |          | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|---------------------------------|----------|-------------------------|-------------------------|
| Gold loans with cash settlement | 現金交割黃金借貸 | 1,065,805               | 390,627                 |
| Bank borrowings                 | 銀行貸款     | 362,000                 | 115,020                 |
| Lease liabilities               | 租賃負債     | 607,117                 | 320,067                 |
|                                 |          | <b>2,034,922</b>        | 825,714                 |

|  |                              | Liabilities from financing activities<br>融資活動產生的負債                        |   |  |   |                                |
|--|------------------------------|---|---|--|---|--------------------------------|
|  |                              | Gold loans<br>with cash<br>settlement<br>現金交割的<br>黃金借貸<br>HK\$'000<br>千港元 | Bank<br>borrowings<br>銀行貸款<br>HK\$'000<br>千港元 | Other<br>borrowings<br>其他貸款<br>HK\$'000<br>千港元 | Lease<br>liabilities<br>租賃負債<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| <b>As at 1 April 2022</b>                            | <b>於2022年4月1日</b>            | 497,513   | 1,383,391                                     | -  | 357,611   | 2,238,515                      |
| Net cash flows – financing activities                | 現金流量淨額 – 融資活動                | (87,306)  | (1,268,371)                                   | -  | (294,158)                                       | (1,649,835)                    |
| Additions  | 添置                           | -   | -   | -  | 261,958   | 261,958                        |
| Fair value change of gold loans with cash settlement | 現金交割黃金借貸之公允值變動               | (19,580)  | -   | -  | -   | (19,580)                       |
| Unwinding interest                                   | 撥回利息                         | -   | -   | -  | 7,917   | 7,917                          |
| Rent concessions related to COVID-19                 | 新冠病毒疫情相關租金減免                 | -   | -   | -  | (10,576)  | (10,576)                       |
| Lease modification                                   | 租賃修訂                         | -   | -   | -  | (2,043)   | (2,043)                        |
| Exchange difference                                  | 匯兌差額                         | -   | -   | -  | (642)   | (642)                          |
| <b>As at 31 March 2023 and 1 April 2023</b>          | <b>於2023年3月31日及2023年4月1日</b> | 390,627   | 115,020                                       | -  | 320,067   | 825,714                        |
| Net cash flows – financing activities                | 現金流量淨額 – 融資活動                | 577,222   | (1,499,020)                                   | (84,500)                                       | (343,438)                                       | (1,349,736)                    |
| Additions  | 添置                           | -   | -   | -  | 590,602   | 590,602                        |
| Acquisition of subsidiaries (Note 34)                | 收購附屬公司 (附註34)                | -   | 1,746,000                                     | 84,500   | 21,586  | 1,852,086                      |
| Fair value change of gold loans with cash settlement | 現金交割黃金借貸之公允值變動               | 97,956  | -   | -  | -   | 97,956                         |
| Unwinding interest                                   | 撥回利息                         | -   | -   | -  | 23,954  | 23,954                         |
| Lease modification                                   | 租賃修訂                         | -   | -   | -  | (2,306)   | (2,306)                        |
| Exchange difference                                  | 匯兌差額                         | -   | -   | -  | (3,348)   | (3,348)                        |
| <b>As at 31 March 2024</b>                           | <b>於2024年3月31日</b>           | 1,065,805   | 362,000                                       | -  | 607,117   | 2,034,922                      |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 BUSINESS COMBINATION

#### (a) Acquisition of HKRH

On 12 January 2024 (the “Acquisition Date”), Luk Fook 3D Management Company Limited, a wholly owned subsidiary of the Company, pursuant to sale and purchase agreements and supplemental agreements with several then shareholders of HKRH, who are independent third parties, acquired in aggregate of 50.49% issued shares of HKRH for a total consideration of HK\$104,306,000 (the “Acquisition”). HKRH is an investment holding company. Its major subsidiary, CGS, together with its subsidiaries (the “CGS Group”) are principally engaged in the retailing and licensing of gold and jewellery products in Mainland China, Hong Kong and Macau.

Prior to the Acquisition, the Group held 50% equity interest in CGS through Luk Fook 3D Management Company Limited, a wholly owned subsidiary of the Group. Such investment was accounted for as an associate by equity accounting. After the completion of the Acquisition, the Group effectively obtained control over HKRH and therefore CGS Group.

On 9 February 2024, the Group further acquired in aggregate of 28.96% issued shares of HKRH for a total consideration of HK\$58,472,000 as a result of the Share Offers pursuant to Rule 26.1 of the Takeovers Code and the Option Offer pursuant to Rule 13.5 of the Takeovers Code. As at 9 February 2024, the Group held in aggregate of 80.10% of the total issued shares of HKRH.

### 34 業務合併

#### (a) 收購香港資源

於2024年1月12日（「收購日期」），本公司全資附屬公司六福3D管理有限公司根據與香港資源其時數名股東（為獨立第三方）訂立的買賣協議及補充協議，以總代價104,306,000港元收購香港資源合共50.49%已發行股份（「收購事項」）。香港資源為一間投資控股公司。其主要附屬公司中國金銀及其附屬公司（「中國金銀集團」）主要於中國內地、香港及澳門從事黃金珠寶產品的零售及特許經營業務。

收購事項前，本集團透過其全資附屬公司六福3D管理有限公司持有中國金銀集團50%的股權。該投資以權益會計法作為聯營公司入賬。收購事項完成後，集團實際獲得對香港資源的控制權，因此亦獲得對中國金銀集團的控制權。

於2024年2月9日，本集團根據收購守則第26.1條提出股份要約及根據收購守則第13.5條提出期權要約，以總代價58,472,000港元進一步收購香港資源合共28.96%已發行股份。於2024年2月9日，本集團合計持有香港資源已發行股份總數的80.10%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 BUSINESS COMBINATION (Continued)

#### (a) Acquisition of HKRH (Continued)

The following table summarises the capital injection for the step acquisition, the fair value of assets acquired and liabilities assumed at the acquisition date.

### 34 業務合併(續)

#### (a) 收購香港資源(續)

逐步收購的注資情況，及於收購日的收購資產公允值及所承擔的負債概述如下：

|  |  | Note<br>附註 | HK\$'000<br>千港元 |
|--|--|------------|-----------------|
| Consideration  | 代價   |            |                 |
| Cash consideration   | 現金代價   |            | 162,778         |
| Fair value of previously held interests in CGS, a prior associate (Note 19)  | 先前於一間前聯營公司中國金銀持有權益的公允值(附註19)                 | (i)        | 204,478         |
| Fair value of previously held interests in HKRH, classified as 'financial assets at fair value through other comprehensive income' (Note 21) | 先前於香港資源持有權益的公允值，分類為「按公允值計入其他全面收入之金融資產」(附註21) | (i)        | 1,443           |
|  |  |            | 368,699         |
| Recognised amounts of identifiable assets acquired and liabilities assumed:  | 收購可識別資產及已承擔負債之已確認金額                          |            |                 |
| Cash and cash equivalents  | 現金及現金等價物                                     |            | 27,702          |
| Pledged bank deposits  | 已質押銀行存款                                      |            | 887,778         |
| Trade and other receivables and deposits   | 貿易及其他應收賬項以及按金                                | (ii)       | 59,849          |
| Rental deposits  | 租金按金   |            | 6,265           |
| Inventories  | 存貨   | (iii)      | 602,376         |
| Intangible assets: Trademarks (Note 18)  | 無形資產：商標(附註18)                                | (iv)       | 544,111         |
| Property, plant and equipment (Note 15)  | 物業、廠房及設備(附註15)                               |            | 16,302          |
| Right-of-use assets (Note 17)  | 使用權資產(附註17)                                  |            | 21,200          |
| Right-of return assets   | 退回權資產  |            | 3,353           |
| Deferred tax assets (Note 29)  | 遞延稅項資產(附註29)                                 |            | 31,070          |
| Bank borrowings  | 銀行借款   |            | (1,746,000)     |
| Other borrowings   | 其他借款   |            | (84,500)        |
| Deferred tax liabilities (Note 29)   | 遞延稅項負債(附註29)                                 |            | (84,406)        |
| Lease liabilities  | 租賃負債   |            | (21,586)        |
| Trade payables   | 貿易應付賬項                                       |            | (78,608)        |
| Contract liabilities   | 合約負債   |            | (16,345)        |
| Refund liabilities   | 銷售退款負債                                       |            | (12,760)        |
| Other payables and accruals  | 其他應付賬項及應計款項                                  |            | (233,681)       |
| Current income tax liabilities   | 即期所得稅負債                                      |            | (12)            |
| Total identifiable net liabilities acquired  | 收購可識別淨負債總額                                   |            | (77,892)        |
| Less: non-controlling interests  | 減：非控股權益                                      | (v)        | 8,026           |
| Add: financial guarantee contracts to CGS (Note 36)  | 加：中國金銀之財務擔保合約(附註36)                          | (vi)       | 87,647          |
| Less: fair value gain on a shareholder loan due from CGS   | 減：應收中國金銀股東貸款之公允值收益                           | (vi)       | (26,756)        |
| Add: a shareholder loan due to the Group held by CGS   | 加：中國金銀持有的應付本集團股東貸款                           |            | 100,000         |
| Add: goodwill (Note 18)  | 加：商譽(附註18)                                   | (vii)      | 277,674         |
| Net assets acquired  | 收購資產淨值                                       |            | 368,699         |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 BUSINESS COMBINATION (Continued)

#### (a) Acquisition of HKRH (Continued)

|   |                        | Note<br>附註 | HK\$'000<br>千港元 |
|---|------------------------|------------|-----------------|
| Remeasurement gain on previously held interests in CGS, net                 | 先前於中國金銀持有權益之重新計量收益，淨額  |            |                 |
| Fair value in interests in CGS  | 於中國金銀之權益公允值            | (i)        | 204,478         |
| Less: Interests in an associate (Note 19)                                   | 減：於一間聯營公司之權益(附註19)     |            | -               |
| Less: Accumulated loss in exchange difference attributable to CGS (Note 28) | 減：中國金銀應佔匯兌差額累計虧損(附註28) |            | (17,767)        |
|   |                        |            | 186,711         |

|   |                           | Note<br>附註 | HK\$'000<br>千港元 |
|---|---------------------------|------------|-----------------|
| Remeasurement gain on previously held interests in HKRH                           | 先前於香港資源持有權益之重新計量收益        |            |                 |
| Fair value in interests in HKRH   | 於香港資源之權益公允值               | (i)        | 1,443           |
| Less: Financial assets at fair value through other comprehensive income (Note 21) | 減：按公允值計入其他全面收入之金融資產(附註21) |            | (1,443)         |
|   |                           |            | -               |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 BUSINESS COMBINATION (Continued)

#### (a) Acquisition of HKRH (Continued)

Notes:

##### (i) Business combination achieved in stage

Immediately before the Acquisition Date, the fair value and carrying amount of the interest in CGS previously held by the Group was HK\$204,478,000 and nil, respectively. In the step acquisition of CGS, the accumulated loss in exchange difference attributable to CGS immediately before the Acquisition Date of HK\$17,767,000 was reclassified to profit or loss. Hence, a fair value gain on the remeasurement of previously held interest in CGS, net, of HK\$186,711,000 was recognised in profit or loss and included in 'Other gains/(losses), net' (Note 8) at the Acquisition Date.

Immediately before the Acquisition Date, the fair value of the equity interest in HKRH previously held by the Group was HK\$1,443,000 and recognised as financial assets at fair value through other comprehensive income (Note 21). Hence, there was no gain or loss on remeasurement of previously held equity interest in HKRH recognised at the Acquisition Date.

##### (ii) Acquired trade and other receivables and deposits

The fair value of acquired trade and other receivables and deposits is HK\$59,849,000. The gross contractual amount for trade receivables is HK\$20,300,000, with an expected credit loss allowance of HK\$52,000 recognised on the Acquisition.

### 34 業務合併 (續)

#### (a) 收購香港資源 (續)

附註：

##### (i) 階段性實現業務合併

緊接收購日期前，本集團先前持有的中國金銀權益的公允值及賬面值分別為 204,478,000 港元及零。於逐步收購中國金銀時，緊接收購日期前中國金銀應佔匯兌差額累計虧損 17,767,000 港元重新分類至損益。因此，重新計量先前持有的中國金銀權益之公允值收益淨額 186,711,000 港元於收購日期於損益內確認，並計入「其他收益／(虧損)淨額」(附註 8)。

緊接收購日期前，本集團先前持有的香港資源股權公允值為 1,443,000 港元，並確認為按公允值計入其他全面收入之金融資產(附註 21)。因此，重新計量於收購日期確認之先前持有的香港資源權益並無收益或虧損。

##### (ii) 收購貿易及其他應收賬款及按金

所收購貿易及其他應收賬款及按金的公允值為 59,849,000 港元。應收貿易賬款合約總額為 20,300,000 港元，收購時已確認預期信貸虧損撥備 52,000 港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 BUSINESS COMBINATION (Continued)

#### (a) Acquisition of HKRH (Continued)

Notes: (Continued)

##### (iii) Acquired inventories

The fair value of acquired inventories is HK\$602,376,000, which were measured with reference to the market price of precious metals at the Acquisition Date, with an inventory provision of HK\$4,015,000 recognised on the Acquisition.

##### (iv) Trademarks

The trademarks recognised in intangible assets with definite useful lives of 16.5 years and assessed with a fair value of HK\$544,111,000, using multi-period excess earnings method based on financial budgets covering over 10-year period approved by senior management of HKRH. The following describes each key assumption on which management has based its projections:

- Discount rate of 12.00% is used with reference to the current market data for comparable companies in the relevant industry; and
- Average revenue growth rate of 12.60% is used based on financial budgets of HKRH.

##### (v) Accounting policy choice for non-controlling interests

The Group recognised non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. The decision was made on an acquisition-by-acquisition basis. For the non-controlling interests in the Group, the Group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable liabilities. See Note 40 for the Group's accounting policies for business combination.

##### (vi) Transactions recognised separately from the Acquisition

There are several transactions recognised by the Group separately from the Acquisition representing effective settlement of several pre-existing relationships with HKRH.

##### *Financial guarantee contracts*

Reference is made to the financial guarantee contracts granted to CGS by the Group in Note 36. The financial guarantee contracts were measured at fair value at the Acquisition Date of HK\$87,647,000 and were effectively settled in the Acquisition as the financial guarantee contracts granted changed from to a prior associate to an intercompany and is internal to the Group. The fair value of financial guarantee contracts approximated to the carrying amount of it at the Acquisition Date, and hence there was nil gain or loss recognised in profit or loss.

### 34 業務合併 (續)

#### (a) 收購香港資源 (續)

附註：(續)

##### (iii) 收購存貨

收購存貨之公允值為602,376,000港元，其乃參考貴金屬於收購日期之市場價格計量，並於收購事項時確認存貨撥備4,015,000港元。

##### (iv) 商標

於無形資產中確認的商標為16.5年之有限使用年期，根據香港資源高級管理層批准長遠超過十年期的財務預算，採用多期超額收益法評估其公允值為544,111,000港元。管理層預測所依據的各項關鍵假設如下：

- 經參考相關行業可資比較公司的當前市場數據，採用12.00%的折現率；及
- 平均收入增長率12.60%乃根據香港資源之財務預算使用。

##### (v) 非控股權益的會計政策選擇

本集團按公允值或非控股權益於被收購實體的可識別淨資產中應佔比例確認被收購實體的非控股權益。此決定乃根據個別收購情況作出。就本集團非控制性權益而言，本集團選擇按其於所購可識別負債淨額中應佔比例確認非控制性權益。關於本集團業務合併的會計政策，請參見附註40。

##### (vi) 與收購事項分開確認的交易

本集團除收購事項外亦確認多項交易，代表與香港資源若干先前存在關係的有效結算。

##### *財務擔保合約*

茲提述附註36中本集團授予中國金銀的財務擔保合約。財務擔保合約按收購日期的公允值 87,647,000 港元計量，並於收購事項中有效結算，原因為所授予財務擔保合約由先前聯營公司變為公司間款項，且為本集團內部合約。財務擔保合約公允值與其於收購日期的賬面值相若，因此於損益內確認的損益為零。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 BUSINESS COMBINATION (Continued)

#### (a) Acquisition of HKRH (Continued)

Notes: (Continued)

##### (vi) Transactions recognised separately from the Acquisition (Continued)

###### **A shareholder loan granted by Luk Fook 3D Management Company Limited to CGS**

Reference is made to a shareholder loan of HK\$100,000,000 granted by Luk Fook 3D Management Company Limited to CGS in Note 19. The shareholder loan receivable was measured at fair value at the Acquisition Date of HK\$26,756,000 and effectively settled in the Acquisition as the shareholder loan changed from due from a prior associate to an intercompany and was eliminated on the Acquisition. The carrying amount of the shareholder loan held by the Group was nil at the Acquisition, the difference between the fair value and carrying amount of the shareholder loan amounting to HK\$26,756,000 was recognised in profit or loss and included in 'Other gains/(losses), net' (Note 8).

##### (vii) Goodwill

The goodwill arose in the Acquisition included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of HKRH. It will not be deductible for tax purposes.

##### (viii) Revenue and profit contribution

The acquired business contributed revenues of HK\$197,130,000 and net loss of HK\$53,791,000 to the Group for the period from 12 January to 31 March 2024.

If the acquisition had occurred on 1 April 2023, consolidated pro-forma revenue and net profit for the year ended 31 March 2024 would have been HK\$15,740,062,000 and HK\$1,410,032,000 respectively.

##### (ix) Deferred income tax liability

The deferred income tax liability relating to the fair value of trademarks amounted to HK\$81,617,000, calculated at the China corporate income tax rate.

##### (x) Acquisition-related costs

Acquisition-related costs of HK\$5,655,000 are included in administrative expenses in the consolidated income statement and in operating cash flows in the consolidated statement of cash flows.

### 34 業務合併 (續)

#### (a) 收購香港資源 (續)

附註：(續)

##### (vi) 與收購事項分開確認的交易 (續)

###### **六福3D管理有限公司向中國金銀提供股東貸款**

茲提述附註19中六福3D管理有限公司向中國金銀提供的股東貸款100,000,000港元。應收股東貸款按收購日期的公允值26,756,000港元計量，並於收購中有效結算，原因為股東貸款由應收先前聯營公司變為公司間款項，並於收購事項內對銷。本集團持有的股東貸款於收購日期的賬面值為零，股東貸款的公允值與賬面值之間的差額26,756,000港元已於損益中確認，並計入「其他收益／(虧損)，淨額」(附註8)。

##### (vii) 商譽

收購事項所產生的商譽包括與預期協同效應、收益增長、未來市場發展及香港資源的員工隊伍有關的金額。該商譽不可用作扣稅用途。

##### (viii) 收入及溢利貢獻

所收購業務於2024年1月12日至3月31日期間為本集團貢獻收入197,130,000港元及淨虧損53,791,000港元。

倘收購事項於2023年4月1日進行，截至2024年3月31日止年度的綜合備考收入及純利將分別為15,740,062,000港元及1,410,032,000港元。

##### (ix) 遞延所得稅負債

與商標公允值有關的遞延所得稅負債為81,617,000港元，按中國企業所得稅稅率計算。

##### (x) 收購事項相關成本

收購事項相關成本5,655,000港元已計入綜合損益表內的行政開支及綜合現金流量表的經營現金流量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 BUSINESS COMBINATION (Continued)

#### (b) Purchase consideration – cash outflow

### 34 業務合併 (續)

#### (b) 購買代價—現金流出

|   |                              | HK\$'000<br>千港元 |
|---|------------------------------|-----------------|
| Net cash outflow arising from the Acquisition during the year ended 31 March 2024 | 截至2024年3月31日止年度內因收購產生的現金流出淨額 |                 |
| Cash consideration  | 現金代價                         | 162,778         |
| Less: cash balances acquired  | 減：所收購現金結餘                    | (27,702)        |
| Net outflow of cash – investing activities  | 現金淨流出—投資活動                   | 135,076         |

### 35 COMMITMENTS

#### (a) Capital commitments

### 35 承擔

#### (a) 資本承擔

|   |                      | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>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            | 13,795                  | 16,491                  |
| – 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 | 5,992                   | 6,350                   |
| Total capital commitments contracted but not provided for                         | 已訂約但未作出撥備之資本承擔總額     | 19,787                  | 22,841                  |

As at 31 March 2024 and 31 March 2023, there are no capital commitments which are authorised but not contracted for.

於2024年3月31日及2023年3月31日，並無已授權但未訂約之資本承擔。

As at 31 March 2024, the Group had entered into properties lease agreements in respect of right-of-use assets and lease liabilities of HK\$22,062,000 (2023: HK\$50,252,000) which are contracted but not yet commenced.

於2024年3月31日，本集團已就使用權資產及租賃負債22,062,000港元(2023年：50,252,000港元)訂立物業租賃協議，有關協議已訂約惟尚未開始。

#### (b) Commitments under short-term leases

As at 31 March 2024, the Group had commitments under short-term leases of HK\$569,000 (2023: HK\$1,467,000) which will be recognised as an expense in the forthcoming consolidated income statement.

#### (b) 短期租賃承擔

於2024年3月31日，本集團之短期租賃承擔569,000港元(2023年：1,467,000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

### 36 FINANCIAL GUARANTEE

As at 31 March 2023, corporate financial guarantee amounting to HK\$1,075,000,000 to banks in respect of 50% of the aggregated amount of bank facilities granted to a prior associate. As at 31 March 2023, the bank facilities utilised by the associate is approximately HK\$1,643,500,000, which is secured by its pledged bank deposits of HK\$836,140,000. As at 31 March 2023, the Group recognised loss allowance of HK\$36,831,000 in accordance with expected credit loss model under HKFRS 9.

For the year ended 31 March 2024, prior to a step acquisition of a prior associate (Note 34), the maximum amount that the Group guaranteed under the respective contracts was HK\$1,075,000,000, which represents 50% of the aggregated amount of bank facilities granted to a prior associate. The bank facilities utilised by the prior associate was approximately HK\$1,746,000,000, which were partially secured by pledged bank deposits of the prior associate of HK\$858,222,000. Prior to the step acquisition, the Group recognised a loss allowance of HK\$50,816,000 in the consolidated income statement in accordance with expected credit loss model under HKFRS 9. Immediately before the Acquisition Date, the loss allowance recognised amounted to HK\$87,647,000.

As at 31 March 2024, there was no financial guarantee issued by the Group to any independent third parties.

### 37 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 40.37% 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 238,501,722 shares in the Company, comprising (i) the 1,511,050 shares in the Company held by the Trust and (ii) the 236,990,672 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.

### 36 財務擔保

於2023年3月31日，就一家前聯營公司獲得的銀行融資總額的50%，向銀行提供1,075,000,000港元的公司財務擔保。於2023年3月31日，該聯營公司已動用的銀行融資約為1,643,500,000港元，由其已抵押銀行存款836,140,000港元作抵押。於2023年3月31日，本集團根據香港財務報告準則第9號的預期信貸虧損模式確認虧損撥備36,831,000港元。

截至2024年3月31日止年度，逐步收購一家前聯營公司之前（附註34），本集團根據相關合約擔保的最高金額為1,075,000,000港元，相當於授予前聯營公司的銀行融資總額50%。前聯營公司所動用的銀行融資約為1,746,000,000港元，其中部分由前聯營公司已質押銀行存款858,222,000港元作抵押。於逐步收購前，本集團根據香港財務報告準則第9號下的預期信貸虧損模型於綜合損益表內確認額外虧損撥備50,816,000港元。緊接逐步收購日期前，已確認虧損撥備為87,647,000港元。

於2024年3月31日，本集團並無向任何獨立第三方發出財務擔保。

### 37 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40.37%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238,501,722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236,990,672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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 RELATED PARTY TRANSACTIONS (Continued)

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.

#### (a) Significant related party transactions

| Name<br>名稱                              | Nature<br>性質                       | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|---|------------------------------------|-------------------------|-------------------------|
| GS Tech Company Limited#<br>金星資訊顧問有限公司# | License fees<br>特許權費用              | 1,414                   | 1,827                   |
|   | Maintenance services fees<br>維修服務費 | 3,483                   | 3,303                   |
|   | Rental income<br>租金收入              | 167                     | 167                     |

# The company is 92% owned by a family trust of which Mr. WONG Wai Sheung and his family members are discretionary beneficiaries. The remaining 8% is directly owned by Mr. WONG Wai Sheung.

During the year ended 31 March 2024, the Group borrowed physical gold of 300 kilograms (2023: 300 kilograms) amounting to approximately HK\$134,417,000 (2023: HK\$135,556,000) with interest bearing at 0.58% (2023: 0.58% to 0.60%) per annum from a director. Such borrowings were fully settled on 31 March 2024 and the related interest expense on gold loans of HK\$811,000 (2023: HK\$776,000) is included in 'finance (costs)/income, net' (Note 9).

### 37 關連人士之交易 (續)

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。

#### (a) 重大關連人士交易

# 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。餘下8%由黃偉常先生直接擁有。

截至2024年3月31日止年度，本集團向一名董事借入實物黃金300公斤（2023年：300公斤），金額約為134,417,000港元（2023年：135,556,000港元），按年利率0.58%（2023年：0.58%至0.60%）計息。該借貸已於2024年3月31日悉數清償及黃金借貸相關利息開支811,000港元（2023年：776,000港元）計入財務（費用）／收入，淨額（附註9）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 RELATED PARTY TRANSACTIONS (Continued) 37 關連人士之交易 (續)

#### (b) Year-end balances (b) 年終結餘

|  |                   | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|--|-------------------|-------------------------|-------------------------|
| Amount due from an associate (Note 19)       | 應收一家聯營公司賬項 (附註19) | -                       | 4                       |
| Rental deposit received from an associate    | 自一家聯營公司收取之租金按金    | -                       | 789                     |
| Rental deposit related to a related party    | 有關一名關連人士之租金按金     | 1,050                   | 1,050                   |
| Lease liabilities related to a related party | 有關一名關連人士之租賃負債     | -                       | 4,132                   |

#### (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:

#### (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：

|  |            | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|--|------------|-------------------------|-------------------------|
| Salaries, allowances and benefits-in-kinds | 薪金、津貼及實物利益 | 18,651                  | 15,812                  |
| Performance and discretionary bonuses      | 按表現酌情發放之花紅 | 61,463                  | 63,228                  |
| Contributions to pension plan              | 退休金計劃供款    | 749                     | 660                     |
|  |            | <b>80,863</b>           | 79,700                  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 SUBSIDIARIES

At 31 March 2024, the Company had the following principal subsidiaries:

### 38 附屬公司

於2024年3月31日，本公司之主要附屬公司如下：

| Name<br>名稱  | Place of incorporation/<br>註冊成立/<br>成立地點 | Principal activities<br>主要業務   | Particulars of issued share capital/registered capital<br>已發行股本/<br>註冊資本詳情 | Proportion of ordinary shares held by the Company<br>本公司所持普通股比例 |                  | Proportion of ordinary shares held by non-controlling interests<br>非控股權益所持普通股比例 |
|---|--|--|--|---|------------------|---|
|   |  |  |  | Directly<br>直接  | Indirectly<br>間接 |   |
| Luk Fook Investment (B.V.I.) Limited<br>英屬維爾京群島                       | The BVI<br>英屬維爾京群島                       | Investment holding<br>投資控股   | HK\$2<br>2港元   | 100   | -                | -   |
| China Gems Laboratory Limited<br>中華珠寶鑑定中心有限公司                         | Hong Kong<br>香港                          | Authentication of gemstones<br>寶石鑑證  | HK\$2<br>2港元   | -   | 100              | -   |
| Fancy Trend Investment Limited<br>嘉旋投資有限公司                            | Hong Kong<br>香港                          | Property holding<br>持有物業   | HK\$12,100<br>12,100港元   | -   | 100              | -   |
| Ice Collection (International) Limited<br>冰姿(國際)有限公司                  | Hong Kong<br>香港                          | Retailing of gold and jewellery products<br>金飾珠寶產品零售業務   | HK\$100<br>100港元   | -   | 100              | -   |
| Jewellworld.com Limited<br>珠寶世界有限公司                                   | The BVI<br>英屬維爾京群島                       | Investment holding, and provision of software development and services relating to internet<br>投資控股、提供軟件開發及從事互聯網相關服務                     | HK\$8,000,000<br>8,000,000港元   | -   | 51               | 49  |
| Jewellworld.com Limited<br>珠寶世界(香港)有限公司                               | Hong Kong<br>香港                          | Investment holding, and provision of software development and services relating to internet<br>投資控股、提供軟件開發及從事互聯網相關服務                     | HK\$100<br>100港元   | -   | 51               | 49  |
| Luk Fook Bullions Dealers Limited<br>六福金號有限公司                         | Hong Kong<br>香港                          | Gold bullion trading<br>買賣純金條  | HK\$14,000,000<br>14,000,000港元   | -   | 100              | -   |
| Luk Fook Holdings Company Limited<br>六福集團有限公司                         | Hong Kong<br>香港                          | Provision of management services to group companies and wholesale distribution of gold and jewellery products<br>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<br>2港元   | -   | 100              | -   |
| Luk Fook Jewellery & Goldsmith (Australia) Pty Limited                | Australia<br>澳洲                          | Retailing of gold and jewellery products in Australia<br>於澳洲從事黃金及珠寶產品零售業務  | AUS\$100,000<br>100,000澳元  | -   | 100              | -   |
| Luk Fook Jewellery & Goldsmith (HK) Company Limited<br>六福珠寶金行(香港)有限公司 | Hong Kong<br>香港                          | Retailing of gold and jewellery products<br>黃金及珠寶產品零售業務  | HK\$100<br>100港元   | -   | 100              | -   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 SUBSIDIARIES (Continued)

### 38 附屬公司 (續)

| Name<br>名稱   | Place of incorporation/<br>establishment<br>註冊成立/<br>成立地點 | Principal activities<br>主要業務  | Particulars of issued share capital/registered capital<br>已發行股本/<br>註冊資本詳情 | Proportion of ordinary shares held by the Company<br>本公司所持普通股比例 |                  | Proportion of ordinary shares held by non-controlling interests<br>非控股權益所持普通股比例 |
|--|---|---|--|---|------------------|---|
|  |   |   |  | Directly<br>直接  | Indirectly<br>間接 |   |
| Luk Fook Jewellery & Goldsmith (Macao) Company Limited<br>六福珠寶金行(澳門)有限公司 | Macau<br>澳門   | Retailing of gold and jewellery products in Macau<br>於澳門從事黃金及珠寶產品零售業務               | MOP1,000,000<br>1,000,000澳門元   | -   | 100              | -   |
| Luk Fook Jewellery & Goldsmith (Canada) Limited                          | Canada<br>加拿大   | Retailing of gold and jewellery products in Canada<br>於加拿大從事黃金及珠寶產品零售業務             | CAS100<br>100加拿大元  | -   | 100              | -   |
| Luk Fook Jewellery & Goldsmith (Singapore) Pte. Limited                  | Singapore<br>新加坡  | Retailing of gold and jewellery products in Singapore<br>於新加坡從事黃金及珠寶產品零售業務          | S\$1,000,000<br>1,000,000新加坡元  | -   | 100              | -   |
| Luk Fook Jewellery & Goldsmith (USA) Company Limited                     | USA<br>美國   | Retailing of gold and jewellery products in USA<br>於美國從事黃金及珠寶產品零售業務                 | USD100<br>100美元  | -   | 100              | -   |
| Luk Fook 3D Management Company Limited<br>六福3D管理有限公司                     | The BVI<br>英屬維爾京群島  | Investment holding<br>投資控股  | HK\$1<br>1港元   | -   | 100              | -   |
| Max Forum Development Limited<br>溢富發展有限公司                                | Hong Kong<br>香港   | Property holding<br>持有物業  | HK\$100<br>100港元   | -   | 100              | -   |
| Maxigood Enterprises Limited<br>萬利佳企業有限公司                                | Hong Kong<br>香港   | Manufacturing, wholesale and distribution of jewellery products<br>製造及批發分銷珠寶產品      | HK\$3,000,000<br>3,000,000港元   | -   | 100              | -   |
| 廣州利盈首飾有限公司+  | PRC<br>中國   | Property holding in Mainland<br>於內地持有物業   | HK\$35,000,000<br>35,000,000港元   | -   | 100              | -   |
| 六福鑽石(上海)有限公司+  | PRC<br>中國   | Wholesale of polished diamond in Mainland<br>於內地批發經打磨之鑽石                            | USD200,000<br>200,000美元  | -   | 100              | -   |
| 六福珠寶(北京)有限公司+  | PRC<br>中國   | Retailing of gold and jewellery products in Beijing, Mainland<br>於內地北京從事黃金及珠寶產品零售業務 | HK\$200,000,000<br>200,000,000港元   | -   | 100              | -   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 SUBSIDIARIES (Continued)

### 38 附屬公司 (續)

| Name<br>名稱        | Place of incorporation/<br>establishment<br>註冊成立/<br>成立地點 | Principal activities<br>主要業務  | Particulars of issued share capital/registered capital<br>已發行股本/<br>註冊資本詳情 | Proportion of ordinary shares held by the Company<br>本公司所持<br>普通股比例 |                  | Proportion of ordinary shares held by non-controlling interests<br>非控股權益<br>所持普通股比例 |
|-------------------|---|---|--|---|------------------|---|
|                   |   |   |  | Directly<br>直接  | Indirectly<br>間接 |   |
| 廣州六福行銷策劃有限公司+     | PRC<br>中國   | Trademark licensing, brand building, promotion of quality examination service in Mainland<br>於內地從事商標授權、創建及推廣品牌以及提供質量鑑定服務                | HK\$60,000,000<br>60,000,000港元   | -   | 100              | -   |
| 六福珠寶行銷策劃(深圳)有限公司+ | PRC<br>中國   | Trademark licensing, brand building, promotion and provision of quality examination services in Mainland<br>於內地從事商標授權、創建及推廣品牌以及提供質量鑑定服務 | HK\$8,000,000<br>8,000,000港元   | -   | 100              | -   |
| 六福飾品設計(重慶)有限公司+   | PRC<br>中國   | Manufacturing, wholesale of gold and jewellery products in Mainland<br>於內地從事製造及批發黃金及珠寶產品  | HK\$50,000,000<br>50,000,000港元   | -   | 100              | -   |
| 六福珠寶首飾(重慶)有限公司+   | PRC<br>中國   | Retailing of gold and jewellery products in Mainland<br>於內地從事黃金及珠寶產品零售業務  | HK\$50,000,000<br>50,000,000港元   | -   | 100              | -   |
| 六福行銷策劃(重慶)有限公司+   | PRC<br>中國   | Trademark licensing, brand building, promotion and provision of quality examination services in Mainland<br>於內地從事商標授權、創建及推廣品牌以及提供質量鑑定服務 | HK\$3,000,000<br>3,000,000港元   | -   | 100              | -   |
| 重慶六福世家珠寶加工有限公司+   | PRC<br>中國   | Manufacturing of gold products in Mainland<br>於內地製造黃金產品   | RMB5,000,000<br>人民幣5,000,000元  | -   | 100              | -   |
| 重慶瑞雲廊珠寶首飾有限公司+    | PRC<br>中國   | Wholesale of jewellery products in Mainland<br>於內地批發珠寶產品  | RMB10,000,000<br>人民幣10,000,000元  | -   | 100              | -   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 SUBSIDIARIES (Continued)

### 38 附屬公司 (續)

| Name<br>名稱  | Place of incorporation/<br>establishment<br>註冊成立/<br>成立地點 | Principal activities<br>主要業務   | Particulars of issued share capital/registered capital<br>已發行股本/<br>註冊資本詳情 | Proportion of ordinary shares held by the Company<br>本公司所持普通股比例 |                  | Proportion of ordinary shares held by non-controlling interests<br>非控股權益所持普通股比例 |
|---|---|--|--|---|------------------|---|
|   |   |  |  | Directly<br>直接  | Indirectly<br>間接 |   |
| 六福珠寶(廣州)有限公司+   | PRC<br>中國   | Manufacturing, wholesale of gold and jewellery products in Mainland<br>於內地從事製造及批發黃金及珠寶產品 | RMB65,500,000<br>人民幣65,500,000元  | -   | 100              | -   |
| 廣州六福時尚珠寶有限公司+   | PRC<br>中國   | Manufacturing of gold and jewellery products in Mainland<br>於內地製造黃金及珠寶產品                 | RMB5,000,000<br>人民幣5,000,000元  | -   | 100              | -   |
| 太原六福珠寶有限公司+   | PRC<br>中國   | Retailing of gold and jewellery products in Mainland<br>於內地從事黃金及珠寶產品零售業務                 | RMB5,000,000<br>人民幣5,000,000元  | -   | 100              | -   |
| 重慶六福電子商務有限公司+   | PRC<br>中國   | Electronic retailing of gold and jewellery products in Mainland<br>於內地從事黃金及珠寶產品電子零售業務    | RMB5,000,000<br>人民幣5,000,000元  | -   | 100              | -   |
| Luk Fook Prestige (Malaysia) SDN. BHD.                    | Malaysia<br>馬來西亞  | Retailing of gold and jewellery products in Malaysia<br>於馬來西亞從事黃金及珠寶產品零售業務               | MYR2,000,000<br>2,000,000<br>馬來西亞令吉  | -   | 100              | -   |
| Luk Fook Prestige Jewellery Company Limited<br>六福名仕珠寶有限公司 | Hong Kong<br>香港   | Retailing of gold and jewellery products in Hong Kong<br>於香港從事黃金及珠寶產品零售業務                | HK\$30,000,000<br>30,000,000港元   | -   | 100              | -   |
| 重慶市福報貿易有限公司+  | PRC<br>中國   | Property holding in Mainland<br>於內地持有物業  | RMB1,000,000<br>人民幣1,000,000元  | -   | 100              | -   |
| 重慶市福妙貿易有限公司+  | PRC<br>中國   | Property holding in Mainland<br>於內地持有物業  | RMB1,000,000<br>人民幣1,000,000元  | -   | 100              | -   |
| 重慶市福邀貿易有限公司+  | PRC<br>中國   | Property holding in Mainland<br>於內地持有物業  | RMB1,000,000<br>人民幣1,000,000元  | -   | 100              | -   |
| 重慶市台金進貿易有限公司+   | PRC<br>中國   | Property holding in Mainland<br>於內地持有物業  | RMB1,000,000<br>人民幣1,000,000元  | -   | 100              | -   |
| 重慶市升潤巨貿易有限公司+   | PRC<br>中國   | Property holding in Mainland<br>於內地持有物業  | RMB1,000,000<br>人民幣1,000,000元  | -   | 100              | -   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 SUBSIDIARIES (Continued)

### 38 附屬公司 (續)

| Name<br>名稱                                    | Place of incorporation/<br>establishment<br>註冊成立/<br>成立地點 | Principal activities<br>主要業務   | Particulars of issued share capital/registered capital<br>已發行股本/<br>註冊資本詳情 | Proportion of ordinary shares held by the Company<br>本公司所持普通股比例 |                  | Proportion of ordinary shares held by non-controlling interests<br>非控股權益所持普通股比例 |
|---|---|--|--|---|------------------|---|
|   |   |  |  | Directly<br>直接  | Indirectly<br>間接 |   |
|   |   |  |  |   |                  |   |
| 重慶市光生成貿易有限公司+                                 | PRC<br>中國   | Property holding in Mainland<br>於內地持有物業  | RMB1,000,000<br>人民幣1,000,000元  | -   | 100              | -   |
| 重慶市珏宿貿易有限公司+                                  | PRC<br>中國   | Property holding in Mainland<br>於內地持有物業  | RMB1,000,000<br>人民幣1,000,000元  | -   | 100              | -   |
| 重慶市聿宿貿易有限公司+                                  | PRC<br>中國   | Property holding in Mainland<br>於內地持有物業  | RMB1,000,000<br>人民幣1,000,000元  | -   | 100              | -   |
| Bright Billion Corporation Limited<br>億輝行有限公司 | Hong Kong<br>香港   | Property holding in Hong Kong<br>於香港持有物業   | HK\$100<br>100港元   | -   | 100              | -   |
| Green Rich Corporation Limited<br>富翠有限公司      | Hong Kong<br>香港   | Property holding in Hong Kong<br>於香港持有物業   | HK\$100<br>100港元   | -   | 100              | -   |
| Talent Up Corporation Limited<br>傑全有限公司       | Hong Kong<br>香港   | Property holding in Hong Kong<br>於香港持有物業   | HK\$100<br>100港元   | -   | 100              | -   |
| Ultra Power Corporation Limited<br>越能有限公司     | Hong Kong<br>香港   | Property holding in Hong Kong<br>於香港持有物業   | HK\$100<br>100港元   | -   | 100              | -   |
| 六福珠寶(西安)有限公司+                                 | PRC<br>中國   | Trademark licensing, brand building, promotion and provision of quality examination services in PRC<br>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<br>人民幣1,000,000元  | -   | 100              | -   |
| 廣州六福禮品有限公司+                                   | PRC<br>中國   | Trademark licensing, brand building, promotion and provision of quality examination service in PRC<br>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<br>人民幣1,000,000元  | -   | 100              | -   |
| 廣州金飾魅力行銷策劃有限公司+                               | PRC<br>中國   | Trademark licensing, brand building, promotion and provision of quality examination services in PRC<br>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<br>人民幣1,000,000元  | -   | 100              | -   |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 SUBSIDIARIES (Continued)

### 38 附屬公司 (續)

| Name<br>名稱   | Place of incorporation/<br>establishment<br>註冊成立/<br>成立地點 | Principal activities<br>主要業務   | Particulars of issued share capital/registered capital<br>已發行股本/<br>註冊資本詳情 | Proportion of ordinary shares held by the Company<br>本公司所持<br>普通股比例 |                  | Proportion of ordinary shares held by non-controlling interests<br>非控股權益<br>所持普通股比例 |
|--|---|--|--|---|------------------|---|
|  |   |  |  | Directly<br>直接  | Indirectly<br>間接 |   |
| Luk Fook Diamond Company Limited<br>六福鑽石有限公司                   | Hong Kong<br>香港   | Provision of handling services on diamond subcontracting<br>提供鑽石分包處理服務                     | HK\$6,120,000<br>6,120,000港元   | -   | 100              | -   |
| Green Rich (Macao) Limited                                     | Macau<br>澳門   | Property holding in Macau<br>於澳門持有物業   | MOP25,000<br>25,000澳門元   | -   | 100              | -   |
| Talent Up (Macao) Limited                                      | Macau<br>澳門   | Property holding in Macau<br>於澳門持有物業   | MOP25,000<br>25,000澳門元   | -   | 100              | -   |
| Ultra Power (Macao) Limited                                    | Macau<br>澳門   | Property holding in Macau<br>於澳門持有物業   | MOP25,000<br>25,000澳門元   | -   | 100              | -   |
| 深圳市安貝斯貿易有限公司+  | PRC<br>中國   | Property holding in Mainland<br>於內地持有物業  | RMB1,000,000<br>人民幣1,000,000元  | -   | 100              | -   |
| 深圳市韻思貿易有限公司+   | PRC<br>中國   | Property holding in Mainland<br>於內地持有物業  | RMB1,000,000<br>人民幣1,000,000元  | -   | 100              | -   |
| Max Enterprises Company Limited<br>名仕企業有限公司                    | Hong Kong<br>香港   | Provision of export customs services of diamonds in Hong Kong<br>於香港提供鑽石出口報關服務             | HK\$10,000<br>10,000港元   | -   | 100              | -   |
| Luk Fook E-Commerce Company Limited<br>六福電子商貿有限公司              | Hong Kong<br>香港   | Electronic retailing of gold and jewellery products in Hong Kong<br>於香港從事黃金及珠寶產品<br>電子零售業務 | HK\$10,000,000<br>10,000,000港元   | -   | 100              | -   |
| Luk Fook 3D Investment Holding Company Limited<br>六福至尊投資集團有限公司 | Hong Kong<br>香港   | Investment holding<br>投資控股   | HK\$100,000<br>100,000港元   | -   | 100              | -   |
| 六福珠寶(宜昌)有限公司+  | PRC<br>中國   | Property holding in Mainland<br>於內地持有物業  | RMB70,000,000<br>人民幣70,000,000元  | -   | 100              | -   |
| 重慶市福守財貿易有限公司+  | PRC<br>中國   | Property holding in Mainland<br>於內地持有物業  | RMB1,000,000<br>人民幣1,000,000元  | -   | 100              | -   |
| 重慶市福進財貿易有限公司+  | PRC<br>中國   | Property holding in Mainland<br>於內地持有物業  | RMB1,000,000<br>人民幣1,000,000元  | -   | 100              | -   |
| 重慶市福多財貿易有限公司+  | PRC<br>中國   | Property holding in Mainland<br>於內地持有物業  | RMB1,000,000<br>人民幣1,000,000元  | -   | 100              | -   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 SUBSIDIARIES (Continued)

### 38 附屬公司 (續)

| Name<br>名稱   | Place of incorporation/<br>establishment<br>註冊成立/<br>成立地點 | Principal activities<br>主要業務            | Particulars of issued share capital/registered capital<br>已發行股本/<br>註冊資本詳情 | Proportion of ordinary shares held by the Company<br>本公司所持普通股比例 |                          | Proportion of ordinary shares held by non-controlling interests<br>非控股權益所持普通股比例 |
|--|---|---|--|---|--------------------------|---|
|  |   |   |  | Directly<br>直接  | Indirectly<br>間接         |   |
| 重慶市福浩盈貿易有限公司+  | PRC<br>中國   | Property holding in Mainland<br>於內地持有物業 | RMB1,000,000<br>人民幣1,000,000元  | -   | 100                      | -   |
| 重慶市福溢多貿易有限公司+  | PRC<br>中國   | Property holding in Mainland<br>於內地持有物業 | RMB1,000,000<br>人民幣1,000,000元  | -   | 100                      | -   |
| 重慶市福招財貿易有限公司+  | PRC<br>中國   | Property holding in Mainland<br>於內地持有物業 | RMB1,000,000<br>人民幣1,000,000元  | -   | 100                      | -   |
| 重慶市福喜悅貿易有限公司+  | PRC<br>中國   | Property holding in Mainland<br>於內地持有物業 | RMB1,000,000<br>人民幣1,000,000元  | -   | 100                      | -   |
| 重慶市福多金貿易有限公司+  | PRC<br>中國   | Property holding in Mainland<br>於內地持有物業 | RMB1,000,000<br>人民幣1,000,000元  | -   | 100                      | -   |
| 深圳市創展貿易有限公司+   | PRC<br>中國   | Property holding in Mainland<br>於內地持有物業 | RMB1,000,000<br>人民幣1,000,000元  | -   | 100                      | -   |
| Hong Kong Resources Holdings Company Limited ("HKRH")++<br>香港資源控股有限公司<br>(「香港資源」) ++ | Bermuda<br>百慕達  | Investment holding<br>投資控股              | HK\$270,000<br>270,000港元   | -   | 71 (Note (i))<br>(附註(i)) | 29  |
| China Gold Silver Group Company Limited ("CGS")++<br>中國金銀集團有限公司<br>(「中國金銀」) ++       | The BVI<br>英屬維爾京群島  | Investment holding<br>投資控股              | USD3,334<br>3,334美元  | -   | 85 (Note (i))<br>(附註(i)) | 15  |
| Golden Zone International Limited++<br>金城國際有限公司++                                    | The BVI<br>英屬維爾京群島  | Investment holding<br>投資控股              | USD1<br>1美元  | -   | 85 (Note (i))<br>(附註(i)) | 15  |
| Special Link Limited++<br>特派有限公司++   | Hong Kong<br>香港   | Investment holding<br>投資控股              | HK\$1<br>1港元   | -   | 85 (Note (i))<br>(附註(i)) | 15  |
| China Gold Silver (JV) Company Limited ++<br>中國金銀 (合資) 有限公司++                        | The BVI<br>英屬維爾京群島  | Investment holding<br>投資控股              | USD100<br>100美元  | -   | 85 (Note (i))<br>(附註(i)) | 15  |
| China Gold Silver (JV) HK Company Limited++<br>中國金銀 (合資) 香港有限公司++                    | Hong Kong<br>香港   | Investment holding<br>投資控股              | HK\$100<br>100港元   | -   | 85 (Note (i))<br>(附註(i)) | 15  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 SUBSIDIARIES (Continued)

### 38 附屬公司 (續)

| Name<br>名稱      | Place of incorporation/<br>establishment<br>註冊成立/<br>成立地點 | Principal activities<br>主要業務   | Particulars of issued share capital/registered capital<br>已發行股本/<br>註冊資本詳情 | Proportion of ordinary shares held by the Company<br>本公司所持<br>普通股比例 |                          | Proportion of ordinary shares held by non-controlling interests<br>非控股權益<br>所持普通股比例 |
|-----------------|---|--|--|---|--------------------------|---|
|                 |   |  |  | Directly<br>直接  | Indirectly<br>間接         |   |
| 尊福珠寶(重慶)有限公司++  | PRC<br>中國   | Retailing and franchising operations of gold and jewellery produces in Mainland China<br>於中國內地從事黃金及珠寶產品零售及特許經營業務 | RMB1,000,000<br>人民幣1,000,000元  | -   | 85 (Note (i))<br>(附註(i)) | 15  |
| 至尊金業(深圳)有限公司++  | PRC<br>中國   | Retailing and franchising operations of gold and jewellery produces in Mainland China<br>於中國內地從事黃金及珠寶產品零售及特許經營業務 | RMB1,000,000<br>人民幣1,000,000元  | -   | 85 (Note (i))<br>(附註(i)) | 15  |
| 重慶金至尊珠寶有限公司++   | PRC<br>中國   | Sale of gold and jewellery<br>黃金及珠寶銷售  | RMB5,000,000<br>人民幣5,000,000元  | -   | 85 (Note (i))<br>(附註(i)) | 15  |
| 重慶金至尊營銷策劃有限公司++ | PRC<br>中國   | Retailing and franchising operations of gold and jewellery produces in Mainland China<br>於中國內地從事黃金及珠寶產品零售及特許經營業務 | RMB5,000,000<br>人民幣5,000,000元  | -   | 85 (Note (i))<br>(附註(i)) | 15  |
| 重慶金至尊飾品設計有限公司++ | PRC<br>中國   | Design and wholesales of gold and jewellery products<br>黃金及珠寶產品設計及批發   | RMB5,000,000<br>人民幣5,000,000元  | -   | 85 (Note (i))<br>(附註(i)) | 15  |
| 臻福珠寶(天津)有限公司++  | PRC<br>中國   | Provision of management services<br>提供管理服務   | RMB500,000<br>人民幣500,000元  | -   | 85 (Note (i))<br>(附註(i)) | 15  |
| 臻福珠寶(合肥)有限公司++  | PRC<br>中國   | Provision of management services<br>提供管理服務   | RMB500,000<br>人民幣500,000元  | -   | 85 (Note (i))<br>(附註(i)) | 15  |
| 臻福珠寶(北京)有限公司++  | PRC<br>中國   | Provision of management services<br>提供管理服務   | RMB500,000<br>人民幣500,000元  | -   | 85 (Note (i))<br>(附註(i)) | 15  |
| 臻福珠寶(武漢)有限公司++  | PRC<br>中國   | Provision of management services<br>提供管理服務   | RMB500,000<br>人民幣500,000元  | -   | 85 (Note (i))<br>(附註(i)) | 15  |
| 至臻珠寶(濟南)有限公司++  | PRC<br>中國   | Provision of management services<br>提供管理服務   | RMB500,000<br>人民幣500,000元  | -   | 85 (Note (i))<br>(附註(i)) | 15  |
| 臻福珠寶(廣州)有限公司++  | PRC<br>中國   | Provision of management services<br>提供管理服務   | RMB500,000<br>人民幣500,000元  | -   | 85 (Note (i))<br>(附註(i)) | 15  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 SUBSIDIARIES (Continued)

### 38 附屬公司 (續)

| Name<br>名稱   | Place of incorporation/<br>establishment<br>註冊成立/<br>成立地點 | Principal activities<br>主要業務   | Particulars of issued share capital/registered capital<br>已發行股本/<br>註冊資本詳情 | Proportion of ordinary shares held by the Company<br>本公司所持普通股比例 |                          | Proportion of ordinary shares held by non-controlling interests<br>非控股權益所持普通股比例 |
|--|---|--|--|---|--------------------------|---|
|  |   |  |  | Directly<br>直接  | Indirectly<br>間接         |   |
| 3D-GOLD Management Services Limited++<br>金至尊管理服務有限公司++                     | Hong Kong<br>香港   | Provision of management services<br>提供管理服務   | HK\$1<br>1港元   | -   | 85 (Note (i))<br>(附註(i)) | 15  |
| Gold Ocean Jewellery Company Limited++<br>金澳珠寶首飾有限公司++                     | Macau<br>澳門   | Retailing of gold and jewellery products in Macau<br>於澳門從事黃金及珠寶產品零售  | MOP500,000<br>500,000澳門元   | -   | 85 (Note (i))<br>(附註(i)) | 15  |
| 3D-GOLD International Company Limited++<br>金至尊國際有限公司++                     | Hong Kong<br>香港   | Holding of trademarks<br>持有商標  | HK\$2<br>2港元   | -   | 85 (Note (i))<br>(附註(i)) | 15  |
| 3D-GOLD Jewellery (HK) Limited++<br>金至尊珠寶(香港)有限公司++                        | Hong Kong<br>香港   | Retailing of gold and jewellery products in Hong Kong<br>於香港從事黃金及珠寶產品零售  | HK\$100<br>100港元   | -   | 85 (Note (i))<br>(附註(i)) | 15  |
| 3D-GOLD Company Limited++<br>金至尊有限公司++                                     | Hong Kong<br>香港   | Investment holding<br>投資控股   | HK\$100<br>100港元   | -   | 85 (Note (i))<br>(附註(i)) | 15  |
| 金至尊實業發展(深圳)有限公司<br>(3D-GOLD Enterprises Development (Shenzhen) Co. Ltd.)++ | PRC<br>中國   | Retailing and franchising operations of gold and jewellery produces in Mainland China<br>於中國內地從事黃金及珠寶產品零售及特許經營業務 | USD62,854,300<br>62,854,300美元  | -   | 85 (Note (i))<br>(附註(i)) | 15  |
| 上海金至尊鑽石有限公司++  | PRC<br>中國   | Sales of jewellery<br>珠寶銷售   | RMB1,000,000<br>人民幣1,000,000元  | -   | 85 (Note (i))<br>(附註(i)) | 15  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 SUBSIDIARIES (Continued)

+ The subsidiaries are established as wholly foreign-owned enterprises in Mainland.

++ The subsidiaries are acquired during the year ended 31 March 2024. Details of the acquisition are set out in Note 34. The financial year of these subsidiaries are not conterminous with that of the Company. These subsidiaries used 30 June as its financial year-end.

Note:

- (i) During the year ended 31 March 2024, subsequent to the acquisition of issued shares of HKRH (Note 34), the Group provided for a special interim dividend in form of a distribution in specie of 8.93% of the issued shares of HKRH, which represented 4.46% of effective capital of CGS, and such change in ownership interest of CGS did not result in a loss of control of CGS for the Group. Refer to Note 28 for details. As at 31 March 2024, the shareholding of HKRH and CGS owned by the Group, directly and indirectly, was in aggregate of 71.17% and 85.24%, respectively.
- (ii) 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.
- (iii) As at 31 March 2024, 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.

### 38 附屬公司 (續)

+ 該等附屬公司為於內地成立之全外資企業。

++ 該等附屬公司於截至2024年3月31日止年度收購。收購事項詳情載於附註34。該等附屬公司之會計年度與本公司的會計年度不一致。該等附屬公司以6月30日為財務年度結束日。

附註：

- (i) 截至2024年3月31日止年度，於收購香港資源已發行股份（附註34）後，本集團以實物分派形式派發特別中期股息，佔8.93%之香港資源已發行股份，佔中國金銀實際資本4.46%，且中國金銀之所有權權益變動並無導致本集團失去對中國金銀的控制權。詳見附註28。於2024年3月31日，本集團直接及間接擁有香港資源及中國金銀股權合計分別為71.17%及85.24%。
- (ii) 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。
- (iii) 於2024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

### 39 BALANCE SHEET OF THE COMPANY

### 39 本公司之資產負債表

|  |                        | 2024<br>HK\$'000<br>千港元 | 2023<br>HK\$'000<br>千港元 |
|--|------------------------|-------------------------|-------------------------|
| <b>ASSETS</b>  | <b>資產</b>              |                         |                         |
| <b>Non-current asset</b>   | <b>非流動資產</b>           |                         |                         |
| Investments in subsidiaries  | 於附屬公司之權益               | 3,138,225               | 3,138,225               |
| <b>Current assets</b>  | <b>流動資產</b>            |                         |                         |
| Amounts due from subsidiaries  | 應收附屬公司賬項               | 1,912,609               | 2,713,796               |
| Deposits, prepayment and other deposits                                      | 按金、預付款項及<br>其他按金       | 224                     | -                       |
| Cash and bank balances   | 現金及銀行結餘                | 4,922                   | 7,987                   |
|  |                        | 1,917,755               | 2,721,783               |
| <b>Total assets</b>  | <b>總資產</b>             | 5,055,980               | 5,860,008               |
| <b>EQUITY</b>  | <b>權益</b>              |                         |                         |
| <b>Capital and reserve attributable to the equity holders of the Company</b> | <b>本公司權益持有人應佔資本及儲備</b> |                         |                         |
| Share capital  | 股本                     | 58,710                  | 58,710                  |
| Share premium  | 股份溢價                   | 2,494,040               | 2,494,040               |
| Reserves (Note (i))  | 儲備 (附註(i))             | 1,225,253               | 1,106,813               |
|  |                        | 3,778,003               | 3,659,563               |
| <b>LIABILITIES</b>   | <b>負債</b>              |                         |                         |
| <b>Current liabilities</b>   | <b>流動負債</b>            |                         |                         |
| Accruals   | 應計款項                   | 2,168                   | 1,231                   |
| Amounts due to subsidiaries  | 應付附屬公司款項               | 306,194                 | 1,879,237               |
| Bank borrowings  | 銀行貸款                   | 362,000                 | -                       |
| Gold loans   | 黃金借貸                   | 607,615                 | 319,977                 |
|  |                        | 1,277,977               | 2,200,445               |
| <b>Total equity and liabilities</b>  | <b>權益及負債總額</b>         | 5,055,980               | 5,860,008               |

The balance sheet of the Company was approved by the Board of Directors on 28 June 2024 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2024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

### 39 BALANCE SHEET OF THE COMPANY (Continued)

Note:

(i) The reserves movement of the Company is as follows:

|   |                        | Contributed<br>surplus<br>實繳盈餘<br>HK\$'000<br>千港元 | Capital<br>redemption<br>reserve<br>資本贖回儲備<br>HK\$'000<br>千港元 | Retained<br>earnings<br>保留盈利<br>HK\$'000<br>千港元 | Total<br>總額<br>HK\$'000<br>千港元 |
|---|------------------------|---|---|---|--------------------------------|
| <b>For the year ended<br/>31 March 2024</b>   | <b>截至2024年3月31日止年度</b> |   |   |   |                                |
| At 1 April 2023                               | 於2023年4月1日             | 298,687   | 200   | 807,926   | 1,106,813                      |
| Profit for the year                           | 年內溢利                   | -   | -   | 892,471   | 892,471                        |
| 2022/23 final dividend paid                   | 已付2022/23年度末期股息        | -   | -   | (322,909)                                       | (322,909)                      |
| 2023/24 interim dividend paid                 | 已付2023/24年度中期股息        | -   | -   | (422,718)                                       | (422,718)                      |
| 2023/24 special interim dividend provided for | 2023/24年度特別中期股息撥備      | -   | -   | (28,404)  | (28,404)                       |
| At 31 March 2024                              | 於2024年3月31日            | 298,687   | 200   | 926,366   | 1,225,253                      |
| Representing:                                 | 指：                     |   |   |   |                                |
| Reserves (excluded proposed dividend)         | 儲備 (不包括擬派股息)           | 298,687   | 200   | 550,617   | 849,504                        |
| Proposed final dividend                       | 擬派末期股息                 | -   | -   | 375,749   | 375,749                        |
| At 31 March 2024                              | 於2024年3月31日            | 298,687   | 200   | 926,366   | 1,225,253                      |
| <b>For the year ended<br/>31 March 2023</b>   | <b>截至2023年3月31日止年度</b> |   |   |   |                                |
| At 1 April 2022                               | 於2022年4月1日             | 298,687   | 200   | 755,641   | 1,054,528                      |
| Profit for the year                           | 年內溢利                   | -   | -   | 698,103   | 698,103                        |
| 2022/23 special dividend paid                 | 已付2022/23年度特別股息        | -   | -   | (322,909)                                       | (322,909)                      |
| 2022/23 interim dividend paid                 | 已付2022/23年度中期股息        | -   | -   | (322,909)                                       | (322,909)                      |
| At 31 March 2023                              | 於2023年3月31日            | 298,687   | 200   | 807,926   | 1,106,813                      |
| Representing:                                 | 指：                     |   |   |   |                                |
| Reserves (excluded proposed dividend)         | 儲備 (不包括擬派股息)           | 298,687   | 200   | 485,017   | 783,904                        |
| Proposed final dividend                       | 擬派末期股息                 | -   | -   | 322,909   | 322,909                        |
| At 31 March 2023                              | 於2023年3月31日            | 298,687   | 200   | 807,926   | 1,106,813                      |

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.

### 39 本公司之資產負債表 (續)

附註：

(i) 本公司儲備變動如下：

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

#### 40.1 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.

### 40 其他潛在重大會計政策概要

#### 40.1 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。購買一家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

### 40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 40.1 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.

### 40 其他潛在重大會計政策概要 (續)

#### 40.1 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

### 40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 40.1 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.

### 40 其他潛在重大會計政策概要 (續)

#### 40.1 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

### 40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 40.1 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 18.

### 40 其他潛在重大會計政策概要 (續)

#### 40.1 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18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

### 40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 40.1 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.

### 40 其他潛在重大會計政策概要 (續)

#### 40.1 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

### 40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 40.2 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.

#### 40.3 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.

#### 40.4 Trading licence

Trading licence with indefinite useful lives represents a membership in Chinese Gold and Silver Exchange Society and is carried at cost less accumulated impairment losses, if any.

#### 40.5 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.

### 40 其他潛在重大會計政策概要 (續)

#### 40.2 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。

#### 40.3 分部呈報

經營分部按與向最高營運決策者作內部呈報一致之方式呈報。作出策略決定之執行董事與高級管理人員共同被認定為最高營運決策者（負責分配資源及評核經營分部之財務表現及狀況）。

#### 40.4 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。

#### 40.5 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 40.5 Foreign currency translation (Continued)

##### (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, 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, net'.

##### (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

### 40 其他潛在重大會計政策概要 (續)

#### 40.5 外幣換算 (續)

##### (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，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，淨額」中按淨額基準呈列。

##### (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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 40.5 Foreign currency translation (Continued)

##### (c) Group companies (Continued)

- (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.

##### (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 is 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.

### 40 其他潛在重大會計政策概要 (續)

#### 40.5 外幣換算 (續)

##### (c) 集團公司 (續)

- (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。

##### (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 40.6 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.

##### (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.

### 40 其他潛在重大會計政策概要 (續)

#### 40.6 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。

##### (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 40.6 Investments and other financial assets

(Continued)

##### (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.

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, net', together with foreign exchange gains and losses. Impairment losses are presented in separate line item in the consolidated income statement.

### 40 其他潛在重大會計政策概要 (續)

#### 40.6 投資及其他金融資產 (續)

##### (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。

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，淨額」中呈列。減值虧損於綜合損益表內作為單獨項目呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 40.6 Investments and other financial assets

(Continued)

##### (c) Measurement (Continued)

###### *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, 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.

### 40 其他潛在重大會計政策概要 (續)

#### 40.6 投資及其他金融資產 (續)

##### (c) 計量 (續)

###### *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，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

### 40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 40.7 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.

#### 40.8 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(a)(iv) for a description of the Group's impairment policies for trade and other receivables.

### 40 其他潛在重大會計政策概要 (續)

#### 40.7 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。

#### 40.8 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(a)(iv)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 40.9 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.

#### 40.10 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.

#### 40.11 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.

### 40 其他潛在重大會計政策概要(續)

#### 40.9 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。

#### 40.10 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。

#### 40.11 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 40.11 Borrowings (Continued)

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.

#### 40.12 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.

### 40 其他潛在重大會計政策概要 (續)

#### 40.11 貸款 (續)

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。

#### 40.12 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 40.12 Employee benefits (Continued)

##### (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.

###### *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.

#### 40.13 Interest income from bank deposits 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.

### 40 其他潛在重大會計政策概要 (續)

#### 40.12 僱員福利 (續)

##### (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。

###### *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。

#### 40.13 銀行存款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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 40.14 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.

#### 40.15 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.

### 40 其他潛在重大會計政策概要 (續)

#### 40.14 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。

#### 40.15 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 40.16 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.

#### 40.17 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.

### 40 其他潛在重大會計政策概要 (續)

#### 40.16 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。

#### 40.17 抵銷金融工具

當具有抵銷已確認金額的法定可執行權利且擬以淨額結算或同時變現資產及清償負債時，金融資產及負債將予抵銷，且淨額在綜合資產負債表內呈列。合法可執行權利不得取決於未來事件，且必須在正常業務過程中以及在本集團或交易對手違約、無力償還債務或破產的情況下可執行。本集團亦已訂立不符合抵銷準則但仍允許在破產或合約終止等若干情況下抵銷相關金額的安排。



# CORPORATE INFORMATION

## 企業資料

### DIRECTORS

#### Executive Directors:

Mr. WONG Wai Sheung (*Chairman and Chief Executive Officer*)  
Mr. WONG Ho Lung, Danny (*Deputy Chairman*)  
Ms. WONG Lan Sze, Nancy (*Deputy Chief Executive Officer*)  
Ms. WONG Hau Yeung (*Chief Operating Officer*)  
Dr. CHAN So Kuen (*Chief Financial Officer*)

#### Non-executive Directors:

Mr. TSE Moon Chuen  
Mr. HUI Chiu Chung, JP  
Mr. LI Hon Hung, BBS, MH, JP

#### Independent Non-executive Directors:

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

### COMPANY SECRETARY

Dr. CHAN So Kuen

### LEGAL ADVISERS

Baker & McKenzie  
Jones Day  
Cleary Gottlieb Steen & Hamilton (Hong Kong)

### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
22/F Prince's Building  
Central, Hong Kong

### REGISTERED OFFICE

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

15<sup>th</sup>, 20<sup>th</sup>, 25<sup>th</sup> & 27<sup>th</sup> Floors  
Metropole Square  
No.2 On Yiu Street, Shatin  
New Territories, Hong Kong  
Tel: (852) 2308 1218  
Fax: (852) 2374 1696  
E-mail: group@lukfook.com  
Website: lukfook.com

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited  
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  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

### 董事

#### 執行董事：

黃偉常先生 (*主席兼行政總裁*)  
黃浩龍先生 (*副主席*)  
黃蘭詩女士 (*副行政總裁*)  
王巧陽女士 (*營運總裁*)  
陳素娟博士 (*財務總裁*)

#### 非執行董事：

謝滿全先生  
許照中太平紳士  
李漢雄BBS, MH太平紳士

#### 獨立非執行董事：

葉澍堃GBS太平紳士  
麥永森先生  
黃汝璞太平紳士  
許競威先生

### 公司秘書

陳素娟博士

### 法律顧問

貝克•麥堅時律師事務所  
眾達國際法律事務所  
佳利 (香港) 律師事務所

### 核數師

羅兵咸永道會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港中環  
太子大廈22樓

### 註冊辦事處

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

### 總辦事處及主要營業地點

香港新界  
沙田安耀街2號  
新都廣場  
15、20、25及27樓  
電話：(852) 2308 1218  
傳真：(852) 2374 1696  
電郵：group@lukfook.com  
網址：lukfook.com

### 主要往來銀行

恒生銀行有限公司  
香港上海滙豐銀行有限公司  
渣打銀行 (香港) 有限公司  
星展銀行 (香港) 有限公司  
花旗銀行香港分行

### 股份登記處

Ocorian Management (Bermuda) Limited

### 香港股份過戶登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716號舖



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

香港新界沙田安耀街2號新都廣場27樓

Floor 27, Metropole Square, No.2 On Yiu Street, Shatin, New Territories, Hong Kong

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