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**CHOW TAI FOOK JEWELLERY GROUP LIMITED**

**周大福珠寶集團有限公司**

(於開曼群島註冊成立的有限公司)

股份代號: 1929

**截至2024年3月31日止年度全年業績公告  
及**

**由2024年4月1日至5月31日未經審核的主要經營數據**

周大福珠寶集團有限公司董事會，欣然宣佈本公司及其附屬公司截至2024年3月31日止年度的經審核業績。本公告列載本公司的2024年報全文，並符合香港聯合交易所有限公司證券上市規則中有關業績初步公告的相關規定。

CHOW TAI FOOK

ANNUAL REPORT  
2024 年報



Chow Tai Fook Jewellery Group Limited  
周大福珠寶集團有限公司

Stock Code 股份代號 : 1929

# CORPORATE PROFILE

## 企業簡介

Chow Tai Fook Jewellery Group Limited (the "Group"; SEHK stock code: 1929) was listed on the Main Board of The Stock Exchange of Hong Kong in December 2011. The Group celebrates its 95<sup>th</sup> anniversary this year and forges ahead into a new chapter of success, guided by a vision: "To be the leading global jewellery brand that is a trusted lifetime partner for every generation".

Founded in 1929, the Group's iconic brand "CHOW TAI FOOK" has become an emblem of tradition, celebrated for its bold designs and an unwavering attention to detail. Building upon a rich heritage and a foundation of trust, the Group is not only widely recognised for honouring traditions but also for fostering deep, meaningful connections with a diverse customer base through its products. The Group's long-standing commitment to innovation and craftsmanship has been integral to its success over time and has become synonymous with excellence, value and authenticity.

As a leading Chinese jeweller, the Group believes in blending contemporary cutting-edge designs with traditional techniques to create jewellery that can be passed down from generation to generation. Every collection is thoughtfully conceived and crafted to reflect the stories of our customers, celebrating the special moments in their lives. Committed to growing alongside our customers, the Group embraces a spirit that aspires to inspire and captivate generations to come, weaving the story of CHOW TAI FOOK into the fabric of their lives.

Offering a wide variety of products, services and channels, the Group's brand portfolio comprises the CHOW TAI FOOK flagship brand with curated retail experiences, and other individual brands including HEARTS ON FIRE, ENZO, SOINLOVE and MONOLOGUE.

The Group is committed to delivering sustainable long-term value creation for its stakeholders by enhancing the quality of earnings and driving higher value growth. With an extensive retail network of nearly 8,000 stores across China as well as multiple locations globally, and a growing e-commerce business, the Group is implementing targeted online-to-offline ("O2O") strategies to strengthen its competitiveness in today's omni-channel retail environment.

周大福珠寶集團有限公司(「集團」; 香港聯交所股份代號: 1929)於2011年12月在香港聯合交易所主板上市。集團今年踏入95周年誌慶, 在「引領珠寶行業, 相伴世代人生」的願景推動下, 昂首邁向新里程。

集團標誌性品牌「周大福」創立於1929年, 透過別出心裁的設計和對細節的堅持, 讓傳統成為經典。周大福珠寶集團承載著深厚的歷史底蘊及堅實的品牌信賴基礎, 一直視弘揚傳統文化為己任, 並透過匠心打造的精緻產品, 與廣泛的顧客建立深厚的情感聯繫, 成就廣獲認同。集團對創新與工藝的恒久堅持是其取得成功的要素。時至今日, 集團已成為了品質、價值和顧客滿意度的代名詞。

周大福珠寶集團作為行業領先的中國珠寶商, 確信透過現代創新設計揉合傳統工藝, 能創造出代代相傳的珠寶首飾。我們每個產品系列都經過巧妙構思、匠心製作, 旨在述說不同顧客的故事, 慶祝他們生命中每個特別時刻。我們將陪伴每一代的顧客一同成長, 在他們追尋幸福的道路上提供激勵和啟發, 把「周大福」的品牌故事和產品編織到顧客的生活脈絡當中。

集團擁有廣泛的產品、服務及銷售渠道, 品牌組合包括旗艦品牌「周大福」及精心策劃的零售體驗, 以及HEARTS ON FIRE、ENZO、SOINLOVE與MONOLOGUE等其他個性品牌。

集團致力通過提高盈利質量和推動更高價值的增長, 為不同持份者創造可持續的長期價值。集團擁有龐大的零售網絡, 包括遍布中國和全球多個地區的近8,000家門店, 以及日益增長的電子商務業務。此外, 集團亦正實施具針對性的線上線下策略, 以加強在當前全渠道零售環境中的競爭力。

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# A SNAPSHOT OF CHOW TAI FOOK JEWELLERY GROUP 周大福珠寶集團簡況

Chow Tai Fook  
Jewellery Group Website  
周大福珠寶集團網站



Chow Tai Fook  
Jewellery Brand Website  
周大福珠寶品牌網站



Our Brands  
我們的品牌



Corporate Presentation  
企業簡報



Corporate Video  
企業短片



Our Sustainability Reports  
可持續發展報告



We value feedback from our stakeholders as it is important for us to ensure continuous improvement of our reporting quality. We invite you to share your views by email to [ir@chowtaifook.com](mailto:ir@chowtaifook.com).

我們珍視持份者的意見，以確保報告質量得以持續改善。

現誠邀閣下把您對本報告的寶貴建議電郵至 [ir@chowtaifook.com](mailto:ir@chowtaifook.com)。

# ANNUAL RESULTS AT A GLANCE

## 年度業績概覽

### KEY HIGHLIGHTS

- Despite macro challenges which impacted all businesses, Chow Tai Fook Jewellery Group achieved record high revenue and core operating profit in FY2024. The Group's revenue increased 14.8% to HK\$108,713 million during the financial year, or by 18.5% on a constant exchange rate basis. Core operating profit increased 28.9% to HK\$12,163 million
- Hong Kong, Macau and other markets experienced excellent business momentum, with its revenue climbed 45.6% year-on-year, which is attributed to the continued recovery in inbound tourism
- We achieved encouraging profitability enhancement, core operating profit margin improved by 120 basis points to 11.2% during this financial year
- Our brand transformation is on track to elevate brand desirability, customer experience and fuel sustainable growth, with the unveiling of our new consumer-facing logos, brand website and the signature CTF Rouge Collection
- As we celebrate our 95<sup>th</sup> anniversary, we are embarking on a transformative journey with our vision "To be the leading global jewellery brand that is a trusted lifetime partner for every generation", with a steadfast commitment to driving higher value growth

### 主要重點

- 儘管宏觀挑戰對各行各業造成影響，但周大福珠寶集團於2024財政年度的營業額及主要經營溢利均創新高。該財政年度內，本集團的營業額增加14.8%至108,713百萬港元，若按相同匯率計算，則增加18.5%。主要經營溢利增長28.9%至12,163百萬港元
- 香港、澳門和其他市場的業務表現理想，受惠於入境旅遊持續復甦，營業額按年上升45.6%
- 我們的盈利水平於本財政年度穩步提升，主要經營溢利率上升了120個點子至11.2%
- 我們的品牌轉型進度良好，在提升品牌吸引力、顧客體驗和推動可持續增長等方向均取得進展，例如推出面向消費者的新標誌、品牌網站和標誌性的周大福傳福系列
- 我們慶祝品牌成立95周年之際，本著「引領珠寶行業，相伴世代人生」的願景開展轉型之旅，以推動更高價值增長

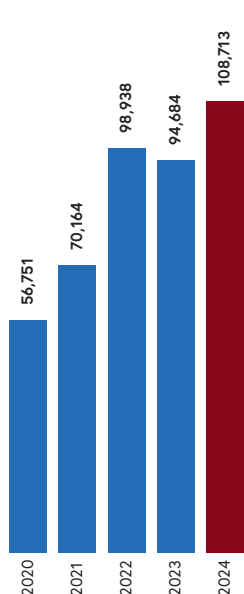
## KEY FINANCIAL DATA 主要財務數據

### Revenue \* 營業額 \*

HK\$ million  
百萬港元

# 108,713

+14.8% YoY change  
同比變化

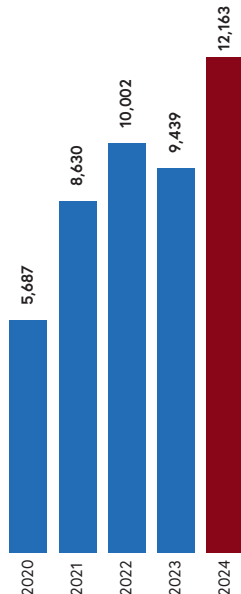


### Core operating profit 1\* 主要經營溢利 1\*

HK\$ million  
百萬港元

# 12,163

+28.9% YoY change  
同比變化

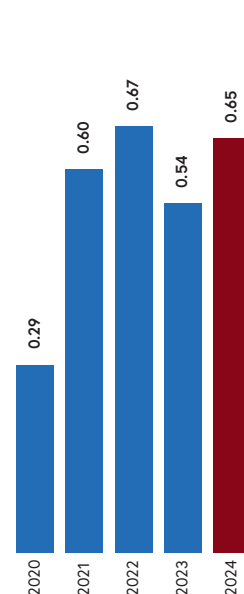


### Earnings per share \* 每股盈利 \*

HK\$  
港元

# 0.65

+20.7% YoY change  
同比變化



### Net gearing ratio ^ 淨資本負債比率 ^

2024 2023

78.2% 27.6%

### Dividend per share for the year <sup>2</sup> 每股全年股息 <sup>2</sup>

0.55 HK\$  
港元

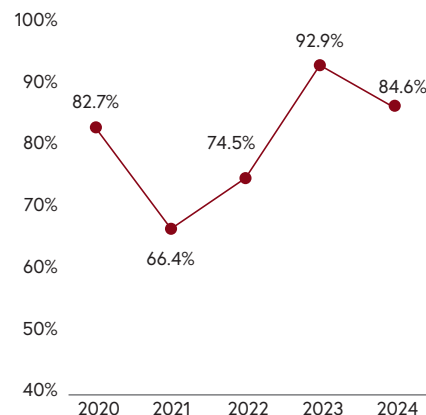
### Net assets per share ^ 每股資產淨額 ^

2024 2023

2.7 HK\$  
港元 3.3 HK\$  
港元

### Full year dividend payout ratio 全年派息率

84.6%



Note: Special dividend excluded 附註：不包括特別股息

1. Core operating profit, a non-IFRS measure, being the aggregate of gross profit and other income, less selling and distribution costs, general and administrative expenses and unrealised loss (gain) on gold loans, which the Company believes is useful in gaining a more complete understanding of its operational performance and the underlying trend of its businesses
2. Included the proposed final dividend of HK\$0.30 per share are subject to the approval of shareholders at the forthcoming annual general meeting

1. 主要經營溢利(並非按國際財務報告準則計算),指毛利及其他收益的合計,減銷售及分銷成本、一般及行政開支以及黃金借貸的未變現虧損(收益),本公司相信此等數據有助更透徹了解其經營表現及業務的實際趨勢
2. 包括建議每股末期股息0.30港元,須待股東在本公司應屆股東週年大會上批准

\*For the year ended 31 March 2024

\*截至2024年3月31日止年度

^As at 31 March 2024

^於2024年3月31日

CHOW TAI FOOK JEWELLERY RETAIL NETWORK AND PERFORMANCE ^  
周大福珠寶零售網絡及表現 ^

	Mainland China 中國內地	Hong Kong & Macau of China 中國香港及中國澳門	Other markets 其他市場
POS <sup>3</sup> 零售點 <sup>3</sup>	7,403	87	58
Net movement 淨變動	+143	+2	+8
SSSG 同店銷售增長	+1.8%	+42.4%	

CHOW TAI FOOK EMPLOYEES ^  
周大福員工 ^

Total number of employees  
員工總數

28,200+

Number of employees by reportable segment  
按可呈報分部劃分的員工數目

83.0%

Mainland China  
中國內地

17.0%

Hong Kong & Macau of China  
and other markets  
中國香港、中國澳門及其他市場

CHOW TAI FOOK MEMBERSHIP PROGRAMME ^  
周大福會員計劃 ^

Total number of members  
會員總數

~6,005,000

Members' repeat purchase as a % of respective RSV  
會員再消費佔相關零售值之百分比

35.8%

Mainland China  
中國內地

37.3%

Hong Kong & Macau of China  
中國香港及中國澳門

3. CTF WATCH POS excluded

3. 不包括周大福鐘錶零售點

^As at 31 March 2024

^於2024年3月31日



# FINANCIAL AND OPERATIONAL HIGHLIGHTS

## 財務及營運摘要

For the year ended 31 March	截至 3 月 31 日止年度	2020 HK\$ million 百萬港元	2021 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Revenue	營業額	56,751	70,164	98,938	94,684	<b>108,713</b>
Gross profit	毛利	16,096	20,075	22,340	21,172	<b>22,285</b>
Core operating profit <sup>1</sup>	主要經營溢利 <sup>1</sup>	5,687	8,630	10,002	9,439	<b>12,163</b>
Profit for the year	年度溢利	2,983	6,176	6,880	5,490	<b>6,607</b>
Profit attributable to shareholders of the Company	本公司股東應佔溢利	2,901	6,026	6,712	5,384	<b>6,499</b>
Earnings per share (HK\$)	每股盈利(港元)	0.29	0.60	0.67	0.54	<b>0.65</b>
Dividend per share (HK\$)	每股股息(港元)					
Full year dividend (HK\$)	全年股息(港元)	0.24	0.40	0.50	0.50	<b>0.55</b>
Special dividend (HK\$)	特別股息(港元)	–	–	–	0.72	–
Gross profit margin	毛利率	28.4%	28.6%	22.6%	22.4%	<b>20.5%</b>
Adjusted gross profit margin <sup>2</sup>	經調整後的毛利率 <sup>2</sup>	29.6%	28.2%	23.4%	23.7%	<b>22.8%</b>
Core operating profit margin <sup>1</sup>	主要經營溢利率 <sup>1</sup>	10.0%	12.3%	10.1%	10.0%	<b>11.2%</b>
Net profit margin	淨溢利率	5.3%	8.8%	7.0%	5.8%	<b>6.1%</b>
Full year dividend payout ratio <sup>3</sup>	全年派息率 <sup>3</sup>	82.7%	66.4%	74.5%	92.9%	<b>84.6%</b>

1. Core operating profit and the corresponding margin, a non-IFRS measure, being the aggregate of adjusted gross profit and other income, less selling and distribution costs and general and administrative expenses, which the Company believes is useful in gaining a more complete understanding of its operational performance and the underlying trend of its businesses
2. Adjusted gross profit margin, a non-IFRS measure, eliminates the effect of unrealised loss (gain) on gold loans, which the Company believes is useful in gaining a more complete understanding of its operational performance and the underlying trend of its businesses
3. Special dividend excluded

1. 主要經營溢利及相應溢利率(非按國際財務報告準則計算),指經調整後的毛利及其他收益的合計,減銷售及分銷成本以及一般及行政開支,本公司相信此等數據有助更透徹了解其經營表現及業務的實際趨勢
2. 經調整後的毛利率(非按國際財務報告準則計算),扣除了黃金借貸的未變現虧損(收益)的影響,本公司相信此等數據有助更透徹了解其經營表現及業務的實際趨勢
3. 不包括特別股息

As at 31 March	於 3 月 31 日	2020 HK\$ million 百萬港元	2021 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Non-current assets	非流動資產	10,038	9,065	9,612	10,074	<b>9,637</b>
Current assets	流動資產	55,205	55,243	78,126	77,267	<b>79,182</b>
Current liabilities	流動負債	35,627	29,142	49,629	51,022	<b>57,520</b>
Net current assets	流動資產淨額	19,579	26,101	28,496	26,245	<b>21,662</b>
Non-current liabilities	非流動負債	2,626	3,598	3,553	2,959	<b>4,553</b>
Net assets	資產淨額	26,991	31,568	34,555	33,360	<b>26,746</b>
Total assets	資產總額	65,243	64,308	87,737	87,341	<b>88,819</b>
Inventories	存貨	42,538	43,011	57,254	59,290	<b>64,647</b>
Bank deposits and cash equivalents <sup>4</sup>	銀行存款及現金等價物 <sup>4</sup>	7,219	6,032	14,942	11,734	<b>7,695</b>
Bank borrowings	銀行貸款	11,431	6,418	9,065	5,855	<b>4,136</b>
Gold loans	黃金借貸	11,280	5,725	15,721	15,086	<b>24,488</b>
Net debt <sup>5</sup>	債項淨額 <sup>5</sup>	15,492	6,111	9,844	9,207	<b>20,928</b>
Net assets per share (HK\$)	每股資產淨額(港元)	2.7	3.2	3.5	3.3	<b>2.7</b>
Net gearing ratio <sup>6</sup>	淨資本負債比率 <sup>6</sup>	57.4%	19.4%	28.5%	27.6%	<b>78.2%</b>
Inventory turnover period (day) <sup>7</sup>	存貨周轉期(天數) <sup>7</sup>	381	312	272	294	<b>274</b>
Return on equity <sup>8</sup>	股本回報率 <sup>8</sup>	11.1%	19.6%	19.9%	16.5%	<b>24.7%</b>

4. Bank balances and cash and short-term bank deposits included
5. Aggregate of bank borrowings and gold loans, net of bank deposits and cash equivalents
6. Aggregate of bank borrowings and gold loans, net of bank deposits and cash equivalents, divided by total equity
7. Being inventory balances, excluding packaging materials, at the end of the reporting period divided by cost of goods sold for the year, multiplied by 365 or 366
8. Being profit for the year divided by total equity at the end of the year

4. 包括銀行結餘及現金及短期銀行存款
5. 銀行貸款及黃金借貸之總額(扣除銀行存款及現金等價物)
6. 銀行貸款及黃金借貸之總額(扣除銀行存款及現金等價物)除以權益總額
7. 即報告期末存貨結餘(不包括包裝物料)除以年內銷售成本,再乘以365或366
8. 年內溢利除以年末權益總額

For the year ended 31 March	截至 3 月 31 日止年度	2020 HK\$ million 百萬港元	2021 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	9,912	11,572	11,984	11,619	15,491
Net cash from operating activities	經營活動所得現金淨額	8,364	10,476	13,938	10,066	13,836
Net cash used in investing activities	投資活動所用現金淨額	(1,025)	(693)	(1,458)	(1,782)	(717)
Net cash used in financing activities	融資活動所用現金淨額	(7,653)	(11,188)	(3,793)	(10,705)	(16,830)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	(314)	(1,404)	8,688	(2,421)	(3,711)
Capital expenditure	資本開支	(973)	(839)	(1,531)	(1,982)	(963)
Pro forma free cash flows <sup>9</sup>	備考自由現金流 <sup>9</sup>	5,208	6,646	10,901	6,174	11,064

9. Net cash from (used in) operating activities less leases paid, purchase of jewellery collectibles, capital expenditure and net movements for gold loans

9. 經營活動所得(所用)現金淨額減已付租賃、購買珠寶珍藏、資本開支及黃金借貸淨變動

For the year ended 31 March	截至 3 月 31 日止年度	2020	2021	2022	2023	2024
<b>Mainland China</b>	<b>中國內地</b>					
SSSG	同店銷售增長	(15.1)%	31.9%	11.1%	(13.1)%	1.8%
SSS volume growth	同店銷量增長	(24.0)%	8.2%	7.6%	(18.1)%	(4.8)%
<b>Hong Kong &amp; Macau of China</b>	<b>中國香港及中國澳門</b>					
SSSG	同店銷售增長	(38.7)%	(41.3)%	24.7%	18.3%	42.4%
SSS volume growth	同店銷量增長	(43.5)%	(42.9)%	51.0%	(12.1)%	32.0%
<b>Retail sales volume (unit)</b>	<b>銷量(件數)</b>					
Mainland China	中國內地	12,699,000	15,893,000	22,118,000	21,988,000	23,774,000
Hong Kong & Macau of China and other markets	中國香港、中國澳門及其他市場	2,392,000	1,189,000	1,674,000	1,494,000	2,108,000

As at 31 March	於 3 月 31 日	2020	2021	2022	2023	2024
<b>POS distribution<sup>10</sup></b>	<b>零售點分佈<sup>10</sup></b>					
Mainland China	中國內地	3,829 <sup>11</sup>	4,597 <sup>11</sup>	5,934 <sup>11</sup>	7,510 <sup>11</sup>	7,640
Hong Kong, China	中國香港	87	82	76	66	68
Macau, China	中國澳門	18	18	19	20	20
Taiwan, China	中國台灣	18	18	20	20	20
Cambodia	柬埔寨	1	1	1	1	1
Canada	加拿大	–	–	–	1	2
Japan	日本	3	1	1	2	2
Korea	韓國	9	7	7	7	7
Malaysia	馬來西亞	4	4	5	6	7
Philippines	菲律賓	1	1	1	2	2
Singapore	新加坡	4	4	5	6	7
Thailand	泰國	1	1	1	2	3
United States	美國	2	1	1	1	1
Vietnam	越南	1	1	1	2	2
Total	總計	3,978	4,736	6,072	7,646	7,782

10. SIS and CIS excluded

11. Restated to reflect the split and combination of HUA exclusive zones

Note: The percentages calculated are subject to minor rounding differences

10. 不包括店中店及店內專櫃

11. 數據經重列以反映分拆及合併傳承系列專區

附註：百分比計算結果或略有進位差異

# MAJOR AWARDS AND RECOGNITIONS

## 主要獎項及嘉許

### GOVERNANCE 管治

Institutional Investor's 2023 All-Asia Executive Team Rankings – Asia (ex-Mainland China) – Consumer/ Discretionary  
機構投資者 2023 年度亞洲區最佳管理團隊排行榜亞洲其他地區(除中國大陸) – 非必需消費品類別

- All-Star Status – Rest of Asia
- Most Honored Company – Combined – 1<sup>st</sup> place
- Best CEO – Combined – Kent Wong – 1<sup>st</sup> place
- Best CFO – Combined – Hamilton Cheng – 1<sup>st</sup> place
- Best IR Professional – Combined – Danita On – 1<sup>st</sup> place
- Best IR Program – Combined – 1<sup>st</sup> place
- Best ESG – Combined – 1<sup>st</sup> place
- Best Board of Directors – Combined – 1<sup>st</sup> place
- Best IR Team – Combined – 2<sup>nd</sup> place
- 全明星地位 – 亞洲其他地區
- 最受尊崇企業 – 綜合 – 第一名
- 最佳行政總裁 – 綜合 – 黃紹基 – 第一名
- 最佳首席財務總監 – 綜合 – 鄭炳熙 – 第一名
- 最佳投資者關係專員 – 綜合 – 安殷霖 – 第一名
- 最佳投資者關係方案 – 綜合 – 第一名
- 最佳環境、社會及管治 – 綜合 – 第一名
- 最佳公司董事會 – 綜合 – 第一名
- 最佳投資者關係團隊 – 綜合 – 第二名

13<sup>th</sup> Asian Excellence Award 2023  
第十三屆亞洲卓越大獎 2023

- Asia's Best CEO – Kent Wong
- Asia's Best CFO – Hamilton Cheng
- Best Investor Relations Professional – Danita On
- Best Investor Relations Company
- Best Corporate Communications
- 亞洲最佳行政總裁 – 黃紹基
- 亞洲最佳財務總監 – 鄭炳熙
- 最佳投資者關係專員 – 安殷霖
- 最佳投資者關係企業
- 最佳企業傳訊

HKIRA 9<sup>th</sup> Investor Relations Awards  
第九屆香港投資者關係大獎

- Best IR by Chairman/ CEO – Kent Wong
- Best IR by CFO – Hamilton Cheng
- Best IRO – Danita On
- Best Annual Report
- 最佳投資者關係(主席/行政總裁) – 黃紹基
- 最佳投資者關係(財務總監) – 鄭炳熙
- 最佳投資者關係專員 – 安殷霖
- 最佳年報



Master-Insight ESG Awards 2023  
灼見名家 ESG 大獎 2023

- Top ESG Performance Awards
- ESG 企業典範大獎

## GOVERNANCE

### 管治

HKICPA Best Corporate Governance and ESG Awards 2023  
香港會計師公會最佳企業管治及 ESG 大獎 2023

- Corporate Governance Award – Hang Seng Index Category
- 企業管治獎 – 恒指成份股組別

The 12<sup>th</sup> Junzi Corporation Award  
第十二屆「君子企業獎」

- Junzi Corporation Award
- 君子企業獎

IFAPC Outstanding Listed Companies Award 2023  
香港股票分析師協會上市公司年度大獎 2023

S&P Global Sustainability Yearbook (China) 2023  
標普全球《可持續發展年鑑(中國版)2023》

2023 HKMA Best Annual Reports Awards  
香港管理專業協會 2023 年最佳年報比賽

- Citation for Design
- Best Environmental, Social and Governance Reporting Award (Retail)
- 優秀設計獎
- 最佳環境、社會及管治資料報告獎(零售)

The International Annual Report Design Awards 2023  
2023 國際年報設計大獎

- Bronze Award (Overall Presentation: Annual Report)
- Bronze Award (Overall Presentation: Sustainability Report)
- 銅獎(綜合演示：年報)
- 銅獎(綜合演示：可持續發展報告)

LACP 2022 Vision Awards Annual Report Competition  
LACP 2022 視覺獎年報大賽

- Gold Award
- 金獎

LACP 2022 Vision Awards Sustainability Report Competition  
LACP 2022 視覺獎可持續發展報告大賽

- Gold Award
- 金獎

HKEJ Listed Company Awards of Excellence 2023  
信報財經新聞上市公司卓越大獎 2023

- Blue-chip (Honor Award)
- 藍籌(榮耀大獎)

Jewellery World Awards  
JWA 大獎

- "Extraordinary 40" Awards – Kent Wong
- 「非凡 40」大獎 – 黃紹基



## CORPORATE SOCIAL RESPONSIBILITY 社會企業責任

### UNSDG Achievement Awards Hong Kong 2023 聯合國可持續發展目標香港成就獎 2023

- Recognised Projects (Project Name: Neutralization of used Acid and Alkaline to reduce the disposal)
- 獲認可項目 (項目名稱：酸鹼中和項目)

### Consumer Caring Scheme 2023 2023年貼心企業嘉許計劃

- Consumer Caring 10+ Years Award
- 貼心企業「十年+賞」

## CORPORATE AND BRANDING 企業及品牌

### 2023-2024 World Branding Awards 2023-2024世界品牌大獎

- Brand of The Year – Jewellery Retailer – Hong Kong
- 年度香港珠寶零售商品牌

### Forbes China Guochao Innovation Selection 福布斯中國國潮創新評選

- Forbes China Guochao Innovation Brand 2023
- 福布斯中國國潮創新品牌 2023

### Retail Asia Awards 2023 2023亞洲零售大獎

- Jewellery Retailer of the Year – China
- 年度珠寶零售商(中國)

### China New Business Leaders Summit Award 2023 2023中國商業新勢力領袖峰會獎

- China New Business Best Brand Leader Award 2023
- 2023中國商業新勢力最佳品牌領袖大獎



### 2023 HKRMA Top 10 O2O Retail Brands Award 2023香港零售管理協會十大O2O零售品牌大獎

- Top 10 O2O Retail Brands
- 十大O2O零售品牌

### 2023 Top Influential Brands Awards 2023年最具影響力品牌

- Most Trustworthy Brand Premium Jewellery
- 高級珠寶類 – 最值得信賴品牌

## SERVICE 服務

### 2023 HKRMA Service Talent Award 2023 香港零售管理協會傑出服務獎

- My Favorite Outstanding Service Retail Brand (Top 10 by public voting)
- Best Training Award – Bronze Award
- Individual Award Winner – Supervisory Level (Watch & Jewellery Category) – Gold Award
- Individual Award Winner – Junior Frontline Level (Watch & Jewellery Category) – Gold Award & Outstanding
- 我最喜愛十大傑出服務零售品牌
- 最佳培訓獎 – 銅獎
- 鐘錶及珠寶店組別 – 主管個人獎 – 金獎
- 鐘錶及珠寶店組別 – 基層個人獎 – 金獎、優越表現獎



Visit our Group website for more  
awards and recognitions  
瀏覽集團網站了解更多獎項及嘉許

### 2023 HKRMA Quality Service Retailers of the Year 2023 香港零售管理協會最佳優質服務零售商大獎

- Service Retailer of the Year – Chain Stores (Gold Award)
- 最佳優質服務零售商 – 連鎖店 (金獎)

### The Straits Times – Singapore's Best Customer Service 2023/24 海峽時報 – 新加坡最佳客戶服務獎 2023/24

- "High Jewelry Retailers" category
- 「高級珠寶零售商」類別

### Singapore Retailers Association Excellent Service Award 2023 新加坡零售商協會卓越服務獎 2023



# CHAIRMAN'S STATEMENT

## 主席報告書

"As Chow Tai Fook Jewellery celebrates 95 years of excellence, we honour our legacy while looking steadfastly towards the future. We are in the process of writing an exciting new chapter in our brand's story, guided by our vision: To be the leading global jewellery brand that is a trusted lifetime partner for every generation."

「周大福珠寶在慶祝95年卓越成就之際，矢志延續輝煌傳奇，放眼未來，本著『引領珠寶行業，相伴世代人生』的願景，為集團的品牌故事譜出新篇章。」

Dr. Cheng Kar-Shun, Henry 鄭家純博士  
Chairman 主席



## DEAR SHAREHOLDERS,

FY2024 marks a year of record high revenue and core operating profit ("COP") as we celebrate the momentous milestone of our 95<sup>th</sup> anniversary. In light of these achievements, I wish to express my gratitude to all stakeholders who have made this possible through their unwavering support and trust.

Chow Tai Fook Jewellery has uniquely shone as a globally recognised icon of Chinese artistry and culture, committed to quality, craftsmanship and customer satisfaction. To enhance our long-term competitiveness and drive higher value growth, we continue to diligently execute on our five strategic priorities: brand transformation, product optimisation, accelerated digitalisation, operational efficiency and talent cultivation.

## DELIVERING SUSTAINABLE VALUE

During FY2024, the Group successfully grew its revenue by 14.8% to HK\$108,713 million. Thanks to our disciplined approach in cost management, COP increased by 28.9% to HK\$12,163 million, which operating margin improved to 11.2%. This exceptional performance led to record-high levels for both revenue and COP. Profit attributable to shareholders grew by 20.7% to HK\$6,499 million. Earnings per share was HK\$0.65. The Board has proposed a final dividend of HK\$0.30 per share, bringing the dividend per share for the year to HK\$0.55. The full year payout ratio in FY2024 was approximately 84.6%.

As we make steady progress towards higher value growth, we expect sustained momentum through the medium term driven by our ongoing brand transformation journey.

## REMAINING AGILE IN THE FACE OF CHANGE

Despite the macro challenges facing the global economy, the Group achieved excellent results, a testament to our ability to enhance earnings quality and deliver sustained value creation for all stakeholders. We remain vigilant in our approach, monitoring and responding promptly to evolving consumer behaviours to capture new growth opportunities.

## 各位股東：

2024財政年度既是集團踏入95周年的重要里程碑，亦是營業額及主要經營溢利雙雙創新高的一年。為此，本人謹向所有持份者致以衷心感謝。集團能屢創佳績，全賴各位對周大福珠寶堅定不移的支持及信任。

周大福珠寶作為弘揚中國藝術和文化的全球知名珠寶商，時刻展現對品質、工藝及顧客滿意度的堅持。我們為提升長期競爭力及推動更高價值增長，持續專注地落實五大策略方針，包括品牌轉型、優化產品、加速數字化轉型、提升營運效率及強化人才培育。

## 創造可持續價值

2024財政年度，本集團的營業額增加14.8%至108,713百萬港元。由於嚴謹管理成本，我們的主要經營溢利增長28.9%至12,163百萬港元，主要營業溢利率達11.2%，營業額及主要經營溢利均創新高。股東應佔溢利增加20.7%至6,499百萬港元，每股盈利為0.65港元。董事會建議派發末期股息每股0.30港元，全年股息每股共0.55港元。2024財政年度全年派息率約為84.6%。

在穩步邁向更高價值增長的同時，我們預料通過持續推進品牌轉型，中期的增長勢頭將可延續。

## 靈活應對多變的環境

儘管全球經濟受宏觀挑戰影響，但集團仍能取得佳績，足證我們提升盈利質量及為持份者持續創造價值的能力。我們會一直保持靈活變通，時刻留意及回應消費行為的演變，及時捕捉增長機遇。



In Mainland China (the "Mainland"), the 2024 Government Work Report of the Central Government set a GDP growth target of around 5%. Anchored by supportive policy that prioritises "new productive forces" and promotes domestic consumption, we remain confident in the Mainland jewellery market over the mid- to long-term. Furthermore, due to the growing enthusiasm among young Chinese consumers for purchasing jewellery products as part of the Guochao wave ("national trend"), along with the value preservation nature of gold, we expect that jewellery demand in the Mainland will remain resilient.

While in Hong Kong and Macau of China, we noticed that the surge in visitors boosted our store traffic, but spending remained prudent. Aligned with our five strategic priorities, we are working to enhance the customer experience across omni-channel touchpoints to cater the evolving consumption preferences of both the local consumer base and travel retail market.

In other markets, we expect opportunities from the rising middle class and projected economic growth in Southeast Asian countries. We look forward to expand our retail network strategically in the region driven by the recovery in tourism and sustained local demand for jewellery.

## OUR BRAND TRANSFORMATION JOURNEY

Our history traces important stories and life moments of our customers, while our jewellery pieces transcend generations of families, as do our commitments to extend a legacy with quality and integrity, as well as to relentlessly focus on consumer preferences and needs. We commit to preserving and honouring Chinese jewellery craftsmanship, drawing reference to China's rich history in our pieces, while differentiating our design aesthetic and refining our products to meet the evolving tastes of the next generation of our customers.

It is imperative that we stay relevant and modern in our thinking and practices to continue our leadership position in the industry. As part of this evolution, we have made it a priority to provide a crystal-clear direction that aligns everyone towards a common goal. Through core values revitalisation and effective communication via various internal channels, we cultivate a corporate culture that unite our people and empower them to work together towards shared success.

中國內地(「內地」)方面，中央政府在《2024年政府工作報告》中，把國內生產總值的增長目標定為約5%。另外，中央亦推出優先發展「新質生產力」，以及促進內地消費等利好政策，因此我們對內地珠寶市場的中長期前景充滿信心。此外，在國潮趨勢下，中國年輕消費者購買珠寶產品的熱情日益高漲，加上黃金具有保值性質，我們預計內地的珠寶需求將保持韌性。

中國香港及中國澳門方面，我們觀察到店舖人流有所上升，但消費氣氛仍然謹慎。我們會繼續透過落實五大策略方針，提升全渠道觸點的顧客體驗，以滿足本地消費者群和旅遊零售市場不斷變化的消費喜好。

其他市場方面，我們預料東南亞國家的中產崛起及其潛在經濟增長，會為我們帶來機遇。我們將在旅遊復甦和對珠寶需求持續向好的地區策略性地拓展零售網絡。

## 品牌轉型之旅

我們的歷史承載著顧客重要的故事和人生時刻，而我們的珠寶作品則代代相傳，正如我們對品質和誠信的堅持，以及不斷滿足顧客喜好和需求的決心，令品牌的傳奇得以延續。與此同時，我們致力於保育及傳揚中國珠寶工藝，一直從豐富的中華歷史精髓汲取靈感，把獨樹一幟的設計美學融入產品當中，以滿足下一代顧客不斷變化的品味。

我們無論在思維和實踐上均要與時並進，方能保持行業之領導地位。在演變的過程中，首要任務便是要確立一個清晰的方向，引領大家齊心邁向共同目標。為此，我們重塑了品牌的核心價值，並透過各內部宣傳渠道進行有效溝通，務求孕育令員工團結一致的企業文化，使大家向一致的方向共同努力。

## EMPOWERING THE NEXT GENERATION THROUGH CULTURAL PRESERVATION

At Chow Tai Fook Jewellery, we are committed to supporting the sustainable development of the jewellery industry. Preserving and passing on Chinese artistry and culture are among the key initiatives that we have been pursuing to attract and develop the next generation of talent for the jewellery industry. Through our dedicated Incubation Hub in Shunde, China, as well as comprehensive scholarships and internship programme for students in the Mainland and Hong Kong, we will actively impart valuable knowledge and know-how, and create significant opportunities to foster youth career development in the jewellery industry.

Thank you once again to everyone who has supported the development of Chow Tai Fook Jewellery: to our shareholders and investors, customers, business partners, all our staff, management teams, as well as my fellow Board members. We have had a tremendous start to our five-year transformation journey towards centennial celebrations in 2029, and we will remain steadfast in driving long-term, sustainable growth for our stakeholders.

**Dr. Cheng Kar-Shun, Henry**  
*Chairman*

Hong Kong, China, 13 June 2024

## 藉文化保育賦能下一代

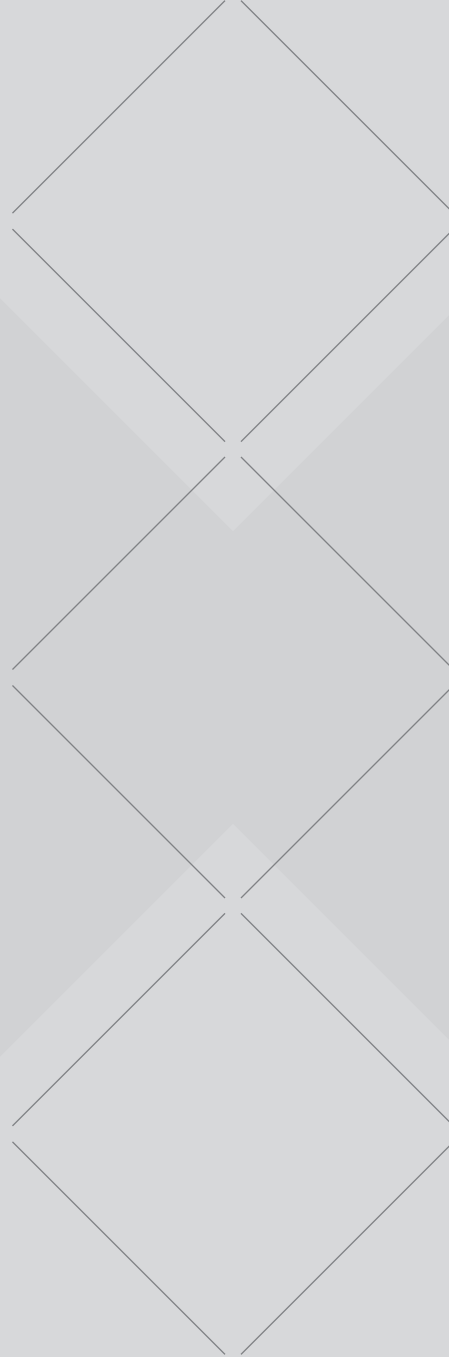
周大福珠寶致力支持珠寶業界的可持續發展。我們視保育及傳承中國藝術及文化為己任，藉此幫助珠寶行業吸引及培育年輕人才。我們通過在中國順德設立的孵化基地，以及為內地和香港學生提供多項獎學金和實習計劃，積極傳授寶貴的知識和技術，為青年人提供珠寶業界的職業發展機會。

本人謹向各位股東及投資者、顧客、業務夥伴，以及全體員工、管理團隊和董事會成員再次致以謝意，感謝各位大力支持周大福珠寶的發展。在邁向2029年百年慶典的五年轉型之旅中，我們已經有了一個非常好的開始。今後我們將繼續堅定不移地為持份者締造長期、可持續的增長。

*主席*  
**鄭家純博士**

中國香港，2024年6月13日

STRATEGIC REPORT



策略報告

# OVERVIEW OF CORPORATE STRATEGY

## 企業策略概要

Despite ongoing macro-economic and geopolitical uncertainties, we delivered record high revenue and core operating profit in FY2024. This builds on our strong track record of creating value sustainably for shareholders over the last 95 years and a testament to our positioning as an industry leader. We adapted promptly to the fast-evolving market conditions and complexities whilst focused on capitalising on market opportunities as they emerge. We shall continue to pave the way for innovation and leadership in the market.

By upholding the highest standards of Chinese jewellery craftsmanship and fostering deeper relationships with the next generation of customers, we are fully committed to driving higher value growth.

### PROGRESS ON KEY STRATEGIC PRIORITIES

- The Group has been diligently executing the five strategic priorities across brand transformation, product optimisation, accelerated digitalisation, operational efficiency and talent cultivation, to strengthen its long-term competitiveness.
- With a focus on enhancing earnings quality with improved returns on equity and capital, the Group also continues to adopt disciplined cost management to deliver sustained value creation for all stakeholders.

### Brand transformation progressing as we celebrated our 95<sup>th</sup> anniversary

- Chow Tai Fook Jewellery's 95<sup>th</sup> anniversary is a momentous milestone where we leverage our brand legacy to embark on a transformation journey. Through the implementation of the five strategic priorities, we aim to elevate our brand image and strive to enhance the customer experience. This empowers us to resonate with consumers in a stronger way.
- We refreshed our brand image this April by unveiling new consumer-facing logos that reflects the brand's rich legacy in a modern and dynamic fashion.

儘管2024財政年度的宏觀經濟和地緣政治充滿不確定性，但我們的營業額及主要經營溢利均創新高。我們能獲此佳績，一方面建基於過去95年為股東持續創造價值的輝煌成績，另一方面證明了我們的行業領導地位。我們一直迅速應對瞬息萬變的市況和複雜環境，專注於把握新的市場機遇，並將繼續為創新和引領市場作好準備。

我們藉著秉持中國珠寶工藝的最高標準，以及與下一代顧客建立更深厚的關係，全力推動更高價值增長。

### 主要策略方針的進展

- 集團致力落實五大策略方針：品牌轉型、優化產品、加速數字化轉型、提升營運效率及強化人才培育，以提升長期競爭力。
- 集團專注於提高盈利質量、股本及資本回報，亦將繼續採取嚴謹的成本管理，為所有持份者持續創造價值。

### 慶祝成立95周年之際，品牌轉型取得進展

- 周大福珠寶成立95周年是一個重要的里程碑，以世代相傳的品牌傳統為基礎，開展轉型之旅。通過落實五大策略方針，我們旨在提升品牌形象，並致力於改善顧客體驗，從而與消費者產生更大共鳴。
- 今年4月，我們推出面向消費者的全新品牌標誌，以時尚、充滿活力的設計呈現出品牌的深厚底蘊。

- To celebrate our 95<sup>th</sup> anniversary, we unveiled the CTF Rouge Collection in April, which is inspired by the passionate hues of red and the auspicious symbol of good fortune "福". The Collection is a clear embodiment of Chinese culture, our innovation and craftsmanship and with timeless designs featuring natural diamonds, pearl, enamel and gold. A 360-degree global marketing campaign, involving omni-channel tactics, was activated to promote the signature CTF Rouge Collection and it received very positive market response.
- We have appointed Mr. Nicholas Lieou as Creative Director, High Jewellery, to drive brand elevation and design new product collections, including the CTF Rouge Collection. In his role, he leads the creation of modernised high jewellery, catering to the desires of Chow Tai Fook Jewellery's exclusive clientele. His appointment exemplifies our focus on bringing the highest calibre creative and business talent into the Group to help differentiate our brand and product offerings that translate into long-term competitiveness and resilience in revenue.

### Refreshing omni-channels to elevate customer experience

- New group and brand websites were launched in April to create an enhanced customer experience. The new brand website's improved features and streamlined design ensure a seamless shopping experience, reflecting the Group's dedication to customer satisfaction.
- Also, the application of Artificial Intelligence ("AI") allows us to deliver personalised content and product recommendations to CTF Club app users and visitors of our brand website, enhancing their overall retail experience and online engagement.
- We are launching two stores with new image. The store in Central, Hong Kong with a refreshed image, will launch in the third quarter of 2024; and the new 5-storey store in Shanghai, the Group's first flagship store in Mainland China, is expected to be revealed in 2025. Over the next five years, all stores will undergo a strategic refurbishment, culminating in the celebration of our 100<sup>th</sup> anniversary in 2029.

### 重塑全渠道觸點，提升顧客體驗

- 為慶祝成立95周年，我們於4月推出了周大福傳福系列。傳福系列靈感源自熱情的紅色色調和「福」字的吉祥象徵，充分揉合了中華文化、創意和精湛工藝，並用上天然美鑽、珍珠、鑲彩及黃金等材質，呈現歷久彌新的設計。我們在全渠道開展360度全球營銷活動，推廣標誌性的周大福傳福系列，獲市場熱烈迴響。
- 我們委任劉孝鵬(Nicholas Lieou)先生為高級珠寶創意總監，負責提升品牌形象和設計全新產品系列，包括周大福傳福系列。他負責引領現代高級珠寶的創作，以滿足周大福珠寶尊貴顧客的需求。他的委任體現了集團致力吸納最優秀的創意及商業人才，助我們藉著品牌和產品差異化維持長遠的競爭力，以及營業額的韌性。
- 全新的集團和品牌網站已於4月推出，為顧客帶來更佳的體驗。全新的品牌網站憑藉更完善的功能和精簡的設計，為顧客帶來無縫購物體驗，充分體現集團對顧客滿意度的重視。
- 此外，我們借助人工智能向周大福會員應用程序的用戶和品牌網站的訪客提供個性化的內容和產品推薦，從而提升整體零售體驗和加強線上互動。
- 我們的兩間全新形象門店將於稍後揭幕。其中位於香港中環的新形象門店將於2024年第三季度開幕；而設於上海的新店則是集團在中國內地的第一家旗艦店，樓高五層，預計於2025年開幕。為迎接2029年的100周年慶典，我們將於未來五年策略性翻新旗下所有門店。

## Leveraging digital capabilities to make timely business decision and enhance operational efficiency

- In FY2024, we expanded the use of AI in our operations and bolstered our data management capabilities by constructing a comprehensive data lake that seamlessly integrates diverse data sources. By building this centralised data repository, we are empowered to derive deeper insights in less time and make data-driven decisions across key areas, including product planning, supply chain, and customer journey optimisation. For instance, during FY2024, we conducted a trial run that incorporated predictive analytics for more accurate product demand forecasting. This allows us to optimise our production, automate replenishment based on daily sales data. By doing so, we aim to deliver the right products to the right place at the right time.

## Talent cultivation and corporate culture

- As part of our brand transformation, we revitalised our core values recently, recognising their pivotal role in shaping our organisational culture and driving our success. These values were co-created through a series of collaborative workshops involving staff members at different levels, fostering a more cohesive and purpose-driven corporate culture. The workshops provided a platform for active participation and collaboration, ensuring that the values truly reflect the beliefs and aspirations of our workforce.
- Our five core values – work collaboratively, act with integrity, be open-minded, take ownership, and be passionate – serve as the foundation for executing our five strategic priorities and achieving our business goals. Through ongoing communication, reinforcement, and the embodiment of these values in our daily work, we are building a stronger, more resilient organisation that is poised for long-term success.

## Disciplined and prudent capital management

- We continue to prioritise strong cash flow generation to ensure ample liquidity. Inventory turnover improved, led by the strong demand for gold jewellery and seasonal festive campaigns. In line with management's expectations, we achieved our target of improving inventory turnover days from 294 in FY2023 to 274 in FY2024.
- We intend to adopt a calibrated approach to ensure the capital expenditure and selling, general and administrative ratio remain in line with our annual historical average for financial prudence as we sustain our growth trajectory.

## 憑藉數字化能力作出及時的業務決策和提升運營效率

- 2024財政年度，我們在營運上加強應用人工智能，並通過無縫整合不同數據來源，構建全面的數據湖，以提升數據管理能力。此中央數據庫讓我們以更少時間獲得更深入的見解，助我們在產品規劃、供應鏈及顧客體驗優化等關鍵領域作出數據主導的決策。例如在2024財政年度，我們試行利用預測分析技術，更準確地預測產品需求，繼而優化生產及根據每日銷售情況自動補貨。這樣我們便能在合適的時間把合適的產品送往合適的地方。

## 人才培育與企業文化

- 我們深明品牌核心價值對塑造企業文化和驅動成功發揮著關鍵作用，所以作為品牌轉型的一部分，我們最近重塑了核心價值。這些價值是透過邀請不同職級的員工參與一系列工作坊共同創造的，從而孕育更具凝聚力及以目標為導向的企業文化。這些工作坊為員工提供一個積極參與和合作的平台，確保品牌的核心價值能真正反映他們的信念和追求。
- 我們的五個核心價值包括 — 協作共贏、堅守誠信、靈活開放、勇於擔當和充滿熱情 — 這是我們執行五大策略方針和實現業務目標的基礎。我們透過持續溝通和鞏固這些價值，並將其融入日常工作當中，從而構建出更強大、更具韌性的組織，為取得長期成功作好準備。

## 嚴謹和審慎的資本管理

- 我們繼續將產生強勁現金流量置於首位，以確保流動資金充足。受惠於黃金首飾的強勁需求和季節性節日營銷推廣活動，存貨周轉有所改善。我們實現了改善存貨周轉天數的目標，將其從2023財政年度的294天縮短至2024財政年度的274天，符合管理層預期。
- 我們在維持增長趨勢的同時，會透過仔細考量的方式審慎理財，確保資本開支，以及銷售、一般及行政開支比率與過往的年度平均水平相若。



CHOW TAI FOOK  
周大福



3

4



1 & 2  
CTF Rouge Collection  
周大福傳福系列

3 & 4  
New logos of our flagship brand  
CHOW TAI FOOK JEWELLERY  
旗艦品牌周大福珠寶的全新品牌標誌

2



5



6

5 & 6  
 "Beyond Time" natural diamond exhibition at the 100-year old Somekh Building in Shanghai  
 於具有百年歷史的上海沙美大樓舉行的《超越時光》周大福天然鑽石展

7、8 & 9  
 "Dragon of Fortune" Collection  
 「金龍獻瑞」生肖系列



7



8



9



# BUSINESS REVIEW

## 業務回顧

### MAINLAND CHINA

#### Market review

- According to the National Bureau of Statistics of China, the total retail sales of consumer goods increased by 7.2% year-on-year in 2023. Notably, the retail sales of gold, silver and jewellery also increased 13.3%, indicating the continued positive momentum of the country's steady economic recovery. This growth trajectory was reinforced in the first 3 months of 2024, with sustained growth recorded in both retail sales figures.
- Despite the challenging macro environment, jewellery consumption in Mainland China remained resilient, fuelled by festive demand and consumers enhanced appreciation of Chinese aesthetics and craftsmanship in gold jewellery.

#### Business highlights

##### Strong sales performance supported by festive period and continuous product optimisation

- Despite the dynamic market conditions, we continued to witness resilient jewellery consumption during festive and holiday periods throughout FY2024. Strength in gold products continued given its nature of value preservation and defensiveness amidst the uncertain macro environment and its increasing popularity among youngsters. Our signature gold jewellery HUÁ Collection, which blends traditional craftsmanship with modern designs, continued to receive positive response from consumers and its RSV experienced a year-on-year growth of approximately 20% in FY2024.
- Riding on the heightened appreciation of Chinese aesthetics and craftsmanship in gold jewellery, we have been shifting focus from weight-based pricing to fixed-price gold jewellery. These selective products embody exquisite craftsmanship and differentiated value from our weight-based pricing gold jewellery offerings. Since the progressive roll-out in November 2023, the sales contribution of higher margin fixed-price gold products has been steadily rising. This reflects consumers' positive reception and a validation of our strategy.

### 中國內地

#### 市場回顧

- 據中國國家統計局的數據顯示，2023年的社會消費品零售總額比去年同期增長7.2%。另外，黃金、銀和珠寶的零售額也增長了13.3%，顯示國家經濟持續穩步復甦。此增長勢頭於2024年首三個月進一步增強，而上述兩項零售銷售數據均錄得持續增長。
- 儘管宏觀環境充滿挑戰，但受惠於節日需求以及消費者對中國黃金首飾美學和工藝的欣賞水平提高，內地的珠寶消費依然展示韌性。

#### 業務亮點

##### 節日和持續改良產品帶來強勁的銷售表現

- 面對多變的市況，2024財政年度的珠寶消費仍然於節慶及假日期間展示韌性。鑒於黃金產品的保值性質及防禦性，加上越來越受年青人歡迎，即使在宏觀環境不確定的情況下，黃金產品的需求仍然強勁。我們的標誌性黃金首飾傳承系列融合傳統工藝與現代設計，繼續深獲消費者青睞，其零售值在2024財政年度按年上升約20%。
- 隨著消費者對中國黃金首飾美學及工藝的審美水平提升，我們把更多專注力從按重量計價轉向定價黃金產品。這些精選產品體現精湛工藝，並能提供按重量計價產品不可比擬的差異化價值。自2023年11月逐步推行以來，毛利率更高的定價黃金產品在銷售方面的貢獻穩步上升，反映了消費者反應正面，也驗證了我們的策略成功。

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- Our annual sale campaign alongside the successful launch of Chinese zodiac themed products captured consumption momentum for the Lunar New Year celebration. Brand new designs of dragon-themed gold jewellery and ornaments, such as the Dragon of HUÁ Collection and "Dragon of Fortune" Collection catered to festive demand and were well-received by the market. With the auspicious meaning of "Loong" (Chinese translation of dragon) in Chinese culture, these zodiac-themed gold products were selling well.
  - Meanwhile, we launched the "Beyond Time" natural diamond exhibition to raise consumer awareness of natural diamonds, enhancing the desirability of gem-set jewellery. We brought "Beyond Time" to Beijing in December 2023 and Shanghai in March 2024, following its successful debut in Hong Kong last September. Through captivating multimedia interactive projections, the exhibition offered a unique opportunity for the public to immerse themselves in the allure of natural diamonds.
  - While we recognise that gem-set jewellery consumption was influenced under the challenging external macro environment, we have observed a stabilising sales trend across various gem-set collections. With healthy sales, the performance of both the Wonderful Life Collection and Chow Tai Fook Dancing Lily Collection, exceeded management's expectations in FY2024. The VELA Collection and the newly launched BARRE Collection of HEARTS ON FIRE also registered strong sales. These encouraging developments are testament that quality jewellery continues to be favoured by consumers, underpinning our confidence on the long-term prospects of diamond jewellery.
  - 為把握農曆新年期間的消費商機，我們舉行了年度促銷活動，亦成功推出生肖主題產品。全新設計的龍主題黃金首飾和擺件，例如「傳承龍」和「金龍獻瑞」生肖系列均符合節日需求，深受市場歡迎。由於「龍」在中國文化中寓意吉祥，因此帶動生肖主題黃金產品的銷售。
  - 同時，我們推出了《超越時光》天然鑽石展覽，以提高消費者對天然鑽石的認識和渴求及對珠寶鑲嵌首飾的吸引力。繼去年9月首次在香港成功舉辦後，我們分別於2023年12月和2024年3月把《超越時光》展覽移師北京和上海舉行。該展覽透過絢麗的多媒體互動投影，營造出獨一無二的體驗，讓大家沉浸在天然鑽石的魅力之中。
  - 雖然珠寶鑲嵌首飾的消費受外部宏觀環境挑戰所影響，但我們注意到，各珠寶鑲嵌系列的銷售趨勢保持穩定。2024財政年度，人生四美系列及周大福鈴蘭系列均錄得穩健的銷售表現，超出管理層預期。HEARTS ON FIRE的VELA系列及新推出的BARRE系列也錄得強勁銷售。這些令人鼓舞的成績證明優質珠寶持續受到消費者青睞，增強了我們對鑽石珠寶長期前景的信心。

## Maximising capital efficiency and productivity for quality earnings growth

- Our capital management strategy to maximise capital efficiency is aligned with overall POS management strategy. Our current priorities are to maximise overall financial health of our POS portfolio with a focus on store productivity and profitability. We continuously optimise existing retail network strategically through a combination of selective store openings and closures to enhance operational efficiency and profitability.
- As of 31 March 2024, there were a total of 7,403 CHOW TAI FOOK JEWELLERY POS in Mainland China. Over 50% of our total stores in the Mainland were opened in the last two to four years and we have observed a healthy ramp-up across new stores in lower tier cities. We continue to expect a gradual maturity of these stores to generate an uplift to topline growth and operating leverage, boosting our profitability in medium term.
- We shall continue to support quality franchisees. For instance, while top-down the Group will empower franchised stores with data insights and guidance to drive business performance. Further, we will strengthen our franchisee management and take necessary rectifying actions to enforce our pricing strategy and protect our brand.

## Steady growth of e-commerce business

- With our initiatives to enhance digital customer engagement, retail sales value of our Mainland e-commerce business grew robustly at 18.8%. Its Average Selling Price ("ASP") increased by over 10% to HK\$2,080.
- E-commerce contributed to more than 10% in terms of volume in the Mainland, with a steady year-on-year growth of around 20% in terms of RSV during the period.
- Our content marketing strategy relies on data as its cornerstone. While we harness various third-party e-commerce and social platforms, like Tmall, JD.com, Douyin, and Xiaohongshu, we gain valuable insights into customer behaviour. This empowers us to make well-informed decisions regarding product selection and live broadcast planning, thus maximising our visibility and outreach to our targeted audiences.

## 為擴大盈利質量，致力提升資本效益及生產力

- 我們的資本管理策略跟整體零售點管理策略一樣，均旨在提升資本效益。目前，我們致力透過提升店舖生產力和盈利能力，優化門店組合的整體財務健康狀況。我們亦會繼續有策略地選擇性開或關店，務求優化現有的零售網絡，藉此提升營運效益和盈利能力。
- 於2024年3月31日，中國內地共有7,403個周大福珠寶零售點。內地的所有店舖當中，有超過一半是過去二至四年開設的，我們觀察到較低線城市的新增店舖效益穩步提升。我們預料隨著這些店舖日趨成熟，中期內將有助於擴大營業額增長、提升營運效益，增強我們的盈利能力。
- 我們將繼續為優質的加盟商提供支援。例如，集團會自上而下地為加盟店提供數據洞察和指導，以推動業務績效。此外，我們還將加強加盟商管理，並採取必要的整改措施，以強化我們的定價策略，維護我們的品牌。

## 電商業務穩步增長

- 我們透過加強線上顧客互動的措施，推動內地電子商務業務的零售值錄得18.8%的強勁增長。平均售價上升逾10%至2,080港元。
- 期內，電子商務業務為內地貢獻逾10%的銷量，而零售值則按年穩定增長約20%。
- 我們的內容營銷策略以數據為基石。我們借助第三方電商及社交平台(如天貓、京東、抖音和小紅書)，取得顧客消費行為的寶貴洞察。這讓我們能夠就產品組合和直播營銷規劃作出明智決策，從而提高我們的品牌知名度及觸達更多目標顧客。

## HONG KONG & MACAU OF CHINA

### Market review

- According to government statistics, the total retail sales in Hong Kong and Macau, experienced a growth of 16.2% and 49.5% year-on-year in 2023 respectively.
- While the phenomenon of local population heading north for consumption has had relatively moderate impact on jewellery consumption, the Hong Kong and Macau markets may continue to be influenced by evolving consumption patterns and lower spending by both inbound visitors and local residents.
- Given Hong Kong and Macau's pricing advantage and the role that gold jewellery plays in Chinese culture, there is a solid demand for jewellery. Also, the government's measures to drive tourism, the expansion of the individual visit scheme to eight more Mainland cities, and a relatively manageable rental levels, further contribute to our cautiously optimistic outlook on the profitability of the Hong Kong and Macau segment in FY2025.

### Business highlights

- In Hong Kong and Macau, the sustained growth trend was supported by the inbound travel of Mainland tourists, coupled with the Lunar New Year holiday. The average daily customer traffic at our stores in Hong Kong and Macau experienced a substantial year-on-year increase during the year, largely driven by the arrival of Mainland tourists.
- The Group registered RSV growth of 36.7% in Hong Kong and Macau during FY2024.
- We opened a net of 2 POS in Hong Kong and Macau in FY2024. As of 31 March 2024, we maintained a total of 87 POS in Hong Kong and Macau, which will position us favourably to drive higher value growth. We shall continue to closely analyse data on store performance, leasing terms and reassess market opportunities for potential new additions. More importantly, we shall stay competitive by innovating our product offerings and customer service.

## 中國香港及澳門

### 市場概覽

- 根據政府統計數據，2023年香港及澳門的零售業總銷貨價值分別同比增長16.2%及49.5%。
- 儘管本地居民北上的現象對珠寶消費的影響相對溫和，但香港及澳門市場或會繼續受到消費模式演變以及入境旅客和本地居民消費減少所影響。
- 鑒於香港及澳門存在價格優勢，而黃金首飾在中國文化中有著重要地位，所以珠寶首飾的需求穩固。此外，政府推出振興旅遊業的措施，個人遊計劃拓展至額外八個內地城市，加上租賃仍處於較可控的水平，令我們對2025財政年度香港及澳門分部的盈利能力持謹慎樂觀態度。

### 業務摘要

- 於香港及澳門，內地旅客入境旅遊及農曆新年假期帶動了持續的增長勢頭。年內，香港及澳門門店的每日平均客流量同比升幅顯著，主要受內地旅客到訪所驅動。
- 2024財政年度，本集團在香港及澳門的零售值增長36.7%。
- 2024財政年度，我們在香港及澳門淨開設2個零售點。截至2024年3月31日，我們於香港及澳門共有87個零售點，足以支持我們推動高價值增長。我們將繼續密切分析店舖表現、租賃條款等數據，並重新評估市場上有利於開店的新機遇。更重要的是，我們將通過產品組合的創新及顧客服務來維持競爭力。

## OTHER MARKETS

### Market review

- Robust domestic demand and the rise of middle class continued to support economic recovery across Southeast Asia, while the resurgence of tourist arrivals from the Mainland further bolstered the region's retail recovery. The World Bank said in its semi-annual economic outlook that the GDP growth forecast for developing Asia-Pacific countries is 4.6% in 2024.
- Duty-free sales of Hainan's offshore duty-free zone saw remarkable growth in 2023, with a 59.9% increase in the number of shoppers and a 25.4% increase in total sales compared to the previous year, according to statistics from Haikou Customs. Measures such as simplifying purchase procedures and issuing duty-free consumption coupons were launched at the beginning of 2024 and are expected to help enhancing the recovery of duty-free consumption in Hainan.

### Business highlights

- The increase in tourism and strong local demand resulted in robust RSV growth of 118.9% in other markets, especially for Singapore, Malaysia, Canada and duty-free shops in Hainan, China.
- Our Hainan offshore duty-free shops recorded robust sales, prompted in part by consumer's spending fuelled by the local government's consumer voucher programme and festive demand.
- Looking ahead, we will continue to strategically expand our retail network in popular tourist destinations and areas with a significant number of Chinese residents, such as ASEAN countries.
- We would also look to explore areas that had worked well with our business model and adapt accordingly based on local nuances and understanding of domestic markets. This ensures that we are maximising our investment dollar and returns as we set sights on pursuing overseas growth going forward.

## 其他市場

### 市場回顧

- 強勁的內需和中產階級崛起繼續支持東南亞經濟復甦，而內地遊客的重臨進一步推動了該地區零售業的復甦。世界銀行在其半年度經濟展望中表示，2024年亞太發展中國家的國內生產總值預計將增長4.6%。
- 據海口海關統計，2023年海南離島免稅區免稅銷售額增長顯著，購物人數同比增長59.9%，總銷售額同比增長25.4%。2024年年初推出的簡化購買手續及發放免稅消費券等措施有望幫助海南免稅消費復甦。

### 業務重點

- 受惠於旅遊和本地需求殷切，其他市場的零售值增長錄得118.9%的強勁增長，尤其是新加坡、馬來西亞、加拿大和中國海南免稅店。
- 我們海南免稅店銷售表現強勁，當地政府的消費券計劃和節日需求均是推動消費的原因之一。
- 展望未來，我們將繼續策略性擴大在熱門旅遊目的地和有大量華人聚居地區(如東盟國家)的零售網絡。
- 我們亦將探索與我們業務模式相契合的地區，並根據當地的差異和市場情況作出相應調整。這將確保我們尋求擴展海外增長的同時，把我們的投資回報最大化。

# BUSINESS OUTLOOK

## 業務展望

In light of the dynamic and uncertain market conditions, we stay cautiously optimistic for FY2025. Nonetheless, we are encouraged by the steady ramp up and maturity of performing franchised POS, together with the positive momentum and new perspective brought by our brand transformation, which will continue to support our sales and core operating profit.

We shall continue to enhance store productivity and maintain our disciplined cost management to ensure margin resilience in reaching a higher value growth. Meanwhile, we shall also stay vigilant in calibrating our financial and operational resources effectively, a strategy that has been successful in navigating through the challenging operating landscape.

Notwithstanding the near-term uncertainties, we stay confident in the mid- to long-term growth prospects of the Mainland jewellery market and economy with supportive government policies prioritising economic stabilisation and reviving domestic consumption.

As we embark on our mid-term transformation journey towards the 100<sup>th</sup> anniversary, the Group's commitment remains unwavering in uplifting brand desirability and broadening business horizons, while staying focused in executing the five strategic priorities to strengthen long-term competitiveness and industry leadership, supporting us to deliver sustainable growth to our stakeholders.

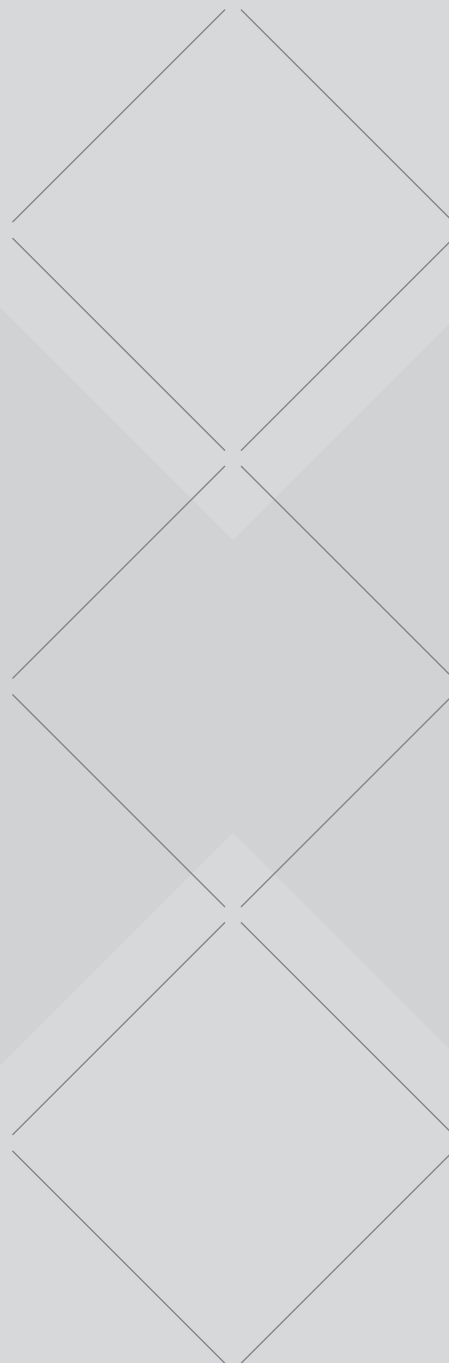
市場情況多變且充滿不確定性，但我們對2025財政年度的業務前景保持審慎樂觀。儘管如此，我們對加盟零售點的店舖效益穩步提升及業務表現漸趨成熟感到鼓舞。這將與品牌轉型帶來的正面作用及新視野相輔相承，繼續為我們的銷售及主要經營溢利帶來支持。

我們將繼續提升店舖生產力，維持嚴謹的成本管理，確保毛利率保持韌性，以追求更高價值增長。同時，我們亦會時刻保持警覺，並有效調整財務和運營資源，此舉措正是我們在充滿挑戰的經營環境中取得成功之道。

儘管面對短期不明朗因素，在政府以穩經濟、促消費為先的利好政策下，我們對內地珠寶市場和經濟的中長期增長前景仍然充滿信心。

隨著我們開展中期的轉型之旅，邁向百周年慶誌，集團將繼續堅定不移地提升品牌吸引力，擴闊業務視野，同時專注於執行五大策略方針，以加強長期競爭力和行業領導地位，支持我們為持份者創造可持續增長。

# MANAGEMENT DISCUSSION AND ANALYSIS



管理層討論與分析

# PERFORMANCE REVIEW

## 表現回顧

### OVERVIEW

Despite FY2024 being a year of macro-economic and geopolitical uncertainties, the Group achieved record high revenue and core operating profit, thanks to our diligent execution of the five strategic priorities and resilient demand for gold jewellery and products.

With a focus on product optimisation, we introduced signature and differentiated gold jewellery and products that successfully captured the strong gold jewellery demand trend especially during festive periods. Further, our focus on store productivity and customer experience enhancement supported progressive ramp up of the stores opened over the past two to four years. These initiatives drove our growth outperformance relative to the total retail sales of gold, silver and jewellery, as reported by the National Bureau of Statistics of China. In Hong Kong, Macau and other markets, the recovery of inbound tourism continued to support our business. Hence, the Group's revenue grew by 14.8% and reached HK\$108,713 million in FY2024.

The Group's adjusted gross profit margin moderated by 90 basis points to 22.8% in the financial year, due to changes in product and wholesale mix. The impact was partially mitigated by our optimised pricing strategy and the benefits from strength in gold price. In our push for higher value growth, we are continuously innovating and exploring new ways to enhance our margin. Since November 2023, we have seen good traction in our push from weight based pricing to higher margin fixed price gold jewellery. These selective products embody exquisite craftsmanship and differentiated features. We are encouraged to witness a sequential increase of the sales contribution from the fixed price gold products in 2HFY2024.

While we recognise that the consumption of gem-set jewellery was influenced by the challenging external macro-economic environment in recent years, we have also observed that quality jewellery continues to be favoured by customers which underpins our long-term prospects of diamond jewellery.

Building on our bottom-up approach, our focus on disciplined cost management has supported a 28.9% growth in our core operating profit to HK\$12,163 million. While core operating profit margin improved by 120 basis points to 11.2% in the financial year. This validates our clear focus and progressive towards higher value growth.

Profit attributable to shareholders increased 20.7% in FY2024, as the increase of core operating profit was partly offset by the unrealised loss on gold loans arising from gold price volatility in 2HFY2024.

### 概覽

儘管2024財政年度的宏觀經濟及地緣政治充滿不確定性，但由於我們致力落實五大策略方針，加上黃金首飾及產品需求強韌，推動本集團的營業額及主要經營溢利創新高。

在產品優化方面，我們推出標誌性及差異化的黃金首飾及產品，成功捕捉黃金首飾的強勁需求趨勢，尤其是在節日期間。同時，我們聚焦於提升門店的生產力及顧客體驗，也推動了過去二至四年新開門店的店舖效益穩步提升。這些舉措讓我們的增長優於中國國家統計局報告的黃金、銀和珠寶零售總額的表現。在香港、澳門和其他市場，入境旅遊復甦繼續為我們的業務帶來支持。因此，2024財政年度本集團的營業額增長14.8%，達108,713百萬港元。

由於產品及批發組合改變，本財政年度集團經調整後的毛利率下降90個點子至22.8%。但我們的優化定價策略及金價上漲帶來的有利因素緩和了部分影響。為邁向更高價值增長，我們會持續創新及探索提升毛利率的措施。我們自2023年11月起逐步並選擇性地將黃金首飾的定價方式由按重量計價改為固定價格。該等產品因體現精湛的工藝及差異化的特徵而比計價產品的毛利率更高。我們很高興看到定價黃金產品的銷售貢獻在2024財政年度下半年較上半年有所增加。

雖然我們意識到近年珠寶鑲嵌首飾的消費受到外部宏觀經濟環境挑戰所影響，但優質珠寶持續受到消費者青睞，增強了我們對鑽石首飾長期前景的信心。

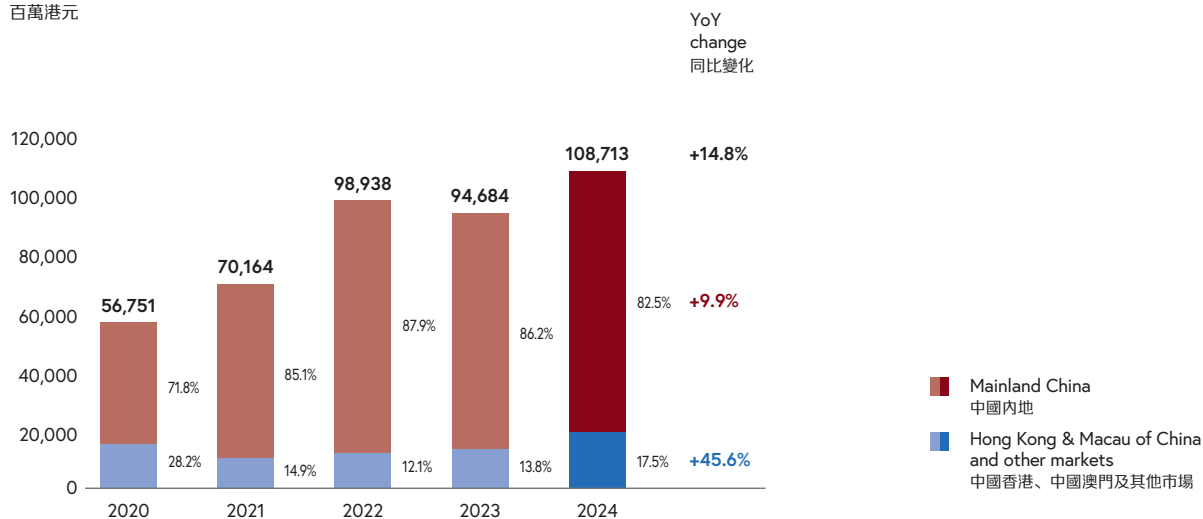
我們採取由下而上的方法，嚴謹管理成本，支持主要經營溢利實現28.9%的增長，達到12,163百萬港元。本財政年度的主要經營溢利率上升120個點子至11.2%。這印證了我們非常專注於逐步邁向更高價值增長。

2024財政年度，股東應佔溢利增長20.7%，由於2024財政年度下半年金價波動導致黃金借貸的未變現虧損抵銷了部分主要經營溢利的增長。



## Revenue

## 營業額

Revenue by reportable segment \*  
按可呈報分部劃分的營業額 \*HK\$ million  
百萬港元

Revenue (HK\$ million)	營業額(百萬港元)	1HFY2023	2HFY2023	1HFY2024	2HFY2024	1HFY YoY change 財政年度 上半年 同比變化	2HFY YoY change 財政年度 下半年 同比變化
Mainland China	中國內地	40,927	40,696	40,680	49,018	-0.6%	+20.4%
Hong Kong & Macau of China and other markets	中國香港、中國澳門及 其他市場	5,608	7,453	8,846	10,169	+57.7%	+36.4%
Overall	整體	46,535	48,149	49,526	59,187	+6.4%	+22.9%

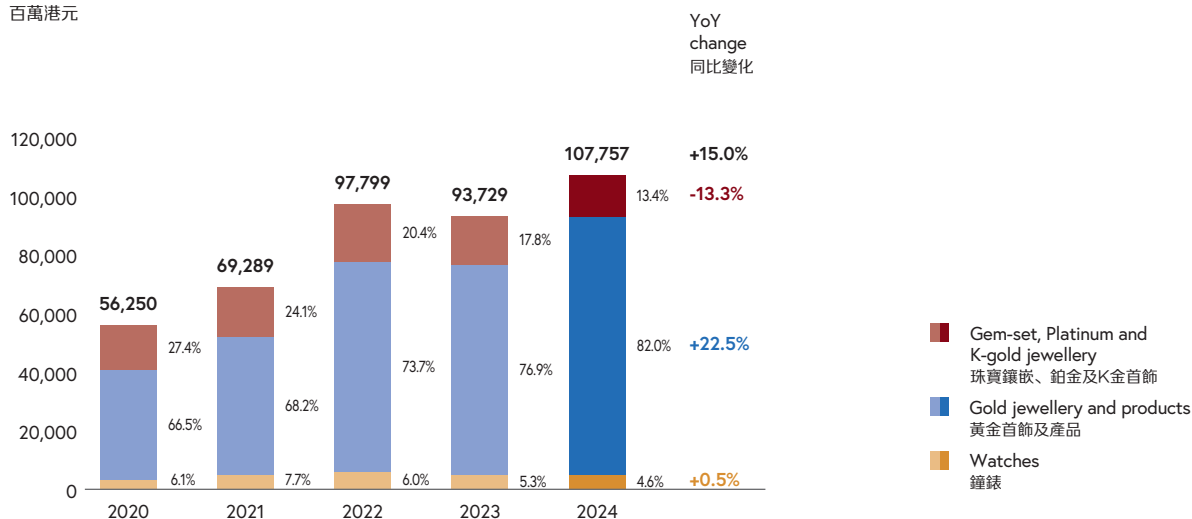
- The Group's revenue increased 14.8% to HK\$108,713 million in FY2024. On a constant exchange rate basis, the growth amounted to 18.5%.
- Revenue in the Mainland grew 9.9% during the financial year, supported by strong festive demand and progressive ramp up of the stores opened over the past two to four years. On a constant exchange rate basis, the underlying growth would be 14.1% in FY2024. Share of our Mainland business to the Group's revenue amounted to 82.5% for the financial year.
- In Hong Kong, Macau and other markets, revenue climbed 45.6% during the financial year, thanks to the continued recovery in inbound tourism.
- 2024財政年度，本集團的營業額增加14.8%至108,713百萬港元。按相同匯率計算，增長達到18.5%。
- 本財政年度，在強勁的節日需求及過去二至四年新開門店店舖效益穩步提升的支持下，內地的營業額增長9.9%。按相同匯率計算，2024財政年度的相關增長為14.1%。本財政年度，內地業務佔本集團營業額的82.5%。
- 在香港、澳門及其他市場，受惠於入境旅遊的持續復甦，本財政年度的營業額增長45.6%。

\*For the year ended 31 March  
\*截至3月31日止年度

## Revenue by product (excluding jewellery trading and service income from franchisees) \*

### 按產品劃分的營業額(不包括珠寶貿易及來自加盟商的服務收入) \*

HK\$ million  
百萬港元



% of Revenue	營業額佔比	1H FY2023	2H FY2023	1H FY2024	2H FY2024
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	19.1%	16.6%	14.7%	12.4%
Gold jewellery and products	黃金首飾及產品	75.6%	78.2%	80.1%	83.5%
Watches	鐘錶	5.4%	5.2%	5.2%	4.1%

- Strength in gold jewellery and products continued in the financial year, given its perceived nature of value preservation and defensiveness and its increasing popularity among young consumers. Revenue of gold jewellery and products increased 22.5% in FY2024. Its contribution to the Group's revenue expanded 510 basis points to 82.0% during the financial year.
- To effectively capture this robust gold demand trend, we unveiled new products of our signature HUÁ Collection, including the launch of jewellery inspired by the Tang Dynasty and dragon, a Chinese zodiac with auspicious meaning in Chinese culture.
- Revenue of gem-set, platinum and k-gold jewellery declined 13.3% during the financial year given that demand was more sensitive to the challenging macro-economic environment. However, we have observed that quality jewellery continued to be favoured by customers. With healthy sales, both the Wonderful Life Collection and Chow Tai Fook Dancing Lily Collection exceeded management's expectation in FY2024, underpinning our confidence on the long-term prospects of diamond jewellery.
- 鑒於黃金首飾及產品具保值及防守性的特質，以及越來越受年輕消費者歡迎，此產品類別在本財政年度繼續保持強勁勢頭。2024財政年度，黃金首飾及產品的營業額增長22.5%。本財政年度，黃金首飾及產品對本集團營業額的貢獻擴大510個點子至82.0%。
- 為有效把握強勁的黃金需求趨勢，我們為標誌性的傳承系列推出了新產品，包括以唐代及龍(在中國文化中寓意吉祥的生肖)為設計靈感的珠寶。
- 由於珠寶鑲嵌、鉑金及K金首飾的需求相對受宏觀經濟環境的挑戰影響，其營業額於本財政年度下降13.3%。但我們觀察到優質的珠寶持續受顧客青睞。2024財政年度，人生四美系列及周大福鈴蘭系列均錄得穩健的銷售表現，超出管理層預期，增強了我們對鑽石珠寶長期前景的信心。

\*For the year ended 31 March  
\*截至3月31日止年度

### SSSG by major market 按主要市場劃分的同店銷售增長



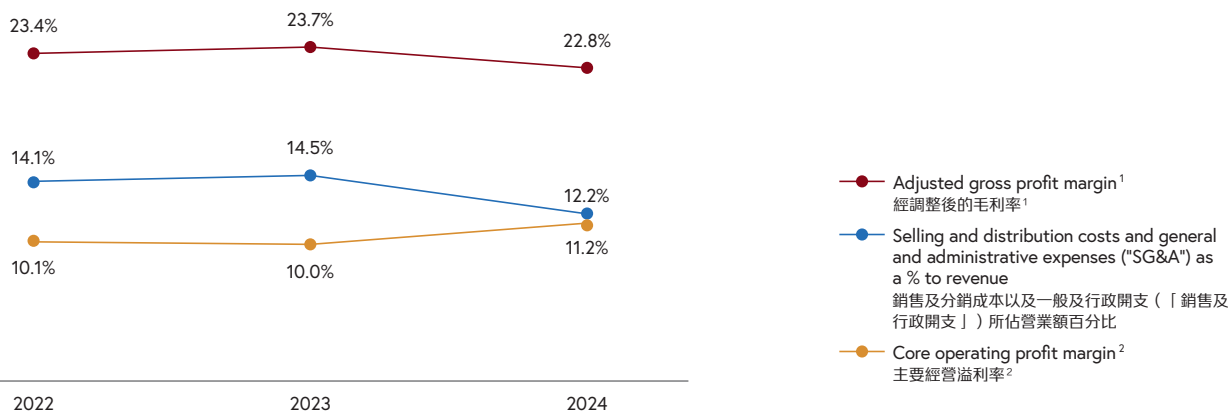
		FY2023		FY2024	
		SSSG 同店銷售增長	SSS volume growth 同店銷量增長	SSSG 同店銷售增長	SSS volume growth 同店銷量增長
Mainland China (Self-operated)	中國內地(直營)	-13.1%	-18.1%	<b>+1.8%</b>	<b>-4.8%</b>
Mainland China (Franchised)	中國內地(加盟)	-11.2%	-13.8%	<b>+7.4%</b>	<b>-4.2%</b>
Hong Kong & Macau of China	中國香港及中國澳門	+18.3%	-12.1%	<b>+42.4%</b>	<b>+32.0%</b>

- SSS in the Mainland was up 1.8% in FY2024. Separately, sales of franchised POS calculated on same store basis grew 7.4% during the financial year, thanks to the steady ramp up of younger stores.
- In Hong Kong and Macau, the sustained recovery of inbound tourism continued to support our business recovery. SSS registered a growth of 42.4% in FY2024.
- SSS in Hong Kong grew 40.0% during the financial year while that in Macau surged 50.9%.
- 內地的同店銷售於2024財政年度上升1.8%。另外，受惠於年輕門店的店舖效益穩健提升，按同店計算，加盟零售點在本財政年度的銷售上升7.4%。
- 於香港及澳門，入境旅遊的持續改善為我們的業務復甦帶來支持，同店銷售於2024財政年度增長42.4%。
- 香港的同店銷售在本財政年度增長40.0%，而澳門的同店銷售則飆升50.9%。

## Profitability

## 盈利能力

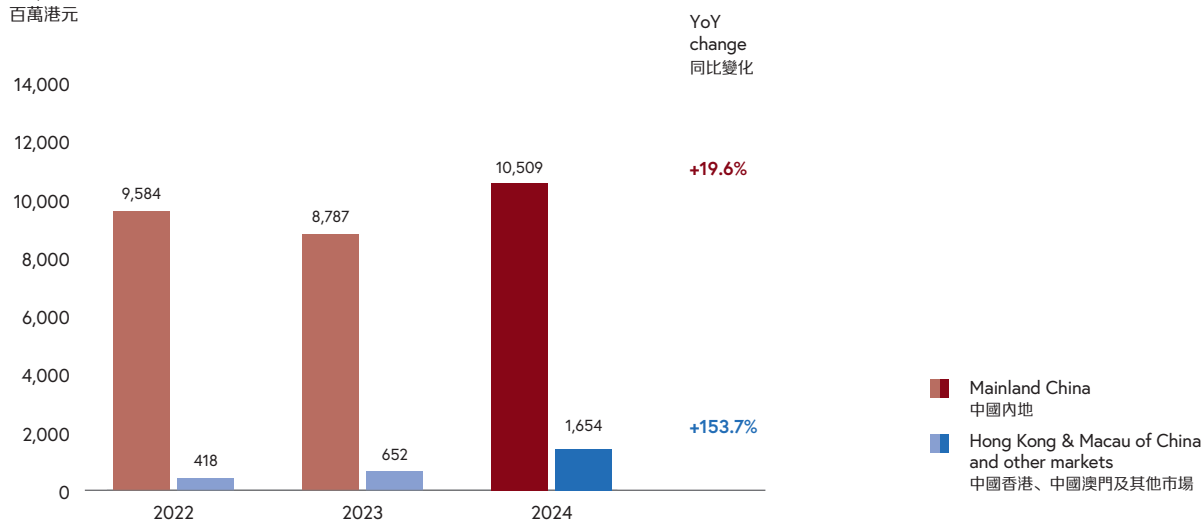
### Group \* 集團 \*



### Core operating profit<sup>2</sup> by reportable segment \*

#### 按可呈報分部劃分的主要經營溢利<sup>2\*</sup>

HK\$ million  
百萬港元



- Adjusted gross profit and the corresponding margin, a non-IFRS measure, eliminates the effect of unrealised loss (gain) on gold loans, which the Company believes is useful in gaining a more complete understanding of its operational performance and the underlying trend of its businesses
- Core operating profit and the corresponding margin, a non-IFRS measure, being the aggregate of adjusted gross profit and other income, less SG&A, which the Company believes is useful in gaining a more complete understanding of its operational performance and the underlying trend of its businesses

- 經調整後的毛利及相應毛利率（非按國際財務報告準則計算），扣除了黃金借貸的未變現虧損（收益）的影響，本公司相信此等數據有助更透徹了解其經營表現及業務的實際趨勢
- 主要經營溢利及相應溢利率（非按國際財務報告準則計算），指經調整後的毛利及其他收益的合計、減銷售及行政開支，本公司相信此等數據有助更透徹了解其經營表現及業務的實際趨勢

\*For the year ended 31 March  
\*截至3月31日止年度

(HK\$ million)	(百萬港元)	1HFY2023	2HFY2023	1HFY2024	2HFY2024	1HFY YoY change 財政年度 上半年 同比變化	2HFY YoY change 財政年度 下半年 同比變化
Revenue	營業額	46,535	48,149	<b>49,526</b>	<b>59,187</b>	<b>+6.4%</b>	<b>+22.9%</b>
Adjusted gross profit	經調整後的毛利	10,436	11,965	<b>11,786</b>	<b>12,988</b>	<b>+12.9%</b>	<b>+8.5%</b>
<i>Adjusted gross profit margin</i>	<i>經調整後的毛利率</i>	22.4%	24.9%	<b>23.8%</b>	<b>21.9%</b>	<b>+1.4% pts</b> <b>個百分點</b>	<b>-3.0% pts</b> <b>個百分點</b>
Other income	其他收入	353	381	<b>353</b>	<b>337</b>	<b>+0.1%</b>	<b>-11.6%</b>
SG&A	銷售及行政開支	(6,440)	(7,256)	<b>(6,150)</b>	<b>(7,151)</b>	<b>-4.5%</b>	<b>-1.5%</b>
<i>SG&amp;A as a % to revenue</i>	<i>銷售及行政開支所佔 營業額百分比</i>	13.8%	15.1%	<b>12.4%</b>	<b>12.1%</b>	<b>-1.4% pts</b> <b>個百分點</b>	<b>-3.0% pts</b> <b>個百分點</b>
Core operating profit	主要經營溢利	4,349	5,090	<b>5,989</b>	<b>6,174</b>	<b>+37.7%</b>	<b>+21.3%</b>
<i>Core operating profit margin</i>	<i>主要經營溢利率</i>	9.3%	10.6%	<b>12.1%</b>	<b>10.4%</b>	<b>+2.8% pts</b> <b>個百分點</b>	<b>-0.2% pts</b> <b>個百分點</b>

- Between the two segments, the Mainland continued to be our main profit contributor, accounting for over 85% of the Group's core operating profit in FY2024.
  - The Group's core operating profit grew strongly by 28.9% year-on-year to HK\$12,163 million, while its margin expanded to 11.2% in FY2024.
  - Profit attributable to shareholders increased by 20.7% in FY2024, as the increase in core operating profit was partly offset by the unrealised loss on gold loans arising from gold price volatility in 2HFY2024.
- 兩個分部中，內地繼續成為主要溢利來源，於2024財政年度佔本集團主要經營溢利超過85%。
  - 2024財政年度，本集團的主要經營溢利按年強勁增長28.9%至12,163百萬港元，而溢利率則上升至11.2%。
  - 2024財政年度，股東應佔溢利上升20.7%，由於2024財政年度下半年金價波動導致黃金借貸的未變現虧損抵銷了部分主要經營溢利的增長。

## Adjusted gross profit margin

- We use adjusted gross profit margin, a non-IFRS measure, for analysis. It represents gross profit margin generated from the business after eliminating the effect of unrealised loss (gain) on gold loans. We believe that this measure better reflects the operational performance of the Group and is useful for the understanding of the underlying trend of its businesses.

## 經調整後的毛利率

- 我們以經調整後的毛利率(非按國際財務報告準則計算)作分析,相當於由業務所得的毛利率扣除黃金借貸的未變現虧損(收益)的影響,我們相信此數據更能反映集團的經營表現及有助了解業務的實際趨勢。

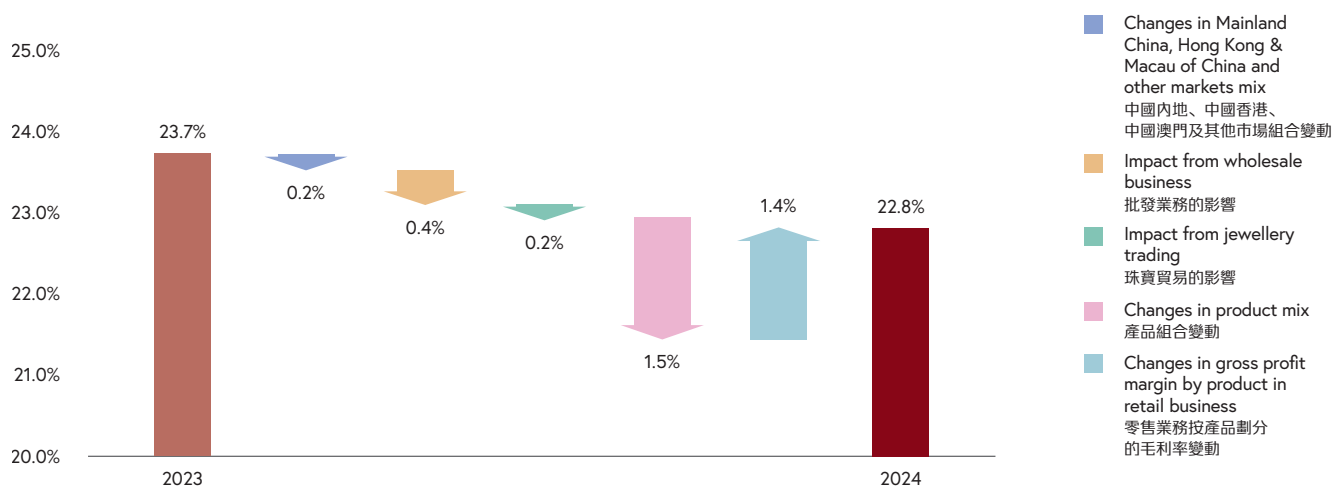
## Unrealised loss (gain)

## 未變現虧損(收益)

For the year ended 31 March	截至3月31日止年度	2022	2023	2024
Gross profit margin	毛利率	22.6%	22.4%	<b>20.5%</b>
Unrealised loss on gold loans	黃金借貸未變現虧損	0.8%	1.3%	<b>2.3%</b>
Adjusted gross profit margin	經調整後的毛利率	23.4%	23.7%	<b>22.8%</b>

- We use gold loans (short position in gold) for economic hedge purpose to mitigate the financial impact of the gold price fluctuations in our gold inventories (long position). In the near-term and taking a snapshot view of specific financial reporting period, we will incur recognition due to timing differences. In the longer term, we expect the long and short positions in gold to offset, through the sale of gold inventories over time. The unsettled gold loan contracts are revalued at market price at the end of the financial reporting period, while the gold inventories are not as it is measured at weighted average cost, lower of its historical cost and net realisable value.
- 我們利用黃金借貸(黃金淡倉)為經濟避險目的,以減輕黃金存貨(黃金好倉)價格波動的財務影響。短期而言,從特定財務報告期的持倉狀況看,兩者會出現確認時間上的差異。從長期來看,我們預期黃金好淡倉的影響會在出售黃金存貨時互相抵銷。於財務報告期末,未償還的黃金借貸合約會就市場價格進行重估,而以加權平均成本(其歷史成本與可變現淨值兩者中之較低者)計量的黃金存貨並不會進行重估。
- As at 31 March 2024, an unrealised loss of HK\$2,489 million arose from such timing difference.
- 於2024年3月31日,因相關的時間差產生的未變現虧損為2,489百萬港元。

**Movements in adjusted gross profit margin \***  
**經調整後的毛利率變動 \***



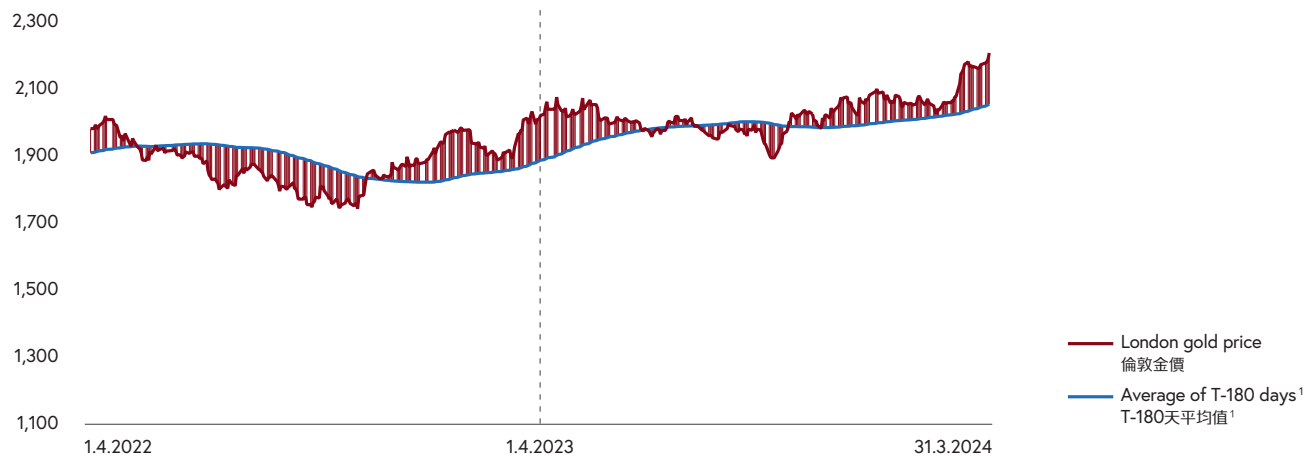
- At group level, adjusted gross profit margin decreased by 90 basis points to 22.8% during FY2024, mainly attributable to the impact from a higher sales contribution from our gold jewellery and products and wholesale business. This offset the benefit from retail like-for-like margin improvement resulted from gold price increase and our optimised pricing strategy.
- 於集團層面，2024財政年度經調整後的毛利率下降90個點子至22.8%，主要由於黃金首飾及產品以及批發業務的銷售佔比上升。這抵銷了因為金價上升及我們優化定價策略帶動零售產品毛利率上升的有利影響。

\*For the year ended 31 March  
 \*截至3月31日止年度

## London gold price

### 倫敦金價

US\$ per ounce  
美元每盎司



1. Average of T-180 refers to the average gold price of previous 180 days on rolling basis, being a proxy of the average price of our hedged inventories. Average of T-180 days was used for FY2024 and FY2023

1. T-180天平均值指過往連續180天的黃金均價，用作代表我們已對沖黃金存貨的平均價格。2024財政年度及2023財政年度均使用T-180天平均值

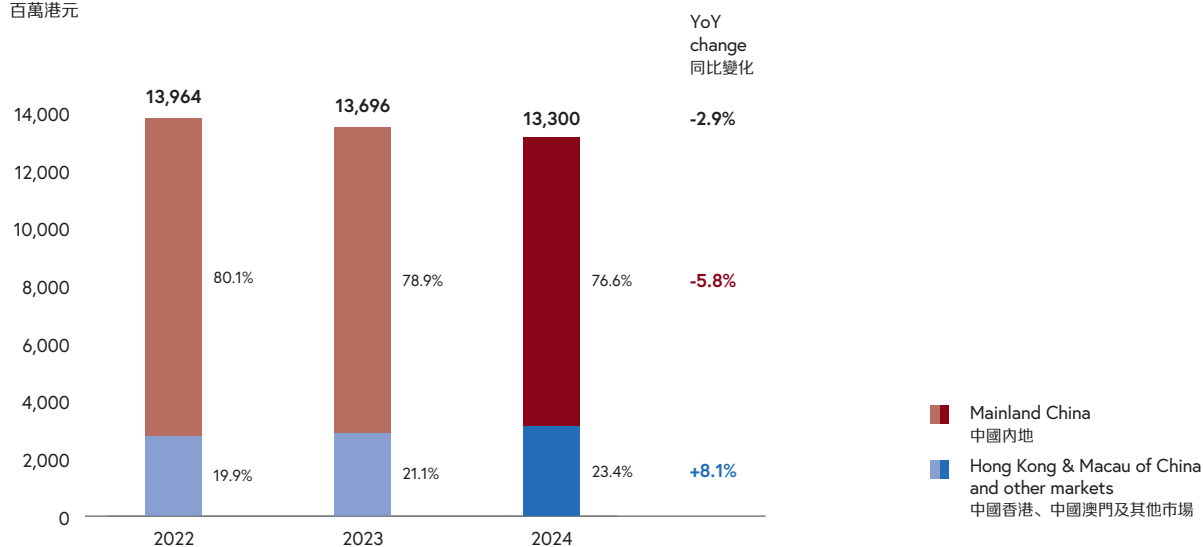
FY2024	Closing price YoY change 收市價同比變化	Average price YoY change 平均價同比變化
London gold price 倫敦金價	+11.9%	+10.2%



### SG&A by reportable segment \*

#### 按可呈報分部劃分的銷售及行政開支 \*

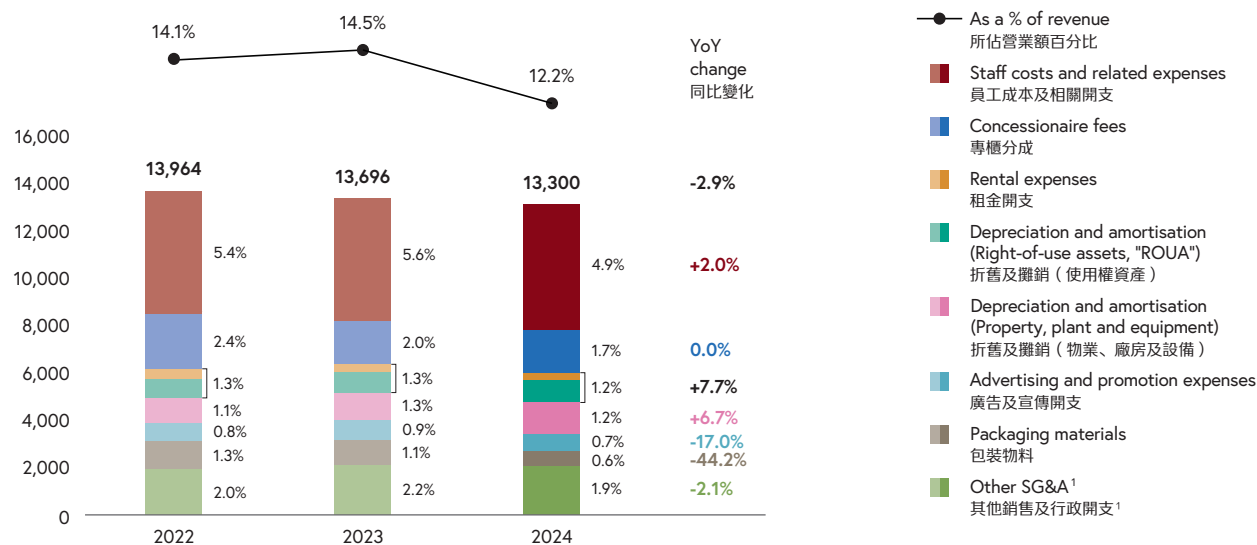
HK\$ million  
百萬港元



### SG&A to revenue ratio \*

#### 銷售及行政開支佔營業額比率 \*

HK\$ million  
百萬港元



1. Other SG&A mainly represented bank charges incurred for sales transactions settlement, royalty fees for the sales of licensed products, certificate expenses and utilities

1. 其他銷售及行政開支主要包括銷售交易結算產生的銀行手續費、銷售授權產品的專利費用、證書費及水電費

\*For the year ended 31 March

\*截至3月31日止年度

- 
- Executing against our disciplined cost management strategy, the Group closely managed SG&A expenses during the financial year, as a result SG&A expenses decreased by 2.9% to HK\$13,300 million.
  - SG&A ratio improved significantly by 230 basis points to 12.2%. Fixed in nature expenses contributed approximately 50% to SG&A expenses in FY2024 (FY2023: approximately 50%).
  - Analyses of the major SG&A components, including staff costs and related expenses, concessionaire fees and lease-related expenses are provided on p.44 - 45 and p.56 - 57 of this report.
- 本財政年度，集團落實嚴謹的成本控制措施，密切控制銷售及行政開支，銷售及行政開支因此減少2.9%至13,300百萬港元。
  - 銷售及行政開支比率顯著下跌230個點子至12.2%。2024財政年度，固定性質開支佔銷售及行政開支約50%(2023財政年度：約50%)。
  - 有關銷售及行政開支主要組成項目(包括員工成本及相關開支、專櫃分成及租賃相關開支)的分析載於本報告第44至45頁及56至57頁。

## MAINLAND CHINA

### Revenue

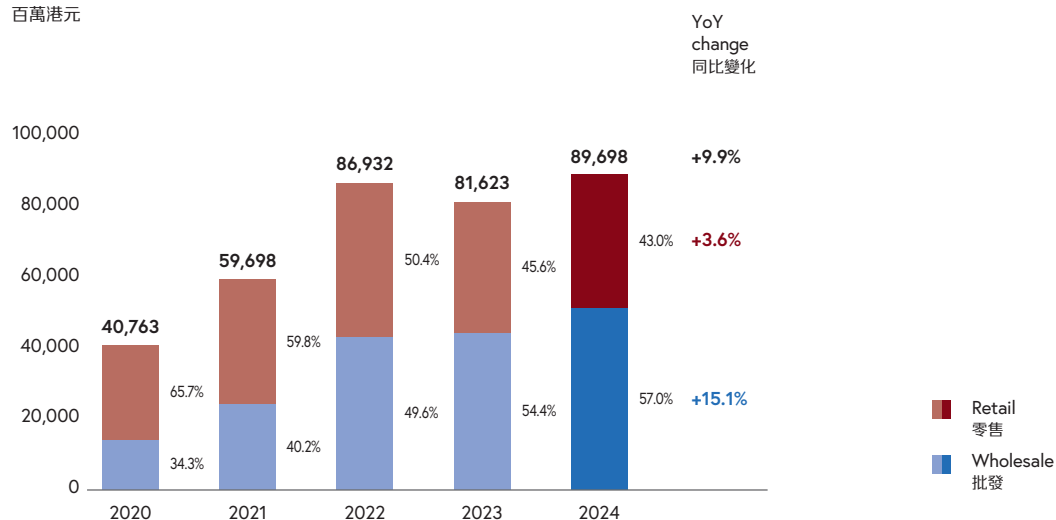
#### Revenue by operation model \*

#### 按營運模式劃分的營業額 \*

HK\$ million  
百萬港元

## 中國內地

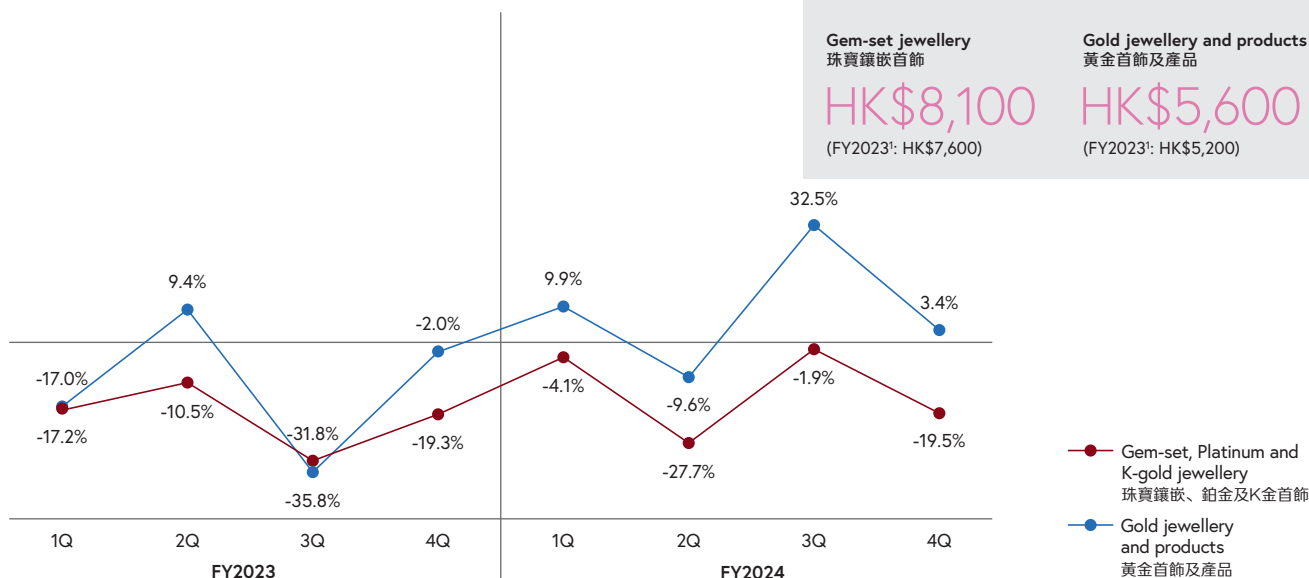
### 營業額



- In Mainland China, our retail revenue represents sales from self-operated POS, e-commerce and other direct channels, while wholesale revenue mainly represents sales to franchisees and provision of services to franchisees.
  - Revenue in the Mainland was up by 9.9% to HK\$89,698 million in FY2024. On a constant exchange rate basis, revenue growth reached 14.1% during the financial year.
  - Wholesale revenue climbed 15.1% or 19.6% on a constant exchange rate basis during the financial year, supported by the progressive ramp up of our stores and the store opening over the past 12 months.
  - As at 31 March 2024, we had 5,679 franchised CHOW TAI FOOK JEWELLERY POS. For the majority of these POS, we retain inventory ownership until sales transactions are completed with the retail customers, upon which wholesale revenue is recognised. These franchised POS contributed approximately 63% of the wholesale revenue in the Mainland.
- 於中國內地，我們的零售營業額指來自直營零售點、電子商務及其他直接渠道的銷售額，而批發營業額則主要指向加盟商銷售貨品及向加盟商提供服務的收入。
  - 2024財政年度，內地的營業額上升9.9%至89,698百萬港元。按相同匯率計算，本財政年度的營業額上升14.1%。
  - 受店舖效益穩步提升及過去12個月新開門店所支持，批發營業額於本財政年度上升15.1%或按相同匯率計算的19.6%。
  - 於2024年3月31日，我們設有5,679個周大福珠寶加盟零售點。於大部分周大福珠寶加盟零售點，我們在零售消費者完成銷售交易前保留存貨擁有權，待交易完成後，則會確認批發營業額。此類加盟零售點的營業額佔內地批發營業額約63%。

\*For the year ended 31 March  
\*截至3月31日止年度

### SSSG of major products 主要產品同店銷售增長



		FY2024	
		SSSG 同店銷售增長	SSS volume growth 同店銷量增長
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	-14.4%	-20.5%
Gold jewellery and products	黃金首飾及產品	+6.4%	-0.6%
Watches	鐘錶	+2.8%	-2.8%
Overall	整體	+1.8%	-4.8%

1. Same Store ASP on FY2024 Same Store basis

- In Mainland China, ASP across product categories was resilient in FY2024, thanks to our continued efforts in pricing strategy optimisation and differentiated product offerings.
- SSSG of gold jewellery and products was relatively strong at 6.4% during the financial year. ASP of gold jewellery and products increased steadily to about HK\$5,600 (FY2023: HK\$5,200).
- Moreover, ASP of gem-set jewellery increased to approximately HK\$8,100 (FY2023: HK\$7,600).

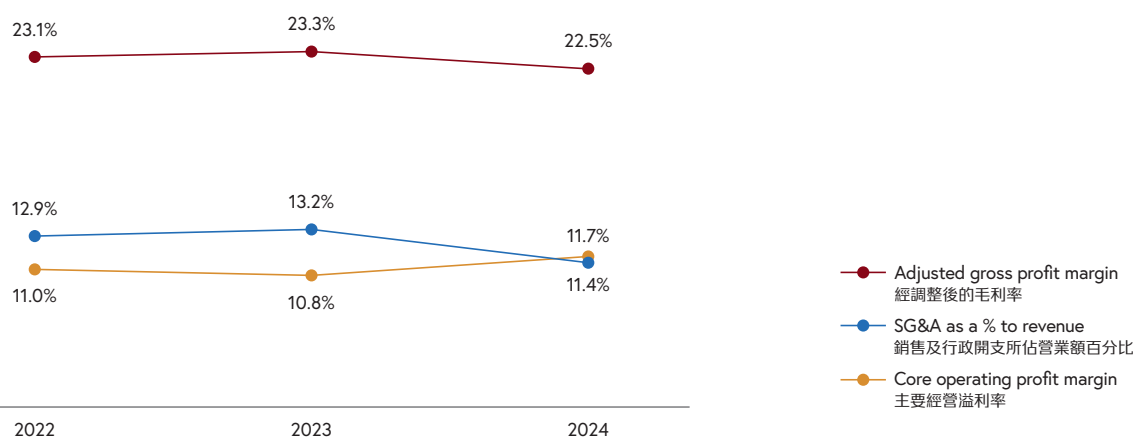
1. 同店平均售價以2024財政年度的同店作基準

- 於中國內地，由於我們持續優化定價策略及推出差異化產品，各產品類別於2024財政年度的平均售價保持韌性。
- 本財政年度，黃金首飾及產品的同店銷售增長相對強勁，錄得6.4%增長。黃金首飾及產品的平均售價穩定提升至約5,600港元(2023財政年度：5,200港元)。
- 此外，珠寶鑲嵌首飾的平均售價上升至約8,100港元(2023財政年度：7,600港元)。

## Profitability

## 盈利能力

### Mainland China \* 中國內地 \*



(HK\$ million)	(百萬港元)	1HFY2023	2HFY2023	1HFY2024	2HFY2024	1HFY YoY change 財政年度 上半年 同比變化	2HFY YoY change 財政年度 下半年 同比變化
Revenue	營業額	40,927	40,696	<b>40,680</b>	<b>49,018</b>	-0.6%	+20.4%
Adjusted gross profit	經調整後的毛利	9,070	9,970	<b>9,615</b>	<b>10,523</b>	+6.0%	+5.5%
<i>Adjusted gross profit margin</i>	<i>經調整後的毛利率</i>	22.2%	24.5%	<b>23.6%</b>	<b>21.5%</b>	<b>+1.4% pts</b> <b>個百分點</b>	<b>-3.0% pts</b> <b>個百分點</b>
Other income	其他收入	256	303	<b>282</b>	<b>272</b>	+9.9%	-10.1%
SG&A	銷售及行政開支	(5,111)	(5,701)	<b>(4,695)</b>	<b>(5,487)</b>	-8.1%	-3.8%
<i>SG&amp;A as a % to revenue</i>	<i>銷售及行政開支所佔 營業額百分比</i>	12.5%	14.0%	<b>11.5%</b>	<b>11.2%</b>	<b>-1.0% pts</b> <b>個百分點</b>	<b>-2.8% pts</b> <b>個百分點</b>
Core operating profit	主要經營溢利	4,215	4,572	<b>5,201</b>	<b>5,308</b>	+23.4%	+16.1%
<i>Core operating profit margin</i>	<i>主要經營溢利率</i>	10.3%	11.2%	<b>12.8%</b>	<b>10.8%</b>	<b>+2.5% pts</b> <b>個百分點</b>	<b>-0.4% pts</b> <b>個百分點</b>

\*For the year ended 31 March

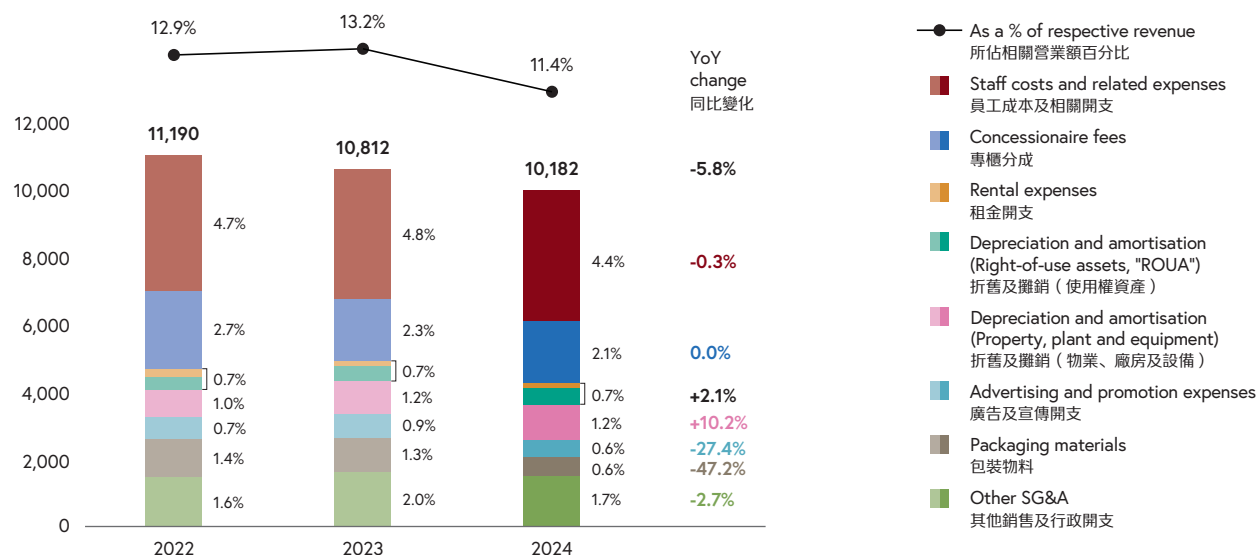
\*截至3月31日止年度

- 
- Adjusted gross profit margin decreased by 80 basis points in FY2024, mainly due to the impact from a higher sales contribution from wholesale business and gold jewellery and products. This offset the improvement in the retail like-for-like product margin.
  - The wholesale business has a relatively lower gross profit margin than the retail business. An increase of wholesale mix in FY2024 led to a drop of 70 basis points in adjusted gross profit margin. Revenue mix of gold jewellery and products also surged to 82.5% (FY2023: 77.8%) due to strong demand for gold jewellery, which resulted in a decline of 120 basis points in adjusted gross profit margin. On the other hand, the surge of gold prices and our pricing strategy optimisation improved the adjusted gross profit margin by 110 basis points.
  - SG&A ratio was 11.4% for the period ended 31 March 2024. Fixed in nature expenses contributed around 50% to SG&A expenses in FY2024 (FY2023: approximately 45%).
  - Core operating profit margin was up by 90 basis points to 11.7% in FY2024.
- 經調整後的毛利率於2024財政年度下降80個點子，主要受批發業務以及黃金首飾及產品的銷售貢獻上升所影響。這抵銷了零售產品毛利率的升幅。
  - 批發業務的毛利率較零售業務低。2024財政年度，批發組合增加導致經調整後的毛利率下降70個點子。由於黃金首飾的需求強勁，黃金首飾及產品的營業額組合亦飆升至82.5% (2023財政年度：77.8%)，導致經調整後的毛利率下降120個點子。另一方面，金價飆升以及我們的優化定價策略使經調整後的毛利率上升110個點子。
  - 截至2024年3月31日止期間，銷售及行政開支比率為11.4%。2024財政年度，固定性質開支佔銷售及行政開支約50% (2023財政年度：約45%)。
  - 主要經營溢利率於2024財政年度上升90個點子至11.7%。

### SG&A to revenue ratio \*

#### 銷售及行政開支佔營業額比率 \*

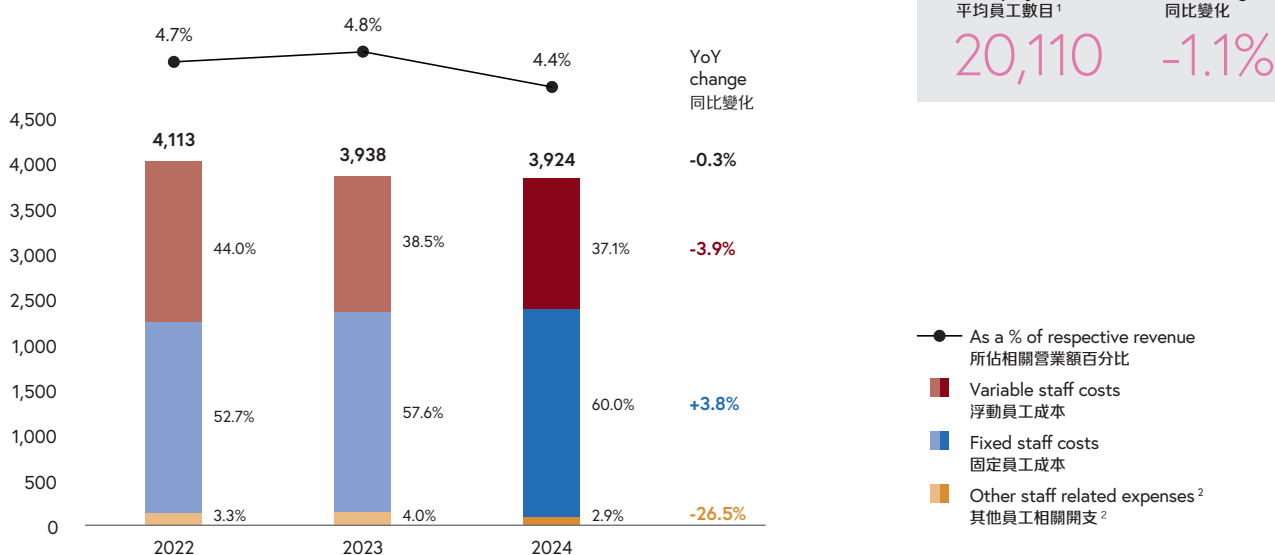
HK\$ million  
百萬港元



### Staff costs and related expenses \*

#### 員工成本及相關開支 \*

HK\$ million  
百萬港元



FY2024

Average number  
of employees<sup>1</sup>  
平均員工數目<sup>1</sup>

20,110

YoY change  
同比變化

-1.1%

- Employees in production function excluded
- Other staff related expenses mainly included staff messing, medical care, educational expenses, etc.

- 不包括生產部門的員工
- 其他員工相關開支主要包括員工膳食津貼、醫療費和教育經費等

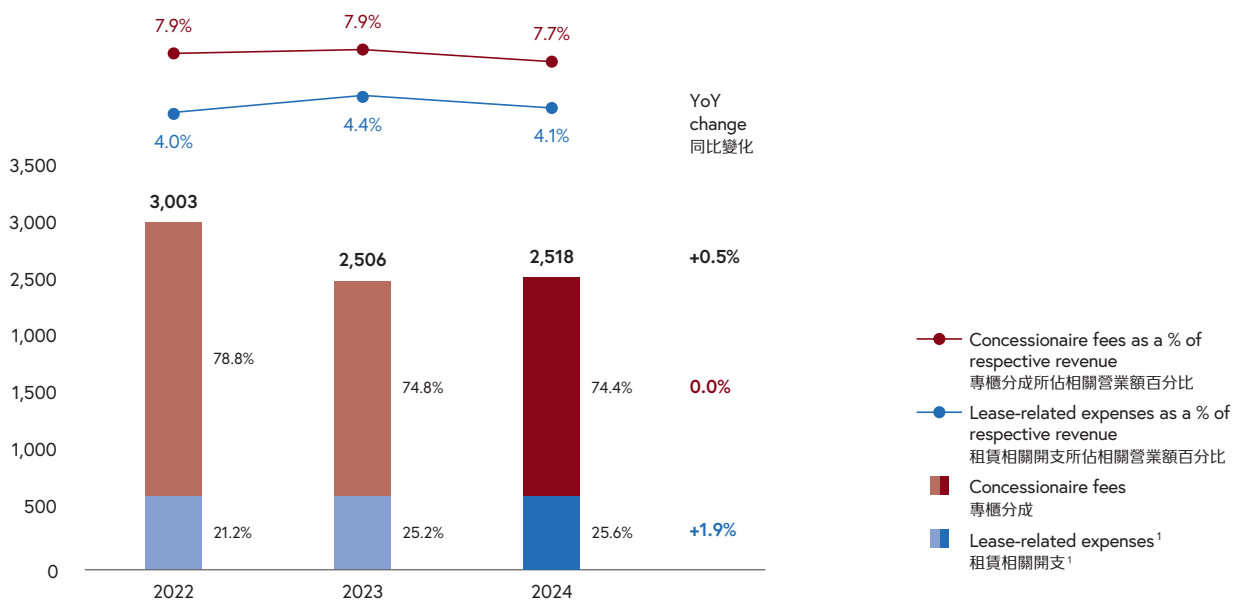
- Staff costs and related expenses were slightly down 0.3% in FY2024.
- 2024 財政年度，員工成本及相關開支輕微下降 0.3%。
- Fixed component increased 3.8% year-on-year, mainly due to the annual salary increment. Variable component decreased 3.9%, mainly due to revision of staff remuneration of back office.
- 固定組成項目按年上升 3.8%，主要由於年度薪酬增長。浮動組成項目下跌 3.9%，主要由於後勤員工薪酬調整。

\*For the year ended 31 March  
\*截至 3 月 31 日止年度

## Concessionaire fees and lease-related expenses<sup>1\*</sup>

### 專櫃分成及租賃相關開支<sup>1\*</sup>

HK\$ million  
百萬港元



- Concessionaire fees ratio declined to 7.7% as a result of a shift of sales mix towards gold jewellery and products that are generally subject to lower rates compared with other product types.
- Lease-related expenses ratio down slightly by 30 basis points during the financial year.
- 由於銷售組合轉向分成比率較低的黃金首飾及產品，專櫃分成比率下降至 7.7%。
- 本財政年度內，租賃相關開支比率輕微下跌 30 個點子。

1. Under IFRS 16 - leases, depreciation and amortisation (ROUA) and finance costs on leases replace the majority of rental expenses and therefore we combined these elements for the analysis of lease-related expenses

1. 根據國際財務報告準則第 16 號 - 租賃、折舊及攤銷(使用權資產)及租賃融資成本取代大部分租金開支，我們就此將相關項目合併，以進行租賃相關開支之分析

\*For the year ended 31 March  
\*截至 3 月 31 日止年度



POS movement by store brand<sup>1</sup> – Mainland China按店舖品牌劃分的零售點變動<sup>1</sup> – 中國內地

As at	於	31.3.2022 Total 總計	31.3.2023 Total 總計	Addition 增加	During FY2024 2024財政年度 Reduction 減少	Net 淨增減	31.3.2024 Total 總計
CHOW TAI FOOK JEWELLERY <sup>2</sup>	周大福珠寶 <sup>2</sup>	5,629 <sup>3</sup>	7,260 <sup>3</sup>	565	(422)	143	7,403
CTF WATCH	周大福鐘錶	136	129	14	(22)	(8)	121
HEARTS ON FIRE	HEARTS ON FIRE	1	1	–	(1)	(1)	–
ENZO	ENZO	54	30	2	(9)	(7)	23
SOINLOVE	SOINLOVE	39	21	–	(6)	(6)	15
MONOLOGUE	MONOLOGUE	68	60	10	(5)	5	65

1. SIS and CIS excluded

2. CTF WATCH POS excluded

3. Restated to reflect the split and combination of HUÁ exclusive zones

1. 不包括店中店及店內專櫃

2. 不包括周大福鐘錶零售點

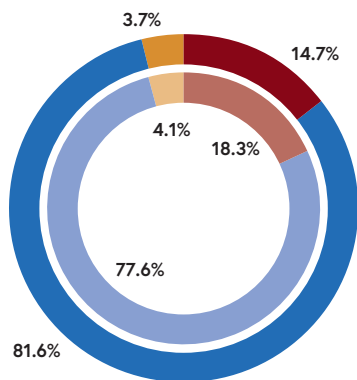
3. 數據經重列以反映分拆及合併傳承系列專區

## RSV analysis

## 零售值分析

## RSV by product

## 按產品劃分的零售值



FY2023	FY2024			RSV YoY change 零售值同比變化
■	■	Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	-5.9%
■	■	Gold jewellery and products	黃金首飾及產品	+23.3%
■	■	Watches	鐘錶	+6.3%
		Overall	整體	+17.3%

## RSV of gem-set, platinum and K-gold jewellery

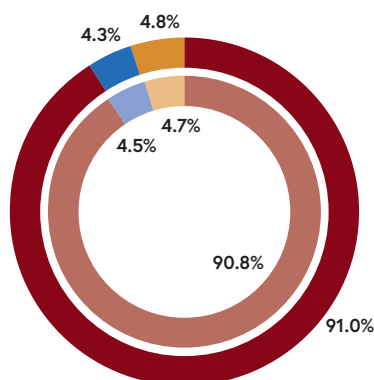
## 珠寶鑲嵌、鉑金及K金首飾的零售值

% of RSV	零售值佔比	FY2023	FY2024
Diamond jewellery	鑽石首飾	60.5%	57.7%
Other gem-set jewellery	其他珠寶鑲嵌首飾	20.8%	24.3%
Platinum and K-gold jewellery	鉑金及K金首飾	18.7%	18.0%

## RSV of gold jewellery and products 黃金首飾及產品的零售值

% of RSV	零售值佔比	FY2023	FY2024
Weight-based gold products	計價黃金產品	85.0%	<b>84.6%</b>
Fixed price gold products	定價黃金產品	7.0%	<b>7.1%</b>
Bullion	金粒 / 金條	8.0%	<b>8.3%</b>

## RSV by channel 按銷售渠道劃分的零售值



FY2023	FY2024		RSV YoY change 零售值同比變化
		CHOW TAI FOOK JEWELLERY 周大福珠寶	<b>+17.4%</b>
		Other store brands <sup>1</sup> 其他店舖品牌 <sup>1</sup>	<b>+11.7%</b>
		E-commerce <sup>2</sup> 電子商務 <sup>2</sup>	<b>+18.8%</b>
		Overall 整體	<b>+17.3%</b>

1. CTF WATCH, HEARTS ON FIRE, ENZO, SOINLOVE and MONOLOGUE included
2. Major platforms included Chow Tai Fook eShop, Tmall, JD.com, Douyin and Vipshop

1. 包括周大福鐘錶、HEARTS ON FIRE、ENZO、SOINLOVE及MONOLOGUE
2. 主要平台包括周大福網絡旗艦店、天貓、京東、抖音及唯品會

- Brick-and-mortar stores remained the dominant channel for jewellery consumption, accounting for approximately 95% of our RSV in the Mainland during FY2024.
- Meanwhile the e-commerce channel enables us to complement and further enhance the customer journey and omni-channel shopping experience. Given our initiatives to enhance digital customer engagement and stay agile in our product planning when targeting online consumers, RSV of our Mainland e-commerce business grew steadily at around 20% during the financial year. Share of our e-commerce business, in terms of retail sales volume, amounted to more than 10%. ASP increased to approximately HK\$2,080 during the financial year (FY2023: HK\$1,870).
- 珠寶消費仍然以實體店渠道為主，於2024財政年度，佔內地零售值約95%。
- 同時，電商渠道助我們完善及進一步提升顧客和全渠道購物體驗。受惠於我們加強線上顧客互動，以及針對線上顧客作出靈活產品規劃的措施，內地電子商務的零售值於本財政年度內錄得約20%的穩定增長。電子商務對內地銷量佔比為逾10%。本財政年度內，電子商務平均售價提升至約2,080港元(2023財政年度：1,870港元)。

The following analyses focus on CHOW TAI FOOK JEWELLERY POS which contributed over 90% of the RSV in Mainland China:

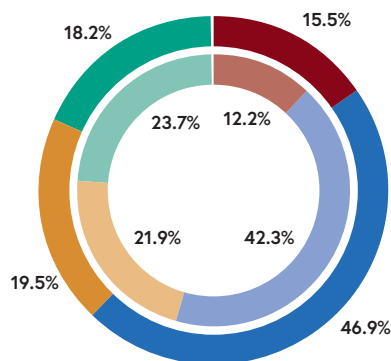
周大福珠寶零售點佔中國內地零售值超過90%，以下將集中該業務作分析：

## CHOW TAI FOOK JEWELLERY POS

## 周大福珠寶零售點

### RSV and POS by tier of cities<sup>1</sup>

### 按城市級別劃分的零售值及零售點<sup>1</sup>



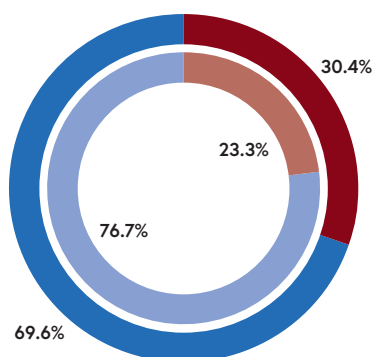
		FY2024	
% of POS 零售點佔比	% of RSV 零售值佔比	RSV YoY change 零售值同比變化	Net POS movement 零售點淨變動
■	Tier I cities 一線城市	+17.7%	+14
■	Tier II cities 二線城市	+18.1%	+98
■	Tier III cities 三線城市	+15.5%	+17
■	Tier IV cities and others 四線城市及其他	+17.7%	+14

1. As an initiative to better reflect the economic development and strategic significance of cities in Mainland China, we adopt the city-tier ranking published by Yicai Global. New first-tier cities were grouped under Tier II cities in our analysis. Please refer to the ranking released on 30 May 2023

1. 為更合適地反映中國內地城市的經濟發展和戰略意義，我們採用《第一財經》發佈的城市等級排名。新一線城市於我們的分析中被分類為二線城市。請參閱2023年5月30日公佈的排名

### RSV and POS by operating model

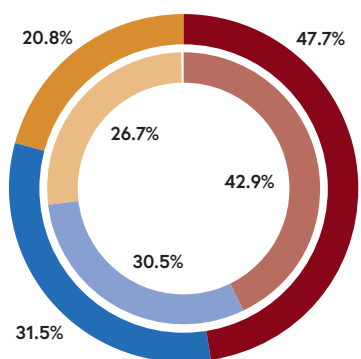
### 按營運模式劃分的零售值及零售點



		FY2024	
% of POS 零售點佔比	% of RSV 零售值佔比	RSV YoY change 零售值同比變化	Net POS movement 零售點淨變動
■	Self-operated 直營	+5.8%	+21
■	Franchised 加盟	+23.4%	+122

### RSV and POS by store format

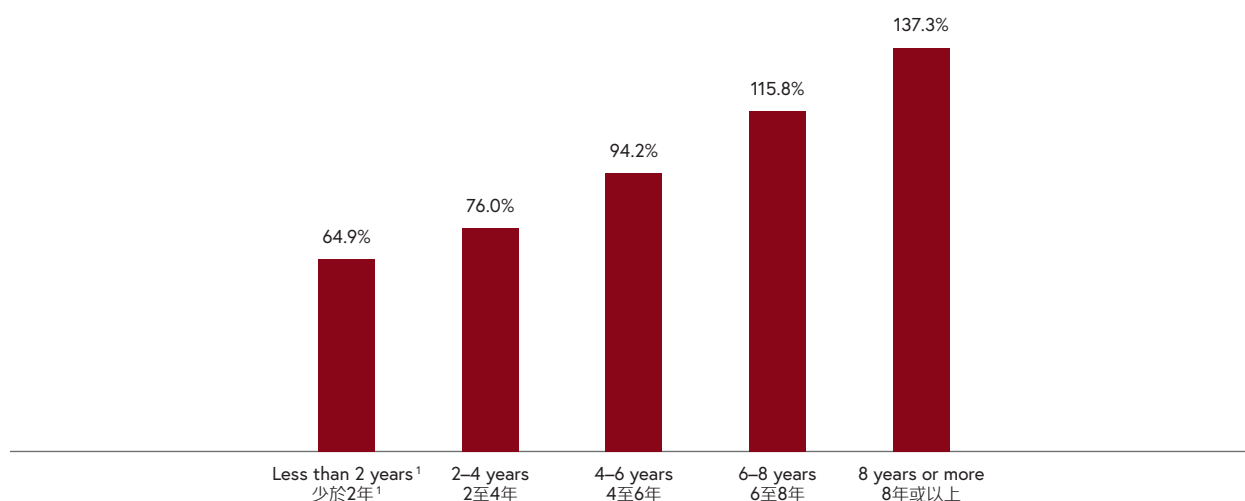
### 按店舖類型劃分的零售值及零售點



		FY2024	
% of POS 零售點佔比	% of RSV 零售值佔比	RSV YoY change 零售值同比變化	Net POS movement 零售點淨變動
■	Shopping mall 購物中心	+21.0%	+167
■	Department store 百貨公司	+10.3%	+6
■	Others 其他	+21.1%	-30

- 
- The current priorities of our POS management strategy are to maximise overall financial health of our POS portfolio with a focus on store productivity and profitability. We continuously optimise existing retail network strategically through a combination of selective store openings and closures to enhance operational efficiency and profitability. In FY2024, we opened a net of 143 CHOW TAI FOOK JEWELLERY POS in the Mainland.
  - We registered a broad-based RSV growth across different tiers of cities in FY2024. Growth in the higher tier cities was similar to that of the lower tier cities.
  - By operating model, the net openings in FY2024 were primarily in franchised format and the new openings were mainly located in shopping malls.
  - As at 31 March 2024, franchised POS comprised approximately 77% of our store count in the Mainland. RSV of franchised POS in the Mainland rose by 23.4% year-on-year in FY2024, driven by the steady and progressive store ramp up and new store additions. As over 50% of our total stores in the Mainland were opened in the last two to four years, we expect the gradual maturity of these stores will boost our RSV and store profitability in the coming years.
  - 在零售點管理策略上，我們致力透過提升店舖生產力和盈利能力，優化門店組合的整體財務健康狀況。我們亦會繼續有策略地選擇性開或關店，務求優化現有的零售網絡，藉此提升營運效益和盈利能力。2024財政年度，我們在內地淨開設143個周大福珠寶零售點。
  - 我們於2024財政年度在不同層級城市實現廣泛的零售值增長。高線城市的增長與低線城市的增長相近。
  - 按營運模式劃分，2024財政年度大部分淨開店為加盟店，新開店主要位於購物中心。
  - 截至2024年3月31日，加盟零售點佔我們內地店舖數量約77%。2024財政年度，受惠於店舖效益穩定提升及新增店舖，內地加盟零售點的零售值同比上升23.4%。由於超過50%內地的門店是近二至四年開設的，我們預期隨著該等店舖漸趨成熟，於未來數年將有助於提升門店的零售值和盈利能力。

**Ratio of RSV per store to RSV per Same Store by store age**  
**按店齡劃分的每店零售值與同店店均零售值之比例**



POS opening date 開店日期	4/2022-3/2024	4/2020-3/2022	4/2018-3/2020	4/2016-3/2018	3/2016 or before 3/2016或以前	Total 總計
POS 零售點	2,287	2,165	1,132	408	1,411	7,403
% of POS 零售點佔比	30.9%	29.2%	15.3%	5.5%	19.1%	100.0%

1. For POS of age less than 1 year, RSV is adjusted on an annualised basis

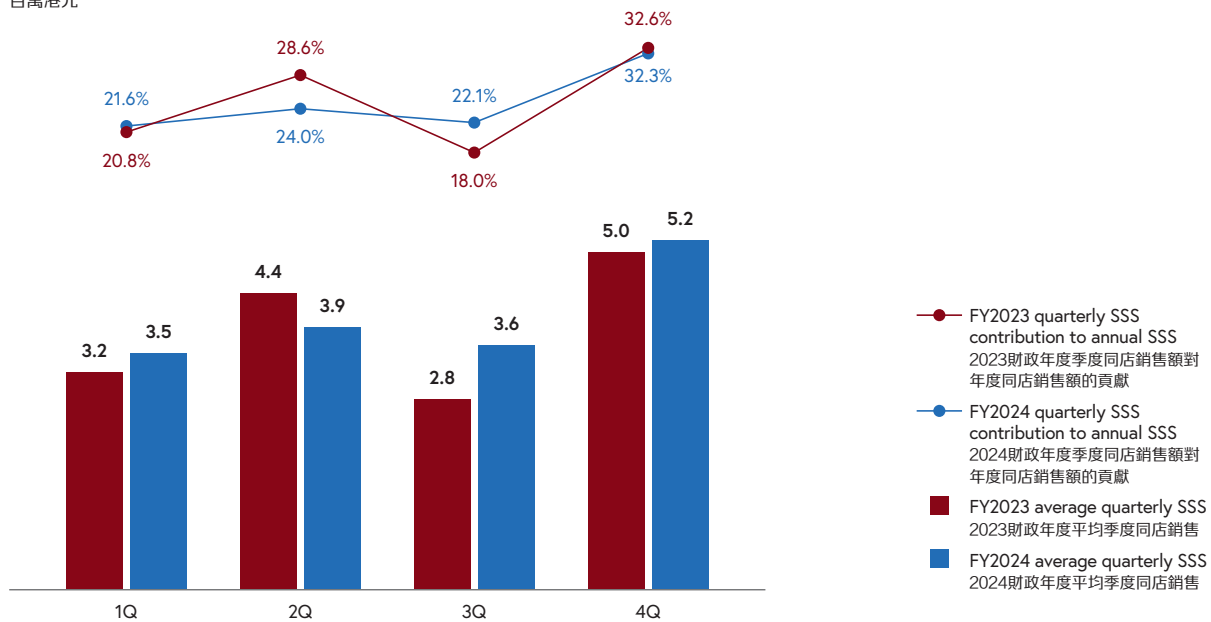
1. 店齡不足1年的零售點之零售值按年化基準調整

- The progressive ramp up of our young stores in the Mainland in FY2024 strengthened the resilience and stability of our store network. The average RSV for stores aged less than two years was approximately 65% of overall Mainland RSV per Same Store, marking the highest level in recent years.
- 2024財政年度，我們在內地較年輕的店舖呈現穩健增長，加強了我們門店網絡的韌性和穩定性。店齡不足兩年的店舖平均零售值約佔內地整體同店零售值的65%，是近年來的最高水平。

## Average quarterly sales<sup>1</sup>

### 平均季度銷售額<sup>1</sup>

HK\$ million  
百萬港元



1. Self-operated and franchised POS included for same store calculation; FY2023 data on FY2024 same store basis

- FY2024 was a year of normalisation after the pandemic, with 2HFY2024 contributing approximately 55% of annual SSS, reflecting normal seasonality under the normal course of business.
- The fourth quarter of our financial year, our peak season as driven by festive occasions such as Lunar New Year and Valentine's Day, usually accounts for the highest quarterly SSS contribution in the year.

1. 同店計算包括直營及加盟零售點；2023財政年度數據以2024財政年度同店基準計算

- 2024財政年度是疫情後正常化的一年。2024財政年度下半年的年度同店銷售額貢獻約55%，跟業務常態下的季節性水平相似。
- 我們財政年度的第四季度適逢農曆新年及情人節等節慶日子，故屬我們的傳統旺季，季度同店銷售貢獻通常為全年最高。

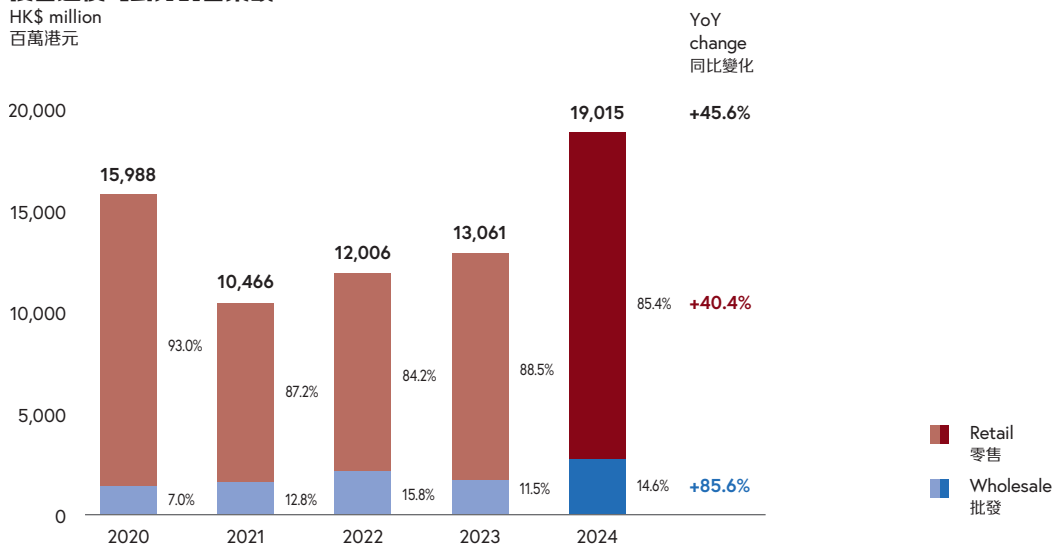
Revenue

營業額

Revenue by operation model \*

按營運模式劃分的營業額 \*

HK\$ million  
百萬港元

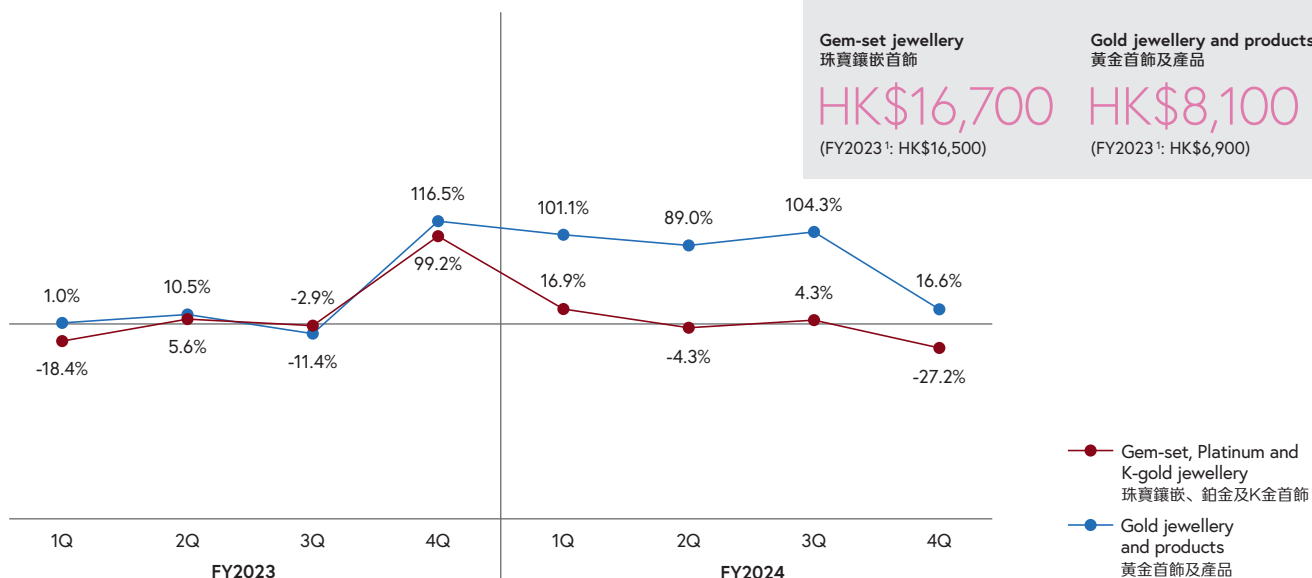


- In Hong Kong, Macau and other markets, our retail revenue represents sales from self-operated POS, e-commerce and other direct channels, while wholesale revenue represents sales to franchisees, sales to retailers and sales from jewellery trading.
- Retail revenue surged encouragingly by 40.4% in FY2024, supported by the progressive return of Mainland tourists. Wholesale revenue increased strongly by 85.6%, thanks to the rebound of our duty-free business in Hainan Province.
- 我們於香港、澳門及其他市場的零售營業額指直營零售點、電子商務及其他直接渠道的銷售額，而批發營業額則指向加盟商及零售商銷售貨品及來自珠寶貿易的銷售額。
- 2024財政年度，內地旅客逐步重臨，帶動零售營業額飆升40.4%。由於海南省的免稅店業務反彈，批發營業額大幅上升85.6%。

\*For the year ended 31 March

\*截至3月31日止年度

SSSG of major products  
主要產品同店銷售增長



		FY2024	
		SSSG 同店銷售增長	SSS volume growth 同店銷量增長
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	-4.8%	-4.4%
Gold jewellery and products	黃金首飾及產品	+67.7%	+43.0%
Watches	鐘錶	+3.9%	+1.3%
Overall	整體	+42.4%	+32.0%

1. Same Store ASP on FY2024 Same Store basis

1. 同店平均售價以2024財政年度的同店作基準

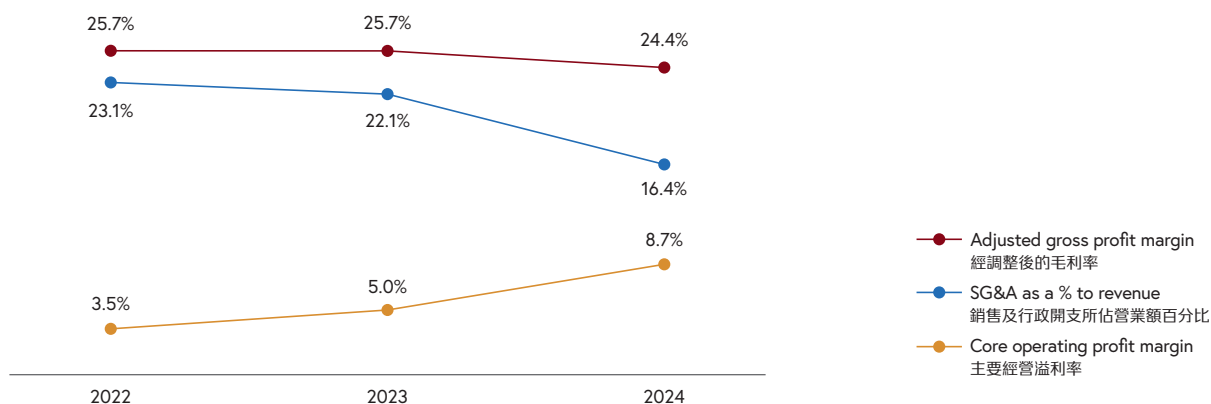


- In Hong Kong and Macau, SSS climbed 42.4% in FY2024, driven by a significant volume increase and steady ASP growth.
- SSS of gold jewellery and products surged 67.7% in the financial year, outperforming other product categories. Its ASP reached HK\$8,100, up by 17.3% comparing to the previous financial year, backed by a higher contribution of HUÁ Collection and gold price surge.
- SSS of gem-set, platinum and k-gold jewellery declined 4.8% in FY2024. Yet, ASP of gem-set jewellery was stable at HK\$16,700 during the financial year, demonstrating resilience.

- 於香港及澳門，由於銷量大幅增長及平均售價穩步提升，同店銷售於2024財政年度提升42.4%。
- 本財政年度，黃金首飾及產品的同店銷售飆升67.7%，表現優於其他產品類別。由於傳承系列的貢獻上升及金價飆升，黃金首飾及產品的平均售價達8,100港元，較上一個財政年度提升17.3%。
- 珠寶鑲嵌、鉑金及K金首飾於2024財政年度的同店銷售下降4.8%。然而，珠寶鑲嵌首飾的平均售價於本財政年度穩定在16,700港元，展現出韌性。

## Profitability

### Hong Kong & Macau of China and other markets \* 中國香港、中國澳門及其他市場 \*



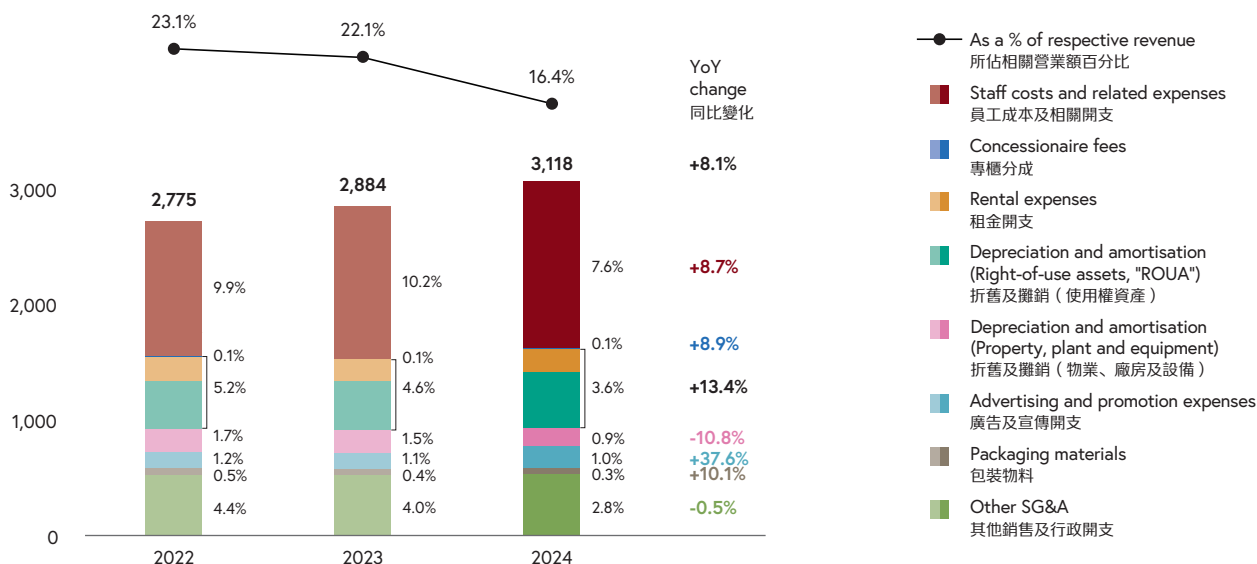
(HK\$ million)	(百萬港元)	1HFY2023	2HFY2023	1HFY2024	2HFY2024	1HFY YoY change 財政年度 上半年 同比變化	2HFY YoY change 財政年度 下半年 同比變化
Revenue	營業額	5,608	7,453	<b>8,846</b>	<b>10,169</b>	<b>+57.7%</b>	<b>+36.4%</b>
Adjusted gross profit	經調整後的毛利	1,367	1,995	<b>2,171</b>	<b>2,466</b>	<b>+58.9%</b>	<b>+23.6%</b>
<i>Adjusted gross profit margin</i>	<i>經調整後的毛利率</i>	24.4%	26.8%	<b>24.5%</b>	<b>24.2%</b>	<b>+0.1% pts 個百分點</b>	<b>-2.6% pts 個百分點</b>
Other income	其他收入	96	78	<b>71</b>	<b>64</b>	<b>-25.9%</b>	<b>-17.2%</b>
SG&A	銷售及行政開支	(1,329)	(1,555)	<b>(1,454)</b>	<b>(1,664)</b>	<b>+9.5%</b>	<b>+7.0%</b>
<i>SG&amp;A as a % to revenue</i>	<i>銷售及行政開支 所佔營業額百分比</i>	23.7%	20.9%	<b>16.4%</b>	<b>16.4%</b>	<b>-7.3% pts 個百分點</b>	<b>-4.5% pts 個百分點</b>
Core operating profit	主要經營溢利	134	518	<b>788</b>	<b>866</b>	<b>+487.1%</b>	<b>+67.2%</b>
<i>Core operating profit margin</i>	<i>主要經營溢利率</i>	2.4%	6.9%	<b>8.9%</b>	<b>8.5%</b>	<b>+6.5% pts 個百分點</b>	<b>+1.6% pts 個百分點</b>

\*For the year ended 31 March  
\*截至3月31日止年度

- 
- In FY2024, adjusted gross profit margin decreased by 130 basis points to 24.4%, mainly due to the impact from a higher sales contribution from gold jewellery and products which offset the improved like-for-like margin.
  - SG&A ratio decreased by 570 basis points to 16.4% due to favourable operating leveraging.
  - Fixed nature expenses contributed approximately 65% to SG&A expenses in FY2024 (FY2023: approximately 65%).
  - Core operating profit escalated by 153.7% and reached HK\$1,654 million in FY2024. Its corresponding margin was up 370 basis points to 8.7%, as a result of an improved SG&A ratio.
- 2024財政年度，經調整後的毛利率下降130個點子至24.4%，主要由於黃金首飾及產品的銷售貢獻增加抵銷了產品毛利率上升的影響。
  - 受惠於營運效益，銷售及行政開支比率下降570個點子至16.4%。
  - 2024財政年度，固定性質開支佔銷售及行政開支約65%(2023財政年度：約65%)。
  - 2024財政年度，主要經營溢利大幅上升153.7%至1,654百萬港元。受惠於銷售及行政開支比率的改善，其相應溢利率上升370個點子至8.7%。

### SG&A to revenue ratio \* 銷售及行政開支佔營業額比率 \*

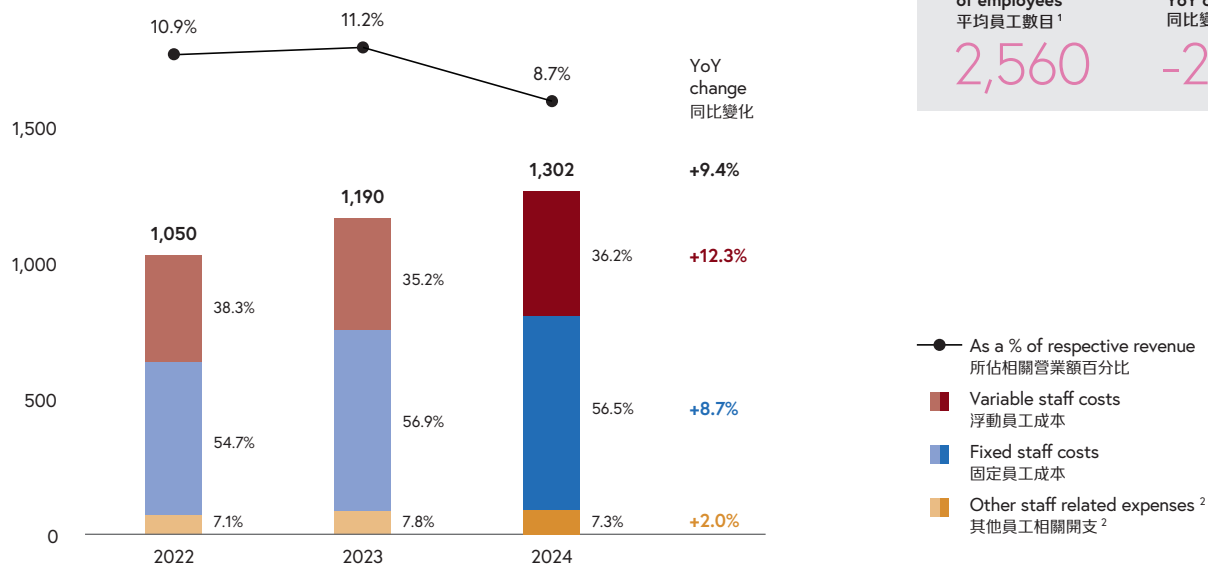
HK\$ million  
百萬港元



### Hong Kong and Macau of China

### Staff costs and related expenses \* 員工成本及相關開支 \*

HK\$ million  
百萬港元



- Employees in production function excluded
- Other staff related expenses mainly included staff messing, medical care, educational expenses, etc.

### 中國香港及中國澳門

FY2024

Average number  
of employees<sup>1</sup>  
平均員工數目<sup>1</sup>

2,560

YoY change  
同比變化

-2.3%

- As a % of respective revenue  
所佔相關營業額百分比
- Variable staff costs  
浮動員工成本
- Fixed staff costs  
固定員工成本
- Other staff related expenses<sup>2</sup>  
其他員工相關開支<sup>2</sup>

- 不包括生產部門的員工
- 其他員工相關開支主要包括員工膳食津貼、醫療費和教育經費等

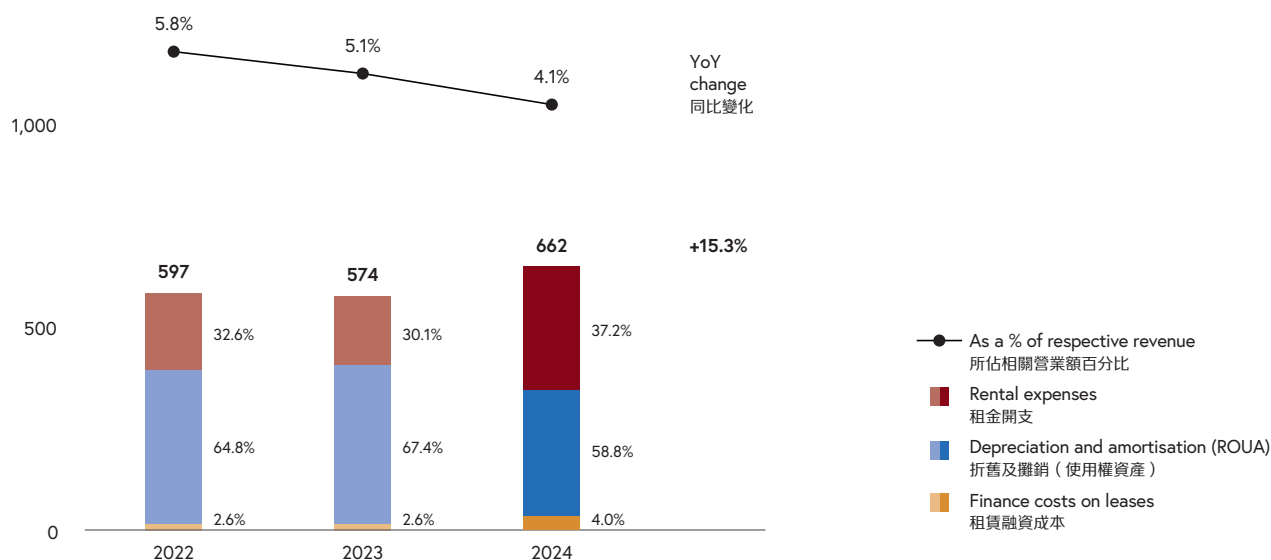
\*For the year ended 31 March  
\*截至3月31日止年度

- Staff costs and related expenses were up by 9.4% in FY2024. Yet, the staff costs and related expenses ratio dropped by 250 basis points to 8.7%, attributable to a faster growth in respective revenue.
- Fixed staff costs increased 8.7% year-on-year, mainly due to revisions of the staff remuneration packages to attract and retain talents. The variable staff costs rose by 12.3% as retail revenue increased.
- 2024財政年度，員工成本及相關開支上升9.4%。然而，由於相關營業額增速更快，員工成本及相關開支比例下降250個點子至8.7%。
- 固定員工成本同比增加8.7%，主要是由於修訂了員工薪酬待遇，以吸引及挽留人才。浮動員工成本因零售營業額增加而上升12.3%。

### Lease-related expenses <sup>1\*</sup>

#### 租賃相關開支<sup>1\*</sup>

HK\$ million  
百萬港元



- Under IFRS 16 - leases, depreciation and amortisation (ROUA) and finance costs on leases replace the majority of rental expenses and therefore we combined these three elements for the analysis of lease-related expenses
  - 根據國際財務報告準則第16號 - 租賃，折舊及攤銷(使用權資產)及租賃融資成本取代大部分租金開支，我們就此將三個項目合併，以進行租賃相關開支之分析
- The average increment on lease renewal during FY2024 relative to the last leases was approximately 18%. This led to a 15.3% increase in lease-related expenses during the year. The lease-related expenses ratio reduced by 100 basis points to 4.1% during the year.
  - 2024財政年度，續租租金較上一租約平均上升約18%，這導致年內租賃相關開支增加15.3%。年內，租賃相關開支比率下降100個點子至4.1%。

\*For the year ended 31 March  
\*截至3月31日止年度

## POS network

## 零售點網絡

### POS movement by store brand<sup>1</sup> – Hong Kong & Macau of China and other markets

### 按店舖品牌劃分的零售點變動<sup>1</sup> – 中國香港、中國澳門及其他市場

As at	於	31.3.2022 Total 總計	31.3.2023 Total 總計	Addition 增加	During FY2024 2024財政年度 Reduction 減少	Net 淨增減	31.3.2024 Total 總計
CHOW TAI FOOK JEWELLERY	周大福珠寶	133	135	13	(3)	10	145
	Hong Kong, China	74	66	3	(1)	2	68
	Macau, China	18	19	2	(2)	–	19
	Other markets	41	50	8	–	8	58
HEARTS ON FIRE	HEARTS ON FIRE	10	10	–	–	–	10

1. SIS and CIS excluded

1. 不包括店中店及店內專櫃

## RSV analysis

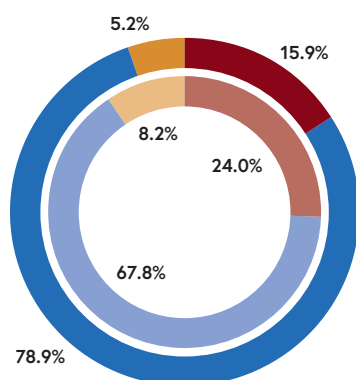
### Hong Kong & Macau of China and other markets

## 零售值分析

### 中國香港、中國澳門及其他市場

### RSV by product

### 按產品劃分的零售值



FY2023	FY2024			RSV YoY change 零售值同比變化
		Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	-3.7%
		Gold jewellery and products	黃金首飾及產品	+69.4%
		Watches	鐘錶	-7.0%
		Overall	整體	+45.6%

### RSV of gem-set, platinum and K-gold jewellery

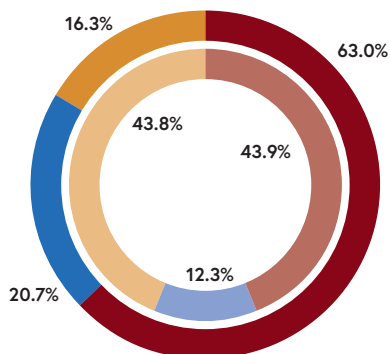
### 珠寶鑲嵌、鉑金及K金首飾的零售值

% of RSV	零售值佔比	FY2023	FY2024
Diamond jewellery	鑽石首飾	71.0%	64.4%
Other gem-set jewellery	其他珠寶鑲嵌首飾	15.5%	20.2%
Platinum and K-gold jewellery	鉑金及K金首飾	13.5%	15.4%

## RSV of gold jewellery and products 黃金首飾及產品的零售值

% of RSV	零售值佔比	FY2023	FY2024
Weight-based gold products	計價黃金產品	78.6%	<b>84.7%</b>
Fixed price gold products	定價黃金產品	11.1%	<b>9.7%</b>
Bullion	金粒 / 金條	10.3%	<b>5.6%</b>

## RSV and POS by geography 按地區劃分的零售值及零售點



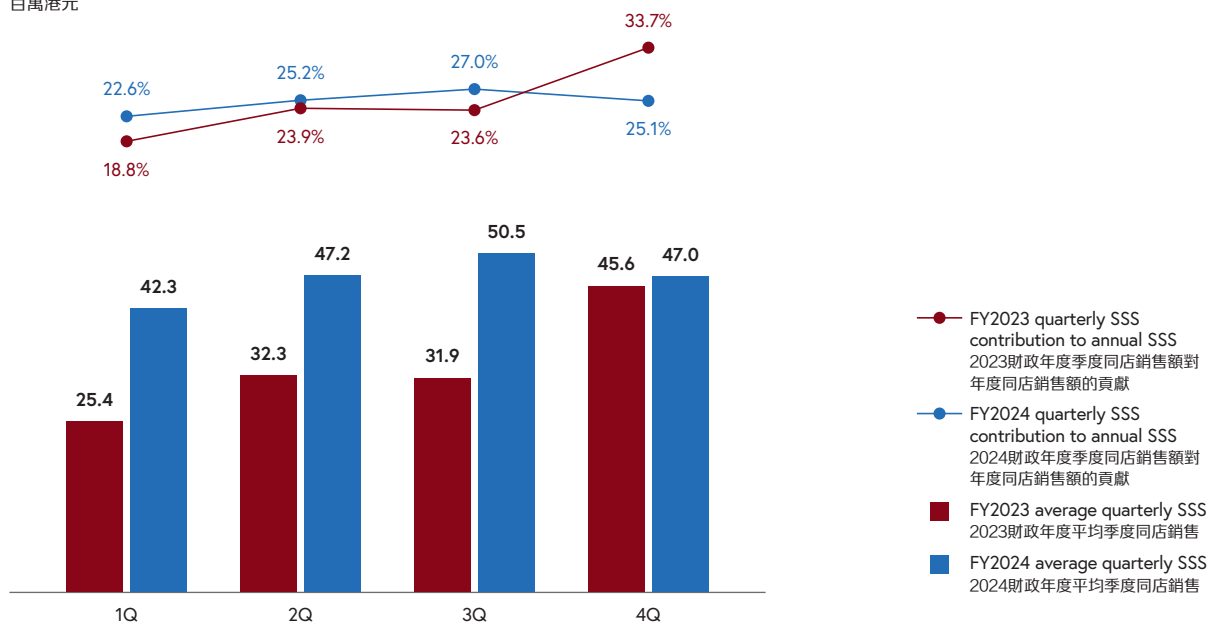
			FY2024 RSV YoY change 零售值同比變化	FY2024 Net POS movement 零售點淨變動
■	■	Hong Kong, China 中國香港	+32.0%	+2
■	■	Macau, China 中國澳門	+53.2%	-
■	■	Other markets 其他市場	+118.9%	+8

- RSV in Hong Kong, Macau and other markets surged robustly in FY2024, thanks to the recovery of inbound tourism.
- In the financial year, RSV growth in Hong Kong and Macau were 32.0% and 53.2% respectively. The average daily customer traffic at our stores in Hong Kong and Macau experienced a substantial increase year-on-year, especially during the National Day and Lunar New Year holidays.
- RSV of other markets jumped 118.9% in the financial year, driven by new store additions, buoyant demand at our duty-free shops in Hainan and the recovery in key Southeast Asian markets.
- In Hong Kong and Macau, we net opened 2 POS in the financial year. In other markets, we opened 8 stores, including 4 duty-free shops in the Mainland, 1 POS in Canada and 3 POS in key Southeast Asian markets to capitalise the emerging opportunities from retail demand in these markets.
- 2024財政年度，香港、澳門及其他市場的零售值飆升，受惠於入境旅遊復甦。
- 本財政年度，香港及澳門的零售值增長分別為32.0%及53.2%。香港及澳門門店的每日平均客流量同比升幅顯著，尤其是於國慶及農曆新年期間。
- 本財政年度，其他市場的零售值飆升118.9%，此乃由新增店舖、海南免稅店的殷切需求以及東南亞主要市場的復甦所帶動。
- 在香港及澳門，我們於財政年度內淨開設2個零售點。其他市場方面，我們開設了8間門店，包括4家位於內地的免稅店、位於加拿大的1個零售點以及主要東南亞市場的3個零售點，務求把握該等市場零售需求所帶來的新機遇。

Average quarterly sales<sup>1</sup>

平均季度銷售額<sup>1</sup>

HK\$ million  
百萬港元



1. Self-operated and franchised POS included for same store calculation; FY2023 data on FY2024 same store basis

1. 同店計算包括直營及加盟零售點；2023財政年度數據以2024財政年度同店基準計算

- The third quarter of our financial year, being the peak season for the industry as driven by Christmas, typically accounts for the highest quarterly SSS contribution in the year for the Hong Kong and Macau market.
- Nevertheless, seasonality in FY2024 and FY2023 deviated from the normal course of business. In SSS terms, 2HFY2024 contributed approximately 52% to annual SSS, which is slightly below typical seasonality levels. Meanwhile, the higher contribution by 2HFY2023 was driven by the inbound visits from Mainland travellers and pent-up bridal demand, following the lift of pandemic related measures in the fourth quarter of FY2023.

- 我們財政年度的第三季度適逢聖誕節，屬業內傳統旺季，其對我們香港及澳門市場的季度同店銷售貢獻通常為全年最高。
- 然而，2024財政年度和2023財政年度的銷售情況偏離了我們正常業務的季節性水平。按同店銷售額計算，2024財政年度下半年的年度同店銷售額貢獻為約52%，略低於正常的季節性水平。與此同時，2023財政年度第四季度在疫情相關措施解除後，內地旅客和被壓抑的婚嫁首飾需求導致2023財政年度下半年的貢獻較高。

# OTHER FINANCIAL REVIEW

## 其他財務回顧

Other income, other gains and losses and other expenses

其他收入、其他收益及虧損以及其他開支

For the year ended 31 March	截至3月31日止年度	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	2024 HK\$ million 百萬港元	YoY change 同比變化
Other income	其他收入	793	733	<b>690</b>	<b>-6.0%</b>
Other gains and losses	其他收益及虧損	171	(318)	<b>(330)</b>	<b>+4.0%</b>
Other expenses	其他開支	(95)	(88)	<b>(74)</b>	<b>-15.1%</b>

- Other income mainly arose from the government grants received in Mainland China and Hong Kong, commission income, other income received from franchisees and other interest income.
  - Other gains and losses mainly represented a net foreign exchange loss of HK\$289 million (FY2023: HK\$328 million) due to the depreciation of RMB.
  - Other expenses mainly represented donations of HK\$34 million (FY2023: HK\$48 million) and the amortisation of other intangible assets of HK\$40 million (FY2023: HK\$40 million).
- 其他收入主要指於中國內地及香港獲得的政府補貼、回扣收入、來自加盟商的其他收入及其他利息收入。
  - 其他收益及虧損主要指因人民幣貶值而產生的匯兌淨虧損289百萬港元(2023財政年度：328百萬港元)。
  - 其他開支主要為捐款34百萬港元(2023財政年度：48百萬港元)及其他無形資產攤銷40百萬港元(2023財政年度：40百萬港元)。



## Interest income, finance costs and taxation

## 利息收入、融資成本及稅項

For the year ended 31 March	截至3月31日止年度	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	2024 HK\$ million 百萬港元	YoY change 同比變化
Interest income from banks	銀行利息收入	70	228	<b>183</b>	<b>-19.6%</b>
Finance costs on bank borrowings	銀行貸款融資成本	(68)	(294)	<b>(297)</b>	<b>+0.8%</b>
Finance costs on gold loans	黃金借貸融資成本	(234)	(252)	<b>(357)</b>	<b>+41.8%</b>
Finance costs on lease liabilities	租賃負債融資成本	(36)	(39)	<b>(51)</b>	<b>+28.8%</b>
Taxation	稅項	(2,103)	(1,957)	<b>(2,121)</b>	<b>+8.4%</b>

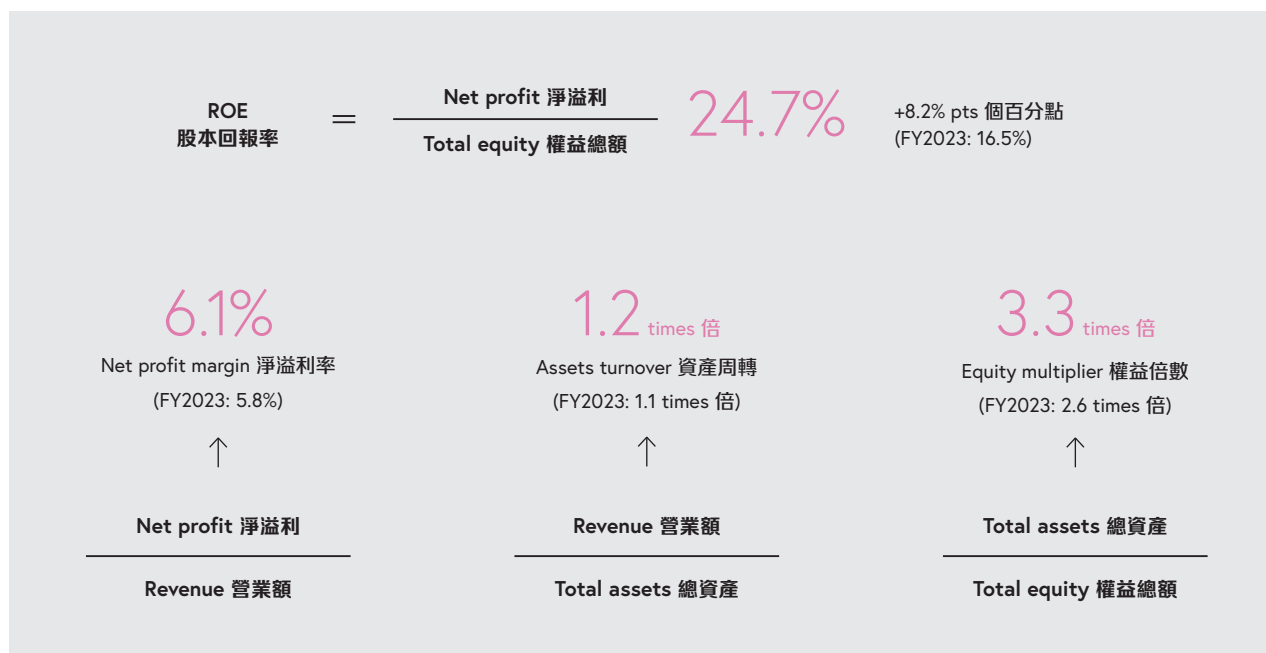
- Interest income from banks decreased by 19.6%, mainly due to a relatively lower average bank deposit balance during FY2024.
- 2024 財政年度，主要由於相對較低的平均銀行存款結餘，故銀行利息收入減少19.6%。
- Finance costs on gold loans increased by 41.8% in FY2024, resulting from a relatively higher average gold loan (by weight) outstanding during the year.
- 2024 財政年度，黃金借貸融資成本增加41.8%，乃由於年內未償還平均黃金借貸(按重量計算)在相對較高水平。

## Return on equity

- We use return on equity ("ROE") to measure the efficiency of generating profits from each unit of shareholder equity.
- Net profit margin increased to 6.1%. ROE was up by 820 basis points to 24.7% while the equity multiplier increased.

## 股本回報率

- 我們使用股本回報率計量自每股股東權益獲取溢利的效率。
- 淨溢利率上升至6.1%。股本回報率上升820個點子至24.7%，而權益倍數則上升。



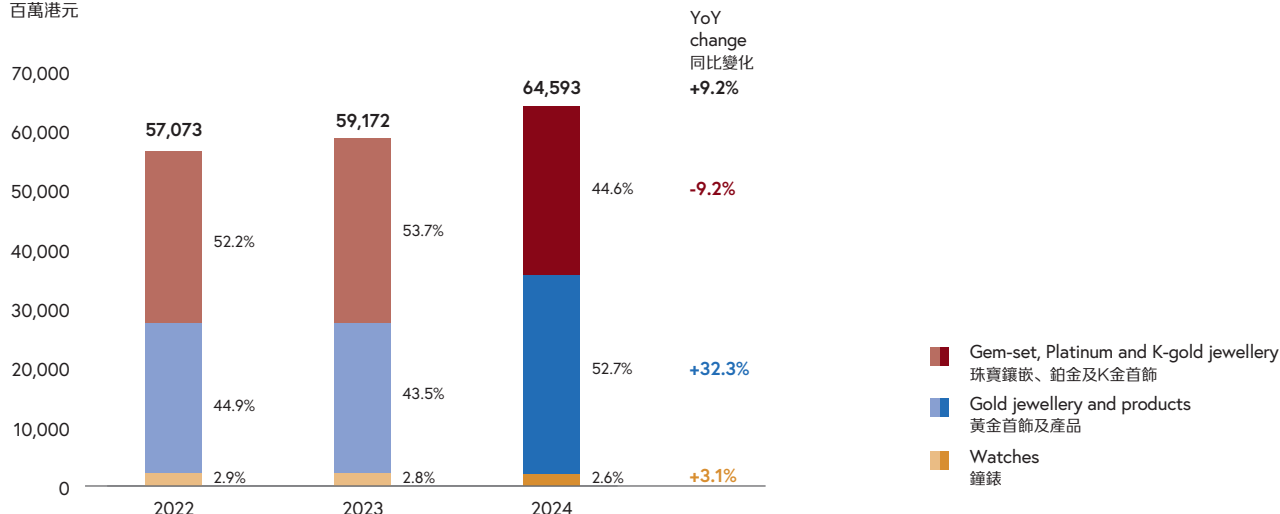
## Inventory balances and turnover period

## 存貨結餘及周轉期

### Inventory balances by product<sup>1\*</sup>

#### 按產品劃分的存貨結餘<sup>1\*</sup>

HK\$ million  
百萬港元



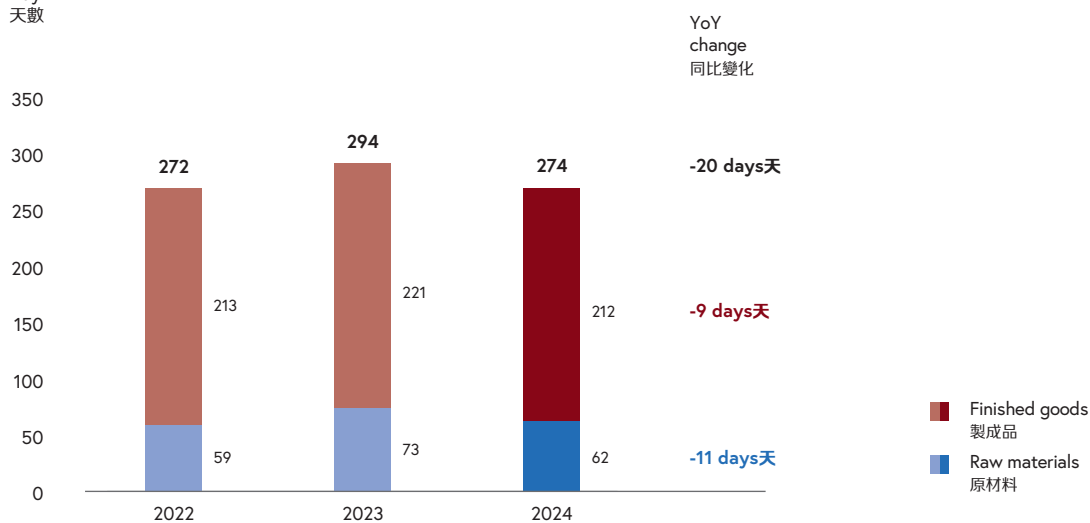
1. Packaging materials excluded

1. 不包括包裝物料

### Inventory turnover period by category<sup>2\*</sup>

#### 按類別劃分的存貨周轉期<sup>2\*</sup>

Day  
天數



2. Being inventory balances, excluding packaging materials, at the end of the reporting period divided by cost of goods sold for the year, multiplied by 365 or 366

2. 即報告期末存貨結餘(不包括包裝物料)除以年內銷售成本,再乘以365或366

- Inventory balances, excluding packaging materials, increased by 9.2% and reached HK\$64,593 million as at 31 March 2024.
- Inventory turnover period reduced by 20 days when compared to that of FY2023.
- As at 31 March 2024, approximately HK\$16,535 million or 25.6% of our total inventory balances were held by franchised POS (31 March 2023: approximately HK\$15,570 million or 26.3% were held by franchised POS).
- If the inventory balances held by franchisees were excluded, inventory turnover period in FY2024 would have reduced to 204 days (FY2023: 216 days).
- 於2024年3月31日,存貨結餘(不包括包裝物料)上升9.2%至64,593百萬港元。
- 存貨周轉期較2023財政年度減少20天。
- 於2024年3月31日,加盟零售點持有我們總存貨結餘約16,535百萬港元或25.6%(2023年3月31日:加盟零售點持有約15,570百萬港元或26.3%)。
- 撇除加盟商持有的存貨結餘,2024財政年度的存貨周轉期會下跌至204天(2023財政年度:216天)。

\*For the year ended 31 March

\*截至3月31日止年度

## Capital structure

## 資本架構

As at	於	31.3.2023 HK\$ million 百萬港元	% to total equity 佔權益總額 百分比	31.3.2024 HK\$ million 百萬港元	% to total equity 佔權益總額 百分比	Increase (decrease) 增加(減少) HK\$ million 百萬港元	Denominated currency <sup>1</sup> 計值貨幣 <sup>1</sup>	Interest rate structure <sup>1</sup> 利率架構 <sup>1</sup>
Non-current assets	非流動資產	10,074	30.2%	<b>9,637</b>	<b>36.0%</b>	(437)	N/A 不適用	N/A 不適用
Inventories	存貨	59,290	177.7%	<b>64,647</b>	<b>241.7%</b>	5,357	N/A 不適用	N/A 不適用
Bank deposits and cash equivalents <sup>2</sup>	銀行存款及現金 等價物 <sup>2</sup>	11,734	35.2%	<b>7,695</b>	<b>28.8%</b>	(4,039)	Mainly HKD, RMB and USD 主要為 港元、 人民幣及 美元	Mainly variable interest rate 主要為 浮動利率
Total borrowings <sup>3</sup>	總貸款 <sup>3</sup>	20,941	62.8%	<b>28,624</b>	<b>107.1%</b>	7,683		
Bank borrowings	銀行貸款	5,855	17.6%	<b>4,136</b>	<b>15.5%</b>	(1,719)	HKD and RMB 港元及 人民幣	Fixed and variable interest rate 固定及 浮動利率
Gold loans	黃金借貸	15,086	45.2%	<b>24,488</b>	<b>91.6%</b>	9,402	RMB and USD 人民幣及 美元	Fixed interest rate 固定利率
Net debt <sup>4</sup>	債項淨額 <sup>4</sup>	9,207	27.6%	<b>20,928</b>	<b>78.2%</b>	11,721	N/A 不適用	N/A 不適用
Working capital <sup>5</sup>	營運資金 <sup>5</sup>	26,245	78.7%	<b>21,662</b>	<b>81.0%</b>	(4,583)	N/A 不適用	N/A 不適用
Total equity	權益總額	33,360	100.0%	<b>26,746</b>	<b>100.0%</b>	(6,614)	N/A 不適用	N/A 不適用

- Information about denominated currency and interest rate structure related to the condition as at 31 March 2024
- Bank balances and cash and short-term bank deposits included
- As at 31 March 2024, bank borrowings amounted to HK\$794 million and all the gold loans would be matured within 12 months while bank borrowings amounted to HK\$3,342 million would be matured in more than 1 year but not exceeding 2 years
- Aggregate of bank borrowings, gold loans, net of bank deposits and cash equivalents
- Being net current assets

- 有關計值貨幣及利率結構的資料為2024年3月31日的情況
- 包括銀行結餘及現金及短期銀行存款
- 於2024年3月31日，794百萬港元的銀行貸款及所有黃金借貸將於12個月內到期，而3,342百萬港元的銀行貸款將於超過1年但不多於2年內到期
- 銀行貸款、黃金借貸之總額(扣除銀行存款及現金等價物)
- 流動資產淨額

- 
- We principally meet our working capital and other liquidity requirements through a combination of capital contributions, including cash flows from operations, bank borrowings and gold loans. Gold loans are also used for economic hedge purpose to mitigate the financial impact of the price fluctuations in the Group's gold inventories.
  - The Group's daily operation was mainly financed by operating cash flows, and mainly relied on short-term borrowings to satisfy inventory financing needs during peak seasons, working capital for future expansion plans and unexpected needs. The Group has not experienced any difficulties in repaying its borrowings.
  - The Group's income and expenditure were mostly denominated in HKD and RMB, while its assets and liabilities were mostly denominated in HKD, RMB and USD. No hedging instrument is deployed against RMB fluctuation as most of the daily receipts and payments for our Mainland China operations are both made in RMB, which do not pose a substantive currency exposure to our business.
  - It is our treasury policy to maintain high liquidity in response to the requirement of operating cash flows; and to maintain financial prudence by not engaging in highly leveraged or speculative derivative products.
- 我們主要透過來自經營現金流量、銀行貸款及黃金借貸的資本來源應付營運資金及其他流動資金需求。黃金借貸亦用作經濟避險目的以減輕本集團黃金存貨價格波動的財務影響。
  - 本集團日常業務所需資金主要來自經營現金流量，亦會主要以短期借貸滿足旺季時的存貨資金需求、未來擴展計劃所需營運資金及預計之外的需求。本集團於償還貸款方面並無任何困難。
  - 本集團之收入及開支主要以港元及人民幣計值，而資產及負債則主要以港元、人民幣及美元計值。由於我們中國內地日常業務營運的收支大多以人民幣結算，對我們的業務並無構成重大的貨幣風險，因而未有針對人民幣波動動用任何對沖工具。
  - 我們的庫務政策旨在保持較高的流動資金，以應付營運現金流量的需求；同時謹守審慎的財務政策，避免涉及高槓桿或投機性衍生產品。

## Effect of RMB fluctuation

- As part of our business operation is in Mainland China, the fluctuation in RMB would have some impact on our performance.
- Transactions entered by the Hong Kong entities but denominated in RMB, including the inter-group transactions with the Mainland China subsidiaries, are converted into HKD, the functional currency of the Group, initially using the spot rate at the date of transaction and the unsettled transactions are retranslated at closing exchange rate at the balance sheet date. Such translation differences between the spot rate and closing exchange rate are recognised in profit or loss, negatively affecting our profit for the year when RMB depreciated.
- Exchange difference also arises when i) incomes and expenses of the Mainland China segment are translated into HKD, the presentation currency of the Group, at the average exchange rate, while the corresponding assets and liabilities are translated at closing exchange rate and ii) the change in closing exchange rates at the current financial year of the net assets of the Mainland China segment from the closing rates at the previous financial year. Such differences are recognised in the translation reserve in equity.
- The table below illustrates the fluctuation of RMB and the impact on our financial performance:

## 人民幣波動的影響

- 由於我們有部分業務在中國內地經營，人民幣的波動對我們的表現構成若干影響。
- 香港公司以人民幣計值的交易(包括與中國內地附屬公司進行的集團間交易)會按交易當天的現貨匯率兌換為港元，即本集團的功能貨幣，而未結算的交易則會以收市匯率於結算日重新換算。現貨匯率與收市匯率的換算差異於損益賬中確認，而人民幣貶值會對我們的年內溢利構成負面影響。
- 此外，匯兌差異源於 i) 中國內地分部的收支按平均匯率換算為港元，即本集團呈列貨幣，而相應的資產及負債按收市匯率換算；及 ii) 中國內地分部的資產淨值於本財政年度的收市匯率較上個財政年度的收市匯率有所變動。有關差異於權益中的換算儲備內確認入賬。
- 下表分別列示人民幣波動以及其對我們財務表現的影響：

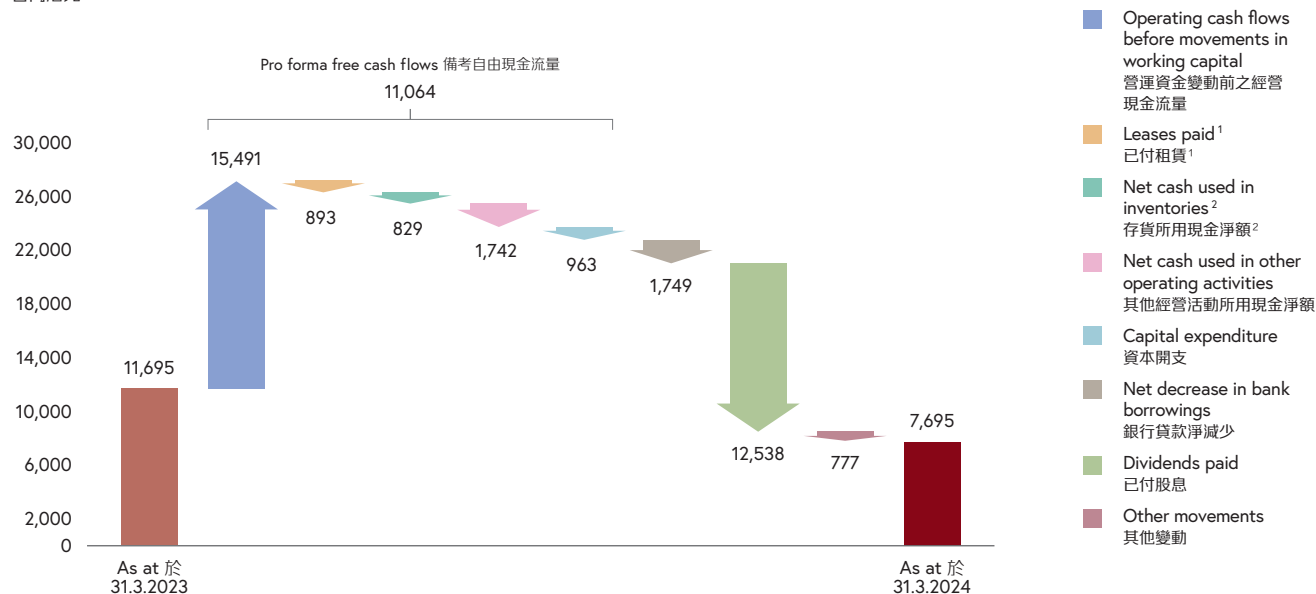
FY2024	Closing exchange rate YoY change 收市匯率同比變化	Average exchange rate YoY change 平均匯率同比變化
RMB to HKD 人民幣兌港元	-3.4%	-3.7%

		2023		2024	
		As reported 所呈報	Constant exchange rate basis 按相同匯率計算	As reported 所呈報	Constant exchange rate basis 按相同匯率計算
For the year ended 31 March	截至 3 月 31 日止年度				
Revenue YoY change	營業額同比變化	-4.3%	+0.5%	<b>+14.8%</b>	<b>+18.5%</b>
Core operating profit YoY change	主要經營溢利同比變化	-5.6%	-0.5%	<b>+28.9%</b>	<b>+33.1%</b>
Changes in inventory balances	存貨結餘變化	+3.6%	+8.7%	<b>+9.0%</b>	<b>+11.4%</b>
Changes in bank deposits and cash equivalents	銀行存款及現金等價物變化	-21.5%	-15.6%	<b>-34.4%</b>	<b>-31.9%</b>

For the year ended 31 March	截至 3 月 31 日止年度	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	11,984	11,619	15,491
Leases paid <sup>1</sup>	已付租賃 <sup>1</sup>	(1,017)	(953)	(893)
Net cash used in inventories <sup>2</sup>	存貨所用現金淨額 <sup>2</sup>	(4,163)	(6,304)	(829)
Net cash from (used in) other operating activities	其他經營活動所得(所用)現金淨額	5,628	3,794	(1,742)
Capital expenditure	資本開支	(1,531)	(1,982)	(963)
<b>Pro forma free cash flows</b>	<b>備考自由現金流量</b>	<b>10,901</b>	<b>6,174</b>	<b>11,064</b>
Net change in bank borrowings	銀行貸款淨變動	2,641	(3,216)	(1,749)
Dividends paid	已付股息	(4,689)	(5,079)	(12,538)
Other movements	其他變動	57	(1,126)	(777)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加(減少)淨額</b>	<b>8,910</b>	<b>(3,247)</b>	<b>(4,000)</b>

### Major cash flows items for FY2024 2024財政年度主要現金流量項目

HK\$ million  
百萬港元



- With adoption of IFRS 16, leases paid was included in financing activities
- Net cash used in inventories included net change in inventories and repayment of gold loans

- 採納國際財務報告準則第16號後，已付租賃計入融資活動
- 存貨所用現金淨額包括存貨淨變動及償還黃金借貸

## Capital expenditure

- The Group's capital expenditure incurred during FY2024 amounted to HK\$963 million (FY2023: HK\$1,982 million).

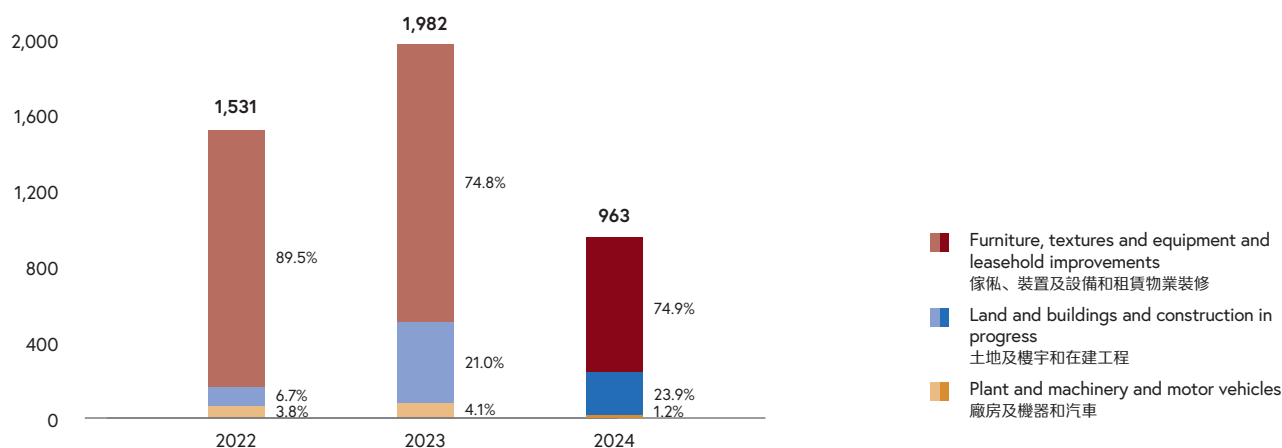
## 資本開支

- 本集團於2024財政年度的資本開支為963百萬港元（2023財政年度：1,982百萬港元）。

### Capital expenditure by nature \*

#### 按性質劃分的資本開支 \*

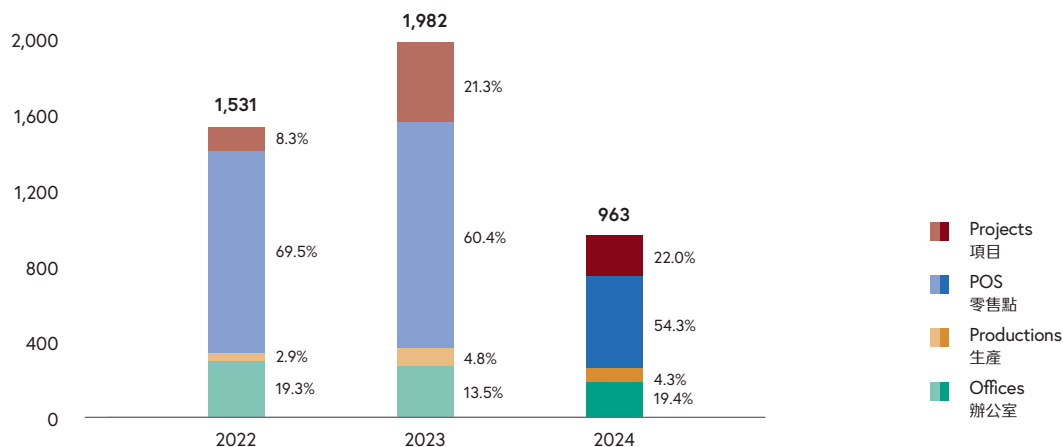
HK\$ million  
百萬港元



### Capital expenditure by function \*

#### 按功能劃分的資本開支 \*

HK\$ million  
百萬港元



## CONTINGENT LIABILITIES

- The Group did not have any material contingent liabilities as at 31 March 2024 and 31 March 2023.

## 或然負債

- 本集團於2024年3月31日及2023年3月31日並無任何重大或然負債。

## CAPITAL COMMITMENTS

- Details of the Group's capital commitment as at 31 March 2024 and 31 March 2023 are set out in note 31 to the consolidated financial statements.

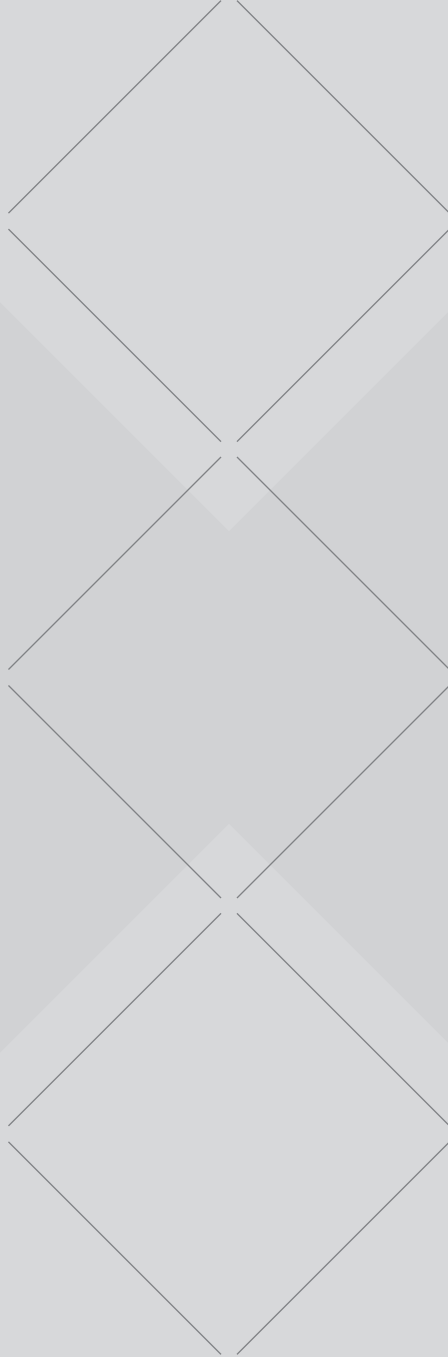
## 資本承擔

- 本集團於2024年3月31日及2023年3月31日的資本承擔詳情載於綜合財務報表附註31。

\*For the year ended 31 March  
\*截至3月31日止年度



GOVERNANCE










管治



# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員簡介

Executive Directors 執行董事	Responsibilities 職責
1 Dr. Cheng Kar-Shun, Henry #, GBM, GBS (Chairman) 鄭家純博士 # (GBM, GBS)(主席)	 Strategic direction and overall performance of the Group 本集團的策略方針及整體表現
2 Mr. Cheng Chi-Heng, Conroy # (Vice-chairman) 鄭志恒先生 # (副主席)	 Strategic direction, performance and corporate transformation of the Group 本集團策略方針、表現及企業改革
3 Ms. Cheng Chi-Man, Sonia # (Vice-chairman) 鄭志雯女士 # (副主席)	 Strategic direction, performance and corporate transformation of the Group 本集團策略方針、表現及企業改革
4 Mr. Wong Siu-Kee, Kent (Managing Director) 黃紹基先生(董事總經理)	 Overall corporate management, strategy and operations of the Group 本集團整體企業管理、戰略與營運
5 Dr. Cheng Chi-Kong, Adrian #, JP 鄭志剛博士 # (JP)	Strategic investment 策略投資
6 Mr. Cheng Kam-Biu, Wilson # 鄭錦標先生 #	Bank and landlord relationship management 銀行和業主關係管理
7 Mr. Cheng Ping-Hei, Hamilton 鄭炳熙先生	 Financial management, corporate governance and investor relations 財務管理、企業管治及投資者關係
8 Mr. Suen Chi-Keung, Peter 孫志強先生	Business in Hong Kong, Macau and Taiwan of China 中國香港、中國澳門及中國台灣的業務
9 Mr. Liu Chun-Wai, Bobby 廖振為先生	Development of individual brands, ENZO, SOINLOVE and MONOLOGUE, and watch business in Mainland China 個性品牌ENZO、SOINLOVE和MONOLOGUE, 及中國內地鐘錶業務的發展

Independent Non-executive Directors 獨立非執行董事	Responsibilities 職責
10 Mr. Kwong Che-Keung, Gordon 鄺志強先生	 Independent Non-executive Directors ("INED", or "INEDs" in the plural) serve a significant role in the Board to bring independent judgment on the performance, development and risk management of the Group. As chairmen or members of the Nomination Committee, Remuneration Committee, Audit Committee and/ or Sustainability Committee, they also undertake detailed governance work under the respective terms of reference of the committees.
11 Mr. Lam Kin-Fung, Jeffrey, GBM, GBS, JP 林健鋒先生 (GBM, GBS, JP)	 Independent Non-executive Directors ("INED", or "INEDs" in the plural) serve a significant role in the Board to bring independent judgment on the performance, development and risk management of the Group. As chairmen or members of the Nomination Committee, Remuneration Committee, Audit Committee and/ or Sustainability Committee, they also undertake detailed governance work under the respective terms of reference of the committees.
12 Dr. Or Ching-Fai, Raymond, SBS, JP 柯清輝博士 (SBS, JP)	 Independent Non-executive Directors ("INED", or "INEDs" in the plural) serve a significant role in the Board to bring independent judgment on the performance, development and risk management of the Group. As chairmen or members of the Nomination Committee, Remuneration Committee, Audit Committee and/ or Sustainability Committee, they also undertake detailed governance work under the respective terms of reference of the committees.
13 Ms. Cheng Ka-Lai, Lily 鄭嘉麗女士	 獨立非執行董事於董事會內擔當重要職能，就本集團的表現、發展及風險管理給予獨立意見。作為提名委員會、薪酬委員會、審核委員會及/ 或可持續發展委員會的主席或成員，他們亦根據各委員會相應的職責進行具體的管治工作。
14 Mr. Chia Pun-Kok, Herbert, JP 車品覺先生 (JP)	 獨立非執行董事於董事會內擔當重要職能，就本集團的表現、發展及風險管理給予獨立意見。作為提名委員會、薪酬委員會、審核委員會及/ 或可持續發展委員會的主席或成員，他們亦根據各委員會相應的職責進行具體的管治工作。
15 Ms. Fung Wing-Yee, Sabrina 馮詠儀女士	
16 Mr. Tang Ying-Cheung, Eric 鄧迎章先生	

NC = Nomination Committee member  
提名委員會成員

RC = Remuneration Committee member  
薪酬委員會成員

AC = Audit Committee member  
審核委員會成員

SC = Sustainability Committee member  
可持續發展委員會成員

STC = Strategy and Transformation Committee member  
策略和改革委員會成員

\* Committee Chairman  
委員會主席

# Five of our directors are family members related to the Company's major shareholders. Apart from them, all other directors of the Company are not related to each other.  
五名董事為與本公司主要股東有關的家族成員。除此之外，本公司所有其他董事之間並無關連。

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## CHAIRMAN AND EXECUTIVE DIRECTOR

### Dr. Cheng Kar-Shun, Henry, GBM, GBS

Aged 77, joined the Group in 1971, was appointed as Chairman and an executive Director in July 2011. He is also a member of the Nomination Committee, the Remuneration Committee and the Strategy and Transformation Committee of the Company. Dr. Henry Cheng is responsible for the strategic direction and overall performance of the Group.

Dr. Cheng is a director of certain subsidiaries of the Group. He is also a director of several substantial shareholders of the Company, including Cheng Yu Tung Family (Holdings) Limited, Cheng Yu Tung Family (Holdings II) Limited and Chow Tai Fook Capital Limited.

In addition, Dr. Cheng is chairman and an executive director of New World Development Company Limited and NWS Holdings Limited, and also chairman and a non-executive director of FSE Lifestyle Services Limited and i-CABLE Communications Limited, all of which are listed public companies in Hong Kong.

Dr. Cheng is chairman of the Advisory Council for The Better Hong Kong Foundation. He was a Standing Committee Member of the Twelfth Chinese People's Political Consultative Conference of the People's Republic of China.

Dr. Henry Cheng is the father of Dr. Cheng Chi-Kong, Adrian and Ms. Cheng Chi-Man, Sonia, an uncle of Mr. Cheng Chi-Heng, Conroy and a cousin of Mr. Cheng Kam-Biu, Wilson.

## 主席及執行董事

### 鄭家純博士 (GBM, GBS)

現年77歲，於1971年加入本集團，2011年7月獲委任為主席及執行董事。他也是本公司提名委員會、薪酬委員會及策略和改革委員會成員。鄭家純博士負責本集團的策略方針及整體表現。

鄭博士為本集團多間附屬公司董事。他也是本公司多名主要股東Cheng Yu Tung Family (Holdings) Limited、Cheng Yu Tung Family (Holdings II) Limited和Chow Tai Fook Capital Limited的董事。

此外，鄭博士擔任新世界發展有限公司及新創建集團有限公司主席兼執行董事、以及豐盛生活服務有限公司及有線寬頻通訊有限公司主席兼非執行董事，該等公司均為香港上市公眾公司。

鄭博士為「香港明天更好基金」顧問委員會主席。他曾為中華人民共和國第十二屆全國政協常務委員。

鄭家純博士為鄭志剛博士和鄭志雯女士的父親、鄭志恒先生的伯父及鄭錦標先生的堂兄。

## VICE CHAIRMEN AND EXECUTIVE DIRECTORS

### Mr. Cheng Chi-Heng, Conroy

Aged 46, joined the Group in 2007, was appointed as an executive Director in July 2011 and became Vice-chairman and executive Director in June 2022. Mr. Conroy Cheng is responsible for strategic direction, performance and corporate transformation of the Group. He is a member of the Nomination Committee and the Strategy and Transformation Committee of the Company. Mr. Cheng is also a director of certain subsidiaries of the Group.

Mr. Cheng has been in the jewellery industry for over 15 years, with extensive knowledge of the global diamond market. He is currently a member of the executive committee of the Diamond Federation of Hong Kong, China and a board member of the World Diamond Council.

Mr. Cheng is a non-executive director of New World Development Company Limited, a listed public company in Hong Kong.

Mr. Cheng holds a Bachelor of Arts Degree in Economics from The Western University (formerly known as The University of Western Ontario). Prior to joining the Group, Mr. Cheng worked at a Hong Kong-based investment management company as a corporate finance executive.

Mr. Conroy Cheng is a nephew of Dr. Cheng Kar-Shun, Henry and Mr. Cheng Kam-Biu, Wilson, and a cousin of Dr. Cheng Chi-Kong, Adrian and Ms. Cheng Chi-Man, Sonia.

## 副主席及執行董事

### 鄭志恒先生

現年46歲，於2007年加入本集團，2011年7月獲委任為執行董事，並於2022年6月出任副主席兼執行董事。鄭志恒先生負責本集團策略方針、表現及企業改革。他是本公司提名委員會及策略和改革委員會成員。鄭先生也是本集團多間附屬公司的董事。

鄭先生從事珠寶行業逾15年，對全球鑽石市場具備深厚知識。他目前是香港鑽石總會常務委員會成員和世界鑽石委員會理事會成員。

鄭先生現為香港上市公眾公司新世界發展有限公司非執行董事。

鄭先生持有韋仕敦大學(前稱西安大略大學)經濟學文學士學位。加入本集團前，鄭先生曾於香港某間投資管理公司擔任企業融資行政人員。

鄭志恒先生為鄭家純博士及鄭錦標先生的侄兒，以及鄭志剛博士和鄭志雯女士的堂兄。

## Ms. Cheng Chi-Man, Sonia

Aged 43, joined the Group in April 2019 as a non-executive Director, re-designated as an executive Director in April 2021, and became Vice-chairman and executive Director in June 2022. Ms. Cheng is responsible for strategic direction, performance and corporate transformation of the Group. She is a member of the Remuneration Committee and the Strategy and Transformation Committee of the Company. She is also a director of certain subsidiaries of the Group.

Ms. Sonia Cheng is the chief executive officer of Rosewood Hotel Group. She is an executive director of New World Development Company Limited and a non-executive director of Giordano International Limited (appointed on 3 April 2024), both of which are listed public companies in Hong Kong. She is also an independent non-executive director of The Hongkong and Shanghai Banking Corporation Limited. Ms. Cheng was an independent director of Primavera Capital Acquisition Corporation, a company listed on the New York Stock Exchange, until her resignation in December 2022.

Ms. Cheng serves as a member of the Hong Kong Tourism Board and chairman of its Marketing and Business Development Committee. She is a council member of The Chinese University of Hong Kong and a member of its Committee on Institutional Advancement and Community Relations, a member of Human Resources Planning Commission and a member of The Standing Committee on Disciplined Services Salaries and Conditions of Service of the HKSAR. She is also the Vice-Governor of Guangdong Youth Development Foundation. Furthermore, Ms. Cheng is a member of the Thirteenth Guangdong Provincial Committee of the Chinese People's Political Consultative Conference of the People's Republic of China.

Before joining New World Development Company Limited, Ms. Cheng worked in a major international investment bank and a global US private equity firm specialising in real estate investments. She holds a Bachelor of Arts Degree in Applied Mathematics with a concentration in Economics from Harvard University.

Ms. Sonia Cheng is the daughter of Dr. Cheng Kar-Shun, Henry, the sister of Dr. Cheng Chi-Kong, Adrian, a cousin of Mr. Cheng Chi-Heng, Conroy and a niece of Mr. Cheng Kam-Biu, Wilson.

## 鄭志雯女士

現年43歲，於2019年4月加入本集團擔任非執行董事，2021年4月調任為執行董事，並於2022年6月出任副主席兼執行董事。鄭女士負責本集團的策略方針、表現及企業改革。她是本公司薪酬委員會及策略和改革委員會成員。她也是本集團多間附屬公司的董事。

鄭志雯女士是瑰麗酒店集團首席行政總裁。她是新世界發展有限公司執行董事、及佐丹奴國際有限公司非執行董事(於2024年4月3日獲委任)，兩者皆為香港上市公眾公司。她也是香港上海滙豐銀行有限公司獨立非執行董事。鄭女士曾為紐約證券交易所上市公司Primavera Capital Acquisition Corporation的獨立董事，直至2022年12月辭任。

鄭女士擔任香港旅遊發展局成員，並為該局市場及業務發展委員會主席。她是香港中文大學校董會成員及其屬下拓展及社區關係委員會委員，香港特別行政區人力資源規劃委員會成員，以及香港特別行政區紀律部隊薪俸及服務條件常設委員會成員。她也是廣東省青少年發展基金會副理事長。此外，鄭女士是中華人民共和國人民政治協商會議第十三屆廣東省委員會委員。

加入新世界發展有限公司前，鄭女士任職於某大國際投資銀行及美國一所全球性私募基金公司，專門從事房地產投資。她持有哈佛大學應用數學文學士學位，主修經濟。

鄭志雯女士是鄭家純博士的女兒、鄭志剛博士的胞妹、鄭志恒先生的堂妹和鄭錦標先生的侄女。

## EXECUTIVE DIRECTORS

### Mr. Wong Siu-Kee, Kent

Aged 68, joined the Group in 1977, was appointed as Managing Director of the Company in July 2011. He is responsible for the Group's overall corporate management, strategy and operations. He is a member of the Sustainability Committee and the Strategy and Transformation Committee of the Company. Mr. Wong is also a director of certain subsidiaries of the Group.

Mr. Wong has over 45 years' diverse experience in the jewellery industry with a proven track record in business development in China as well as in corporate operations and management. He has been feted with the highest accolade of the JNA Awards 2020, the "Lifetime Achievement Award", for his outstanding lifetime achievements and contributions to the global jewellery community. He also received "Extraordinary 40" Awards from Jewellery World Awards in 2023. Mr. Wong was awarded Director of The Year Awards 2015 by The Hong Kong Institute of Directors in December 2015. He was ranked the 1<sup>st</sup> place as the "Best CEO" by Institutional Investors 2023 All-Asia Executive Team Rankings, in Asia (ex-Mainland China) in the Consumer/ Discretionary sector, combined vote type; was recognised Best IR by Chairman/ CEO by Hong Kong Investor Relations Association in 2023; and has also been named as "Asia's Best CEO (Investor Relations)" by Corporate Governance Asia, an authoritative regional journal on corporate governance, at its Asian Excellence Awards in 2023 and 2024.

Mr. Wong is dedicated to giving back to the community and the industry through his participation in public or non-profit organisations. He serves as a member of the 2024 Fair Organising Committee of the Hong Kong Trade Development Council for its Hong Kong International Jewellery Show and Hong Kong International Diamond, Gem and Pearl Show, a council member of The Hong Kong Management Association, chairman of the Jewellers' and Goldsmiths' Association of Hong Kong, chairman of the supervising committee of the Hong Kong & Kowloon Jewellers' & Goldsmiths' Employees' Association, a permanent honorary president of the Kowloon Gold Silver and Jewel Merchants' Staff Association, and a board member of CIBJO, the World Jewellery Confederation. He is also president of the executive committee 2022/2024 of Youth Outreach.

Mr. Wong is also an independent non-executive director of Crystal International Group Limited, which is a listed public company in Hong Kong.

## 執行董事

### 黃紹基先生

現年68歲，於1977年加入本集團，2011年7月獲委任為本公司董事總經理，負責本集團整體企業管理、戰略與營運。他是本公司可持續發展委員會及策略和改革委員會成員。黃先生也是本集團多間附屬公司的董事。

黃先生於珠寶行業擁有逾45年豐富經驗，在中國的業務拓展及企業營運和管理方面均有斐然成績。他在2020年度榮獲JNA大獎頒發的「終身成就獎」最高殊榮，以表彰他卓越的畢生成就和對國際珠寶業界作出的貢獻。他也在2023年榮獲Jewellery World Awards「非凡40」大獎。黃先生在2015年12月獲得香港董事學會頒發的「2015年度傑出董事獎」。他在Institutional Investor 2023年度All-Asia Executive Team排行榜亞洲其他地區(除中國大陸)非必需消費品類別綜合評選中，獲評為「最佳行政總裁」獎項排名第一；於2023年，榮獲香港投資者關係協會評選為「最佳投資者關係(主席/行政總裁)」；及在區域企業管治權威雜誌《亞洲企業管治》於2023年及2024年舉辦的亞洲卓越大獎上，他亦獲選為「亞洲最佳行政總裁(投資者關係)」。

黃先生透過親身參與公共或非營利組織事務，致力回饋社會和業界。他現擔任香港貿易發展局香港國際珠寶展與香港國際鑽石、寶石及珍珠展的2024年籌備委員會委員，香港管理專業協會理事會委員，香港珠寶首飾業商會主席，港九珠寶首飾業文員會監事長，九龍首飾業文員會永遠名譽會長，以及國際珠寶首飾聯合會CIBJO理事會成員。他也是協青社2022/2024年度執行委員會會長。

黃先生也是晶苑國際集團有限公司獨立非執行董事，該公司為香港上市公眾公司。

## Dr. Cheng Chi-Kong, Adrian, SBS, JP

Aged 44, joined the Group in 2007, was appointed as an executive Director in July 2011. Dr. Adrian Cheng is responsible for the strategic investment of the Group. He is also a director of certain subsidiaries of the Group.

Dr. Cheng is an executive vice-chairman and chief executive officer of New World Development Company Limited, overseeing the strategic direction for its property development and investment activities. He is also chairman and a non-executive director of New World Department Store China Limited, chairman and a non-executive director of Arta TechFin Corporation Limited, and a non-executive director of NWS Holdings Limited (re-designated from executive director with effect from 1 April 2024), all of which are listed public companies in Hong Kong. He was a non-executive director of New Century Healthcare Holding Co. Limited, until his resignation on 1 June 2022; a non-executive director of Giordano International Limited, until his resignation on 1 December 2022; and a non-executive director and a co-chairman of Meta Media Holdings Limited, until his resignation on 5 October 2023, all of which are listed public companies in Hong Kong.

Dr. Cheng serves as a member of the Fourteenth National Committee of the Chinese People's Political Consultative Conference of the People's Republic of China, a vice-president of All-China General Chamber of Industry and Commerce, the chairman of the Mega Arts and Cultural Events Committee, a board member of the Hong Kong Financial Services Development Council and the chair of the board of Hong Kong Academy for Wealth Legacy, a non-official member of the Task Force on Promoting and Branding Hong Kong, and a member of the United Nations Economic and Social Commission for Asia and Pacific (ESCAP) Sustainable Business Network (ESBN) Executive Council and the chair of the ESNB Task Force on Innovation. He is the chairman of New World Group Charity Foundation Limited, the vice chairman of CTF Education Group, the founder of K11 Art Foundation, the founder of The WEMP Foundation, and the chairman of China Young Leaders Foundation. Dr. Cheng is a Justice of Peace appointed by the Government of the Hong Kong Special Administrative Region since 2016 and was awarded the Silver Bauhinia Star in 2022. He was made an "Officier de l'Ordre des Arts et des Lettres" by the French Government in 2017, and an "Officier de l'Ordre National du Mérite" in 2022.

Dr. Cheng holds a Bachelor of Arts Degree (cum laude) from Harvard University and received the Honorary Doctorate of Humanities by the Savannah College of Art and Design in 2014. He was conferred an Honorary Fellowship by Lingnan University in 2014, an Honorary University Fellowship by The University of Hong Kong in 2022 and an Honorary Fellowship by the Hong Kong University of Science and Technology in 2023. Dr. Cheng worked in a major international bank from September 2003 to April 2006 prior to joining the Group, and has substantial experience in corporate finance.

Dr. Adrian Cheng is the son of Dr. Cheng Kar-Shun, Henry, the brother of Ms. Cheng Chi-Man, Sonia, a cousin of Mr. Cheng Chi-Heng, Conroy and a nephew of Mr. Cheng Kam-Biu, Wilson.

## 鄭志剛博士 (SBS, JP)

現年44歲，於2007年加入本集團，2011年7月獲委任為執行董事。鄭志剛博士負責本集團策略投資。他也是本集團多間附屬公司的董事。

鄭博士擔任新世界發展有限公司執行副主席兼行政總裁，掌管該公司的物業發展和投資項目的策略性方向。他也是新世界百貨中國有限公司主席兼非執行董事、裕承科金有限公司主席兼非執行董事，以及新創建集團有限公司非執行董事（由執行董事調任，自2024年4月1日起生效），該等公司均為香港上市公眾公司。他曾為新世紀醫療控股有限公司非執行董事，直至2022年6月1日辭任；佐丹奴國際有限公司非執行董事，直至2022年12月1日辭任；及超媒體控股有限公司非執行董事及聯席主席，直至2023年10月5日辭任，該等公司均為香港上市公眾公司。

鄭博士為中華人民共和國人民政治協商會議第十四屆全國委員會委員、中國民間商會副會長、文化藝術盛事委員會主席、香港金融發展局董事會成員兼香港財富傳承學院董事會主席、推廣香港新優勢專責小組非官方成員，以及聯合國亞洲及太平洋經濟社會委員會(ESCAP)可持續商業網絡(ESBN)執行委員會成員兼ESBN創新專案組主席。他也是新世界集團慈善基金有限公司主席、周大福教育集團副主席、K11 Art Foundation創辦人、愛望基金創辦人，以及中華青年精英基金會主席。鄭博士自2016年起為香港特別行政區政府委任的太平紳士，並於2022年獲頒授銀紫荊星章。他於2017年獲法國政府頒授法國藝術與文學軍官勳章(Officier de l'Ordre des Arts et des Lettres)，並於2022年獲授法國國家功績榮譽勳章(Officier de l'Ordre National du Mérite)。

鄭博士持有哈佛大學文學士學位(優等成績)，並於2014年獲得薩凡納藝術設計學院頒授人文學科榮譽博士學位。他亦於2014年獲嶺南大學頒授榮譽院士銜，於2022年獲香港大學頒授名譽大法院士銜，以及於2023年獲香港科技大學頒授榮譽大法院士銜。鄭博士於加入本集團前曾在2003年9月至2006年4月期間任職於某大國際銀行，具有豐富企業融資經驗。

鄭志剛博士為鄭家純博士的兒子、鄭志雯女士的兄長、鄭志恒先生的堂弟及鄭錦標先生的侄兒。



## Mr. Cheng Kam-Biu, Wilson

Aged 65, joined the Group in 1979, was appointed as a non-executive Director in July 2011 and re-designated as an executive Director in April 2019. Mr. Wilson Cheng is responsible for the Group's bank and landlord relationship management. He is also a director of certain subsidiaries of the Group.

Mr. Cheng is chairman of the Supervisory Committee of The Chinese Gold and Silver Exchange Society. He has over 45 years' experience in administration and finance in jewellery retail business. He holds a Bachelor of Arts Degree in Economics from the University of Hawaii, Honolulu.

Mr. Wilson Cheng is a cousin of Dr. Cheng Kar-Shun, Henry, and an uncle of Mr. Cheng Chi-Heng, Conroy, Dr. Cheng Chi-Kong, Adrian and Ms. Cheng Chi-Man, Sonia.

## Mr. Cheng Ping-Hei, Hamilton

Aged 49, joined the Group in 2004, was appointed as an executive Director in July 2011. Mr. Hamilton Cheng is the Chief Financial Officer responsible for the Group's financial management, corporate governance and investor relations. Mr. Cheng is a member of the Strategy and Transformation Committee of the Company. He also serves as a joint company secretary of the Company and a director of certain subsidiaries of the Group.

Mr. Cheng holds a Bachelor of Business Administration Degree in Professional Accountancy from The Chinese University of Hong Kong. He is a Fellow of the Hong Kong Institute of Certified Public Accountants, a Fellow of The Association of Chartered Certified Accountants and a Chartered Financial Analyst. He completed The Prince of Wales's Business & Sustainability Programme designed by the University of Cambridge Institute for Sustainability Leadership and obtained Executive Diploma in Corporate Governance and Sustainability Directorship from The Hong Kong Institute of Directors in 2018.

Mr. Cheng is currently a council member of The Hong Kong Institute of Directors and a member of the Financial Reporting Review Panel of the Accounting and Financial Reporting Council in Hong Kong.

Mr. Cheng was ranked the 1<sup>st</sup> place in the "Best CFO" category in Institutional Investor's 2023 All-Asia Executive Team rankings, in Asia (ex-Mainland China) in Consumer/ Discretionary sector, combined vote type. He was recognised Best IR by CFO by Hong Kong Investor Relations Association in 2023. He has also been named as "Asia's Best CFO (Investor Relations)" by Corporate Governance Asia, an authoritative regional journal on corporate governance, at its Asian Excellence Awards in 2023 and 2024. Mr. Cheng was awarded Director of The Year Awards 2015 by The Hong Kong Institute of Directors in December 2015.

## 鄭錦標先生

現年65歲，於1979年加入本集團，2011年7月獲委任為非執行董事，並於2019年4月調任為執行董事。鄭錦標先生負責本集團的銀行及業主關係管理。他也是本集團多間附屬公司的董事。

鄭先生現擔任香港金銀業貿易場監事長，在珠寶零售業務方面擁有超過45年行政和財務經驗。他持有夏威夷大學檀香山分校經濟學文學士學位。

鄭錦標先生為鄭家純博士的堂弟，以及鄭志恒先生、鄭志剛博士和鄭志雯女士的叔父。

## 鄭炳熙先生

現年49歲，於2004年加入本集團，2011年7月獲委任為執行董事。鄭炳熙先生擔任首席財務官，負責本集團財務管理、企業管治及投資者關係。鄭先生是本公司策略和改革委員會成員。他也是本公司聯席公司秘書和本集團多間附屬公司的董事。

鄭先生持有香港中文大學工商管理學士(專業會計學)學位，為香港會計師公會資深會員、特許公認會計師公會資深會員及特許財務分析師。他於2018年完成劍橋大學可持續領導力學院策劃的威爾斯親王商業及可持續性課程，並獲得香港董事學會頒發的企業管治及可持續董事行政文憑。

鄭先生現擔任香港董事學會理事會成員和香港會計及財務匯報局財務匯報檢討委員會成員。

鄭先生在Institutional Investor 2023年度All-Asia Executive Team排行榜亞洲地區(除中國大陸)非必需消費品類別綜合評選中，獲評為「最佳首席財務總監」獎項排名第一。於2023年，他榮獲香港投資者關係協會評選為「最佳投資者關係(財務總監)」。在區域企業管治權威雜誌《亞洲企業管治》於2023年及2024年舉辦之亞洲卓越大獎上，他亦獲選為「亞洲最佳首席財務總監(投資者關係)」。鄭先生在2015年12月獲得香港董事學會頒發的「2015年度傑出董事獎」。

### Mr. Suen Chi-Keung, Peter

Aged 59, joined the Group in 1985, was appointed as an executive Director in July 2011. Mr. Peter Suen is responsible for the Group's business in Hong Kong, Macau and Taiwan of China. He is also a director of certain subsidiaries of the Group.

Mr. Suen has been in the jewellery industry for almost 40 years. He is a member of the Jewellery Advisory Committee of the Hong Kong Trade Development Council, the executive committee of The Jewellers' and Goldsmiths' Association of Hong Kong, the executive committee of the Hong Kong Retail Management Association, Jewellery Industry Training Advisory Committee of Hong Kong Qualifications Framework and the committee on fundraising of Youth Outreach. Mr. Suen holds an Executive Master's Degree in Business Administration from The Chinese University of Hong Kong.

### Mr. Liu Chun-Wai, Bobby

Aged 49, joined the Group in 1999, was appointed as an executive Director in January 2016. Mr. Bobby Liu is responsible for the development of individual brands of the Group, including ENZO, SOINLOVE and MONOLOGUE, as well as that of the Group's watch business in Mainland China. He is also a director of certain subsidiaries of the Group.

Mr. Liu has over 25 years of experience in retail business and operational management. He is a member of the Yantian District Committee of the Chinese People's Political Consultative Conference in Shenzhen, executive committee member of the Shenzhen Federation of Industry & Commerce and vice chairman of the Federation of Industry and Commerce of Yantian District, Shenzhen Municipal, and vice chairman of the council of Shenzhen Performance Excellence Management Foundation.

Mr. Liu holds a Master of Business Administration Degree from The Western University (formerly known as The University of Western Ontario) and a Bachelor of Science Degree in Computer Mathematics from Carleton University.

### 孫志強先生

現年59歲，於1985年加入本集團，2011年7月獲委任為執行董事。孫志強先生負責本集團在中國香港、中國澳門及中國台灣的業務。他也是本集團多間附屬公司的董事。

孫先生從事珠寶行業近40年。他現為香港貿易發展局珠寶業諮詢委員會成員、香港珠寶首飾業商會理事、香港零售管理協會執委會成員、香港資歷架構珠寶業行業培訓諮詢委員會成員、及協青社籌募委員會委員。孫先生持有香港中文大學行政人員工商管理碩士學位。

### 廖振為先生

現年49歲，於1999年加入本集團，2016年1月獲委任為執行董事。廖振為先生負責本集團個性品牌發展，包括ENZO、SOINLOVE和MONOLOGUE，以及中國內地鐘錶業務發展。他也是本集團多間附屬公司的董事。

廖先生在零售業務及營運管理方面擁有逾25年經驗。他是中國人民政治協商會議深圳市鹽田區委員會委員、深圳市工商聯(總商會)執委和鹽田區工商聯(總商會)副會長及深圳市卓越績效管理促進會理事會副會長。

廖先生持有韋仕敦大學(前稱西安大略大學)工商管理碩士學位及卡爾頓大學計算機數學理學士學位。

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## INDEPENDENT NON-EXECUTIVE DIRECTOR

### Mr. Kwong Che-Keung, Gordon

Aged 74, was appointed as an independent non-executive Director in November 2011 and is chairman of the Audit Committee and a member of the Remuneration Committee of the Company.

Mr. Gordon Kwong is a Fellow member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. Mr. Kwong was a Partner of PriceWaterhouse from 1984 to 1998, an independent member of the Council of the Hong Kong Stock Exchange from 1992 to 1997, during which, he had acted as convener of both the Compliance Committee and the Listing Committee.

Mr. Kwong is an independent non-executive director of Agile Group Holdings Limited, Henderson Investment Limited, Henderson Land Development Company Limited, FSE Lifestyle Services Limited and COSCO Shipping International (Hong Kong) Company Limited, all of which are listed public companies in Hong Kong. He is also an independent non-executive director of Piraeus Port Authority SA (a company listed on the Athens Stock Exchange) and Shanghai Commercial Bank Limited. Mr. Kwong was an independent non-executive director of NWS Holdings Limited, a listed public company in Hong Kong, until his retirement on 21 November 2022.

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## 獨立非執行董事

### 鄭志強先生

現年74歲，於2011年11月獲委任為獨立非執行董事，並為本公司審核委員會主席和薪酬委員會成員。

鄭志強先生為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員。鄭先生於1984年至1998年間曾為羅兵咸會計師事務所合夥人，於1992年至1997年間出任香港聯交所獨立理事，在任期間，亦擔任監察委員會及上市委員會召集人。

鄭先生擔任雅居樂集團控股有限公司、恒基兆業發展有限公司、恒基兆業地產有限公司、豐盛生活服務有限公司及中遠海運國際(香港)有限公司的獨立非執行董事，該等公司均為香港上市公眾公司。他亦是Piraeus Port Authority SA(雅典證券交易所上市公司)及上海商業銀行有限公司的獨立非執行董事。鄭先生曾是香港上市公眾公司新創建集團有限公司獨立非執行董事，直至2022年11月21日退任。

### Mr. Lam Kin-Fung, Jeffrey, GBM, GBS, JP

Aged 72, was appointed as an independent non-executive Director in November 2011 and is chairman of the Nomination Committee and a member of the Remuneration Committee and the Audit Committee of the Company.

Mr. Jeffrey Lam is an independent non-executive director of C C Land Holdings Limited, China Overseas Grand Oceans Group Limited, Wynn Macau, Limited, CWT International Limited, i-CABLE Communications Limited, Wing Tai Properties Limited, Analogue Holdings Limited, CSC Holdings Limited, and Golden Resources Development International Limited (appointed on 2 April 2024), all of which are listed public companies in Hong Kong. He was an executive director of USPACE Technology Group Limited (formerly known as Hong Kong Aerospace Technology Group Limited), a listed public company in Hong Kong, until his resignation on 28 November 2023.

Mr. Lam is a non-official member of the Executive Council of the Hong Kong Special Administrative Region and a member of the Legislative Council in Hong Kong. He also holds several other public and community service positions, including being a general committee member of the Hong Kong General Chamber of Commerce, an honorary member of the Court of The Hong Kong Polytechnic University, and a director of the board of Heifer Hong Kong. Mr. Lam was a member of the National Committee of the Chinese People's Political Consultative Conference, and a director of Hong Kong Mortgage Corporation Limited. Mr. Lam was awarded the Grand Bauhinia Medal by the HKSAR Government in 2023.

Mr. Lam holds a Bachelor Degree in Mechanical Engineering from Tufts University in the United States. He has over 40 years of experience in the toy industry and is currently the managing director of Forward Winsome Industries Limited, which is engaged in toy manufacturing.

### 林健鋒先生 (GBM, GBS, JP)

現年72歲，於2011年11月獲委任為獨立非執行董事，並為本公司提名委員會主席，以及薪酬委員會和審核委員會成員。

林健鋒先生為中渝置地控股有限公司、中國海外宏洋集團有限公司、永利澳門有限公司、CWT International Limited、有線寬頻通訊有限公司、永泰地產有限公司、安樂工程集團有限公司、中策資本控股有限公司及金源發展國際實業有限公司(於2024年4月2日獲委任)的獨立非執行董事，該等公司均為香港上市公眾公司。他曾為香港上市公眾公司洲際航天科技集團有限公司(前稱香港航天科技集團有限公司)執行董事，直至2023年11月28日辭任。

林先生為香港特別行政區行政會議非官守議員及香港立法會議員。他亦身兼多項其他公職及社區服務職銜，包括作為香港總商會理事會成員，香港理工大學顧問委員會榮譽成員及香港小母牛董事局成員。林先生曾為中國人民政治協商會議全國委員會委員、及香港按揭證券有限公司董事。林先生於2023年獲香港特區政府頒授大紫荊勳章。

林先生持有美國塔夫斯大學機械工程學士學位。他在玩具業擁有逾40年經驗，現為玩具製造商永和實業有限公司的董事長。

## Dr. Or Ching-Fai, Raymond, SBS, JP

Aged 74, was appointed as an independent non-executive Director in November 2011 and is chairman of the Remuneration Committee and a member of the Nomination Committee and Audit Committee of the Company.

Dr. Raymond Or is also chairman and a non-executive director of CSC Holdings Limited, and an independent non-executive director of Regina Miracle International (Holdings) Limited and Playmates Holdings Limited, all of which are listed public companies in Hong Kong. He is also an independent non-executive director of Industrial and Commercial Bank of China (Asia) Limited.

Dr. Or holds a Bachelor of Social Sciences Degree in Economics and Psychology from the University of Hong Kong and was awarded Honorary University Fellow from The University of Hong Kong in 2009. Dr. Or was awarded an Honorary Doctor of Social Science from the City University of Hong Kong in 2014 and was conferred Honorary Fellowship by Hang Seng University of Hong Kong (formerly known as Hang Seng Management College) in May 2017.

## Ms. Cheng Ka-Lai, Lily

Aged 45, was appointed as an independent non-executive Director in April 2019 and is a member of the Nomination Committee, the Remuneration Committee and the Sustainability Committee of the Company.

Ms. Lily Cheng has served in the technology and internet industry for over 20 years, both as an entrepreneur and as a corporate executive. She is the founder and an executive director of Hubel Labs Limited, a software lab developing AI-powered edtech games and applications. She served as the President of TripAdvisor, APAC from 2014 to 2016 and held various management roles at TripAdvisor, Inc. and Expedia, Inc. from 2008 to 2016. She was a management consultant with The Boston Consulting Group from 2006 to 2008.

Ms. Cheng holds a Bachelor of Arts Degree in Engineering and a Master of Engineering Degree from the University of Cambridge and a Graduate Certificate in Artificial Intelligence from Stanford University.

Ms. Cheng is an independent non-executive director of Sunevision Holdings Limited and Cathay Pacific Airways Limited (appointed on 20 May 2024), both of which are listed public companies in Hong Kong. She is also an independent non-executive director of Octopus Cards Limited, a board observer and advisor to HBX Group and a non-executive member of the Global Council of Herbert Smith Freehills, LLC. Ms. Cheng has been an independent non-executive director of Swire Properties Limited, a listed public company in Hong Kong, from 17 March 2017 to 7 May 2024.

## 柯清輝博士 (SBS, JP)

現年74歲，於2011年11月獲委任為獨立非執行董事，並為本公司薪酬委員會主席及提名委員會和審核委員會成員。

柯清輝博士也擔任中策資本控股有限公司主席及非執行董事，及維珍妮國際(控股)有限公司和彩星集團有限公司獨立非執行董事，該等公司均為香港上市公眾公司。他也是中國工商銀行(亞洲)有限公司獨立非執行董事。

柯博士持有香港大學社會科學學士(經濟學與心理學)學位、及於2009年獲香港大學頒發榮譽院士。柯博士於2014年獲香港城市大學頒授社會科學榮譽博士學位、及於2017年5月獲香港恒生大學(前稱恒生管理學院)頒授榮譽院士榮銜。

## 鄭嘉麗女士

現年45歲，於2019年4月獲委任為獨立非執行董事，並為本公司提名委員會、薪酬委員會和可持續發展委員會成員。

鄭嘉麗女士在科技和互聯網行業擁有超過20年經驗，包括作為創業者 and 企業管理層。她是Hubel Labs Limited的創辦人兼執行董事，該公司從事人工智能教育手遊軟件研發。她曾在2014年至2016年擔任TripAdvisor亞太區總裁，並於2008年至2016年間出任TripAdvisor, Inc.和Expedia, Inc.多個管理職位。她在2006年至2008年間曾任波士頓諮詢公司的管理顧問。

鄭女士持有劍橋大學工程文學士學位和工程碩士學位，並取得斯坦福大學人工智能研究生證書。

鄭女士是香港上市公眾公司新意網集團有限公司和國泰航空有限公司(於2024年5月20日獲委任)的獨立非執行董事。她也是八達通卡有限公司的獨立非執行董事、HBX Group的董事會觀察員兼顧問，及史密夫斐爾律師事務所的國際理事會非執行委員。鄭女士曾於2017年3月17日至2024年5月7日期間，擔任香港上市公眾公司太古地產有限公司獨立非執行董事。

## Mr. Chia Pun-Kok, Herbert, JP

Aged 58, was appointed as an independent non-executive Director in April 2021 and is a member of the Nomination Committee, the Audit Committee and the Sustainability Committee of the Company.

Mr. Chia is a member of the board of director of Hong Kong Science and Technology Parks Corporation. He has around 15 years of practical experience in big data strategy and application with unique insights into the future trends of e-commerce. He joined Alibaba in 2010 and served as the Vice President of Alibaba (China) Co., Ltd. and the President of Data Committee. During his tenure with Alibaba, the data team of Alibaba was awarded "China Excellent IT Team" in the "Excellent Chinese CIO" selection in 2014. Mr. Herbert Chia was rated as "China Top 10 Most Influential Big Data Entrepreneurs" by the State Information Center of China in 2017 and garnered Outstanding Achievement Award in 2021 AI Golden Goose Awards of China. He is also a former Venture Partner of Sequoia Capital China.

Mr. Chia has been making significant contributions in helping to bring China's big data industry to a new level and has actively promoted Hong Kong to become the big data pilot city in The China Great Bay Area and The Belt and Road. In Hong Kong, he serves as a co-opted member of the Information Technology Services Committee of the Hospital Authority of Hong Kong Special Administrative Region, a non-official member of the Education Commission and the Digital Economy Development Committee, and Vice Chairman of GBA International Information Technology Association.

Mr. Chia is the Adjunct Professor of the School of Management of Zhejiang University and the Alibaba Business School, and the Adjunct Associate Professor of The University of Hong Kong (Institute for China Business). He is also the author of various best-selling books including *The Big Data and The Nature of Big Data*. He holds an Executive Master of Business Administration (EMBA) Degree from Tsinghua University and an EMBA Degree from the Institut Européen d'Administration des Affaires (INSEAD).

## 車品覺先生 (JP)

現年58歲，於2021年4月獲委任為獨立非執行董事，並為本公司提名委員會、審核委員會和可持續發展委員會成員。

車先生為香港科技園公司董事會成員。他在大數據策略和應用方面擁有近15年實戰經驗，對電子商務未來趨勢有獨到見解。他於2010年加入阿里巴巴，曾擔任阿里巴巴(中國)有限公司副總裁和數據委員會會長。在其任職期間，阿里巴巴數據團隊在2014年獲《中國優秀CIO》評選為「中國最佳信息化團隊」。車品覺先生於2017年獲中國國家信息中心選為「中國十大最具影響力大數據企業家」，並榮獲2021中國AI金雁獎之卓越成就獎。車先生亦是紅杉資本中國基金前專家合夥人。

車先生作出良多貢獻，協助中國大數據產業水平提升至新高度，並積極推動香港發展成為中國大灣區和「一帶一路」的大數據試點城市。在香港方面，他是香港特別行政區醫院管理局資訊科技服務委員會成員，教育統籌委員會和數字化經濟發展委員會的非官方委員，及大灣區國際信息科技協會副會長。

車先生是浙江大學管理學院兼職教授、阿里巴巴商學院特聘講座教授及香港大學中國商業學院客席副教授。他也是《大數據》和《數據的本質》等多本暢銷書的作者。車品覺先生持有清華大學高級工商管理碩士學位和歐洲工商管理學院高級工商管理碩士學位。

## Ms. Fung Wing-Yee, Sabrina

Aged 52, has been appointed as an independent non-executive Director in December 2022, and is a member of the Nomination Committee and the Remuneration Committee of the Company.

Ms. Fung is the group managing director of Fung Retailing Group, a non-executive director of Convenience Retail Asia Limited, a listed public company in Hong Kong, and the chief executive officer of Asia Retail Company Limited, a company of the Fung Group (a Hong Kong-based multinational group which comprises major operating groups engaging in trading, logistics, distribution and retailing) focusing on supporting and growing international brands in Asia. She also serves as the chair of Wellness Med Limited, a company under the Fung Group that serves the growing global health and wellness market.

Ms. Fung is also the investment director of Fung Investment Management Limited. She started working at the private investment arm of the Fung Group in 2000 as investment manager running the family's investments. Prior to joining the Fung Group, Ms. Fung worked for Brown Brothers Harriman & Co in New York and Hong Kong until 1999. Ms. Fung is experienced in the retail industry and had held positions in marketing and public relations for Salvatore Ferragamo Asia, as well as in merchandising, sourcing and branding for Li & Fung group in Hong Kong and the USA. She was named in the Business of Fashion 500 in 2016, and Women's Wear Daily 10 of Tomorrow in 2017.

In Hong Kong, Ms. Fung is a member of the Major Sports Events Committee of HKSAR, a member of the board of Alibaba Hong Kong Entrepreneurs Fund, an advisor on Retailing and Fashion for NBA Greater China, a member of the Executive Committee of the International Advisory Council of the Faculty of Business and Economics of the University of Hong Kong, an honorary member of the Advisory Committee of the Roger King Center for Asian Family Business and Family Office at Hong Kong University of Science and Technology Business School, and a member of the advisory panel of IBM Collaborative Innovative Program, the Advisory Committee of the Hong Kong-Europe Business Council and the Hong Kong-France Business Council of Hong Kong Trade Development Council. Internationally, Ms. Fung is a member of McLaren Advisory Group, Harvard Global Advisory Council, the board of trustees of The Carnegie Hall Corporation in New York, and the co-chair of Asia Council of St. Paul's School in New Hampshire, USA.

Ms. Fung is also an independent non-executive director of China Eastern Airlines Corporation Limited (appointed on 29 April 2024), which is a listed public company in Hong Kong.

Ms. Fung graduated from Harvard University, with a Bachelor of Arts Degree in Economics. She attended Harvard Business School's Program for Global Leadership and its Business of Entertainment, Media and Sports program afterwards.

## 馮詠儀女士

現年52歲，於2022年12月獲委任為獨立非執行董事，是本公司提名委員會和薪酬委員會成員。

馮女士為馮氏零售集團的集團董事總經理，香港上市公司公眾公司利亞零售有限公司非執行董事，以及馮氏集團（一家以香港為基地的跨國集團，由從事貿易、物流、分銷及零售業務的主要營運集團組成）旗下公司Asia Retail Company Limited的首席執行官，該公司專注於在亞洲支援及發展國際品牌。她亦擔任馮氏集團旗下公司Wellness Med Limited利悅（香港）有限公司（一家服務增長中的全球健康及保健市場的公司）的主席。

馮女士亦為馮氏投資管理有限公司的投資總監。她於2000年開始在馮氏集團旗下的私人投資部門任職，並擔任投資經理一職，負責管理家族投資。在加入馮氏集團前，馮女士在紐約及香港的布朗兄弟哈里曼公司（Brown Brothers Harriman & Co）任職至1999年。馮女士在零售業擁有豐富經驗，曾任職於Salvatore Ferragamo Asia的市場推廣及公共關係部門、以及於香港及美國任職利豐集團的採購及品牌推廣部門。她曾入選2016年《時裝商業評論》（Business of Fashion）的「500榜單」及2017年《女裝日報》（Women's Wear Daily）的「10位明日之星」。

在香港方面，馮女士是香港特區政府大型體育活動事務委員會成員、阿里巴巴香港創業者基金董事會成員、NBA大中華區的零售與時裝顧問、香港大學經濟及工商管理學院國際顧問委員會執行委員會成員、香港科技大學商學院金樂琦亞洲家族企業與家族辦公室研究中心顧問委員會榮譽委員、IBM協作創新計劃顧問小組成員、香港貿易發展局香港 - 歐洲商務委員會及香港 - 法國商務委員會顧問委員會成員。在國際方面，馮女士為McLaren Advisory Group、Harvard Global Advisory Council、紐約The Carnegie Hall Corporation信託委員會成員，亦為美國新罕布什爾州聖保羅學校亞洲會聯席主席。

馮女士也是香港上市公司公眾公司中國東方航空股份有限公司獨立非執行董事（於2024年4月29日獲委任）。

馮女士畢業於哈佛大學，持有經濟學文學士學位。此後，她曾參加哈佛商學院的全球領導力課程及娛樂、媒體和運動商務課程。

## Mr. Tang Ying-Cheung, Eric

Aged 59, has been appointed as an independent non-executive Director in December 2023, and is chairman of the Sustainability Committee and a member of the Audit Committee of the Company.

Mr. Tang has over 35 years of audit and assurance experience, with clientele covering listed companies in Hong Kong, state owned enterprises, MNCs and SEC registrants. He has in-depth experience in consumer business industry and capital market transactions including initial public offerings, re-organisations, and strategic acquisitions. Mr. Tang was a Partner of Deloitte Touche Tohmatsu from 1999 to 2022. He had held different leadership roles during his tenure which included National Leader of Consumer Business & Transportation Industry, National Leader of Audit Learning, National Audit Risk Leader, and National Professional Practice Director, and he had served as a member of Deloitte China Governing Board. Mr. Tang has been appointed as an advisor of Deloitte Touche Tohmatsu since his retirement from Deloitte Touche Tohmatsu in 2022.

Mr. Tang currently serves as a member of the Financial Reporting Review Panel of the Hong Kong Accounting and Financial Reporting Council. He is a Fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants; a member of the Chinese Institute of Certified Public Accountants and the American Institute of Certified Public Accountants; and a Certified Internal Auditor of the Institute of Internal Auditors.

Mr. Tang holds a Master of Business Administration Degree from The Chinese University of Hong Kong, a Master of Science in Electronic Commerce Degree and a Professional Diploma in Professional Accounting from The Hong Kong Polytechnic University.

## JOINT COMPANY SECRETARY

### Mr. Cheng Ping-Hei, Hamilton

Mr. Cheng Ping-Hei, Hamilton is an executive Director and Joint Company Secretary. His profile is set out on p.78 of this annual report under the sub-section of "Executive Directors".

### Mr. Lai Sau-Cheong, Simon

Aged 63, joined the Group in 2017, is Group General Counsel and Joint Company Secretary. Mr. Simon Lai is also the Chief Legal Officer of Chow Tai Fook Enterprises Limited, a subsidiary of a substantial shareholder of the Company.

Mr. Lai is admitted as a solicitor in Hong Kong, England and Wales, and New South Wales, Australia and has over 30 years of experience in corporate, commercial and related regulatory practice. He was a long-standing partner and later on, consultant, of a leading law firm before joining the Group and has extensive experience on corporate finance matters. Mr. Lai has also served on a number of public appointments.

## 鄧迎章先生

現年59歲，於2023年12月獲委任為獨立非執行董事，是本公司可持續發展委員會主席及審核委員會成員。

鄧先生擁有逾35年審計及鑒證經驗，客戶涵蓋香港上市公司、國有企業、跨國公司及美國上市公司。他在消費行業及資本市場交易(包括首次公開發售、重組和策略性收購)方面擁有豐富經驗。鄧先生在1999年至2022年為德勤·關黃陳方會計師行的合夥人。任職期間他曾擔任不同的領導職位，包括全國消費與運輸行業領導合夥人、全國審計學習進研部領導合夥人、全國審計風險管理領導合夥人及全國專業實務總監，並曾擔任德勤中國理事會理事。鄧先生自2022年從德勤·關黃陳方會計師行退休後，獲委任為德勤·關黃陳方會計師行的顧問。

鄧先生現為香港會計及財務匯報局財務匯報檢討委員會團成員。他是香港會計師公會及英國特許公認會計師公會資深會員、中國註冊會計師協會及美國註冊會計師協會會員，以及國際內部審計師協會的註冊內部審計師。

鄧先生持有香港中文大學工商管理碩士學位、香港理工大學電子商貿理學碩士學位及專業會計專業文憑。

## 聯席公司秘書

### 鄭炳熙先生

鄭炳熙先生為執行董事及聯席公司秘書。他的簡介載於本年報第78頁「執行董事」的部分。

### 黎壽昌先生

現年63歲，於2017年加入本集團，為本集團法務總監及聯席公司秘書。黎壽昌先生亦為本公司主要股東附屬公司周大福企業有限公司的首席法務官。

黎先生持有香港、英格蘭及威爾士、澳大利亞新南威爾士執業律師資格，在企業、商業及相關的監管實踐方面擁有逾30年經驗。加入本集團之前，他曾為一間領先律師事務所的長期合夥人，隨後成為該所顧問並在企業融資方面擁有豐富經驗。黎先生亦身兼數項公職。



## SENIOR MANAGEMENT

### Ms. Annie Wong

Aged 60, joined the Group in 2023, is the Chief Operating Officer responsible for the Group's commercial and business strategies, the development of end-to-end value chain efficiencies and integration of demand/ supply management and fulfillment. Ms. Wong has over 30 years of experience in luxury retail operations, and an impressive range of expertise in management consulting, operations, and executive leadership. She holds an Executive Master's Degree in Business Administration from The Chinese University of Hong Kong. She is also a Graduate Diamonds Gemologist of the Gemological Institute of America.

### Mr. Chan Yee-Pong, Alan

Aged 52, joined the Group in 2010, is the Chief Brand Officer responsible for the branding and marketing functions of the Group. Mr. Chan has around 30 years of experience in luxury brand management and marketing.

### Ms. Lui Yin-Ming, Theresa

Aged 52, joined the Group in 2022, is the Chief People Officer responsible for the strategic direction of the Group's human resources function, to ensure that right people strategies are in place to support the long-term development of the Group. Ms. Lui is a seasoned HR veteran in the retail industry and has over 25 years of experience.

### Mr. Cheung Wang-Kwong, Patrick

Aged 35, joined the Group in 2022, is the Chief Digital Officer responsible for technology, eCommerce, loyalty and data governance functions of the Group, steering the enhancement of digital experience and enterprise systems to drive sales growth and maximise efficiency for the Group's development. Mr. Cheung has extensive experience in deriving transformation roadmap, devising digital transformation strategies and driving operational excellence across China and globally.

### Ms. Danita On

Aged 47, joined the Group in 2012, is the senior director of Investor Relations and Corporate Communications of the Group, responsible for maintaining effective communications with investors and media. Ms. On has over 25 years of experience in auditing, management consulting, equity research, asset management and investor relations. She is a member of Hong Kong Institute of Certified Public Accountants and a Chartered Financial Analyst.

## 高級管理人員

### 黃燕琮女士

現年60歲，於2023年加入本集團，擔任首席營運官，負責集團的商業和業務策略，開發端到端的價值鏈效率，整合需求/供應管理及執行。黃女士擁有逾30年奢侈品零售營運管理經驗，並且於管理諮詢、營運管理及領導方面擁有卓越的專業能力。她持有香港中文大學行政人員工商管理碩士學位，並為美國寶石學院的鑽石畢業文憑鑒證師。

### 陳義邦先生

現年52歲，於2010年加入本集團，擔任首席品牌官，負責本集團品牌管理及市場推廣職能。陳先生擁有近30年奢侈品牌管理及市場推廣經驗。

### 呂燕明女士

現年52歲，於2022年加入本集團，擔任首席人力資源官，負責本集團的人力資源策略方針，以支持集團長期發展。呂女士是零售行業的資深人力資源官，擁有逾25年人力資源管理經驗。

### 張宏光先生

現年35歲，於2022年加入本集團，擔任首席數碼官，負責本集團資訊科技、電子商務、會員營運管理和數據管治職能，通過優化數字體驗及企業系統，為集團發展帶來銷售增長和效率提升。張先生在構建轉型路線圖、制定數字化轉型戰略、及提升中國和全球營運表現方面具備豐富經驗。

### 安殷霖女士

現年47歲，於2012年加入本集團，為本集團投資者關係及企業傳訊高級總監，負責與投資者和傳媒保持高效溝通。安女士擁有逾25年審核、管理諮詢、證券研究、資產管理及投資者關係方面的經驗。她也是香港會計師公會會員及特許財務分析師。

### Mr. Wong Kim-Ming, Mark

Aged 62, joined the Group in 1986, is the director responsible for the procurement planning and manufacturing management of diamonds of the Group. Mr. Wong has over 35 years of experience in the jewellery industry.

### Mr. Cheng Ming-Chi, Tony

Aged 52, joined the Group in 1994, is the director responsible for the procurement planning and management of gemstones such as jadeite, colour stones and pearls for the Group. Mr. Cheng has around 30 years of experience in the jewellery industry.

### Mr. Tam Chun-Wah, Daniel

Aged 61, joined the Group in 2011, is the assistant general manager responsible for manufacturing technology transformation of the Group. Mr. Tam has over 30 years of experience in jewellery manufacturing with a focus on advanced technology application.

### Mr. Lam Hung-Shing, Max

Aged 41, joined the Group in 2011, is the general manager responsible for the creative design and development of jewellery products. Mr. Lam holds an MA in Design, Innovation & Brand Management from University for the Creative Arts, United Kingdom. He has over 20 years of experience in the jewellery industry, specializing in jewellery design and strategic product innovation. Mr. Lam was awarded Hong Kong Ten Outstanding Designer Award and was conferred Fellowship and Chartered Manager by the Canadian Chartered Institute of Business Administration. He has been a committee member of the International Jewellery Designer Association since 2017.

### Ms. Liu Po King

Aged 49, joined the group in 2006, is the general manager responsible for scaling the Group's business outside of China as well as in travel retail. Since 2015, she has been leading the Group's global expansion across diverse markets spanning the ASEAN region, North America, Japan, and Korea. Ms. Liu has over 18 years of experience in the jewellery retail sector. She serves as the director of Training and Learning of the Institute of Shopping Centre Management in Hong Kong.

### 黃劍明先生

現年62歲，於1986年加入本集團，擔任總監，負責本集團鑽石原料的採購策劃和生產管理。黃先生於珠寶行業擁有逾35年經驗。

### 鄭明智先生

現年52歲，於1994年加入本集團，擔任總監，負責本集團寶石，如翡翠、有色寶石及珍珠之採購策劃和管理。鄭先生在珠寶行業擁有近30年的經驗。

### 譚振華先生

現年61歲，於2011年加入本集團，擔任副總經理，負責本集團產品製造技術創新。譚先生擁有逾30年珠寶生產經驗，專注於先進技術的應用。

### 林鴻勝先生

現年41歲，於2011年加入本集團，擔任總經理，負責珠寶產品創意設計與研發。林先生持英國創作藝術大學設計、創新與品牌管理碩士學位。他在珠寶設計及創新產品策劃領域擁有逾20年經驗。林先生曾獲評為香港十大傑出設計師，及獲得加拿大特許管理學院授予院士及特許經理資格。他自2017年起擔任國際珠寶設計師協會委員。

### 廖寶琮女士

現年49歲，於2006年加入本集團，擔任總經理，負責拓展集團在中國以外和旅遊零售的業務發展。自2015年以來，她一直領導集團在全球的業務發展，足跡遍佈東盟地區、北美、日本和韓國等多個市場。廖女士在珠寶零售業擁有逾18年經驗。她是香港商場管理學會培訓及教育事務理事。

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### Ms. Yuan Jie

Aged 47, joined the Group in 2002, is the executive general manager responsible for managing the Mainland China Management Center of the Group, orchestrating the overall enterprise management in the Mainland China. Ms. Yuan has over 20 years of experience in change management, process efficiency optimisation, risk control, corporate culture building and talent development.

### Ms. Yang Xiao-Lin

Aged 44, joined the Group in 2004, is a general manager responsible for the Group's financial management, strategic finance and shared service center as well as leading the finance team in the Mainland China. Ms. Yang has over 20 years of experience in auditing, accounting, financial management and risk management. Ms. Yang is a member of the Chinese Institute of Certified Public Accountants.

### 袁捷女士

現年47歲，於2002年加入本集團，擔任本集團之中國營運管理中心行政總經理，負責統籌中國內地企業管理事宜。袁女士擁有逾20年變革管理、流程效益、風險管控、企業文化建設及人才培養方面經驗。

### 楊小林女士

現年44歲，於2004年加入本集團，擔任總經理，負責本集團財務管理、財務規劃、財務共享服務中心以及帶領中國內地財務團隊。楊女士擁有逾20年審核、會計、財務管理及風險管理方面的經驗。楊女士是中國註冊會計師協會會員。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### OUR "4T" FOR CORPORATE GOVERNANCE

Corporate governance provides a framework within which the Board forms their decisions and builds the Group's businesses. Our "4T" principles for corporate governance guide the development of our corporate governance practices, supporting the Group in better achieving our strategic objectives towards sustainable growth and development.

### 我們的企業管治「4T」原則

企業管治是董事會制定決策和開展本集團業務的框架。我們的企業管治「4T」原則指導企業管治常規的發展，支持本集團更妥善達成策略性目標，成就可持續增長和發展。

<b>Transparent</b> <b>資訊透明 真確可知</b>	Implement transparent disclosures and constructive dialogues to foster genuine mutual understanding with stakeholders 透過透明公開的披露和建設性對話，徹底促進與持份者的相互了解
<b>Thoughtful</b> <b>卓越領導 真知可頌</b>	Embrace leaders with independent mindset, versatile expertise and business acumen who steer our long-term pursuit for sustainable business growth and attainment of common values with stakeholders 推舉具獨立思維、擁有全面的專業知識和商業頭腦的領袖，帶領我們長期追求可持續的業務增長和實現持份者的共同價值觀
<b>Truthful</b> <b>共贏互惠 真誠可信</b>	Uphold long-established culture of integrity to safeguard the fundamental interests of stakeholders and build trusting relationships with them 堅持長久建立的誠信文化，保障持份者的基本利益及彼此建立互信關係
<b>Traceable</b> <b>制度問責 真源可尋</b>	Enhance accountability via institutionalised structures and measures to drive better utilisation of resources and fulfilment of stakeholders' interests 通過制度化的架構和措施加強問責，以更有效運用資源和實現持份者的利益

### OUR BOARD GOVERNANCE FRAMEWORK

### 董事會管治架構

<b>Board Structure</b> <b>董事會架構</b>	<ul style="list-style-type: none"> <li>Board of directors 董事會</li> <li>Board committees 董事委員會</li> </ul>	<ul style="list-style-type: none"> <li>Responsibilities and main tasks 職責和主要工作</li> </ul>
<b>Board Composition</b> <b>董事會組成</b>	<ul style="list-style-type: none"> <li>Board diversity 董事會多元化</li> <li>Board refreshment 董事會更新</li> <li>Director roles and functions 董事的角色和職能</li> </ul>	<ul style="list-style-type: none"> <li>Continuing professional development 持續專業發展</li> <li>Remuneration 薪酬</li> </ul>
<b>Board Operations</b> <b>董事會運作</b>	<ul style="list-style-type: none"> <li>Board independence 董事會獨立性</li> <li>Communication and information support 溝通和資訊支持</li> </ul>	<ul style="list-style-type: none"> <li>Compliance and accountability 合規和問責</li> <li>Evaluation 評價</li> </ul>
<b>Shareholder Communications</b> <b>與股東的溝通</b>	<ul style="list-style-type: none"> <li>Interactive engagement 雙向互動關係</li> </ul>	<ul style="list-style-type: none"> <li>Shareholder rights and other information 股東權利和其他資料</li> </ul>



### Board of directors

- Responsible for steering the sustainable success of the Group by overseeing the overall strategic direction, risk appetite and directing and supervising its affairs.
- Sets the Group's core values, corporate culture and adopts proper standards to ensure that the Company operates with integrity and being responsible to our shareholders and other stakeholders for the Group's performance.
- Establishes board committees to undertake governance duties as specified in their respective terms of reference.
- Sets out the list of reserved matters that are significant to the interests of the shareholders for the Board's review and/ or decision, such as approving results and dividends, transactions over a specified threshold limit or which are subject to compliance with the Listing Rules, matters involving conflict of interest related to certain directors or which require to obtain shareholders' consent.

### Nomination committee

- Responsible for board nomination, diversity, succession plan, independence assessment and continuing professional development.
- Conducts performance evaluation of the Board and the directors.

### Remuneration committee

- Determines remuneration for directors and senior management; oversight on the Group's remuneration policy and structure, incentive mechanisms and share schemes.
- Advises on strategic issues related to organisation structure, corporate culture, people development and succession pipeline.

### 董事會

- 負責監督整體策略方向、風險承受度並引領和督導本集團的事務，使本集團能夠持續成功。
- 確立本集團的核心價值、企業文化和採納妥善的標準，確保本公司以誠信經營，並就本集團的表現對股東和其他持份者負責。
- 設立董事委員會，執行其各自的職權範圍所列明的管治責任。
- 擬訂保留事項清單，對於股東利益有重大影響的事宜須提呈董事會進行審核及/ 或決定，例如審批業績及股息、涉及超過指定限額或受上市規則所規限的交易、涉及部分董事存在利益衝突或須獲得股東同意的事項。

### 提名委員會

- 負責董事會的提名、多元化、繼任計劃、獨立性評估和持續專業發展。
- 進行董事會及董事的績效評估。

### 薪酬委員會

- 釐定董事和高級管理人員的薪酬；監督本集團的薪酬政策和結構、獎勵機制和股份計劃。
- 就組織結構、企業文化、人才發展和繼任規劃相關的策略事宜提供建議。

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## Audit committee

- Oversight on financial statements, financial reporting systems, corporate reports; and the appointment of auditor.
- Oversight on risk management and internal control systems, internal audit function, cyber-security and data governance; compliance with Corporate Governance Code.

## Sustainability committee

- Oversight on sustainability strategy and performance, stakeholders' feedbacks and sustainability reporting.
- Oversight on sustainability risks and opportunities, review of trends, major issues and policies related to sustainability.

## Strategy and transformation committee

- Assumes leadership and monitoring responsibilities in strategy and corporate reforms, business operations, financial performance, investment projects, corporate administration and compliance.
- Being delegated with all the powers to act like a standing committee of the Board to make decisions and report back to the Board, except for matters reserved for the Board's decision or other board committees which require INEDs' oversight.

## 審核委員會

- 監督財務報表、財務報告系統、企業報告；及核數師的委任。
- 監督風險管理和內部控制系統、內部審核職能、網絡安全和數據治理；遵守企業管治守則。

## 可持續發展委員會

- 監督可持續發展策略和績效、持份者的反饋意見及可持續發展報告。
- 監督可持續發展的風險和機遇，檢視有關可持續發展的趨勢、主要事項和政策。

## 策略和改革委員會

- 負責領導和監督戰略和企業改革、業務營運、財務表現、投資項目、企業管理和合規。
- 獲授所有權限以猶如董事會常務委員會的身份行事決策並向董事會匯報，惟須由董事會決定或須由獨立非執行董事監督的其他董事委員會決定的事宜除外。

## Main tasks of the board of directors

## 董事會的主要工作

Area of focus 聚焦範疇	FY2024 (Number of meetings 會議次數: 4)	Q1	Q2	Q3	Q4
Strategy planning and execution 策略規劃和執行	<ul style="list-style-type: none"> <li>Review on the medium to long-term goals and strategies 檢討中期至長期目標和策略</li> <li>Comment on the current corporate plan and financial budget 評議目前的公司計劃和財務預算</li> <li>Receive the reports from the Strategy and Transformation Committee 聽取策略和改革委員會的報告</li> </ul>				✓
Business and financial performance 業務和財務表現	<ul style="list-style-type: none"> <li>Approve annual results and report, and recommend final dividend 批准年度業績和報告以及建議末期股息</li> <li>Approve interim results and report, and interim dividend 批准中期業績和報告以及中期股息</li> <li>Review recent business development, industry trends and market outlook 檢討近期業務發展、行業趨勢和市場前景</li> <li>Receive the investor feedback report 聽取投資者的反饋報告</li> </ul>	✓		✓	
Corporate governance 企業管治	<ul style="list-style-type: none"> <li>Receive the reports from the Nomination Committee, Remuneration Committee, Audit Committee and Sustainability Committee 聽取提名委員會、薪酬委員會、審核委員會和可持續發展委員會的報告</li> <li>Approve changes in board committee and board positions 批准董事委員會及董事會職務的變動</li> <li>Approve granting of share awards 批准授出股份獎勵</li> <li>Review sustainability performance and approve the report 檢討可持續發展表現和批准相關報告</li> <li>Approve the proposed resolutions to put forward to the annual general meeting and the publication of related circular 批准提呈予股東週年大會的建議決議案和刊發相關通函</li> <li>Private meeting between Board chairman and INEDs 董事會主席與獨立非執行董事的閉門會議</li> </ul>	✓		✓	✓

During the year, the Board has increased attention on:

年內，董事會更為關注以下事項：

- Business resilience and cost optimisation amid the market uncertainties.
- Refining of brand identity and product strategies to enhance the leading position of the Group in the jewellery market.
- Rationalisation of market development and management strategies catering for different market segments in the Mainland market to enhance the quality and profitability of POS.
- 業務韌性和成本優化以應對市場當前的不確定性。
- 提升品牌形象和產品策略，以增強本集團在珠寶市場的領先地位。
- 優化市場發展和管理策略迎合內地不同的細分市場，以提升零售點的質素和盈利能力。

## Main tasks of the nomination committee

## 提名委員會的主要工作

Area of focus 聚焦範疇	FY2024 (Number of meetings 會議次數 : 2)	Q1	Q3
Board performance assessment 董事會表現評估	<ul style="list-style-type: none"> <li>Evaluate on the structure, delegation and memberships of Board committees 評估董事委員會的架構、職責分工和成員組成</li> <li>Evaluate on the roles, functions and performance of executive directors 評估執行董事的角色、職能及績效</li> <li>Re-define the status, delegation and composition of Sustainability Committee 重新界定可持續發展委員會的定位、權責和組成</li> <li>Assess and confirm on the independence and time commitment of INEDs 評估和確認獨立非執行董事的獨立性和投入時間</li> <li>Review and monitor the training and continuing professional development of directors and senior management 檢討和監察董事和高級管理人員的培訓及持續專業發展</li> <li>Review the implementation of the mechanism to ensure independent views and input are available to the Board 就確保董事會獲取獨立觀點和意見評估相關機制的實施情況</li> </ul>	✓	✓
Board composition review 董事會的組成檢討	<ul style="list-style-type: none"> <li>Discuss on the board mix of competence and diversity in perspectives required by future strategic needs 因應未來策略需要討論董事會所需的能力組合和多元化思維</li> <li>Review the current board matrix, diversity objectives, and progress 檢討目前的董事會組成、多元化目標和進度</li> </ul>	✓	✓
Board refreshment or succession 董事會更新或繼任	<ul style="list-style-type: none"> <li>Follow up and review the progress of board refreshment with respect to INEDs 就獨立非執行董事的董事會更新計劃作出跟進和檢討進度</li> <li>Review and discuss on executive directors' future development and succession plans 評估和討論執行董事的未來發展和繼任計劃</li> <li>Determine on the rotation and re-appointment of directors 決定董事的輪值和重新委任</li> </ul>	✓	✓
Directors' nomination and appointment 董事的提名及委任	<ul style="list-style-type: none"> <li>Nomination and selection of directors and recommendation on the relevant appointment 提名和甄選董事及建議相關委任</li> <li>Plan for induction programme for new directors 新董事啟導項目計劃</li> </ul>	✓	✓

During the year, the Nomination Committee has increased attention on:

年內，提名委員會更為關注以下事項：

- Board independence and INED refreshment plan.
- Management succession and development of a pipeline with diversity of perspectives.
- Revamp of the Sustainability Committee to separate the governance function and management function and ensure the proper discharge of board oversight responsibilities in respect of strategy and performance, risk and opportunities and the reporting related to sustainability.
- 董事會獨立性和獨立非執行董事更新計劃。
- 管理層繼任和建立擁有多元化視野的接任梯隊。
- 重組可持續發展委員會，將管治職能與管理職能分開，確保董事會就可持續發展相關的策略和績效、風險和機遇，以及報告方面，妥善履行監督責任。



## Main tasks of the remuneration committee

## 薪酬委員會的主要工作

Area of focus 聚焦範疇	FY2024 (Number of meetings 會議次數 : 2)	Q1	Q4
Performance and rewards for executive directors and senior management 執行董事及高級管理人員的表現和獎勵	<ul style="list-style-type: none"> <li>Assess on the linkage between Company's performance and remuneration level for executive directors and senior management 評估本公司業績與執行董事和高級管理人員薪酬水平之間的關聯</li> <li>Determine the remuneration packages and annual adjustments for executive directors and senior management with reference to the Group's performance, remuneration strategy and market competitiveness 參考本集團業績、薪酬策略和市場競爭力以釐定執行董事及高級管理人員的薪酬待遇和年度調整</li> <li>Consider and approve on the granting of share awards to executive directors and senior management, including but not limited to determination of the number of awards, vesting period and performance target, with due regard to effective motivation and retention of corporate leaders 為有效激勵和保留企業領袖人才，考慮和批准向執行董事和高級管理人員授出股份獎勵，包括但不限於釐定獎勵數目、歸屬期和績效目標</li> </ul>	✓	✓
Remuneration policy and strategy 薪酬政策和策略	<ul style="list-style-type: none"> <li>Determine and supervise on the remuneration policy and structure respectively for directors and employees 釐定和監督董事和僱員的薪酬政策和結構</li> <li>Determine and approve on the terms of share award scheme 釐定和批准股份獎勵計劃的條款</li> <li>Review and approve the mechanism and metrics for short-term and long-term incentives 檢討和批准短期及長期獎勵的機制和指標</li> <li>Endorse the annual pay rise budget for frontline and back office staff with reference to market salary survey, the Company's performance and incentive strategy 參考市場薪酬調查、本公司表現和獎勵策略，通過前線及後勤員工的年度加薪預算</li> </ul>	✓	✓
Strategic development 策略性發展	<ul style="list-style-type: none"> <li>Supervise on human resources strategies and action plans 監督人力資源策略及行動計劃</li> <li>Review on the organisational structure, major changes in the management members, and overall manpower statistics 檢討組織架構、管理人員的主要變動和整體人力統計數據</li> </ul>	✓	✓

During the year, the Remuneration Committee has increased attention on:

年內，薪酬委員會更為關注以下事項：

- Mechanism and metrics for both short-term and long-term incentives to enhance staff motivation.
- Corporate culture, talent development and pipeline building.
- Efficiency of organisation in terms of team structure and division of responsibilities.
- 短期及長期獎勵的機制與指標，提高員工積極性。
- 企業文化、人才發展及建立接班梯隊。
- 團隊架構和職責劃分方面的組織效率。

## Main tasks of the audit committee

## 審核委員會的主要工作

Area of focus 聚焦範疇	FY2024 (Number of meetings 會議次數 : 3)	Q1	Q3	Q4
Financial statements 財務報表	<ul style="list-style-type: none"> <li>Receive the management's analysis on the business and financial review 聽取管理層對業務和財務回顧的分析</li> <li>Review the presentation and disclosures of the financial statements for the Group's interim and annual results 檢閱本集團中期及年度業績財務報表的呈報和披露</li> </ul>	✓	✓	
External auditor 外部核數師	<ul style="list-style-type: none"> <li>Comment on the annual audit plan 對年度審核計劃提供意見</li> <li>Receive auditor's audit report, or interim review report, including the key audit matters 聽取核數師的審計報告或中期審閱報告，包括主要審計事宜</li> <li>Private meeting with auditor 與核數師舉行閉門會議</li> <li>Review on the independence and objectivity, performance and fees of auditor, and recommend on their re-appointment 審視核數師的獨立性和客觀性、表現和費用，以及建議重新委任</li> <li>Review on the implementation of policy to regulate non-assurance services provided by external auditor 檢討規管外部核數師提供非鑒證服務政策的實施</li> <li>Review of auditor re-tendering policy 檢討核數師重新招標政策</li> </ul>	✓	✓	✓
Risk management and controls 風險管理和控制	<ul style="list-style-type: none"> <li>Receive risk management reports 聽取風險管理報告</li> <li>Receive internal audit reports 聽取內部審核報告</li> <li>Receive anti-fraud reports 聽取反舞弊報告</li> </ul>	✓	✓	✓

Area of focus 聚焦範疇	FY2024	Q1	Q3	Q4
Corporate governance 企業管治	<ul style="list-style-type: none"> <li>Annual review on the effectiveness of risk management and internal control systems, reporting processes, and external and internal audit 年度檢討風險管理和內部監控系統的有效性、申報程序，以及外部及內部審核</li> <li>Annual review on the continuing connected transactions 檢視年度內的持續關連交易</li> <li>Review the compliance with the Corporate Governance Code 檢視企業管治守則的遵行情況</li> <li>Annual review on the implementation and effectiveness of the shareholders' communication policy 年度檢討股東溝通政策的實施及有效性</li> <li>Review the disclosures in the results announcements, interim and annual reports (including Corporate Governance Report therein) 檢閱業績公告、中期報告及年報(包括其中的企業管治報告)的披露</li> </ul>	✓		
Strategic alignment 策略契合	<ul style="list-style-type: none"> <li>Receive the management review report on franchise business 聽取有關加盟業務的管理調研檢討報告</li> <li>Oversee the digital transformation, data governance and cybersecurity 監督數字化轉型、數據治理和網絡安全</li> <li>Comment on the internal audit plan and adequacy of resources supporting the internal audit function 審視內部審核計劃和支持內部審計職能的資源是否充足</li> <li>Comment on the work plans and resources of finance and governance functions 審視財務及管治職能的工作計劃和資源</li> </ul>	✓	✓	✓

During the year, the Audit Committee has increased attention on:

- Performance and risk management of the franchise business in view of the significant expansion in the previous few years.
- Re-alignment on the risk appetite and risk rating standard amid the changes in the external and internal environment.
- Core systems upgrade, cloud migration and cybersecurity.

年內，審核委員會更為關注以下事項：

- 加盟業務在經過前幾年大幅擴充之下的表現和風險管理。
- 因應內外環境變化，重新審視風險承受度和風險評級標準。
- 核心系統升級、雲端遷移及網絡安全。

Area of focus 聚焦範疇	FY2024 (Number of meetings 會議次數 : 2)	Q1	Q4
Strategy and goals 策略與目標	<ul style="list-style-type: none"> <li>Oversee the sustainability strategic roadmap, goals and action plans 監督可持續發展策略路線圖、目標及行動計劃</li> </ul>	✓	✓
Performance review and risk management 表現評估及風險管理	<ul style="list-style-type: none"> <li>Review on the current status of the Group's sustainability development in "Craftsmanship, Innovation &amp; Technology", "Responsible Sourcing", "People Focused" and "Resource Efficiency &amp; Carbon Reduction" 回顧本集團在「傳承創新」、「責任採購」、「以人為本」及「環境效益」的可持續發展現況</li> <li>Review the benchmarking assessments in relation to sustainability indices rating and investors' expectations 檢討有關可持續發展指數評級及投資者期望的對標分析</li> <li>Review and advise on the preparation works for compliance with new rules and government policies on climate risk management and related disclosures 就氣候風險管理及相關披露新規則及政府政策的合規準備工作進行檢討並提供意見</li> </ul>	✓	✓
Reporting 報告	<ul style="list-style-type: none"> <li>Review the sustainability report (including the independent assurance statement therein), key metrics and the compliance with statutory requirements 審閱可持續發展報告(包括當中的獨立鑑證聲明)、關鍵指標及法規的遵守情況</li> </ul>	✓	
Accountability 問責	<ul style="list-style-type: none"> <li>Review on the management committee structure in support of the effective execution of sustainability strategy 檢視管理委員會的架構，以支持可持續發展策略有效執行</li> <li>Review and update the terms of reference of the Sustainability Committee 檢討及更新可持續發展委員會的職權範圍</li> </ul>		✓

During the year, the Sustainability Committee has increased attention on:

年內，可持續發展委員會更為關注以下事項：

- Proposal of a comprehensive sustainability strategy roadmap and goals in alignment with the new mission of the Group.
  - Preparation for the compliance with enhanced climate-related disclosure requirements proposed by the Stock Exchange.
  - Customers' perspectives and industry benchmarking on the Group's sustainability strategies and initiatives.
- 提出完整的可持續發展策略路線圖及目標以符合本集團訂立的新使命。
  - 為遵守聯交所提出氣候相關的新增披露要求作準備。
  - 顧客對本集團可持續發展策略和措施的看法和行業對標。

## Area of focus

## 聚焦範疇

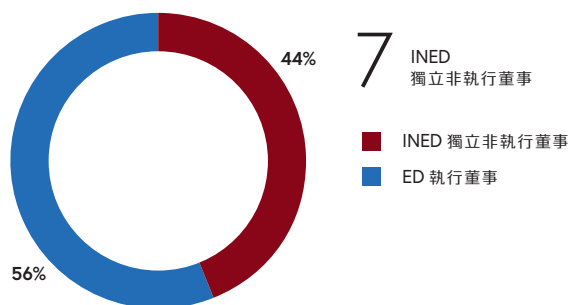
<b>Strategy 策略</b>	<ul style="list-style-type: none"> <li>• Competition and market development strategy 競爭和市場發展策略</li> <li>• Customer strategy and business model 顧客策略和業務模式</li> </ul>	<ul style="list-style-type: none"> <li>• Supply chain strategy 供應鏈策略</li> <li>• People and IT strategy 人才和資訊科技策略</li> </ul>
<b>Execution 執行</b>	<ul style="list-style-type: none"> <li>• Business targets and progress tracking 業務目標和進度追蹤</li> <li>• Goals and reward system for the management 管理人員的目標和獎勵制度</li> </ul>	<ul style="list-style-type: none"> <li>• Organisation and management system 組織和管理制度</li> <li>• Investment budget and appraisal 投資預算和評估</li> </ul>
<b>Monitoring 監察</b>	<ul style="list-style-type: none"> <li>• Business alignment with risk appetite 業務發展配合風險承受度</li> <li>• Efficiency in operations and use of resources 營運和資源使用效率</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with laws and regulations 遵守法律和法規</li> <li>• Financial performance 財務績效</li> </ul>
<b>Accountability 問責</b>	<ul style="list-style-type: none"> <li>• Governance policy and practices 管治政策和慣例</li> <li>• Investors' perspectives 投資者的角度</li> </ul>	<ul style="list-style-type: none"> <li>• Social and environmental impacts 社會和環保影響</li> <li>• Corporate culture and ethics 企業文化和道德</li> </ul>

- Formulate market-driven and customer-focused strategies to achieve performance targets and strategic goals endorsed by the Board.
  - Organise broad-based engagement activities to align strategic vision and encourage collaborations across functions through clear annual plans and co-owned KPIs.
  - Hold monthly meetings to review the performance reports, monitor the progress of strategy and reforms implementation, financial budget and make timely adaptations.
  - Supervise on critical aspects of the business operations such as strategic prioritisation, resource allocation and performance measurement, as well as aligning various strategies on talent, reward, culture, risk appetite and controls.
  - Set up and supervise on the sub-committees, which assist in the implementation of corporate reforms, such as branding, product supply chain, people development, digitalisation and sustainability.
  - Report back to the Board on the performance of the Group.
- 按市場主導和以客為本的理念制定策略，以達致董事會認可的績效目標和策略性目標。
  - 組織廣泛互動活動統一戰略願景，並透過清晰的年度計劃及共同負責的績效指標，鼓勵職能之間的合作。
  - 每月舉行會議，以聽取表現報告、監督策略和改革執行的進度、財務預算，並作適時調整。
  - 督導業務營運的關鍵範疇，例如策略的重心優次、資源分配和績效計量，同時將人才、薪酬、文化、風險承受度和監控與企業策略相互契合。
  - 成立和督導小組委員會，協助實施企業改革，如品牌推廣、產品供應鏈、人才發展、數字化及可持續發展。
  - 向董事會匯報本集團的表現。

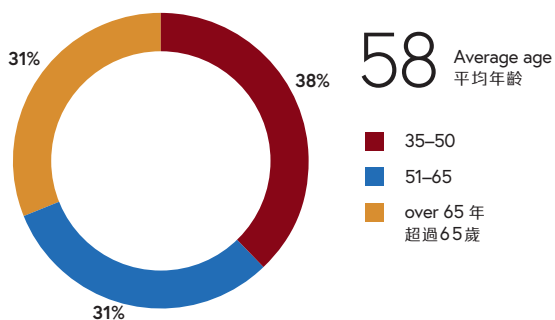
## BOARD COMPOSITION

## 董事會組成

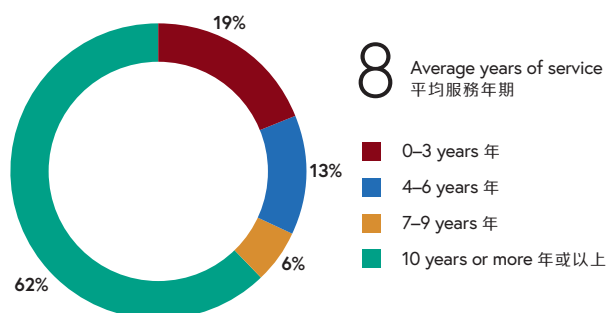
### Independence 獨立性



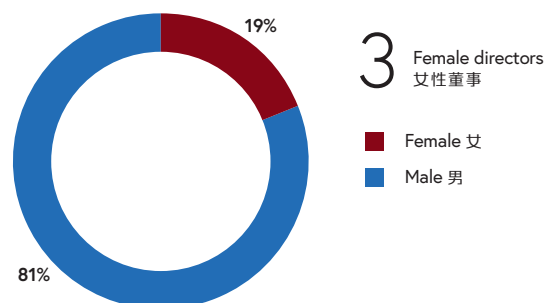
### Age 年齡



### Board tenure 董事會任期



### Gender 性別



- The Board consists of 16 directors. During the year, Mr. Tang Ying-Cheung, Eric joined the Board as an INED.
- The Board has been orderly refreshed in the last couple of years to bring new skills and perspectives to support the Group's strategy and governance.
- The Board considers that the current composition is suitable in view of the balanced mix of board tenure and age group, and also an appropriate level of INED and female representation.

- 董事會由 16 名董事組成。年內，鄧迎章先生加入董事會擔任獨立非執行董事。
- 董事會於過去數年有序地更新，為支持本集團策略及管治帶來新的能力和觀點。
- 董事會認為目前董事會是合適的組合，董事會任期和年齡組別分佈均衡，獨立非執行董事和女性董事的比例也處於合適的水平。

## Our board diversity policy

- Appropriate combination of competency and diversity of perspectives in order to achieve the Company's long-term goal and strategy.
- Thorough considerations in board decision-making leverage on broader insights and risk intelligence, as well as better understanding on customers and stakeholders.
- A broad concept of diversity attributable to various attributes:
  - Personal skills and professional knowledge
  - Regional and industry experience, reach to stakeholders
  - Gender, age, length of service and other qualities

## Our current board mix of knowledge and experience

### Broad business exposures

- Typical industries: retailing, manufacturing, property development
- Emerging sectors serving for customers' lifestyle and enjoyments
- Worldwide market: China, Europe and the United States
- Connections with public bodies and community groups

### Diverse professional knowledge

- Retail, jewellery and brand development
- Technology and data analytics
- Corporate strategies and listed company governance
- Capital market, finance and risk management

## Our diversity objectives for the future Board

- A broad spectrum of connections and intelligence across multiple commercial fields.
- Together contribute to high standards of corporate governance and stakeholders' interests.
- A balanced mix of age groups and board tenure.
- Gender balance with at least 3 female directors as an immediate target and a minimum 20% representation by 2025. This target will be reviewed on an annual basis by the Board and the Nomination Committee.

The Nomination Committee will give due regard to diversity objectives, among other objective criteria, in the board candidate search and selection process. The Board will also continue to take opportunities to increase the proportion of female members among the management over time as and when suitable candidates are identified so as to develop a diversified pipeline of potential successors to the Board.

As at 31 March 2024, the ratio of females to males in the senior management was 50%:50% while in the overall workforce was 79%:21% (covering the Group's core and material business units in Mainland China, and Hong Kong & Macau of China). The Group's recruitment and promotion policy is underpinned by the principle of appointment of the right person for the right position, in order to achieve diversity across the workforce. The Board considers that the current gender ratio of the workforce of the Group is appropriate for its operations.

## 董事會多元化政策

- 以合適的能力組合和多元視野，以達致本公司的長期目標和策略。
- 董事會獲得更廣博的智慧和風險觸覺在決策時作出透徹考慮，以及更佳地理解顧客及持份者。
- 視多元化為一個宏觀概念包括各類因素：
  - 個人技能和專業知識
  - 地區和行業經驗、與持份者的連繫
  - 性別、年齡、服務年期和其他質素

## 現屆董事會的知識和經驗組合

### 廣泛的商業背景

- 典型行業：零售、製造、物業發展
- 與消費者生活享受有關的新興行業
- 環球市場：中國、歐洲和美國
- 與公共組織和社區團體的連繫

### 多元的專業知識

- 零售、珠寶和品牌發展
- 科技和數據分析
- 企業策略和上市公司管治
- 資本市場、財務和風險管理

## 未來董事會的多元化目標

- 跨越不同商業範疇擁有廣泛聯繫和商業智慧。
- 共同為提高企業管治水平和持份者權益作出貢獻。
- 年齡組別和董事會任期組合均衡。
- 性別平衡：目前維持最少3名女性董事，到2025年或之前使女性比例達到20%或以上。董事會和提名委員會將會每年檢討上述目標。

提名委員會在甄選董事會候選人的過程中，除考慮其他客觀標準外，亦會適當考慮多元化目標。董事會也將繼續在物色合適管理人才時，藉機持續增加管理層中女性成員的比例，以便培養具備多元性的董事會潛在繼任人才庫。

截至2024年3月31日，高級管理人員之中的女性比例為50%、男性為50%，而整體員工中女性佔79%、男性佔21%（覆蓋集團在中國內地、中國香港和中國澳門的核心及重要業務單位）。本集團的招聘及晉升政策以適才適所的原則為基礎，以實現整體員工多元化。董事會認為本集團目前的員工性別比例切合其營運狀況。

Board refreshment

董事會更新

Board nomination

董事會提名

### Nomination policy and process 提名政策和程序

### Status update 情況更新

Stage 1 Preparation 第一階段 預備	<ul style="list-style-type: none"><li>Look into future challenges, opportunities, business model and strategic goals 探討未來的挑戰、機遇、業務模式和策略目標</li><li>Identify desirable perspectives and experience an optimal Board requires 識別理想董事會需要的視野和經驗</li><li>Evaluate the strengths and weaknesses of the current Board composition 評估現屆董事會組成的強弱項</li><li>Set out requirements and objectives in searching for potential candidate(s) 制定物色潛在候選人的要求和目標</li><li>Propose the timeline for Board refreshment 建議董事會更新的時間表</li></ul>	Reviewed in FY2024 2024 財政年度已檢討 <ul style="list-style-type: none"><li>Retail and China experience 零售和中國經驗</li><li>Technology and data application 科技和數據應用</li><li>Finance and governance 財務及管治</li><li>Gender and age diversity 性別和年齡多元化</li></ul>
Stage 2 Nomination 第二階段 提名	<ul style="list-style-type: none"><li>Invite nomination of candidates from Board members or professional consultants 邀請董事會成員或專業顧問提名候選人</li><li>Consider a broad range of candidates who are in or outside of the Board's circle 廣泛考慮董事會圈子內外的候選人</li><li>Meet with the shortlisted candidates and then evaluate on the suitability 與人圍候選人會面並評估其是否合適</li><li>Put forward the recommendation to the Board, including the role and function, and committee membership 向董事會提呈推薦建議，包括角色和職能，以及委員會成員身份</li></ul>	Nomination in FY2024 2024 財政年度提名 <ul style="list-style-type: none"><li>Search for INED candidates either excel in China retail industry or with financial expertise 物色具備中國零售業或財務專業知識的獨立非執行董事人選</li><li>Approached some candidates and received their feedbacks and received their feedbacks 與部分人選接觸並獲悉其意向</li></ul>
Stage 3 Appointment 第三階段 委任	<ul style="list-style-type: none"><li>The Board considers the recommendation and decides on the appointment 董事會考慮建議和決定委任</li><li>Determine the communication and transition plan, as well as induction activities 釐定溝通計劃和過渡安排，以及啟導活動</li><li>Publish an announcement, fulfil statutory filing requirements and issue letter of appointment 刊發公告、完成法定申報並發出委任函</li><li>Propose the re-election of the newly appointed director in the next general meeting and make adequate disclosure on the respective nomination process 在下一個股東大會建議重選新委任董事，並就相關提名程序作出充分披露</li></ul>	FY2024 appointed Mr. Tang Ying-Cheung, Eric 2024 財政年度委任鄧迎章先生 <ul style="list-style-type: none"><li>Appointment letters 委任函</li><li>Onboard and re-election 上任和重選</li><li>Induction activities 啟導活動</li></ul>

Note: Mr. Tang Ying-Cheung, Eric obtained legal advice on 23 November 2023 from a qualified firm of solicitors as referred to in 3.09D of the Listing Rules. He has confirmed he understood his obligations as a director of the Company.

附註：鄧迎章先生於2023年11月23日自上市規則第3.09D條所指的合資格律師行取得法律意見。他已確認了解自身作為本公司董事的責任。

### Management succession planning

- Strategic talent identification and accelerated leadership development – implemented a systematic and data-driven approach to the talent identification process, we have successfully identified the Top 100 talents to assume critical leadership roles.
- Driving sustainable succession planning – by identifying successors for critical roles, we mitigate potential leadership gaps and sustain success by nurturing a pipeline of capable leaders who embody our values, vision, and strategic direction.
- Invest in talent management and differentiate us as an employer of choice – by establishing the CTF Academy, offering unique growth opportunities and recognising their potential through targeted development initiatives, we create an environment that fosters talent engagement, job satisfaction, and loyalty.

### 管理層繼任計劃

- 戰略人才識別和加速領導人才發展 — 實施系統化和數字驅動的人才識別程序，我們已成功識別前100名人才以擔任關鍵領導角色。
- 推動可持續繼任計劃 — 我們通過識別關鍵職位繼任者，及培養體現我們價值觀、願景和策略方針的有能力領導者，減少潛在領導人員斷層並維持成功。
- 於人才管理投放資源，使我們成為首選僱主 — 我們創建周大福智學院，提供獨特的發展機會，並通過有針對性的發展舉措認識到他們的潛能，打造了一個促進人才參與、工作滿意度和忠誠度的環境。



	Number of directors 董事數目	INED 獨立非執行董事	Executive directors 執行董事
Board of Directors 董事會	16	44%	56%
Nomination Committee 提名委員會	7	71%	29%
Remuneration Committee 薪酬委員會	7	71%	29%
Audit Committee 審核委員會	5	100%	0%
Sustainability Committee 可持續發展委員會	4	75%	25%
Strategy and Transformation Committee 策略和改革委員會	5	0%	100%

The profile, role and function of each director, their relationship with each other and the membership of the board committees are set out on p.72 - 85.

各董事履歷、職務及職能、彼此之間的關係以及董事委員會的成員載於第 72 至 85 頁。

### Executive directors

- Chairman and Managing Director are Dr. Cheng Kar-Shun, Henry and Mr. Wong Siu-Kee, Kent respectively. This segregation ensures a balance of power and authority.
- Chairman provides leadership for the Board and ensures that the Board works effectively and sound corporate governance practices and procedures are established.
- Vice-chairmen Mr. Cheng Chi-Heng, Conroy and Ms. Cheng Chi-Man, Sonia are delegated by the Chairman to assist in leading the Group's strategic direction and driving the corporate transformation.
- Managing Director leads the management team to execute the strategy agreed by the Board and is responsible for the overall business and operations of the Group.

### 執行董事

- 主席及董事總經理分別由鄭家純博士及黃紹基先生擔任。由不同人士擔任可確保勢力和職權的平衡。
- 主席領導董事會，確保董事會有效運作且已設立完善的企業管治慣例和程序。
- 副主席鄭志恒先生及鄭志雯女士獲主席授權，協助領導本集團的策略方針及推動企業改革。
- 董事總經理領導管理團隊執行董事會同意的策略，並負責本集團的整體業務和營運。

### Independent non-executive directors

- Bring strategic insights to the Board driving for long-term value.
- Exercise independent judgement on the strategy, performance and risks of the Group.
- Balance the interests of the Company, shareholders and stakeholders.
- INEDs act as chairmen or members of major Board committees and undertake detailed governance work under the respective terms of reference.
- Being appointed for a term of not more than three years, subject to retirement by rotation in accordance with the Articles.

### 獨立非執行董事

- 為董事會帶來策略性見解以提升長期價值。
- 對本集團的策略、表現和風險作出獨立判斷。
- 平衡本公司、股東及持份者之間的利益。
- 獨立非執行董事擔任主要董事委員會的主席或成員，並根據各自的職權範圍進行實際的管治工作。
- 委任期為不超過三年，並須根據細則輪席退任。

## Annual review on INEDs' independence

Based on the Nomination Committee's review of a number of factors:

- Business relationship and transactions with the Group
- Offices held in other companies, organisations and other significant commitments
- Cross-directorships or significant links with other directors through involvement in other companies or bodies
- Each INED's annual confirmation of independence received by the Company
- Years of service as INED

The Board is of the view that all INEDs are independent, free from any business or other relationship which could materially interfere with the exercise of their judgement. Detailed elaboration on the Board's assessment are made in the circular to shareholders in respect of the INEDs to be re-elected in the forthcoming annual general meeting.

Notwithstanding Ms. Fung Wing-Yee, Sabrina is the daughter of Dr. Fung Kwok-King, Victor, a former INED who retired within 2 years prior to her appointment date of 1 December 2022, the Nomination Committee believes that this fact should not be perceived to have a negative impact on the independence of Ms. Fung given her attributes and Dr. Fung's satisfaction of all independence criteria under 3.13 of the Listing Rules throughout his tenure as an INED. The Stock Exchange has also agreed with the Company's point of view on the independence of Ms. Fung. For further details, please refer to the Company's announcement dated 24 November 2022.

Although Mr. Tang Ying-Cheung, Eric is a former partner of Deloitte Touche Tohmatsu whose related entities have provided certain non-audit services to the Group within 2 years prior to his appointment date of 1 December 2023, the Nomination Committee believes that his former role has no bearing on his independence as an INED given the nature and materiality of these services provided to the Group within the said 2-year period and that Mr. Tang was not involved in these services. To the Company's best knowledge after making relevant enquiries, Deloitte Touche Tohmatsu did not provide any audit, assurance, financial advisory or legal services of a material amount to the persons referred to in Rule 3.13(3) of the Listing Rules within the said 2-year period. Mr. Tang has satisfied all other independence criteria set out in 3.13 of the Listing Rules. The Stock Exchange has also agreed with the Company's point of view on the independence of Mr. Tang. For further details, please refer to the Company's announcement dated 23 November 2023.

## 獨立非執行董事的獨立性的年度審查

根據提名委員會已審查的多項因素：

- 與本集團的業務關係及交易
- 在其他公司、組織和其他主要承擔的崗位
- 通過參與其他公司或機構的事務而與本公司董事在其他董事會共事或有重要聯繫
- 本公司接獲各獨立非執行董事作出的獨立性年度確認
- 作為獨立非執行董事的服務年期

董事會認為，所有獨立非執行董事均具獨立性，並無任何可能對他們行使判斷而構成重大干擾的任何業務或其他關係。對於將在應屆股東週年大會重選的獨立非執行董事，致股東的通函中將就董事會的評估作詳細闡述。

儘管馮詠儀女士為馮國經博士的女兒，而馮國經博士是在馮女士獲委任日期(2022年12月1日)前兩年內退任的前獨立非執行董事，但鑑於馮女士的特質及馮博士在其擔任獨立非執行董事的整個任期內均符合上市規則第3.13條的所有獨立性準則，提名委員會認為這不應被視為對其獨立性有負面影響。聯交所亦同意本公司關於馮女士獨立性的觀點。進一步詳情請參閱本公司日期為2022年11月24日的公告。

儘管鄧迎章先生於其獲委任日期(2023年12月1日)前兩年內擔任德勤·關黃陳方會計師行的前合夥人，其相關實體已向本集團提供若干非審計服務，但鑑於在上述兩年期間向本集團所提供該等服務的性質和重要性，且鄧先生並無參與這些服務，故提名委員會認為，其前任合夥人的角色對其作為獨立非執行董事的獨立性並無影響。據本公司作出相關查詢後所深知，德勤·關黃陳方會計師行在上述兩年期間並無向上市規則第3.13(3)條所述人士提供任何重大金額的審計、核證、財務顧問或法律服務。鄧先生符合上市規則第3.13條的所有其他獨立性準則。聯交所亦同意本公司關於鄧先生獨立性的觀點。進一步詳情請參閱本公司日期為2023年11月23日的公告。

## Directors' time commitment

Based on assessment with reference to a number of factors:

- Directors' confirmation
- Meeting attendance rate
- Preparation for and degree of participation in meetings
- Participation in continuing professional development to keep abreast of knowledge relevant to the directors' duties

The Nomination Committee is of the view that all directors, including INEDs, have given sufficient time and attention to the Company's affairs.

## 董事的時間投入

基於對以下多項因素的評估：

- 董事的確認
- 會議出席率
- 會議的準備和參與度
- 參與持續專業發展以緊貼與董事職責相關的知識

提名委員會認為，全體董事(包括獨立非執行董事)已對本公司的事務給予充足的時間和關注。

		Number of meetings attended/ eligible to attend for FY2024 2024財政年度出席/合資格出席會議次數						
		Annual General Meeting	Board Meeting	Nomination Committee	Remuneration Committee	Audit Committee	Sustainability Committee 可持續發展 委員會	Continuing professional development
		股東週年大會	董事會會議	提名委員會	薪酬委員會	審核委員會		持續專業發展
<b>Executive Directors</b>	<b>執行董事</b>							
Dr. Cheng Kar-Shun, Henry	鄭家純博士	1/1	4/4	2/2	2/2	-	-	✓
Mr. Cheng Chi-Heng, Conroy	鄭志恒先生	1/1	4/4	2/2	-	-	1/1	✓
Ms. Cheng Chi-Man, Sonia	鄭志雯女士	1/1	4/4	-	2/2	-	1/1	✓
Mr. Wong Siu-Kee, Kent	黃紹基先生	1/1	4/4	-	-	-	2/2	✓
Dr. Cheng Chi-Kong, Adrian	鄭志剛博士	1/1	4/4	-	-	-	-	✓
Mr. Cheng Kam-Biu, Wilson	鄭錦標先生	1/1	4/4	-	-	-	-	✓
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	1/1	4/4	-	-	-	-	✓
Mr. Suen Chi-Keung, Peter	孫志強先生	1/1	4/4	-	-	-	-	✓
Mr. Liu Chun-Wai, Bobby	廖振為先生	1/1	4/4	-	-	-	1/1	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>							
Mr. Kwong Che-Keung, Gordon	鄺志強先生	1/1	4/4	-	2/2	3/3	-	✓
Mr. Lam Kin-Fung, Jeffrey	林健鋒先生	1/1	4/4	2/2	2/2	3/3	-	✓
Dr. Or Ching-Fai, Raymond	柯清輝博士	1/1	4/4	2/2	2/2	3/3	-	✓
Ms. Cheng Ka-Lai, Lily	鄭嘉麗女士	1/1	4/4	2/2	2/2	-	2/2	✓
Mr. Chia Pun-Kok, Herbert	車品覺先生	1/1	4/4	2/2	-	3/3	2/2	✓
Ms. Fung Wing-Yee, Sabrina	馮詠儀女士	1/1	4/4	2/2	2/2	-	-	✓
Mr. Tang Ying-Cheung, Eric*	鄧迎章先生*	-	1/1	-	-	1/1	1/1	✓

Note:

✓ All incumbent directors have submitted their training records for the year, showing that each of them has fulfilled the training requirement by participating in the activities on p.105 organised by the Company.

\* Appointed to the Board with effect from 1 December 2023.

附註：

✓ 全體現任董事已提交本年度的培訓記錄，其中顯示各人參與與本公司籌辦第105頁所載的活動，已履行培訓要求。

\* 自2023年12月1日起獲委任董事會職務。

## Continuing professional development

- Align knowledge and experience acquisition with a view to driving performance towards our strategic goals and exercising critical oversight on risk and performance.
- Sharpen the strategic vision and competency in embracing the era of innovation and disruption.
- Foster a Board culture of ongoing learning and knowledge sharing.

## Our approach to ongoing learning

- Organise Board seminars, management forums and workshops on themes relevant for propelling the business priorities, where our leaders can interact with inspirational guest speakers.
- Arrange on-site visits to explore on the competitive edges of other advanced organisations.
- Custom-made newsletters sharing articles and videos related to the Board's hot topics.
- Conduct surveys for the Nomination Committee to understand learning needs of each director and analyse the directors' training records to prioritise the Board education activities.

## Onboarding induction

- Assist incoming directors to have a proper understanding on the business and operations, strategies and competitive environment of the Group, and directors' duties.
- Help the new directors to get an understanding of the Board culture and corporate culture.
- Efficient and tailor-made on needs, depending on their Board roles, expertise and experience, enabling them to make contributions as early as possible to the Board, particularly on providing advice on the strategies.

## Induction activities guide

- Briefing sessions.
- Networking luncheon with other Board members and management presentation on selected topics relating to potential contribution expected from the new director.
- Meet with our management teams and visit our facilities to understand the Group's existing plans and needs.
- Online resources centre for directors:
  - Business model and strategies
  - Industry trends and market profiles
  - Business and financial performance
  - Statutory duties and responsibilities of directors
  - Corporate governance policies
- Invite the new director to share on selected topic relating to his/ her expertise topic in a Board and management seminar.

## 持續專業發展

- 獲取所需知識和經驗以提升表現，從而達成我們的策略目標，以及嚴謹監察其風險和成效。
- 提升策略性思維和能力以擁抱創新變革的年代。
- 推動董事會持續學習和分享知識的文化。

## 我們的持續學習方式

- 就推動業務關鍵工作相關的主題組織董事會講座、管理層論壇和工作坊，邀請演講嘉賓與我們的領導人員互動並啟發思維。
- 安排實地考察調研，以探索其他先進企業的競爭優勢。
- 制作度身選材的通訊，與董事會分享熱門話題相關的文章和視頻。
- 為提名委員會進行問卷調查，以了解各董事的學習需要，並透過分析其培訓記錄，安排董事會學習活動的優先次序。

## 入職啟導

- 協助新任董事對本集團業務營運、策略和競爭環境，以及董事職責有適當的理解。
- 協助新董事了解董事會和企業文化。
- 視乎董事的角色、專長和經驗而作有效且定制最合適的安排，使他們能夠盡快為董事會作出貢獻，尤其是在策略方面提供意見。

## 啟導活動指引

- 簡介會。
- 與其他董事會成員聯誼的午餐會，並聽取管理層按照新董事預期可作出貢獻的範疇作出簡報。
- 與管理層團隊會面，並視察我們的設施以理解本集團的現有計劃和需要。
- 董事專用線上啟導資源中心：
  - 業務模式和策略
  - 行業趨勢和市場狀況
  - 業務和財務表現
  - 董事的法定職責和責任
  - 企業管治政策
- 邀請新董事於董事會和管理層講座分享有關其專業知識的題材。

## Remuneration

- Put in place a well-designed incentive system to attract, motivate and retain talented corporate leaders in order to support the achievement of long- and short-term strategic goals of the Group as well as to promote value creation for the benefit of the shareholders.
- Offer fair and competitive level of rewards to ensure comparability with the market competing for talents with similar leadership qualities.

## 薪酬

- 設計完善的獎勵制度，以吸引、激勵和留住具才幹的企業領導人才，從而支持本集團達成長期和短期策略目標，以及為股東的利益推動價值創造。
- 提供公平和具競爭力的獎勵，確保與市場競爭具備相若領導能力的人才時，將具有可比性。

## Executive directors

### Fixed portion 固定部分

- Salaries, benefits and pension  
基本薪金、福利和退休金

## 執行董事

- Director's fee  
董事袍金

### Variable portion 浮動部分

#### Short-term incentives (STI) 短期獎勵

- Link to achievement level of the Group's annual business performance targets  
與本集團的年度業務績效目標的達成率掛鉤
- Payable in cash  
以現金支付

#### Long-term incentives (LTI) 長期獎勵

- Link to achievement level of the Group's 3-year business performance targets  
與本集團三年業務績效目標的達成率掛鉤
- Payable in a combination of cash and share awards  
以現金和股份獎勵的組合方式支付

- Pre-set Group performance parameters and numerical targets approved by the Board  
經董事會審批的預設集團績效衡量指標和目標數字
- Progressive payout ratio reference to performance achievement level to incentivise outstanding performance  
按照績效達成率制定遞增的獎勵支付比例，以激勵優越表現
- Minimum threshold set for achievement level of performance parameters and maximum payment limit  
設置績效指標達成率的最低標準門檻，及最高支付限額

- Incentive-based, with a significant portion of the variable portion correlated with the short-term profitability and long-term value of the Company. Targeted remuneration structure consists of about 25% basic salaries, 25% STI and 50% LTI.
- Alignment of their rewards with the performance of the Company and interests of its shareholders.
- Determined by the Remuneration Committee.

- 獎勵為本，有相當比例的浮動部分與本公司的短期盈利能力 and 長期價值掛鉤。目標薪酬結構包括約25%基本薪金、25%短期獎勵及50%長期獎勵。
- 將他們的獎勵與本公司表現和股東利益掛鉤。
- 由薪酬委員會決定。

## Independent non-executive directors

### Fixed portion 固定部分

- Director's fee  
董事袍金

## 獨立非執行董事

(Remark: Starting from FY2023, the remuneration of INEDs comprised fixed portion only in order to strengthen the independent roles of INEDs.)  
(備註：自2023財政年度起，為加強獨立非執行董事的獨立角色，獨立非執行董事的薪酬只包含固定部分。)

- Offer appropriate level of remuneration to attract and retain high calibre directors with sufficient governance experience and independence in thinking.
- Proportionate to the time commitment and workloads of Board committees they serve.
- Benchmarked against market practice, according to their roles, responsibilities and time commitment.
- Determined by the Board, after discussions in the Remuneration Committee.

- 提供合適的薪酬吸引和留住具備充分管治經驗和獨立思考的優秀董事。
- 與其服務董事委員會的時間投入和工作量成正比。
- 按照其角色、責任和時間投入與市場慣例具可比性。
- 在薪酬委員會討論後，由董事會作出決定。

More details on directors' remuneration for FY2024 are available on p.200 of this annual report.

有關董事於2024財政年度的薪酬進一步詳情，請參閱本年報第200頁。

## BOARD OPERATIONS

### Board independence

The Board has established the following mechanisms to enhance the role of INEDs in order to obtain independent views and input from them.

## 董事會運作

### 董事會獨立性

董事會設立以下機制增強獨立非執行董事的角色，以獲取其獨立觀點和意見。

Composition of the Board and board committees 董事會及董事委員會組成	<ul style="list-style-type: none"><li>• INEDs represents at least 1/3 of the Board 獨立非執行董事佔董事會至少三分之一</li><li>• INEDs are appointed to board committees as far as practicable 盡可能委任獨立非執行董事加入董事委員會</li></ul>
Independence assessment upon nomination and annual reviews 提名後的獨立性評估及年度檢討	<ul style="list-style-type: none"><li>• Strictly adhere to the nomination policy and the independence assessment criteria with regard to the nomination and appointment of INEDs 嚴格遵守有關提名及委任獨立非執行董事的提名政策及獨立性評估準則</li><li>• Assess suitability of director candidates objectively based on their qualification and time commitment, the Board's composition, skill matrix, the list of selection criteria, nomination policy and the board diversity policy 根據董事人選的資歷及投入時間、董事會組成、技能組合、甄選準則清單、提名政策及董事會多元化政策，客觀評估董事人選是否合適</li><li>• Assess annually by the Nomination Committee on the independence of all INEDs to ensure that they can continually exercise independent judgement, and also each director's time commitment to the Company's affairs 提名委員會每年評估所有獨立非執行董事的獨立性，確保彼等可持續行使獨立判斷，以及各董事對本公司事務的時間投入</li></ul>
INEDs' remuneration 獨立非執行董事薪酬	<ul style="list-style-type: none"><li>• INEDs receive fixed fees for their role, no equity-based remuneration with performance-related elements will be granted to INEDs as this may lead to bias in their decision-making and compromise their objectivity and independence 獨立非執行董事就其職務收取固定袍金，不會向其授予與績效相關的以股權為基礎的酬金，因這或導致其決策偏頗並影響其客觀性和獨立性</li><li>• Remuneration of INEDs is determined by the Board and subject to a regular review mechanism to commensurate with their responsibilities and workload 獨立非執行董事的薪酬由董事會釐定，且須定期檢討以與其職責和工作量相稱</li></ul>
Board decision making 董事會決策	<ul style="list-style-type: none"><li>• INEDs are entitled to seek further information and documentation from the management on the matters to be discussed at board meetings. To facilitate proper discharge of their duties, they are entitled to seek assistance from the Company Secretary and, where necessary, independent advice from external professional advisers at the Company's expense 獨立非執行董事有權就於董事會會議上將予討論的事宜向管理層索取進一步資料及文件。為方便妥當履行其職責，彼等可向公司秘書尋求協助及必要時向外部專業顧問尋求獨立意見，費用由本公司承擔</li><li>• The chairman of the Board annually hold meetings with INEDs without the presence of other directors to discuss major issues and any concerns 董事會主席每年在其他董事不在場的情況下與獨立非執行董事舉行會議，以討論主要事項及任何疑慮</li></ul>
Conflict management 衝突管理	<ul style="list-style-type: none"><li>• Declaration of any actual and potential conflicts between their personal interests and duties as an INED 聲明個人利益與作為獨立非執行董事的職責之間的任何實際及潛在衝突</li><li>• Abstain from voting on any board resolution approving any contract or arrangement in which such director or any of his/ her close associates has a material interest 放棄就批准該董事或任何其緊密聯繫人擁有重大權益的任何合約或安排的任何董事會決議案投票</li></ul>

## Communication and information support

### Board communication

- Focus the Board's time and dialogues on key aspects of strategy, risk and performance.
- Enable meeting efficiency with high-quality information.
- Make sure the questions raised or matters arising from meetings are followed up.
- Arrange private session between Board chairman and INEDs.
- Provide prompt assistance and advice by the company secretary.

### Meeting scheduling and agenda planning

- Schedule meeting dates and provisional agenda one year in advance, in line with the annual corporate planning and reporting cycle, particularly for items requiring Board approval.
- Coordinate the Board and committee meetings to pursue the strategic goals altogether and reflect on the forward meeting plans.
- Reallocate the Board's time between strategy, operational performance and governance and compliance matters according to the Board priorities changing over time.
- Include outward and forward looking agenda items for the Board to chart the course ahead, and encourage interactions and insights.

### Board paper preparation

- Search for broad-based information that is most relevant and valuable to the current decision or action that needs to be taken by the Board.
- Being concise and focused on priorities, objectives and the analytics based on facts.
- Set out relevant considerations and implications in the meeting papers that the Board should be aware of.
- Make it clear on what action or input is needed from the Board.
- Distribute Board papers early enough for directors to consider the matters thoroughly before the meetings.
- Provide access to the current and the past Board papers and minutes record via Board meeting apps.

## 溝通和資訊支持

### 董事會溝通

- 把董事會的時間和討論聚焦於關鍵的策略、風險和表現。
- 以高質量資訊令會議有效率地進行。
- 確保要跟進會議中提出的問題或事宜。
- 安排董事會主席與獨立非執行董事閉門會議。
- 公司秘書提供及時的協助和意見。

### 會議安排和議程規劃

- 一年前預先安排會議日期和臨時議程，配合公司的年度計劃和報告周期，特別是需要董事會批准的事項。
- 協調董事會和委員會會議為達致戰略目標共同籌謀，並設計未來的會議議程。
- 因應董事會關注重點優次的不時變動，重新分配董事會在審視策略、營運表現和管治和合規事宜之間的時間。
- 加入外向型和前瞻性議程項目，促使董事會思考未來路線、鼓勵互動和表達見解。

### 準備董事會文件

- 從多個來源搜尋與目前董事會需作出的決定或工作最相關和最有價值的資訊。
- 注重文件的簡潔、權衡重要性、目的和基於事實的分析。
- 於會議文件列載董事會就有關事宜應該關注的考慮和影響。
- 明確指出需要董事會作出的行動或工作。
- 提早分發董事會文件讓董事在會議前透徹考慮有關事宜。
- 透過董事會會議軟件可查閱該次或過往的董事會文件和會議記錄。

## Information updates between Board meetings

- Monthly updates include:
  - Consolidated financial summary against budget
  - Media reports about the economic trends, peers, industry, consumer behaviour, etc.
  - Corporate bulletin about our key events, milestones or achievements
- Quarterly updates on the operational performance with management analysis.
- Knowledge about the future of our business and market, emerging strategic, risk and governance issues, more details on p.105 about the "continuing professional development".

## Compliance and accountability

The Board is responsible for reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, primarily the Listing Rules, the Companies Ordinance and the Securities and Futures Ordinance; and for developing, reviewing and monitoring the Company's policies and practices on corporate governance, the code of conduct and compliance manual applicable to directors and employees.

## Corporate Governance Code

The Company's corporate governance practices are discussed in this "Corporate Governance Report". During the year ended 31 March 2024, the Company was in full compliance with all applicable principles and code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules.

## Model Code and relevant employees

The Company has adopted a code of conduct on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules regarding the securities transactions by all the directors and those employees who are likely to come across inside information because of their duties. Having made specific enquiry of all our directors and relevant employees, they confirmed that they had complied with the required standard as set out in the Model Code and the Company's code of conduct during FY2024.

## 董事會會議之間的最新資訊

- 每月更新包括：
  - 綜合財務概要與預算之對比
  - 媒體報道有關於經濟趨勢、同業公司、行業、消費者行為等
  - 集團簡訊載列我們的重要活動、里程碑或獲得嘉許
- 季度經營表現最新資料和管理層分析。
- 有關未來業務和市場、新興策略、風險和管治事宜的知識，更多「持續專業發展」的詳情載於第105頁。

## 合規和問責

董事會負責檢視和監察本公司遵守法律及監管規定(主要為上市規則、公司條例和證券及期貨條例)的政策和實務，並制定、檢討和監察本公司適用於董事及員工的企業管治政策和實務、操守守則及合規手冊。

## 企業管治守則

本公司企業管治常規在「企業管治報告」一節討論。截至2024年3月31日止年度，本公司一直全面遵守上市規則附錄C1所載企業管治守則(「企業管治守則」)的所有適用原則及守則條文。

## 標準守則及相關僱員

本公司已就全體董事和有可能因為職務而接觸到內幕消息的僱員進行證券交易訂立條款不遜於上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「標準守則」)的操守守則。經向全體董事和有關僱員作出具體查詢後，他們確認於2024財政年度內已遵守標準守則和本公司操守守則所載的規定標準。



## Inside information disclosure

The Company has established its policy for inside information disclosures as well as its internal controls on the reporting and monitoring systems.

### Formal escalation path of material information

- Material matters concerning the business, finance and operations are escalated to the Strategy and Transformation Committee in a timely manner for them to judge whether inside information exists and an announcement is required.
- Investor Relations and Corporate Communications Department assists the Board to monitor market signals, including investors' feedback, share price movements, media and analyst reports, etc. to see whether a material gap exists between the market expectation and the Company's real situation.

### Controls on the sources of information and the communication channels

- Information used for investor meetings and conferences should be consistent with published corporate announcements and reports.
- Only designated executive directors, the investor relations and corporate communications team and authorised personnel are authorised to speak to or hold meetings with investors or media on behalf of the Company.
- Code of practices for investor communications:
  - Set out a quiet period to refrain from investor relations activities before results announcement
  - Prepare scripts and Q&As to manage the information released to the public
  - Obtain approval from the Board on the results presentation materials
  - Keep meeting or conference attendance notes and call logs for future reference

## Financial reporting

The Board acknowledges its responsibility for the preparation of the financial statements of the Company and the Group. The directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern. Please see the section headed "Independent Auditor's Report" on p.160 - 167.

## 內幕消息披露

對於內幕消息的披露管理，公司設有相關政策和針對報告及監察系統的內控措施。

### 重要資料的正式匯報路徑

- 有關業務、財務和營運的重要事項及時匯報給策略和改革委員會考慮是否內幕消息並發出公告。
- 投資者關係及企業傳訊部門協助董事會監察市場信號，包括投資者的反饋意見、股價波動、媒體及分析員報告等，以檢視市場預期及本公司實際情況之間是否存在重大差距。

### 資訊來源和溝通渠道的控制

- 投資者會議和研討會所使用的資料應與已刊發的公司公告和報告一致。
- 指定執行董事、投資者關係及企業傳訊團隊成員及獲授權之人員方可代表公司向投資者或傳媒發言或召開會議。
- 投資者溝通的實務守則：
  - 在業績發佈前設「靜默期」避免進行投資者關係活動
  - 制定講稿和問答內容以管理對外發佈的資訊
  - 業績簡報資料提交董事會通過
  - 備存會議筆錄和通話記錄以備日後翻查

## 財務報告

董事會深明其編製本公司和本集團財務報表的責任。董事並不知悉任何可能對本集團持續經營的能力構成重大疑問的事件或情況相關的任何重大不明朗因素。請參閱第160至167頁「獨立核數師報告」一節。

## Risk management and internal control

Risk is defined as a potential action, event or circumstance that could impact the Company's ability, favourably or unfavourably, to meet its strategic goals. The Group adopts a holistic risk management and internal control framework to proactively manage risks, in line with the commitment to deliver sustainable value. The Audit Committee has reviewed and was satisfied with the effectiveness and adequacy of our risk management and internal control systems. Further details are included under the section headed "Risk Management Report" on p.120 - 144 in this annual report.

## Independence of external auditor

The Audit Committee has reviewed and was satisfied with the external auditor's independence, objectivity and effectiveness of the audit process. The external auditor may provide certain non-audit services to the Group given that these do not involve any management or decision making functions for and on behalf of the Group; do not perform any self-assessments; and do not act in an advocacy role for the Group and all approved non-audit services shall be approved by the Audit Committee.

## Remuneration of external auditor

The remuneration paid to PricewaterhouseCoopers and its affiliated firms for services rendered is listed as follows:

Types of services 服務類型		FY2024 HK\$ million 百萬港元	FY2023 HK\$ million 百萬港元
Audit and related services <sup>1</sup>	審核及相關服務 <sup>1</sup>	8.1	7.0
Non-audit services <sup>2</sup>	非審核服務 <sup>2</sup>	3.3	2.5
		11.4	9.5

1. Audit related services comprise review services on interim results, continuing connected transactions and tax compliance service.

2. Non-audit services comprise cybersecurity and security operations centre service and other IT related services provided to the Group. None of these services provided compromises the independence as auditor, in terms of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, and were reviewed and approved by the Audit Committee.

## 風險管理和內部監控

風險定義為可能對本公司實現其策略目標的能力產生有利或不利影響的潛在行動、事件或情況。本集團採用健全的風險管理和內部監控框架，以積極管理風險，實現帶來可持續價值的承諾。審核委員會已檢討並信納我們的風險管理和內部監控系統的成效及充足性。進一步詳情載於本年報第120至144頁「風險管理報告」一節。

## 外部核數師的獨立性

審核委員會已審議且信納外聘核數師於核數程序上的獨立性、客觀性和有效性。外部審核師可向本集團提供若干非審核服務，原因為該等服務不涉及本集團或代表本集團的任何管理或決策職能；不進行任何自我評估；且並不對本集團擔任倡導的角色，所有獲批准的非審核服務應由審核委員會批准。

## 外部核數師的酬金

就獲提供服務已付羅兵咸永道會計師事務所及其聯屬公司的酬金載列如下：

1. 審核相關服務包括對中期業績、持續關連交易的審閱服務以及稅務合規服務。

2. 非審核服務包括網絡安全及資訊安全監控中心服務和向本集團提供的其他資訊科技相關服務。根據國際會計師職業道德準則理事會的「專業會計師道德守則」，上述提供的服務並無影響核數師的獨立性，且已獲審核委員會審閱和批准。

Area of focus 聚焦範疇	Purpose and approach 目的和方式	Information source 資訊來源
Board process 董事會程序	<ul style="list-style-type: none"> <li>• Get the right information for the Board, and make the best use of its time 為董事會收集合適資訊，並善用其時間</li> <li>• Obtain feedbacks for the company secretary to improve on the information support, meeting agenda setting and time allocation 為公司秘書獲取反饋意見，以改善資訊支援、會議議程設定及時間分配</li> <li>• Comprehensive review to be carried out when there are major changes in strategy and risk landscape, or Board composition 當策略和風險狀況、或董事會組成出現較大變動時進行全面檢討</li> <li>• Ongoing review based on observation and feedback for the last meeting 基於上一次會議的觀察和反饋意見持續檢討</li> </ul>	<ul style="list-style-type: none"> <li>• Survey 問卷訪查</li> </ul>
Board structure 董事會架構	<ul style="list-style-type: none"> <li>• Appropriate allocation of responsibilities between the Board and various board committees to oversee all critical areas of governance 在董事會和各董事委員會之間恰當地分配責任，以監督所有關鍵的管治範疇</li> <li>• Well-defined delegation and reporting obligation between the Board and the management 明確界定董事會與管理層之間的授權及報告責任</li> <li>• Annual review by the Nomination Committee 由提名委員會每年檢討</li> </ul>	<ul style="list-style-type: none"> <li>• Benchmarking 對標研究</li> </ul>
Board composition 董事會組成	<ul style="list-style-type: none"> <li>• Appropriate board mix of competency and diversity of perspectives in order to achieve the Company's long-term goal and strategy 董事會合適的能力和多元觀點組成，以達成本集團的長期目標和策略</li> <li>• Annual review by the Nomination Committee 由提名委員會每年檢討</li> </ul>	<ul style="list-style-type: none"> <li>• Survey 問卷訪查</li> <li>• Benchmarking 對標研究</li> </ul>
Director performance 董事表現	<ul style="list-style-type: none"> <li>• Performance of executive directors in the achievement of strategic goals, performance targets and financial returns 執行董事在達致策略目標、績效目標和財務回報的表現</li> <li>• INEDs' time commitment, contribution and independence 獨立非執行董事的時間投入、貢獻和獨立性</li> <li>• Annual review by the Remuneration Committee and Nomination Committee 由薪酬委員會和提名委員會每年檢討</li> </ul>	<ul style="list-style-type: none"> <li>• Benchmarking 對標研究</li> </ul>
Director development 董事發展	<ul style="list-style-type: none"> <li>• Continuously refresh the knowledge and vision of directors to make sure that they stay ahead in the changing environment and challenges in the market 持續更新董事的知識和視野，確保在不斷轉變的環境和市場挑戰中步步領先</li> <li>• Review the knowledge needs of directors and design appropriate training programmes 檢討董事的知識需要和設計合適的培訓計劃</li> <li>• Annual review by the Nomination Committee 由提名委員會每年檢視</li> </ul>	<ul style="list-style-type: none"> <li>• Survey 問卷訪查</li> </ul>
Board leadership and strategies 董事會的領導能力和策略	<ul style="list-style-type: none"> <li>• Private session held at least once a year between INEDs and chairman of the Board 獨立非執行董事與董事會主席每年最少舉行一次閉門會議</li> <li>• Open agenda discussion on matters of concern of the Group 對本集團關注事宜進行非限制議程的討論</li> <li>• May cover a wide range of topics, such as the Group's strategies, leadership of the Board, performance of the management, etc. 可涵蓋廣泛的事宜，例如本集團的策略、董事會的領導能力、管理層的表現等</li> </ul>	<ul style="list-style-type: none"> <li>• INEDs' feedback 獨立非執行董事的反饋意見</li> </ul>

## SHAREHOLDER COMMUNICATIONS

A shareholders communication policy, which is available on the Group website, sets out the key principles and practices for an effective communication and engagement with shareholders and the investment community for them to make an informed investment decisions and exercise shareholders' rights in an informed manner.

We endeavour to ensure that shareholders and the investment community are provided with two-way communication channels to understand the Group's performance, strategies and prospects; and also to express their views to our management and the Board on various matters affecting the Group.

The Audit Committee reviewed and was satisfied with the implementation and effectiveness of the shareholders communication policy during the year after the annual assessment based on a number of factors:

- Quality and timeliness of disclosures
- Frequency of two-way investors communication
- Convenience of communication channels or information platforms
- Participation of the seasoned and well-trained management
- Clarity of investors' understanding of the Group's strategies and prospects
- Reliability of performance guidance set by the management
- Management's responses to the propositions of investors, especially about corporate governance issues or the protection of minority's interests
- Compliance with obligations to handle or disclose inside information

## 與股東的溝通

股東溝通政策可於集團網站查閱，其中載列了與股東及投資界有效溝通及互動的主要原則與慣例，以便彼等作出知情的投資決定，並以知情的方式行使股東權利。

我們努力確保為股東及投資界提供雙向溝通渠道，以了解本集團的業績、策略及前景，並就影響本集團的各種事項向管理層及董事會表達他們的意見。

審核委員會基於以下多項因素進行年度評估後，已對本年度股東溝通政策的執行情況和有效性作出檢討並表示滿意：

- 披露的質量和及時性
- 投資者雙向溝通的頻率
- 溝通渠道或資訊平台的便利程度
- 資歷豐富且訓練有素管理人員的參與度
- 投資者對集團策略及前景理解的清晰程度
- 管理層設定的業績引導的可靠性
- 管理層對投資者提議的回應，特別是關於企業管治的問題或對少數股東利益的保護
- 對處理或披露內幕消息責任的履行

## Interactive engagement

- We adhere to the principles of providing timely, transparent and effective disclosures with the aim of keeping the market regularly informed of the Group's performance and prospects.
- We welcome a two-way dialogue with capital market stakeholders which include our valued shareholders to learn of market's views, correct misperceptions, if any, and allow us an opportunity to share a comprehensive overview of our business through management's perspectives. This includes our views and approaches towards growth and development as well as market outlook. Our dedicated Investor Relations and Corporate Communications team is fully committed to maintaining an open and constructive dialogue with our stakeholders, and convey timely corporate information to a diverse range of stakeholders, including investors, media and the general public.
- To ensure our stakeholders are well-informed about our business and strategies, we hosted online and offline activities, including post-results briefings, non-deal roadshows, visits to our production sites and brick and mortar stores, as well as launch events of our key collections. Our senior management also took an active role in conducting regular virtual and physical meetings with institutional investors and attending media interviews. These engagements facilitate an open and constructive dialogue, as well as comprehensive updates to our stakeholders, ensuring transparency and effective communication.


## 雙向互動關係

- 我們堅守及時、透明和有效的披露原則，務求使市場定期知悉集團的業務表現及前景。
- 我們很樂意與資本市場的持份者(包括我們的股東)進行雙向對話，以了解市場觀點、糾正誤解(如有)，亦讓我們有機會通過管理層的角度分享整體業務的概覽。這包括我們對業務增長與發展的看法及方式，以及市場展望。集團的專職投資者關係及企業傳訊團隊致力與持份者保持公開及有建設性的溝通，並適時發放企業資訊予廣泛的持份者，包括投資者、傳媒及公眾。
- 為確保持份者充分了解我們的業務和策略，我們舉辦了線上和線下活動，包括業績發佈會和非交易路演，生產基地和實體店參觀，以及主要系列的發佈活動。我們的高級管理層還積極與機構投資者舉行定期的線上及線下會議及參與媒體訪問。該等互動促進了與持份者維持公開、建設性的溝通，為他們提供全面的資訊更新，以確保透明度以及有效的溝通。




Engagements with investors and media  
與投資者及傳媒的互動

- We value feedback from the investment community. Our multiple channels of communication and engagement help deepen our understanding of their concerns and drive effective communications. Key investors' concerns included the rationale of our retail network management strategy, impact from macro-economic uncertainties, progress and goals of our five strategic priorities, etc.
- 我們重視投資界的反饋。我們透過多渠道的溝通與互動幫助我們加深了解彼等的關注事項，並促進有效溝通。投資者關注的主要事宜包括我們推行零售網絡管理策略的理由、宏觀經濟不確定因素的影響、我們五大策略方針的進展及目標等。
- As part of best practice, we are continuously reviewing the depth and breadth of our disclosure to enhance the quality and content across our investor relations collaterals. This will help with educating the investment community to better appreciate our corporate narratives and investment proposition. Our commitment to investor relations best practices and guidelines is also demonstrated through our pledge to the Hong Kong Investor Relations Association IR Pledge Program since 2021.
- 作為最佳慣例的一部分，我們持續檢討披露的深度與廣度，以加強我們投資者關係相關通訊的質量與內容。這將有助於投資界更好地理解我們的企業品牌敘事與投資價值。我們承諾致力執行投資者關係的最佳慣例，並自2021年起參與香港投資者關係協會的投資者關係承諾計劃。
- The Group is a constituent of key indices, including Hang Seng Index, MSCI China Index, Hang Seng Corporate Sustainability Index, Dow Jones Sustainability Asia Pacific Index and FTSE4Good Index. The Group has also been granted an 'A' rating (on a scale of AAA-CCC) in the MSCI Rating Assessment and membership of the "Sustainability Yearbook (China) 2023" of S&P Global. These recognise our efforts on ESG.
- 本集團是恒生指數、MSCI中國指數、恒生可持續發展企業指數、道瓊斯可持續發展亞太指數和富時社會責任指數等主要指數的成分股。本集團在MSCI評級中被評為「A」級（按AAA至CCC級），並為標普全球《可持續發展年鑒（中國版）2023》入選企業。這些都肯定了我們在環境、社會及管治上的努力。
- In FY2024, the Group received various accolades in recognition of our relentless effort in corporate governance and investor relations. Please refer to Major Awards and Recognitions on p.8 – 11.
- 2024財政年度，本集團獲頒多個獎項，表彰我們在企業管治和投資者關係方面的不懈努力。請參閱第8至11頁主要獎項及嘉許。




**Hang Seng Corporate Sustainability Index Series Member 2023-2024**



**FTSE4Good**

Member of  
**Dow Jones Sustainability Indices**  
Powered by the S&P Global CSA



**MSCI ESG RATINGS**  
A


Member of the S&P Global Sustainability Yearbook (China) 2023


周大福珠寶集團有限公司  
零售部

**《可持續發展年鑒（中國版）》入選企業**

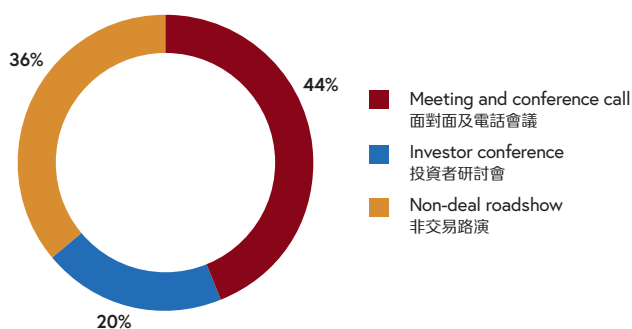
中國企業標普全球 ESG 評分 2022

標普全球 ESG 評分 2022: 51/100  
截至2023年8月17日。  
以上評分及排名均與行業特定且僅與相關行業標準。  
請前往spglobal.com/esg/yearbook了解更多信息。

S&P Global 



**Meetings by investor event in FY2024**  
2024 財政年度會議(按投資者活動分類)



**Summary of investor relations activities in FY2024**  
2024 財政年度投資者關係活動概要



1. In investor conference and non-deal roadshow meetings  
於投資者研討會及非交易路演中的會議

Major investor conferences that we participated in FY2024 are set out below:  
於 2024 財政年度參與的大型投資者會議：

<b>JUNE 2023</b> <b>2023年6月</b>  Guotai Junan Securities Conference 國泰君安投資者研討會	<b>SEPTEMBER 2023</b> <b>2023年9月</b>  Nomura China Investor Forum 2023 野村投資者研討會  Citi's 2023 GEMS Conference 花旗投資者研討會  Jefferies 4 <sup>th</sup> Asia Forum 富瑞投資者研討會  30 <sup>th</sup> CITIC CLSA Flagship Investors' Forum 中信里昂投資者研討會  BofA Chinese Luxury & Consumer Trip 美銀投資者研討會  Goldman Sachs China+ Conference 高盛投資者研討會	<b>DECEMBER 2023</b> <b>2023年12月</b>  Citi's Global Consumer Conference 花旗投資者研討會    <b>MARCH 2024</b> <b>2024年3月</b>  GF Securities Conference 廣發證券投資者研討會  Jefferies 5 <sup>th</sup> Asia Forum 富瑞投資者研討會
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Channels 渠道	
<b>Analyst and media results conferences 分析員及媒體發佈會</b>	<ul style="list-style-type: none"> <li>Held analyst and press conferences for interim and annual results. 舉行中期及全年業績的分析員發佈會及記者會</li> <li>Hosted conference calls on announcements of quarterly key operational data 舉行與季度主要經營數據公告相關的電話會議</li> <li>Announcements, presentations and webcasts are available on the Group website 上載公告、簡報和簡報會片段至集團網站</li> </ul>
<b>Annual general meeting ("AGM") 股東週年大會</b>	<ul style="list-style-type: none"> <li>Held face-to-face communication with shareholders in AGM 在股東週年大會與股東親身交流</li> <li>The Board and external auditors presented to answer the questions raised by shareholders 董事會及外部核數師出席會議以回應股東提問</li> <li>Detailed explanation for each proposed resolution in the circular, with high approval rate on resolutions passed 股東通函詳載每項決議案內容，決議案獲高票通過</li> </ul>
<b>Active engagement with analysts and media 與分析師及媒體積極互動</b>	<ul style="list-style-type: none"> <li>Organised visits to our production facilities and POS for investors in FY2024 在2024財政年度安排投資者到訪我們的生產設施及零售點</li> <li>Invited investors to the launch events of our key product collections 邀請投資者參與我們主要產品的發佈活動</li> <li>Arranged small group or one-on-one gatherings with prominent media in FY2024 在2024財政年度安排與重要的傳媒作小型或一對一聚會</li> <li>Handled enquires from investors. Received around 50 media interviews and enquires 處理投資者查詢。接獲約50個媒體訪問及查詢</li> <li>Over 20 research analysts cover our Company in their reports on a regular basis 逾20名研究分析員就本公司定期發表報告</li> </ul>
<b>Corporate reporting 企業報告</b>	<ul style="list-style-type: none"> <li>Announcements, annual and interim reports, results presentations and press releases 公告、全年及中期報告、業績簡報和新聞稿</li> <li>Quarterly voluntary announcements of key operational data 自願公佈季度的主要經營數據</li> </ul>
<b>Investor meetings, conferences and non-deal roadshows 投資者會議、研討會和非交易路演</b>	<ul style="list-style-type: none"> <li>Stayed connected with investors around the world through both virtual and physical events in FY2024 於2024財政年度透過線上及線下活動與世界各地的投資者保持聯繫</li> <li>Executive directors responsible for different business areas attended meetings to address investors' concerns 負責不同業務範疇的執行董事出席會議以應對投資者關注的事項</li> </ul>
<b>Group website 集團網站</b>	<ul style="list-style-type: none"> <li>Updated on results, quarterly announcements and corporate activities 更新網頁上的業績、季度公告及企業活動資訊</li> <li>Enriched content to demonstrate the Group's business initiatives 豐富的網頁內容以展示集團的業務舉措</li> </ul>
<b>Electronic communication 電子通訊</b>	<ul style="list-style-type: none"> <li>Email alert service 電郵提示服務</li> <li>Email to Investor Relations and Corporate Communications team: ir@chowtaifook.com (for investors); media@chowtaifook.com (for media) 投資者關係及企業傳訊團隊的官方電郵： ir@chowtaifook.com(投資者); media@chowtaifook.com(傳媒)</li> </ul>



## Shareholder rights and other information

Shareholder(s) are entitled by the Articles and are also encouraged to participate in the Company's general meetings or appoint proxies to attend and vote.

### Request to convene a general meeting and put forward proposals

Shareholder(s) holding not less than 10% of the Company's paid-up capital may request the Board to convene an extraordinary general meeting and put forward proposals. The objectives of the meeting must be stated in the related requisition signed and deposited with our company secretary at the Company's headquarters at 33/F, New World Tower, 16–18 Queen's Road Central, Hong Kong.

### Nomination of director for election

If a shareholder wishes to nominate a person for election as director in a general meeting, the particulars of the candidate must be stated in a nomination notice signed by such shareholder and deposited together with a notice of willingness signed by the candidate to our company secretary at the Company's headquarters or at our Hong Kong Branch Share Registrar (Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong) of the Company. The notice should be given at least seven days prior to the date of such general meeting.

### Making enquiries

- Email to Investor Relations and Corporate Communications Department and the Board at [ir@chowtaifook.com](mailto:ir@chowtaifook.com).

### Dividend policy

- Strikes a balance between making an efficient use of capital to strengthen our business development and rewarding our shareholders with a participation in the Company's profits.
- No pre-determined dividend payout ratio.
- Factors considered by the Board in determining the amount and form of dividend:
  - the Group's cash flows and financial position
  - its earnings capacity and the economic outlook
  - its business development plans and capital requirements etc.
- Usually declares dividends twice a year, in the absence of special circumstances.

## 股東權利和其他資料

按照細則賦予股東的權利，本公司也鼓勵股東參與股東大會、或委派代表出席並於股東大會上投票等。

### 要求召開股東大會及提呈動議

持有不少於本公司10%已繳足股本的股東可要求董事會召開股東特別大會及提呈動議。有關股東需要以書面註明要求召開會議的目的，並簽署送交公司秘書，本公司總部地址為：香港皇后大道中16–18號新世界大廈33樓。

### 董事選舉的提名

股東如欲於股東大會上提名任何人士出選董事，則須將載有候選人詳細資料的經簽署的提名通知書，連同候選選人簽署的候選同意書，送交予本公司總部的公司秘書，或本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏愨道16號遠東金融中心17樓。通知書須於有關股東大會日期前最少七天發出。

### 查詢

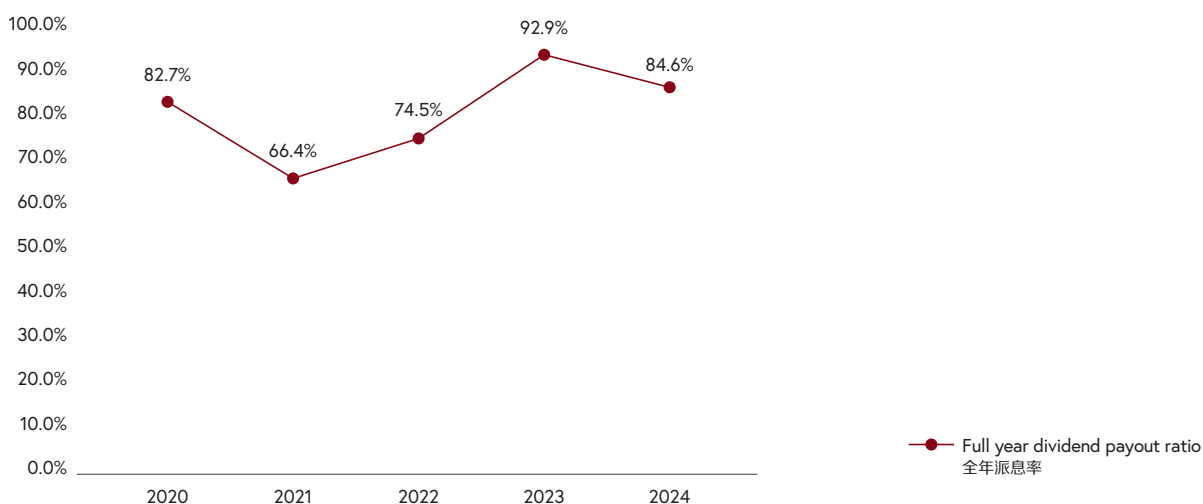
- 電郵 [ir@chowtaifook.com](mailto:ir@chowtaifook.com) 至投資者關係及企業傳訊部門及董事會。

### 股息政策

- 於善用資本以鞏固業務發展以及與股東分享盈利成果之間取得平衡。
- 並無預設的派息率。
- 在決定派付股息金額及形式時，董事會考慮以下因素：
  - 本集團的現金流量和財務狀況
  - 其盈利能力以及外圍經濟前景
  - 其業務發展計劃和資本需求等
- 在沒有特殊情況下，本公司每年擬宣派兩次股息。

## Full year dividend payout ratio <sup>1\*</sup>

### 全年派息率 <sup>1\*</sup>



1. Special dividend excluded

1. 不包括特別股息

## Constitutional documents

No change during the year.

## 組織章程文件

年內並無任何改動。

## Market capitalisation

Approximately HK\$115.3 billion as at 31 March 2024 (31 March 2023: HK\$155.8 billion), based on the total number of 9,987,736,800 issued shares and the closing price of HK\$11.54 per share.

## 市值

於2024年3月31日，按本公司已發行股份合共9,987,736,800股以及每股收市價11.54港元計算，約為1,153億港元(2023年3月31日：1,558億港元)。

## Sufficiency of public float

Based on the information publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, the prescribed public float of not less than 10.7% has been maintained, which is a lower minimum percentage of public float accepted at the discretion of the Stock Exchange. On the basis that Chow Tai Fook Capital Limited held approximately 72.48% of the total issued shares in the Company (based on the disclosure of interests and the number of repurchased and cancelled shares of the Company available on the Stock Exchange's website as at the latest practicable date prior to the issue of this annual report), the public float amounted to not more than approximately 27.52% of the total number of issued shares in the Company.

## 充足的公眾持股量

於本年報刊發前最後可行日期，根據本公司獲得的公開資料及就董事所知，本公司維持聯交所酌情接納的較低最少公眾持股量百分率不少於10.7%。按Chow Tai Fook Capital Limited持有本公司已發行股份總數約72.48%計算(基於本年報刊發前最後可行日期在聯交所網站披露的本公司權益及購回及註銷股份數目)，公眾持股量不超過本公司已發行股份總數約27.52%。

\*For the year ended 31 March  
\*截至3月31日止年度

# RISK MANAGEMENT REPORT

## 風險管理報告

The Board acknowledges the importance of adequate and effective risk management and internal control systems which assist them in understanding the Group's risk profile, allocating resources to manage key risks and making risk-reward optimised business decisions for business planning.

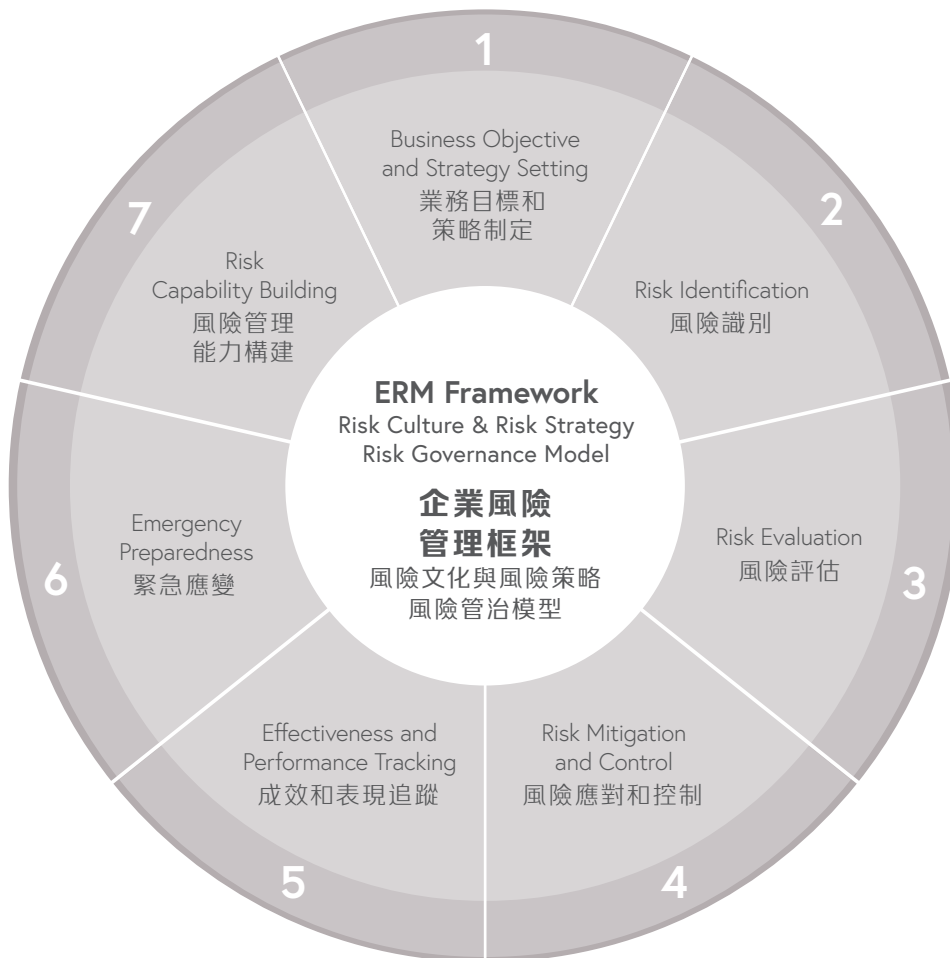
董事會深明充足、有效的風險管理及內部監控系統之重要性，該等系統有助他們辨識本集團的風險狀況、分配資源以管理主要風險以及為業務規劃作出優化風險與回報的營商決策。

### ENTERPRISE RISK MANAGEMENT (“ERM”) FRAMEWORK

ERM is a much-needed core competency and essential tool that helps the Group continually creates, sustains, and delivers stakeholder value. We believe a structured approach and framework around ERM-related processes and governance are critical to the success of our ERM. Our ERM Framework is tailored to the circumstances and business context of the Group, and comprises the following elements:

### 企業風險管理框架

企業風險管理是一種必需的核心能力和主要工具，有助本集團不斷為持份者創造、維護和帶來價值。我們相信，就企業風險管理相關流程和管治方面，有系統的方法和框架乃企業風險管理成功的關鍵。我們的企業風險管理框架根據本集團的情況和業務背景度身訂造，並由以下要素組成：



## ERM FRAMEWORK OVERSIGHT

### Risk culture & risk strategy

Our risk culture and risk strategy provide the overall direction and consistent practices within the Group to achieve below objectives:

- Balance business risks and returns and support risk-based decision-making.
- Facilitate the achievements of the Group's strategic goals through better identification of sustainability-related opportunities and threats.
- Develop a common understanding of risk across different business functions to manage risk cost-effectively on an enterprise-wide basis.
- Commit to integrity, business ethics, and legal compliance.

We have a strong risk culture, shaped by leadership, effective communication and appropriate policies and guidelines. We also adopt regular steps to sustain our risk culture.

### Risk appetite

On keeping with the Group's risk culture, and to reinforce the common understanding of risk management and consistent risk assessment practices across the Group, we define our risk appetite in a qualitative manner. We only accept reasonable and manageable risks that are in line with our strategy and capabilities. Taking account of concerns to the Group's sustainable development by internal and external stakeholders, our risk assessment tool enables the Group to fully consider the financial and non-financial implications in the context of its risk appetite.

Strong Risk Culture 穩健的風險文化	<b>Leadership 領導能力</b> <ul style="list-style-type: none"><li>• Involve sustainability considerations and operational risk management topics in business plans and business meeting agenda 於業務計劃和業務會議議程中加上對可持續發展的考慮及討論營運風險管理事宜</li><li>• Review and validate the ERM Framework regularly and lead by example to demonstrate the right tone at the top 定期審查和驗證企業風險管理框架，並以身作則，展現正確的風險管理基調</li></ul>
	<b>Internal Communication 內部溝通</b> <ul style="list-style-type: none"><li>• Conduct workshops to promote the risk culture 舉辦研討會以推廣風險文化</li><li>• Set clear escalation procedure for reporting risk issues 就風險事宜制定明確的匯報程序</li><li>• Set up grievance and whistleblowing channels to report suspected fraud and misconduct 設立申訴及舉報渠道，以便舉報懷疑舞弊及不當行為</li></ul>
	<b>Policies and Standards 政策和準則</b> <ul style="list-style-type: none"><li>• Establish Code of Conduct, Anti-Fraud Policy, Whistleblowing Policy, Anti-Money Laundering Policy, and Best Practice Principles for Suppliers to reinforce our expected ethical values and conduct 制定紀律守則、反舞弊政策、舉報政策、反洗錢政策及供應商最佳責任標準，以強化我們預期的道德價值和操守</li></ul>

## 企業風險管理框架監督

### 風險文化與風險策略

我們的風險文化和風險策略提供風險管理的整體方向和貫徹集團內部措施，以達致以下目標：

- 平衡業務風險和回報，以風險考量支持決策。
- 通過加強識別可持續發展方面的機遇和威脅，助本集團達成策略性目標。
- 不同的業務職能部門之間形成對風險的共同理解，以便於企業層面進行符合成本效益的風險管理。
- 致力於誠信、商業道德和遵守法規。

我們擁有穩健的風險文化，此由領導能力、有效溝通、適當政策和準則塑造而成。我們亦持續採取常規措施以維護我們的風險文化水平。

### 風險偏好

在貫徹集團風險文化的基調上，為促進統一的風險管理理解及集團間一致之風險評估操作，集團以定性方式定義我們的風險偏好。集團只會接受符合其策略和能力、可以被管理的合理風險。我們的風險評估工具包括了集團內外持份者對可持續發展的重要考量，以使集團可根據風險偏好充分考慮財務及非財務方面的影響。



## Risk governance model

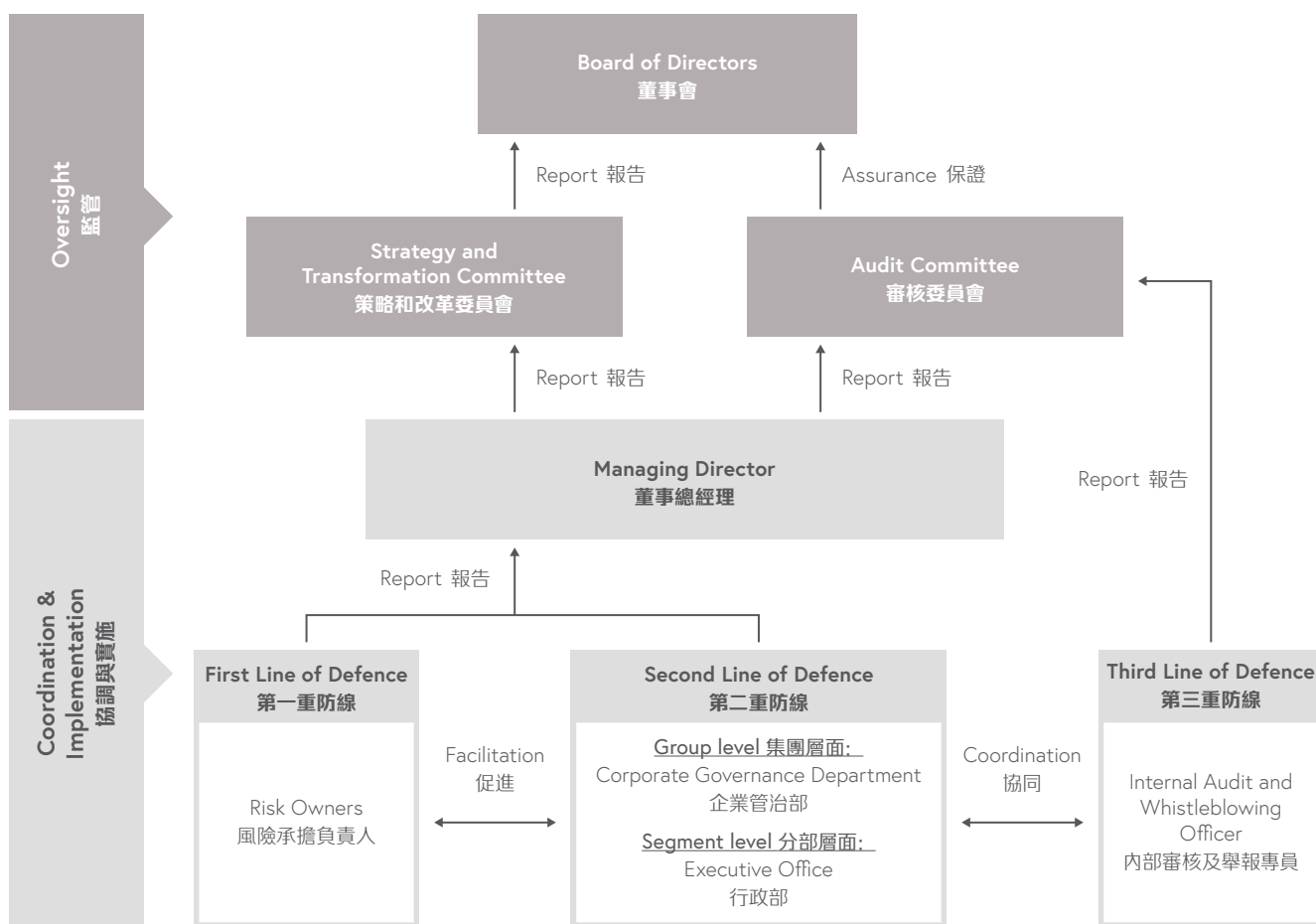
Our risk governance model is designed to assist the Board of Directors and Board Committees to carry out ongoing oversight and monitoring on the effectiveness of our ERM system. The model defines clear risk roles and structure to reinforce the risk-related accountability and transparency across the Group.

We believe a well-coordinated integration of all the resources and expertise necessary to support the governance, assurance of performance, risk and compliance activities is critical for the Group to meet its business objectives in the ever-changing business environment and regulatory landscape. An integrated approach is adopted among resources from 3 lines of defence within the Group to manage and enhance risk management initiatives with adequate facilitation and coordination.

## 風險管治模型

我們的風險管治模型旨在協助董事會和董事委員會持續監督和監察我們企業風險管理系統的功效。該模型訂立明確的風險角色和架構，以加強本集團與風險事宜相關的問責及透明度。

我們相信協調和整合所有支持管治、績效保證、風險及合規活動的資源及專業知識，能助集團在不斷改變的營商及監管環境中達成業務目標。我們以綜合方式採集內部三道防線的資源，並透過充分的促進和協調機制加強風險管理工作。



Roles 角色	Responsibilities 責任
Board of Directors 董事會	<ul style="list-style-type: none"> <li>• Evaluate and determine the Group's risk appetite in achieving its strategic objectives 評估及釐定本集團達成策略目標時的風險偏好</li> <li>• Ensure that the Group establishes and maintains appropriate and effective risk management and internal control systems 確保本集團設立和維持合適及有效的風險管理及內部監控系統</li> <li>• Review the adequacy and effectiveness of the risk management and internal control systems 檢討風險管理及內部監控系統之充足性及有效性</li> </ul>
Strategy and Transformation Committee 策略和改革委員會	<ul style="list-style-type: none"> <li>• Review risk and control issues through regular reviews and reports coordinated by Managing Director and senior management team 通過定期檢閱及聽取包括董事總經理及高管管理團隊組織的報告，檢討風險及監控事宜</li> <li>• Suggest the priority of risk management efforts at group level 就集團層面風險管理優先次序提出建議</li> <li>• Drive risk-conscious culture and promote control environment 推動風險意識的文化及促進內控環境</li> </ul>
Audit Committee 審核委員會	<ul style="list-style-type: none"> <li>• Oversee the internal audit function and the adequacy and effectiveness of the risk management and internal control systems on behalf of the Board 代表董事會監督內部審計職能及風險管理及內部監控系統之充足性及有效性</li> </ul>
Managing Director 董事總經理	<ul style="list-style-type: none"> <li>• Confirm the results of the Group's annual principal risk assessment, and to arrange and implement mitigation measures for high-risk issues, including material sustainability topics 確認年度集團主要風險評估結果，針對高風險事項，包括重要可持續發展議題，安排及實施應對措施</li> <li>• Monitor the implementation and progress of risk management plans and oversee the effectiveness of process controls 監察風險管理計劃的實行情況及進度，監督程序監控的成效</li> </ul>
First Line of Defence – Risk Owners 第一重防線 – 風險承擔負責人	<ul style="list-style-type: none"> <li>• Manage, monitor, and report key risks in line with applicable policies and procedures 根據適用的政策和程序，管理、監察和報告關鍵風險</li> <li>• Accountable for the adequacy and effectiveness of internal control 對內部監控之充足性及有效性負責</li> </ul>

Roles 角色	Responsibilities 責任
Second Line of Defence – Corporate Governance Department 第二重防線 — 企業管治部	<ul style="list-style-type: none"> <li>• Support Managing Director and senior management team on the risk and control functions 支持董事總經理及高管管理團隊履行風險及監控職能</li> <li>• Provide guidance to establish, refine and monitor critical group policies, procedures, and standards to reinforce risk management and internal control systems 為制定、改善及監察集團的關鍵政策、程序及準則，以強化風險管理及內部監控系統提供指引</li> <li>• Facilitate internal and external communication on the Group's risk management, and report effectively and regularly to the Group management on the progress and effectiveness of the risk management initiatives 促進集團風險管理工作的內部及外部溝通，並有效地定期向集團管理層匯報集團風險管理工作進度與成效</li> <li>• Coordinate and monitor governance, risk and compliance activities in collaboration with risk owners 與風險承擔負責人合作，協調和監察管治、風險和合規活動</li> </ul>
Second Line of Defence – Executive Office 第二重防線 — 行政部	<ul style="list-style-type: none"> <li>• Coordinate, drive and monitor the implementation of risk management and internal control initiatives in business segments in accordance with the Group's strategy 根據集團策略，協調、推動並監察不同業務部門執行風險管理及內部監控流程</li> <li>• Allocate resources to business segments for risk mitigation initiatives; provide guidance and support to risk owners; and coordinate with business units to meet the Group's risk management reporting requirements 對業務部門的風險應對措施進行資源調撥，並向風險承擔負責人提供指引和支援，及協調業務部門配合集團風險管理匯報需求</li> </ul>
Third Line of Defence – Internal Audit and Whistleblowing Officer 第三重防線 — 內部審核和舉報專員	<ul style="list-style-type: none"> <li>• Internal Audit – Validate the effectiveness of risk controls through internal audit and identify improvement opportunities as appropriate 內部審核 — 透過內部審核驗證風險監控的有效性，並識別合適的改善機會</li> <li>• Whistleblowing Officer – Manage and investigate misconduct and fraud cases, and review the effectiveness of remedial actions 舉報專員 — 管理及調查不當行為及舞弊案件，並檢討補救行動的成效</li> </ul>

## 1. BUSINESS OBJECTIVE AND STRATEGY SETTING

Risks are inherent in our business activities and can relate to strategic goals and business performance. We aim at integrating risk management into the strategic planning and monitoring process, resulting in a practical and continuous process.

### Business strategy and risk management system integration

We understand that the Group operates in an ever-changing market environment. In the face of frequent changes in the external environment, including geographic and competitive market factors, as well as the trend of increasing sustainability-related requirements, the Group has to be vigilant in formulating strategic objectives in a timely and agile manner in order to respond to the challenges and opportunities arising from these changes.

The Group's risk management system is continuously intertwined with the Group's strategic development and has been enhanced to identify the prioritised issues in the business value chain. The business value chain has been carefully analysed into various key areas under 5 major management focuses to better align business objectives with sustainability and risk management initiatives through a unified language for effective communication. During the year, we actively communicated with risk owners to confirm the updated risk factors and management directions, forming a dynamic integral process that resulted in enhanced management accountability and centralised tracking of the effectiveness of control measures.

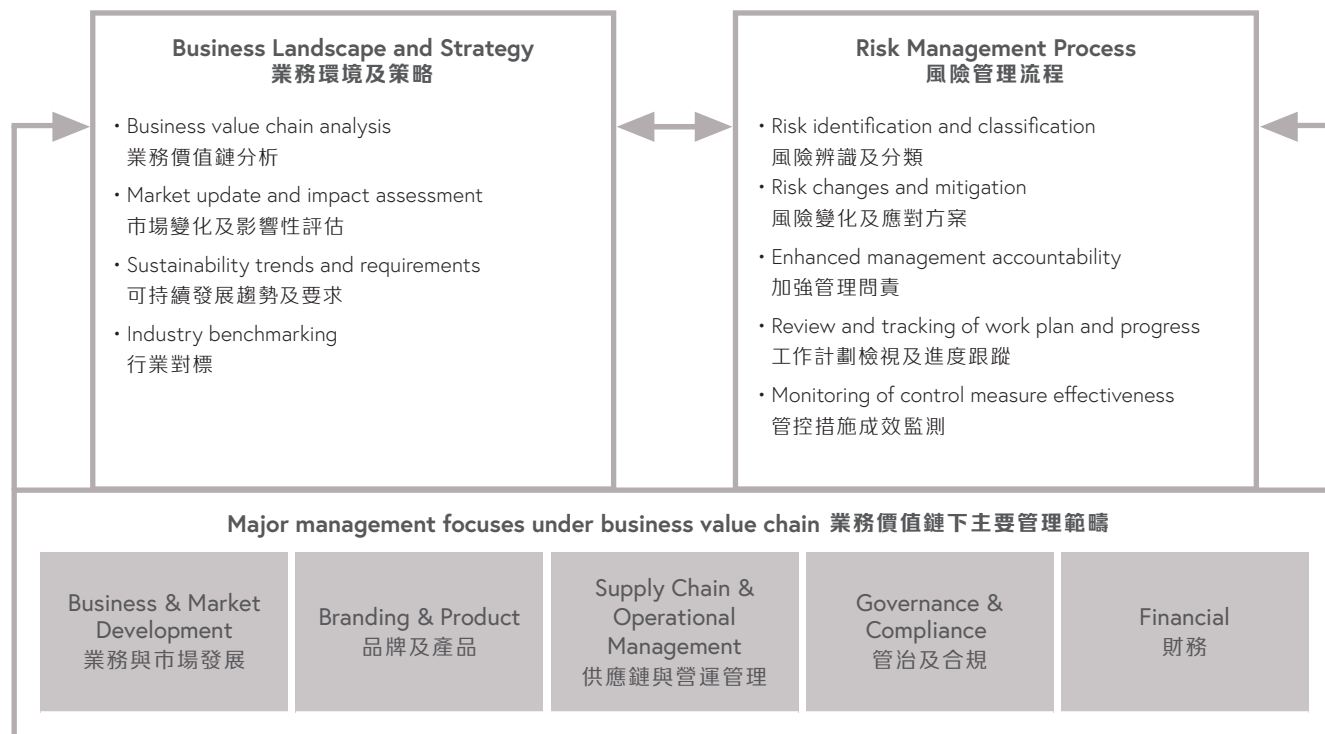
## 1. 業務目標和策略制定

我們的業務活動存在固有風險，其可能與策略性目標和業績有關。我們旨在將風險管理融入策略規劃和監察流程，從而形成務實和持續的流程。

### 業務策略及風險管理系統聯動

我們理解集團業務處於不斷變化的市場環境下，面對頻繁的外部環境變化包括地緣及市場競爭因素，以及可持續發展相關管理標竿不斷提高的趨勢，集團要時刻保持警惕，及時及敏捷制定策略目標以回應從變化下衍生的各項挑戰及機遇。

集團風險管理系統持續與集團策略發展互動及加強辨識業務價值鏈下需要處理的事項的優次。我們將業務價值鏈仔細分析，分為5大管理範疇下不同的主要領域，以便在統一的語言下有效溝通，更精準地匹配業務目標與可持續發展及風險管理相關工作。年內，我們更積極與風險承擔負責人溝通及確認更新風險因素及管理方向，形成聯動過程，從而加強管理問責及集中跟蹤管控措施成效。



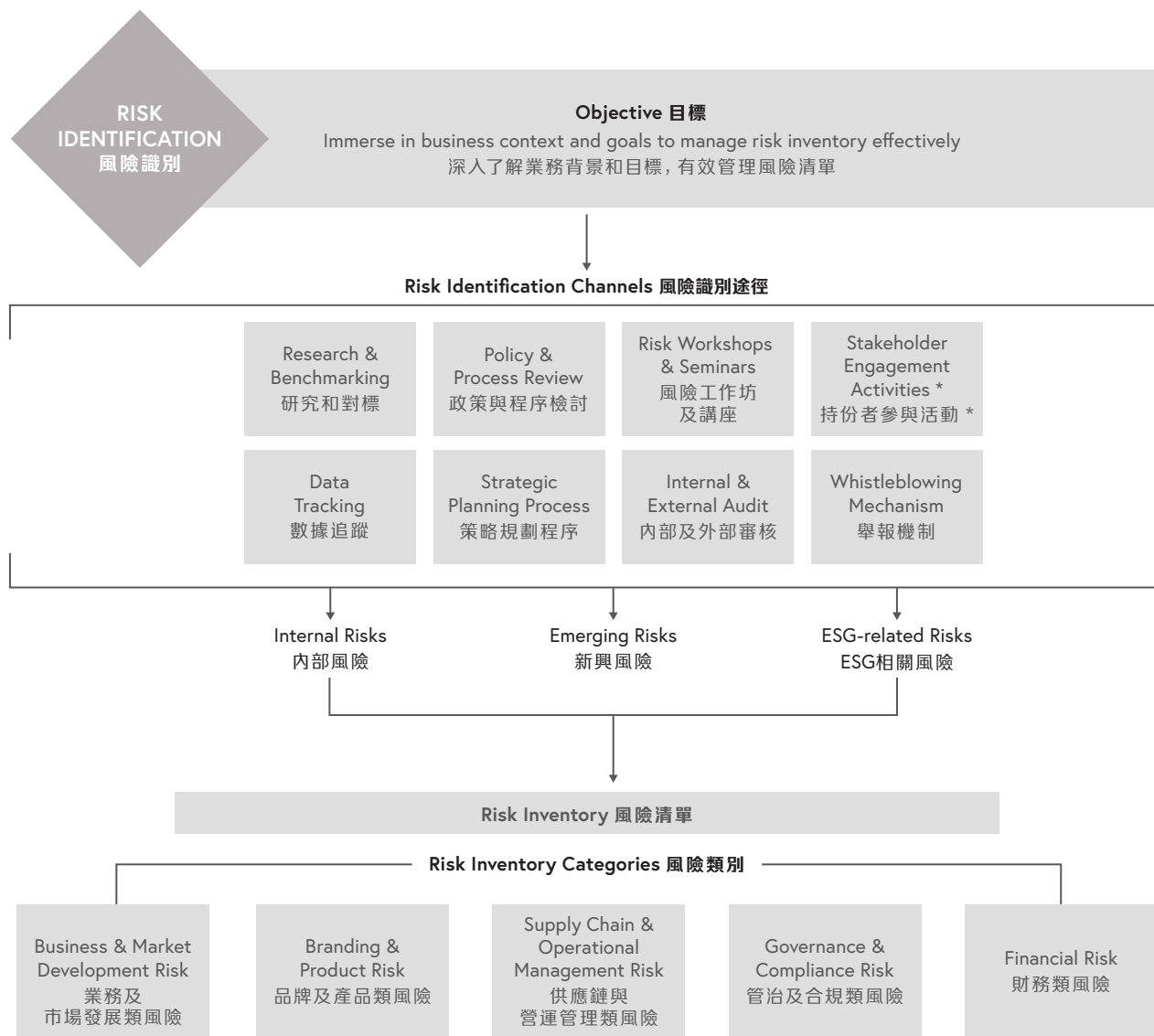


## 2. RISK IDENTIFICATION

Precise risk identification allows us to manage the risk inventory more effectively and understand its relationship with the business strategies, objectives, and performance.

## 2. 風險識別

精確識別風險讓我們能更有效地管理風險清單，並了解其與業務策略、目標和表現的關係。



\* More details of our stakeholder engagement activities are included in our Sustainability Report. Please scan the following QR code to access our report:  
有關持份者參與活動的詳情，刊載於可持續發展報告內。請掃描以下二維碼以取得報告：



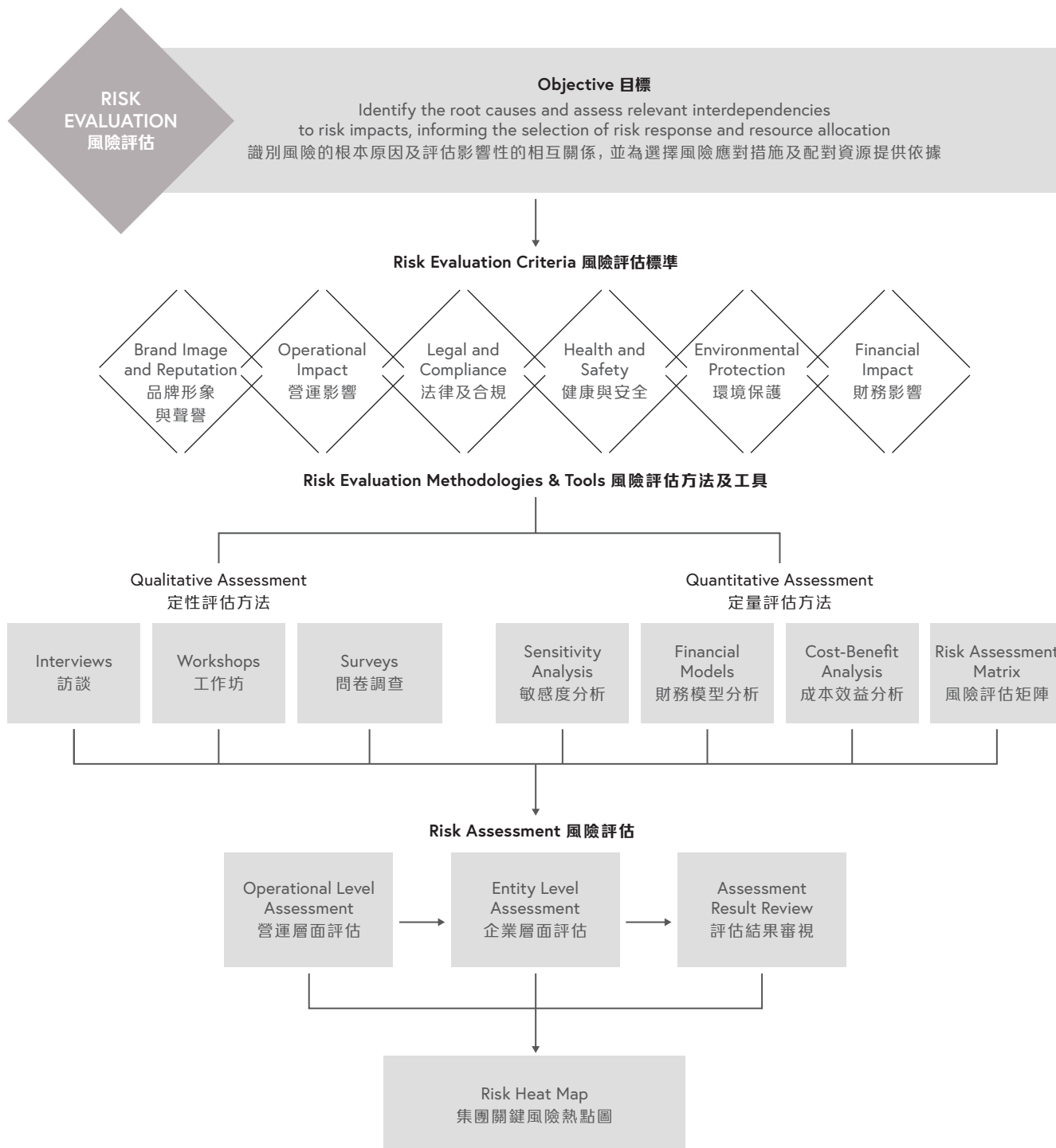
<p><b>Diversified risk identification channels</b> 多樣化的風險識別渠道</p>	<ul style="list-style-type: none"> <li>To ensure the completeness of our risk inventory, we have established diversified risk identification channels and with ongoing optimisation in our top-down and bottom-up risk management approaches to identify internal, emerging, and ESG-related risks that might affect the achievement of our business objectives and strategies 為確保風險清單的完整性，我們建立多樣化的風險識別渠道，並持續優化我們自上而下及自下而上的風險管理方案，以識別可能影響達致業務目標和策略的內部、新興和可持續發展相關的風險</li> </ul>
<p><b>Portfolio view of risks</b> 風險組合觀</p>	<ul style="list-style-type: none"> <li>We continuously analyse for risk factors relevant to the Group's strategic and operational realities and the business value chain to sort out the landscape of significant risks that the Group may face. Risks are classified into five major categories, namely Business &amp; Market Development Risk, Branding &amp; Product Risk, Supply Chain &amp; Operational Management Risk, Governance &amp; Compliance Risk, Financial Risk, and subdivided them into different risk items with enhanced risk descriptions to help define the risk events 我們持續分析集團的策略與營運實際情況及影響業務價值鏈之相關風險因素，梳理出集團可能面對的重大風險全景，並將其分為業務及市場發展、品牌及產品、供應鏈及營運管理、管治與合規、財務五大類風險，繼而細分成不同風險項目及優化相關描述，以幫助定義風險事件</li> </ul>
<p><b>Risk inventory management</b> 風險清單管理</p>	<ul style="list-style-type: none"> <li>We will perform a periodic review on the risk inventory in a centralised approach to ensure the existing risks are still applicable and relevant and also identify the changes to the existing risks 我們將定期統籌風險清單審閱，以確保現有風險仍然適用和相關，並識別現有風險的變化</li> <li>Our risk inventory is also informed by the results of internal risk assessments and risk assurance works, as well as insights from various industry sources 我們的風險清單亦參考內部風險評估和風險鑒證工作的結果，以及來自各業界人士的見解</li> <li>To ensure our ERM Framework incorporates the evolving risk landscape appropriately, our risk inventory also addresses hot topics in risk management like strengthening ESG risk consideration in supply chain management 為確保我們的企業風險管理框架適當地融入不斷變化的風險狀況，我們的風險清單亦包含風險管理的熱門話題，例如供應鏈管理中需加強ESG風險的考慮等</li> </ul>

### 3. RISK EVALUATION

The risk evaluation framework enables us to understand the interdependencies between risks and their triggering impacts and to provide a basis for matching and prioritising risk response.

### 3. 風險評估

風險評估框架有助我們了解風險因素及其引發影響之間的相互關係，並為配對風險應對措施及優次提供依據。



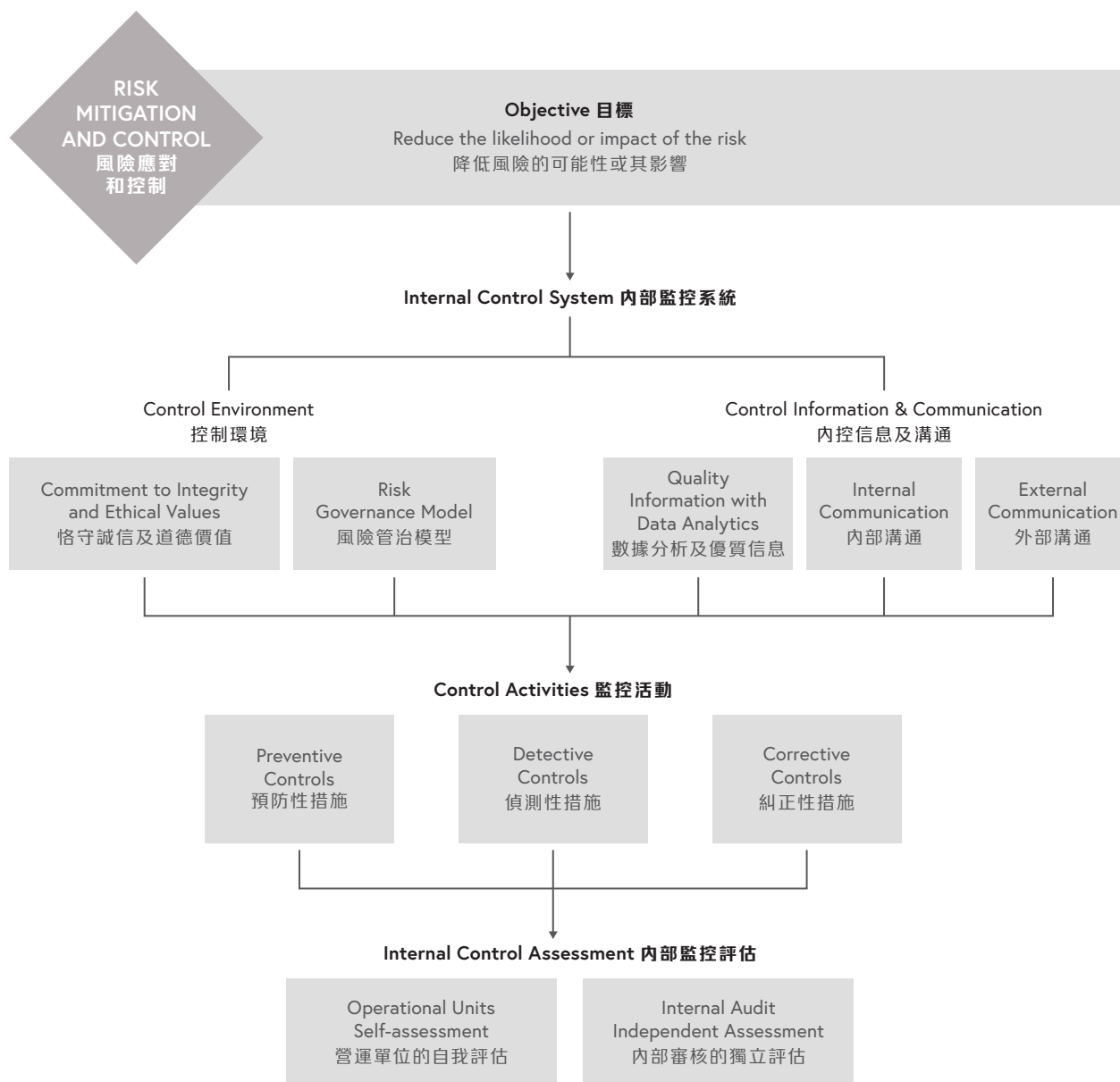
<p><b>Holistic risk assessment</b> <b>全面的風險評估</b></p>	<ul style="list-style-type: none"> <li>• The severity of risks is assessed at multiple levels by risk owners, Corporate Governance Department, and senior management team and from holistic perspectives to ensure comprehensive risk assessment 風險承擔負責人、企業管治部和高管管理團隊會從多個層面及全面角度檢視風險的嚴重性，以形成全面的風險評估結論</li> <li>• Risk owners in operational units are responsible to assess the risks individually at least once a year. Corporate Governance Department supports risk owners and management in the process of understanding the key considerations and feasible responses, and groups common risks across operating units to assess the risk level collectively at group perspective 營運單位的風險承擔負責人有責任至少每年個別評估風險一次，企業管治部在過程中支援風險承擔負責人及管理層理解重點風險及可行應對措施，並將各營運單位的共同風險分組，以便以集團角度統一評估共同風險的風險水平</li> <li>• The final assessment result is depicted on the risk heat map, which will be reviewed by senior management team 最終評估結果將呈現於集團關鍵風險熱點圖，並由高管管理團隊審視</li> </ul>
<p><b>Relevant and appropriate risk evaluation criteria</b> <b>相關和適當的風險評估標準</b></p>	<ul style="list-style-type: none"> <li>• The Group has developed a set of risk assessment criteria in line with its risk appetite focus to comprehensively assess the severity and likelihood of the risk consequences 集團對照風險偏好關注方向制定了一套風險評估準則，以全面評估風險的後果嚴重性和發生的可能性</li> <li>• The assessment criteria take into account the impact of risks in different dimensions, including brand image and reputation, operational impact, legal and compliance, health and safety, environmental protection and financial impact, such that both financial and non-financial consequences are considered when assessing risks 評估標準考慮了風險在不同範疇的影響，包含品牌形象及聲譽、營運影響、法律及合規、健康與安全、環境保護及財務影響維度上考量，使評估風險時，能考慮到財務及非財務方面的後果</li> <li>• In addition to the evaluation criteria for evaluating operational risks, we also use "importance to stakeholders" as one of the criteria to prioritise the ESG-related risks. Both internal and external stakeholders are engaged to identify and evaluate ESG-related risks which may have significant impacts to our stakeholders 除用於評估經營風險的評估準則外，我們亦將「對持份者的重要性」作為評估ESG相關風險優先次序的準則之一。邀請內部和外部持份者參與識別和評估可能對他們產生重大影響的ESG相關風險</li> <li>• The risk rating assessment results reflect the extent to which management needs to focus on and address risk. The ratings are set with reference to the Group's acceptable level of risk 風險評級評估結果，反映了管理層需要關注及處理風險的力度，設立評級時亦已根據集團的可接受風險程度作參考</li> </ul>

## 4. RISK MITIGATION AND CONTROL

The risk mitigation and internal control framework deals primarily with risk reduction. The structure of our risk mitigation and control framework is informed by principles outlined by the Committee of Sponsoring Organisations of the Treadway Commission's ("COSO") Internal Control – Integrated Framework.

## 4. 風險應對和控制

風險應對和內部監控框架的主要目的為降低風險。我們的風險應對和監控框架架構參照了Committee of Sponsoring Organisations of the Treadway Commission(「COSO」)之內部監控綜合框架的原則而制定。



## Main features of the risk mitigation and control framework 風險應對及控制框架的主要特點

<p><b>Strong control environment</b> 穩健控制環境</p>	<ul style="list-style-type: none"> <li>Promote honesty and integrity among our staff on a day-to-day basis 在日常層面向員工推廣誠實及誠信文化</li> <li>Foster an environment in which our people are knowledgeable and committed to carrying out internal control across the Group, and confirming the acknowledgement annually 營造讓員工知悉並致力與本集團攜手推行內部監控工作的環境，並每年確認員工認知</li> <li>Put into place policies and standards, such as Anti-Fraud Policy, Code of Conduct, Whistleblowing Policy, Anti-Money Laundering Policy, to enhance our commitment to integrity and ethical values 制定反舞弊政策、紀律守則、舉報政策及反洗錢政策等政策與準則，藉以加強我們對誠信及道德價值的承諾</li> </ul>
<p><b>Effective risk &amp; control communication</b> 有效風險及監控溝通</p>	<ul style="list-style-type: none"> <li>Quality Information with data analytics – We are dedicated to exercise deeper application of data analytics to convert data to risk management information in order to identify control weakness and evaluate the effectiveness of risk responses 數據分析及優質信息 — 我們致力深度運用數據分析，將數據轉化為風險管理信息，以識別監控弱點並評估風險應對的成效</li> <li>Internal communication – We adopt both top-down and bottom-up approaches to ensure management and risk owners are aware of risks that fall into their area of responsibility and risk responses are consistently implemented. Top-down communication includes regular training, town hall meetings and regular senior management meetings. Bottom-up communication includes regular risk reports in management meetings as well as ongoing optimisation of the reporting channel and follow-up process for employees to reflect fraud risk events 內部溝通 — 我們採取由上而下和由下而上的方法，確保管理層和風險承擔負責人知悉其職責範圍內的風險，並確保貫徹實行風險應對措施。由上而下的溝通包括定期培訓、全體會議及定期的高管管理會議；由下而上方案包括定期於管理會議匯報重大風險事項，及持續優化員工反映舞弊風險事件的上報渠道及跟進流程</li> <li>External communication – We perform regular communications and risk surveys with external stakeholders and risk experts to identify external events that might affect the achievement of the Group's objectives 外部溝通 — 我們與外部持份者及風險專家定期進行溝通及調研，以及早識別可能影響實現本集團目標的外部事件</li> </ul>
<p><b>Internal control assessment</b> 內部監控評估</p>	<ul style="list-style-type: none"> <li>Operational units are responsible to perform an annual self-assessment and individual risk-based reviews to assess their performance in promoting effective control practices and to monitor store operational risks and irregularities 營運單位負責執行年度自我評估及個別風險主導的稽查，以評估其在促進有效監控實踐方面的表現及監測門店營運風險及違規事項</li> <li>Internal Audit is responsible to perform independent assessments of key control activities to ensure compliance and conformity of internal control to pre-determined standards 內部審核負責獨立評估關鍵監控活動，以確保內部監控符合及遵守預定標準</li> </ul>

## FY2024 principal risks

Through the application of the above business and strategy setting, identification, evaluation, and mitigation and control frameworks, we have identified and responded to the following principal risks in FY2024:

## 2024財政年度主要風險

透過應用上述業務及策略制定、識別、評估及應對和控制框架，我們於2024財政年度識別並回應以下主要風險：

### Key areas of risk implication 風險影響主要範疇



Damage to brand reputation  
品牌聲譽受損



Declining customer loyalty  
顧客忠誠度降低



Business interruption and failure  
業務中斷及失效




Legal disputes and liabilities  
法律糾紛及責任



Underperforming business profitability  
業務盈利表現欠佳





Property and financial losses  
財產及財務損失

Risk category 風險類別	Key risk description and potential impact 主要風險描述及潛在影響	Controls & mitigation 監控及應對措施	Risk trend 風險趨勢
Business & Market Development 業務與市場發展類	<p>Risk of franchisee management 加盟商管理風險</p> <p>In response to the high quality development goal of the franchise business, the Group is concerned about major scenarios such as quality franchisee entry, performance monitoring and relationship management. Inadequate management of the above could impact the Group's reputation and financial performance</p> <p>為配合加盟商業務高質量發展目標，集團關注優質加盟商的引入、表現監察與關係管理等重大場景，如管理不善，可能會影響集團聲譽及財務表現</p> <p>Potential impact: 潛在影響：</p> 	<ul style="list-style-type: none"> <li>Continuously review franchise business strategy and business model, implement optimisation work plan and determine key management responsibilities under the optimisation process 持續檢視加盟業務策略及商業模式，落實推進優化工作計劃及確定優化過程下的主要管理職責</li> <li>Develop and optimise selection and evaluation mechanisms, including thorough background checks on key franchisees 訂立及優化挑選和評估機制，包括對重點加盟商進行詳盡的背景調查</li> <li>Reaffirm the red lines policy in franchise business management, and strengthen the compliance awareness of franchisees through training and enforcement of penalties 明確加盟業務管理違規紅線清單，並透過培訓及執行處罰去加強加盟商合規意識</li> <li>The Group has established an independent mechanism, including whistleblowing, store on-the-spot inspection and data analytics, to enhance timely monitoring of the operation of franchisees 集團已設立獨立機制，包括舉報、門店現場稽查及數據分析等，以加強對加盟商更及時的營運監察</li> </ul>	◀▶

Risk category 風險類別	Key risk description and potential impact 主要風險描述及潛在影響	Controls & mitigation 監控及應對措施	Risk trend 風險趨勢
Business & Market Development 業務與市場發展類	<p>Risk of ineffective response to changing market conditions 市場環境變化應對不足風險</p> <p>The Group's inability to effectively navigate and respond to the dynamic market environment and consumer sentiment may result in brand image and profitability deterioration</p> <p>集團未能有效駕馭及回應多變的市場環境和消費氣氛，可能有損品牌形象及盈利能力</p> <p>Potential impact: 潛在影響：</p> 	<ul style="list-style-type: none"> <li>Modernise our brand image and marketing campaign for iconic product collections to deepen our reach and rapport with existing and new generations of customers 現代化集團品牌形象及標誌性產品系列的營銷活動，以加深與現有及年輕顧客的聯繫</li> <li>Accelerate the use of digital technology and data analytics to support business and market development, including integrated impact analysis of product portfolio, distribution and store optimisation 加快善用數碼技術及數據分析以支援業務及市場發展，包括形成對產品組合、配送及門店優化的綜合性影響分析</li> <li>Refine management structure with clearer accountability, empowering the senior executive team to communicate major market updates, including competitors and consumer perceptions or actions, and potential hurdles of our business plan rigorously and timely for necessary adjustments 完善管理架構以進一步明確責任，賦權高管管理團隊嚴格和及時地傳達主要市場動態，包括競爭對手與消費者的看法或行為，業務計劃上的潛在障礙等，以作出必要的調整</li> </ul>	▲
Business & Market Development 業務與市場發展類	<p>Risk of product loss and noncompliance 貨品損失及不合規風險</p> <p>Risks of product loss and brand image damage due to control and compliance issues such as staff misconduct, unauthorised discounts and inappropriate product descriptions</p> <p>由於員工不當行為、違規折扣及不當商品說明等管控合規問題，導致公司貨品損失及品牌形象受損等風險</p> <p>Potential impact: 潛在影響：</p> 	<ul style="list-style-type: none"> <li>Implement data analytics to continuously assess risk factors and levels of store operations, including irregular inventory movements and suspected noncompliance issues in Mainland China 透過數據分析持續檢視中國內地的門店風險因素及水平，包括異常存貨變動及疑似不合規事項</li> <li>Optimise store on-the-spot inspection mechanism, including risk-based sampling rules, for timely detection of red flags 優化門店現場稽查機制，包括隨機抽取規則等，以更及時地偵測警示情況</li> <li>Institutionalise and optimise sales and marketing management and procedures, covering customer service and post-sales enquiries, timely review and execution of marketing activities and product pricing updates 制度化及優化銷售及營銷管理及操作流程，包括客戶服務、售後查詢、及時審批與執行營銷活動及產品定價更新</li> <li>Enhance practices for appropriate product information display and management 加強管理操作以合適地顯示及管理產品信息</li> </ul>	◀▶



Risk category 風險類別	Key risk description and potential impact 主要風險描述及潛在影響	Controls & mitigation 監控及應對措施	Risk trend 風險趨勢
Branding & Product 品牌及產品類	<p>Risk of brand image and reputation 品牌形象及聲譽風險</p> <p>Damage to brand image and reputation due to public opinion or media coverage arising from customer complaints, infringement of intellectual property rights, and inappropriate behaviour of the Group's representatives or Key Opinion Leaders ("KOLs")</p> <p>因顧客投訴、違反知識產權、集團代表或網紅(「KOL」)不當言行，而引發公眾輿論或媒體負面報導，引起品牌形象及聲譽受損</p> <p>Potential impact: 潛在影響：</p> 	<ul style="list-style-type: none"> <li>Monitor and uplift the quality of customer service continuously by improving sales service standardised processes and implementing regular training 通過完善銷售服務標準流程及定期實施培訓持續監督及提升客戶服務質量</li> <li>Engage professional third-party team to investigate and enforce infringement clues, and strengthen awareness sharings on patents, trademarks and copyrights 委託專業第三方團隊排查侵權線索並進行維權，加強就專利、商標及著作權意識的專題分享</li> <li>Review existing red-line standards for KOLs and platform cooperation, promote enhancement plans, and strengthen the monitoring mechanism of KOLs and platform cooperation 檢討現有與KOL及平台合作紅線標準，討論及推動優化方案，並加強KOL及平台合作的監控機制</li> </ul>	▲
Supply Chain & Operational Management 供應鏈及營運管理類	<p>Risk of inadequate supplier management 供應商管理不足風險</p> <p>In the face of elevating expectation of key stakeholders over our sustainable practices in the supply chain, inadequate management and disclosure on ESG practices and performance of our key material suppliers could be detrimental to brand image</p> <p>面對主要持份者對我們在供應鏈中的可持續發展實踐期望提升，若對主要原料供應商ESG實踐及表現的管理和披露不足，或會不利於品牌形象</p> <p>Potential impact: 潛在影響：</p> 	<ul style="list-style-type: none"> <li>Review of critical suppliers and optimise the raw material procurement management system against global leading practices, integrating ESG factors into the mechanism with phased approach 檢討集團關鍵供應商，及對標國際領先實踐以優化原材料採購管理系統，並將分階段納入ESG因素</li> <li>Enhance risk assessment criteria for diamond raw material suppliers with ESG hot topics e.g. anti-money laundering and environmental and labour practice considerations to strengthen supplier due diligence 加強鑽石原料供應商風險評估標準，加入如反洗錢、環境及勞工常規等ESG熱門主題的考慮，以強化供應商盡職調查流程</li> <li>Identify, assess and monitor the supplier risks, including conducting audits. Engage selected suppliers with risk identified and corrective measures for noncompliance 識別、評估和監控供應商風險，包括進行審計。與選定供應商討論已識別的風險及違規糾正措施</li> </ul>	▲

Risk category 風險類別	Key risk description and potential impact 主要風險描述及潛在影響	Controls & mitigation 監控及應對措施	Risk trend 風險趨勢
Supply Chain & Operational Management 供應鏈及營運管理類	<p>Risk of customer privacy breach 顧客隱私洩漏風險</p> <p>Risks of system security and improper staff operation that lead to leakage or misuse of customers' personal information, or failure to meet increasingly stringent regulatory requirements, resulting in noncompliance penalties and damages to the Group's reputation</p> <p>因未能保證系統的安全性及員工操作不當而導致顧客個人信息洩漏或遭到濫用，或未能滿足日趨嚴謹的法規要求，導致不合規的處罰及集團聲譽受損</p> <p>Potential impact: 潛在影響：</p> 	<ul style="list-style-type: none"> <li>Establish the Privacy Governance Committee and appoint a Data Protection Officer responsible for privacy-related tasks, including formulating privacy management policy and related documents 成立隱私治理委員會，並委任個人信息保護官專責隱私相關工作，包括建立隱私管理政策及相應文件</li> <li>Observe relevant regulatory developments and perform integrated impact analysis and prioritisation. Enable timely tracking of mitigation progress with the assistance of dashboard 留意相關的法規發展，並進行綜合性影響及優次分析，借助儀表板工具及時跟蹤緩解工作進度</li> <li>Conduct privacy impact analysis on proposed business and operational changes and design and implement corresponding system security controls in accordance with compliance requirements 就擬定的業務及營運變化進行私隱影響性分析，並按合規要求設計及實施相應的系統安全控制</li> <li>Raise staff awareness of personal data and privacy protection through privacy training 舉辦隱私專題培訓，提高員工對保障個人資料和隱私安全的意識</li> </ul>	
Supply Chain & Operational Management 供應鏈及營運管理類	<p>Risk of cyber threats 網絡安全風險</p> <p>Insufficient security controls on the Group's e-tailing platforms against increasing cyber threats may expose the corporate network to the possibility of intrusion for unauthorised access to sensitive information and insertion of suspicious transactions, resulting in system interruption or legal and financial liabilities</p> <p>若集團未充分確保電子銷售平台的安全以應對日益增加的網絡威脅，企業網路將有機會被入侵竊取敏感資訊及進行可疑交易，造成系統無法正常營運或引致法律及財務責任</p> <p>Potential impact: 潛在影響：</p> 	<ul style="list-style-type: none"> <li>Develop and update cybersecurity policies and procedures to stipulate clear accountability on cybersecurity governance 制定和更新網絡安全政策及程序以明確網絡安全管治及職責</li> <li>Engage an external service provider to conduct 7x24 cyber threat detection and monitoring with various technologies for timely risk response to minimise the impact 聘請外部服務供應商利用多種技術進行7X24偵測及監控網絡威脅，以及時應對風險及降低影響</li> <li>Obtain security standard certifications for critical systems and conduct regular penetration testing 為關鍵系統取得安全標準認證及定期進行滲透測試</li> <li>Enhance cybersecurity contingency capabilities continuously by conducting regular simulations to rehearse the incident recovery and business continuity plans, and providing cybersecurity training to our staff 持續提升網絡安全應變能力，包括定期對事故恢復計劃及業務連續性計劃等進行演練，及為員工提供網絡安全培訓</li> </ul>	

Risk category 風險類別	Key risk description and potential impact 主要風險描述及潛在影響	Controls & mitigation 監控及應對措施	Risk trend 風險趨勢
Governance & Compliance 管治及合規類	<p>Risk of employee fraudulent activities 員工舞弊風險</p> <p>Employees engage in unauthorised or unethical practices for personal advantage, resulting in losses to the Group</p> <p>員工為了獲得個人利益而從事未經授權的或不道德的行為，對公司構成損失</p> <p>Potential impact: 潛在影響：</p> 	<ul style="list-style-type: none"> <li>Uphold a culture of integrity for all employees through continuous education 透過持續教育鞏固所有員工誠信文化</li> <li>Review the Group's policies and guidelines regularly, including updating the Code of Conduct which requires employees' confirmation and report of conflicts of interest 定期檢討集團政策和指引，包括更新讓員工對利益衝突進行確認及報告的員工行為守則</li> <li>Reinforce our identification of potential fraudulent activities and control weaknesses through enhancement of whistleblowing and follow up mechanisms, highlighting key responsibilities and governance with standardised classification and process 提升集團舉報及跟進機制，加強識別潛在舞弊行為及管控漏洞，並以標準分類及流程確定重點職責及管治</li> <li>Set up reporting template and tools to enhance management transparency and operational effectiveness 建立報告模版及工具以提高管理透明度及運作效率</li> </ul>	◀▶
Governance & Compliance 管治及合規類	<p>Anti-money laundering compliance risk 反洗錢合規風險</p> <p>Ineffective measures taken to address anti-money laundering regulatory requirements in our operating regions increase the risk of unintentional assistance to money laundering activities and result in losses from noncompliance penalties</p> <p>集團未有有效措施應對各營運地區對反洗錢的監管要求，增加我司非故意協助洗錢活動的風險及導致不合規的處罰損失</p> <p>Potential impact: 潛在影響：</p> 	<ul style="list-style-type: none"> <li>Benchmark against best practices and establish relevant guidelines to stipulate governance responsibilities 對標最佳實踐及建立相關指引以明確管治職責</li> <li>Monitor the update of anti-money laundering laws and regulations continuously and analyse the impact on the Group's operation to ensure compliance with anti-money laundering practices 持續關注反洗錢法律和法規的更新及對集團營運影響進行分析，以確保集團於反洗錢工作下之合規操作</li> <li>Leverage on digital platforms to assist the frontline with customer due diligence compliance procedures and record keeping 運用數碼化平台以輔助前線執行客戶盡職調查合規流程及記錄保存</li> </ul>	▲

▲ Risk level increased during FY2024  
2024 財政年度內風險水平上升

◀▶ Risk level remained broadly the same as FY2023  
與 2023 財政年度的風險水平相若

▼ Risk level decreased during FY2024  
2024 財政年度內風險水平下降

## Management for climate change risk

We adopt the integrated risk management approach to manage sustainability-related risks and opportunities.

On climate change issues, as a responsible global citizen, we will not only support a low-carbon future, but also work with the international community to support climate change mitigation and adaptation efforts and are focused on improving transparency. From 2020 onwards, we set our climate-related disclosures according to the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD").

During the period, we continued to monitor updates to the climate-related disclosure requirements, analysed gaps with disclosure requirements published by International Sustainability Standards Board ("ISSB") to ensure compliance and proactively identifying climate-related risks and opportunities in order to prepare the basis for the Group's in-depth climate scenario analysis and financial impact assessment. The consideration factors and framework are as follows:

<b>Aspect 範疇</b>  <b>1</b>  	<b>Governance 管治</b> The Board of Directors has the highest responsibility for climate-related issues and the Sustainability Committee is delegated for overseeing and managing ESG matters. 董事會肩負起應對氣候相關議題的最高責任，並通過可持續發展委員會監督管理ESG事務。
<b>Aspect 範疇</b>  <b>2</b>  	<b>Strategy 策略</b> Regularly analyse climate-related physical and transition risks and opportunities and assess their financial impacts. 定期分析與氣候相關的實體及過渡風險和機遇，及評估其財務影響。
<b>Aspect 範疇</b>  <b>3</b>  	<b>Risk Management 風險管理</b> Integrated risk management approach are adopted to ESG matters, including conducting regular materiality assessments to analyse stakeholders' views on climate-related issues and determine possible management approaches. 以綜合風險管理方案處理ESG事務，包括定期進行重要性評估以分析持份者對氣候相關議題的見解，並決定可行的管理方法。
<b>Aspect 範疇</b>  <b>4</b>  	<b>Metrics And Targets 指標和目標</b> Set a 10-year sustainability strategy and work plan and committed to reduce GHG emissions intensity by 15% by 2029, and will continue to report on our performance and review. 訂立十年可持續發展策略及工作計劃，承諾在2029年將溫室氣體排放密度降低15%，並會持續匯報我們的表現及檢討目標。

## 氣候變化風險的管理

我們採用綜合風險管理辦法應對可持續發展議題下風險及機遇。

在氣候變化議題上，我們作為負責任的世界公民，不但支持邁向低碳未來，更會與國際社會攜手支持緩解和適應氣候變化的工作，並關注提高應對氣候變化方針的透明度。自2020年起我們參考氣候相關財務信息披露工作組（「TCFD」）的建議框架作出氣候相關信息披露。

期內我們持續關注氣候相關的披露要求更新，分析與國際可持續發展準則理事會（「ISSB」）發佈之披露要求的現況差距以確保合規，並積極梳理與氣候相關的風險和機遇，為集團進行深度氣候情景分析及財務影響評估準備基礎。其中的考量因素及框架可見如下：

Risk Examples 風險示例	Opportunity Examples 機遇示例
<b>Time horizon with regard to our business outlook 對應集團業務展望考量之時間範圍：</b> Short-, medium- and long-term are defined as less than 2 years, 2-6 years, and more than 6 years respectively 短、中及長期分別為少於2年、2-6年及超過6年	
<b>Physical Risk 實體風險</b> <ul style="list-style-type: none"> <li>Extreme weather incidents such as flooding or heavy precipitation and typhoon may lead to business interruption 洪水或暴雨和颱風等極端天氣事件可能會導致業務受阻</li> <li>Increase in the number of annual hot days may highlight the demand for air conditioning and cooling systems for production and operation 每年高溫天數的增加可能會增加生產和營運對空調和冷卻系統的需求</li> </ul>	<ul style="list-style-type: none"> <li>Capturing the market preferences towards low carbon products and sustainability performance transparency 捕捉市場對低碳產品和可持續發展績效透明度的偏好</li> <li>Improving business model for energy and operating efficiency 改進業務模式以提高能源和運營效率</li> </ul>
<b>Transitional Risk 過渡風險</b> <ul style="list-style-type: none"> <li>Uplifting of regulatory requirements in climate-related mitigation and compliance cost 與氣候相關的監管要求及合規成本提高</li> <li>Adoption of new green approaches may induce challenges to existing production and operational flows and require investments in research and assets 採用新的環保方法可能會給現有的生產和營運流程帶來挑戰，並需要在研究和資產方面進行投資</li> </ul>	



Please scan the QR code for details of our climate scenario analysis and relevant information in sustainability report.  
氣候情景分析及相關資訊詳情請掃描二維碼，參閱可持續發展報告。

## Emerging risk

We are also concerned that the following emerging issues may have a long-term and significant impact on the Group during FY2024 period. We currently continue to monitor the development trend of the relevant risks and conduct impact analysis in a timely manner in order to set up optimised mitigation measures as needed.

## 新興風險

我們於2024財政年度期內也有關注到以下新興議題有機會對集團構成長遠及重大影響，我們目前會持續留意相關風險的發展趨勢，並及時進行影響性分析以按需要設定優化應對措施。

Key areas of risk implication 風險影響主要範疇：



Damage to brand reputation  
品牌聲譽受損



Declining customer loyalty  
顧客忠誠度降低



Business interruption and failure  
業務中斷及失效



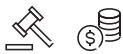
Legal disputes and liabilities  
法律糾紛及責任



Underperforming business profitability  
業務盈利表現欠佳



Property and financial losses  
財產及財務損失

Risk category 風險類別	Emerging issue description & potential impact 新興議題描述及潛在影響	Key areas of concern 重點關注方向
Governance & Compliance 管治及合規類	<p>Carbon Tax Policy Development 碳稅政策發展</p> <p>The Group's overall business activities are affected by the regulatory environment and requirements in the market. In response to the global emphasis on ESG issues and the development of carbon policies in various countries, it is expected that Mainland China may start to impose carbon tax, which will lead to an increase in the Group's carbon emission costs in the long run. In the meantime, the quality and transparency of carbon data will have to be enhanced under policy implementation, and the trend of the Group's overall compliance costs will be a matter of concern</p> <p>集團整體業務活動受市場法規環境及要求影響，響應全球對ESG議題的重視及各國的碳政策發展，預期中國內地或將開始徵收碳稅，長遠而言，將導致集團碳排放成本增加。同時間政策推行下將對用碳數據的質量及透明度提升，集團整體合規成本趨勢需要關注</p> <p>Potential impact: 潛在影響：</p> 	<ul style="list-style-type: none"> <li>Keep abreast of the relevant regulatory developments and requirements 繼續關注相關法規發展及要求</li> <li>Assess the potential impact of the carbon tax policy on the entire business chain and relevant key areas of concern 評估碳稅政策對整個業務產業鏈的潛在影響及相關重要關注點</li> <li>Formulate appropriate targets and work plans for the Group's emission reduction efforts 制定集團減排工作的合適目標與工作計劃</li> </ul>

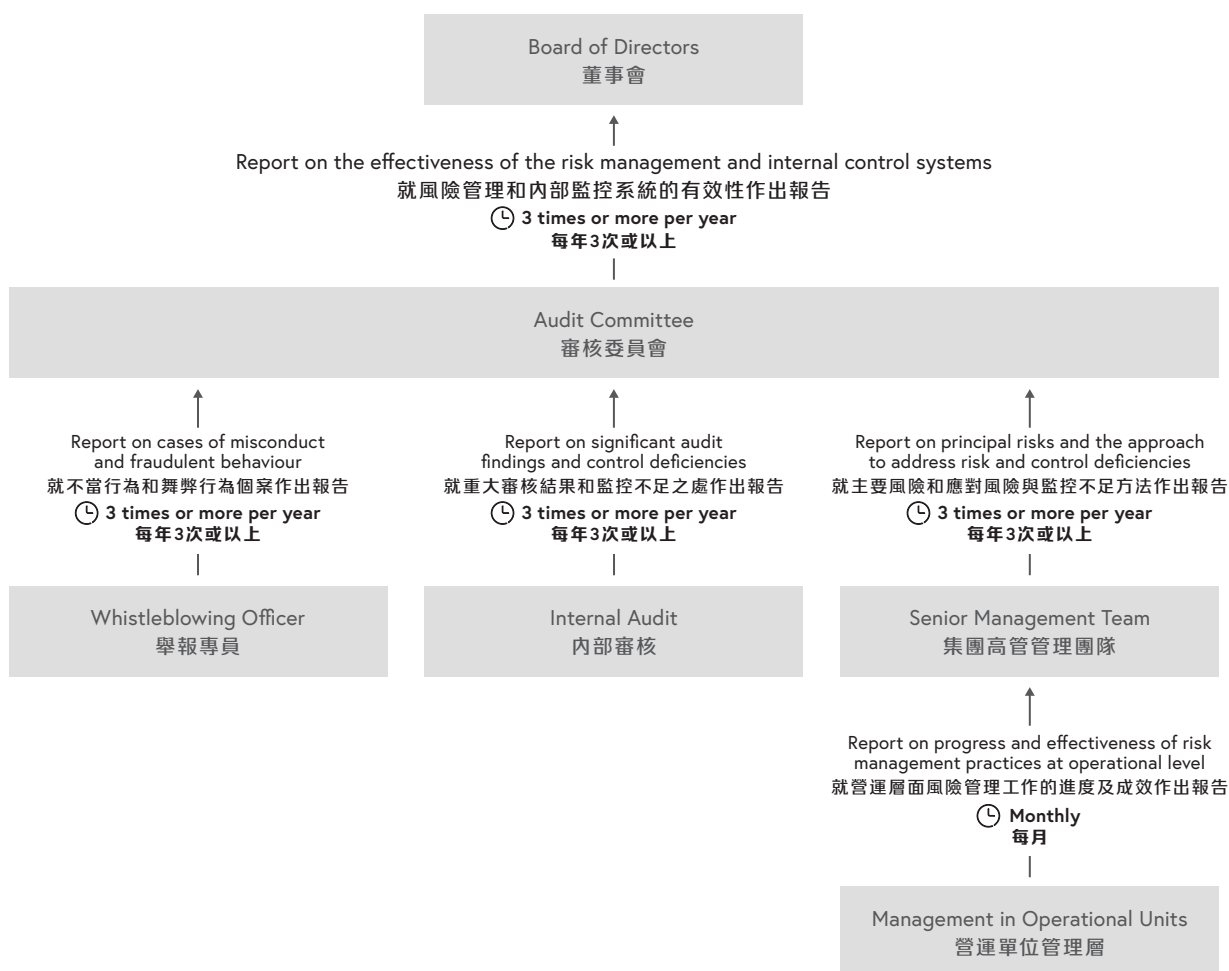
Risk category 風險類別	Emerging issue description & potential impact 新興議題描述及潛在影響	Key areas of concern 重點關注方向
Business & Market Development 業務與市場發展類	<p>Geopolitical Tension 地緣政治緊張局勢</p> <p>We are concerned about the commercial impact and extended consequences of uncertain geopolitical issues, including significant fluctuations in international gold price and raw material supply 我們關注不確定的地緣政治因素可帶來的商業影響及延伸後果，包括國際金價及原料供應大幅波動等影響</p> <p>Potential impact 潛在影響</p> 	<ul style="list-style-type: none"> <li>Consider to enhance the Group's mechanism and system for collating and sharing macro market information such that the Group has a unified and efficient source of information for impact analysis 考慮集團在整理及分享宏觀市場信息的機制及系統優化，以讓集團有統一快捷的資訊源協助分析影響</li> <li>Conduct scenario analysis of uncertain risks, such as macroeconomic and geopolitical risks, in order to explore and plan for better responses to the stability of gold product supply and rapid changes in the gold price 對宏觀經濟和地緣政治等不確定性風險進行情景分析，以深入探討及規劃最佳的應對黃金貨品供應穩定性及金價急速變化的具體方案</li> <li>Dedicated staff in business operations continue to closely monitor the nature and extent of geopolitical issues and analyse the relevant areas and levels of impact within the Group 業務營運內專責人員持續密切關注地緣政治議題的發展，並對集團內相關影響範疇及水平作分析</li> </ul>
Supply Chain & Operational Management 供應鏈及營運管理類	<p>Artificial Intelligence (AI) Application 人工智能應用</p> <p>AI applications can support the enhancement of our business processes, bringing automation and convenience. However, if there is insufficient associated risk awareness or a lack of monitoring for the use of AI technology, there could be negative consequences affecting our brand image and reputation, as well as incurring other losses 人工智能的應用能支持我們業務流程提升，帶來自動化及各種便利性。然而，若對人工智能應用風險認知不足或缺乏監管，可能衍生影響到品牌形象與聲譽及其他損失之負面後果</p> <p>Potential impact 潛在影響</p> 	<ul style="list-style-type: none"> <li>Monitor the development of AI as well as the trends of relevant laws and regulations 關注人工智能的發展及相關法律和法規變化趨勢</li> <li>Analyse the tendency, feasibility and risks associated with the application of AI in the Group's business 分析人工智能於集團業務應用上的趨向、可行性及相關風險</li> <li>Explore related risk management processes to better assess relevant costs and benefits of applications 深入探討相關風險管理方案，以更好地進行應用上的成本效益分析</li> <li>Consider the Group's capacity enhancement needs in the application and management of AI and related technologies, and conduct relevant training 考慮集團於人工智能及相關技術應用及管理上的能力提升需要，並進行相關培訓</li> </ul>

## 5. EFFECTIVENESS AND PERFORMANCE TRACKING

The Board acknowledges it is responsible for the risk management and internal control systems and reviewing their effectiveness. On behalf of the Board, the Audit Committee oversees the internal audit function and reviews the adequacy and continued effectiveness of the Group's risk management and internal control systems and the effectiveness of the internal audit function. The Board and the Audit Committee acknowledge that our risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

To support the effective review, Senior Management Team, Internal Audit, and Whistleblowing Officer will capture and align information for reporting at a level that is consistent with Audit Committee's oversight responsibilities as illustrated below:

Process used to review the effectiveness of our risk management and internal control systems and the internal audit function



## 5. 成效和表現追蹤

董事會承認其須對風險管理及內部監控系統負責，並有責任檢討該等制度的有效性。審核委員會代表董事會監督內部審計職能及檢討本集團風險管理及內部監控系統及內部審計職能是否足夠及持續有效。董事會及審核委員會深明，風險管理及內部監控系統旨在管理而非消除未能達成各類業務目標的風險，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。

為了支持有效的檢討，集團高管管理團隊、內部審核及舉報專員將在與審核委員會監督職責一致的層面收集及整理資料以進行報告。具體情況如下圖說明：

檢討風險管理及內部監控系統及內部審計職能有效性所用程序

Those who enforce the review the effectiveness of our risk management and internal control systems and the internal audit function

檢討風險管理及內部監控系統及內部審計職能有效性的執行人員

<p><b>Audit Committee</b> 審核委員會</p>	<ul style="list-style-type: none"> <li>• As part of the Audit Committee's oversight responsibilities with regard to the effectiveness of the internal audit function, the Audit Committee will: 作為審核委員會對內部審計職能有效性的監督責任的一部分，審核委員會將： <ul style="list-style-type: none"> <li>– Review the annual audit plan 審閱年度審核計劃</li> <li>– Receive periodic reports on the results of the Internal Audit's work 接收有關內部審核工作結果的定期報告</li> <li>– Monitor management's responsiveness to the Internal Audit's findings and recommendations 監察管理層對內部審核結果和建議的回應</li> <li>– Review the adequacy of resources, staff qualifications and experience, and training programmes of the internal audit function 檢討內部審計職能的資源、員工資歷和經驗以及所接受的培訓課程的充足性</li> </ul> </li> </ul>
<p><b>Internal Audit</b> 內部審核</p>	<ul style="list-style-type: none"> <li>• Internal Audit plays a crucial role in monitoring the internal governance of the Group 內部審核在監察本集團內部管治上肩負關鍵的職務</li> <li>• To provide an independent and objective assurance on the adequacy and effectiveness of the risk management and internal control systems, Internal Audit: 為就風險管理和內部監控系統是否足夠和有效提供獨立客觀的保證，內部審核： <ul style="list-style-type: none"> <li>– Has unfettered access to all necessary information, people, records, and outsourced operations across the Group, focusing on reviewing the effectiveness of the governance, risk management, and control processes that management has put into place 可在沒有限制的情況下獲取本集團內所有必要的資料、接觸有關人士、記錄和外判營運，以專注檢討管理層執行的管治、風險管理及監控程序之成效</li> <li>– Adopts a risk-based approach, ensuring that key concerns and significant risks are considered within the scope of the audit 採納風險基礎方法，確保於審核範圍內考慮到重要的關注事宜和重大風險</li> <li>– Engages an independent consulting firm to assist the internal audit service to further strengthen the flexibility and independence of the internal audit function 委聘獨立顧問公司輔助內部審核服務，進一步加強內部審計職能的靈活性和獨立性</li> </ul> </li> </ul>
<p><b>Senior Management Team</b> 集團高層管理團隊</p>	<ul style="list-style-type: none"> <li>• Departments at Group's second line of defence support senior management team to assist the Board in fulfilling its oversight responsibilities with regard to the Group's risk appetite, the Group's ERM Framework, and the governance model that supports it 集團第二重防線部門支持高層管理團隊，以協助董事會履行其對本集團風險偏好及風險管理框架下管治模型的監督責任</li> <li>• Detailed responsibilities include: 具體工作包括： <ul style="list-style-type: none"> <li>– Review significant risk exposures and the steps that management has taken to identify, measure, monitor, control, and report such exposures 檢討重大風險以及管理層為識別、衡量、監察、控制和報告有關風險所採取的步驟</li> <li>– Review significant risk and compliance issues as well as material internal control defects identified, together with management's responses and follow-up to these reports 檢討重大風險和合規事宜與嚴重內部監控缺失，以及管理層對此等報告的回應和跟進行動</li> <li>– Review the scope of planned risk management and compliance activities 審閱規劃的風險管理和合規活動的工作範圍</li> </ul> </li> </ul>



Tools used to review the effectiveness of our risk management and internal control systems and the internal audit function

檢討風險管理及內部監控系統及內部審計職能有效性所用工具

	Frequency 次數	Content covered during FY2024 於 2024 財政年度涵蓋的內容
<b>Audit Committee Reports</b> 審核委員會報告	3 times or more per year 每年 3 次或以上	<ul style="list-style-type: none"> <li>Assurance on the effectiveness of the Group's risk management and internal control systems 對本集團風險管理及內部監控系統成效作出保證</li> </ul>
<b>Whistleblowing Reports</b> 舉報機制報告	3 times or more per year 每年 3 次或以上	<ul style="list-style-type: none"> <li>Cases of gross misconduct and fraudulent behaviour and the measures undertaken by the management 嚴重不當及舞弊行為的個案，以及管理層採取的措施</li> <li>Anti-fraud culture building programme and training 反舞弊文化構建計劃及培訓</li> </ul>
<b>Internal Audit Reports</b> 內部審核報告	3 times or more per year 每年 3 次或以上	<ul style="list-style-type: none"> <li>Significant audit findings and control deficiencies 重大的審計發現和監控缺失</li> <li>Progress of remedial measures implemented by management 管理層執行補救措施的進度</li> <li>Review on the effectiveness of the Group's processes for financial reporting and compliance with prevailing regulations 檢討本集團財務報告程序的成效以及現行法規合規情況</li> </ul>
<b>Senior Management Team Reports</b> 集團高層管理團隊報告	3 times or more per year 每年 3 次或以上	<ul style="list-style-type: none"> <li>Principal risks identified at the group level and the related mitigation measures, including the approach to resolve material internal control defects 以集團層面識別的主要風險以及相關應對措施，包括解決嚴重內部監控缺失的方法</li> <li>Review on the resources, staff qualifications and experience and training programmes of the accounting, internal audit and financial reporting functions 審視會計、內部審核及財務報告職能的資源、員工資歷及經驗，以及培訓計劃</li> </ul>
<b>Control Self-assessment and Management Confirmation</b> 內部監控自評暨管理層確認書	Annually 每年	<ul style="list-style-type: none"> <li>Scope and quality of the management's ongoing monitoring of risks and the internal control systems 管理層持續監督風險及內部監控系統的範圍及質素</li> <li>Management's compliance with applicable regulatory requirements and the Group's policies including the Code of Conduct, Anti-Fraud Policy, and Anti-Money Laundering Policy 管理層遵守適用法規及本集團政策的情況，集團政策包括紀律守則、反舞弊政策及反洗錢政策</li> </ul>

As a result of the above review, the Audit Committee, on behalf of the Board, confirmed that there was no significant issue that would have an adverse impact on the effectiveness and adequacy of the risk management and internal control systems of the Group for FY2024.

審核委員會基於上述檢討，代表董事會確認 2024 財政年度沒有重大的事宜將對本集團風險管理及內部監控系統的成效及充足性構成不利影響。

## 6. EMERGENCY PREPAREDNESS

By their nature, most crises are unpredictable, but we believe it is possible to determine activities and areas that may be particularly prone to crises. We believe advance planning for these areas is key to ensure our resilience against crises, reduce the impact of adverse events, aid recovery and support business continuity. Set out below are the pre-crisis measures that help us maintain an appropriate level of preparedness to respond to crises:

## 6. 緊急應變

危機在本質上是無法預測的，但我們相信可以判斷出特別容易陷入危機的活動和領域。我們認為針對該等領域作預先規劃實為關鍵所在，因為可以確保我們有面對危機的抗逆力、減低不利事件對我們的影響、有助復原並且支持業務持續發展。下文載列我們防範於未然的措施，協助我們作好準備以應對危機：

<b>Crisis Management Team ("CMT")</b> <b>危機管理團隊</b>	Composition 結構	<ul style="list-style-type: none"> <li>Led by Vice-chairmen and Managing Director, staffed with Crisis Coordinator, Chief Officers and Leaders from the Group's corporate function units and market segments 由副主席及董事總經理率領，成員包括危機協調員、首席管理層以及來自集團職能部門和市場分部的領導人</li> <li>Other personnel from varying disciplines and regions would be identified on an as-needed basis 需要時亦會物色其他專業範疇和地區的人員加入</li> </ul>
	Functions 職能	<ul style="list-style-type: none"> <li>Identify areas of concern 識別需要關注的範圍</li> <li>Assess the impact of the identified concerns 評估關注範圍的影響</li> <li>Devise strategies and response plans to overcome crises 制定策略和應對計劃以處理危機</li> <li>Maintain and monitor cases for tracking and improvements 維護和監控個案以進行追蹤及優化</li> </ul>
<b>Crisis Management Documentation Guidelines and Response Plans</b> <b>危機管理文件指引及應對計劃</b>	Crisis Register and Management Manual 危機登記冊及管理手冊	<ul style="list-style-type: none"> <li>Provide an overall coordinated approach and guidelines for crisis response and provide a consistent crisis management process across the Group 提供協調危機應對的整體方針及指引，為集團提供一致的危機處理程序</li> <li>Set out the definition of a crisis and triggering events, categorisation of crises, the activation guideline, the composition and roles of the Crisis Management Team, and the crisis communication and reporting protocol 載列危機及觸發事件的定義、危機分類、啟動指引、危機管理團隊的結構及職務以及危機通報和匯報規程</li> </ul>
	Tailored standard operation procedures, response plans and playbooks 定制標準操作程序、應對計劃和實戰手冊	<ul style="list-style-type: none"> <li>Identify critical crisis situations, with step-by-step instructions for responding to specific crises 識別重要危機情況，列明應對特定危機的每個步驟指示</li> </ul>
<b>Crisis Management Training and Simulation</b> <b>危機管理培訓及演練</b>	Instruction-based training 指導形式的培訓	<ul style="list-style-type: none"> <li>Aim to increase staff's capability in recognising crisis warning signs and enhance staff's ability of comprehensive and effective assessment and management before, during and after a crisis 旨在提升員工識別危機警示及於危機發生的前、中、後段作全面而有效的評估及管理之能力</li> <li>Provide our staff an initial introduction of crisis management and our crisis management infrastructure and resources 向員工提供危機管理簡介以及危機管理基礎設施及資源</li> </ul>
	Workshop-based simulation 工作坊形式的模擬實戰訓練	<ul style="list-style-type: none"> <li>Aim to validate the crisis management plan and the capability of the CMT 旨在測試危機管理計劃的成效和危機管理團隊的能力</li> <li>Allow the CMT to rehearse their assigned duties and responsibilities during a crisis scenario 讓危機管理團隊成員於危機場景下預演獲指派的職務和責任</li> </ul>

## 7. RISK CAPABILITY BUILDING

We continuously review and enhance our risk management framework by embedding an appropriate capability development plan to ensure effective and efficient support to the Board to perform risk oversight and sustain business resilience. We identified the following capability enhancement focuses in prior year, covering the areas of governance and collaboration, processes, tools and information. The enhancement plan is carried out by phases and set out below is the summary of the achievements for this year.

## 7. 風險管理能力構建

我們持續檢討和加強集團風險管理框架及通過融入適當的能力發展計劃，以確保有效和高效地支持董事會進行風險監督及維持業務韌性。我們早前識別出以下能力提升重點，包括管治及協同、流程、工具和信息等領域。提升計劃分階段進行，以下是本年度的成果摘要。

Capability enhancement area 能力優化範疇	Targets for enhancements 優化目標	FY2024 tasks and achievements 2024財政年度的工作及成果
Risk governance and collaboration 風險管治及協同	<ul style="list-style-type: none"> <li>Apply consistently the risk management framework to the Group's businesses 於集團業務貫通應用風險管理框架</li> <li>Strengthen the Group's crisis management mechanism 強化集團危機管理機制</li> </ul>	<ul style="list-style-type: none"> <li>Through the analysis of the Group's value chain, we have closely aligned the business objectives and related sustainability and risk management initiatives. In addition, the crisis governance structure was established to enhance the Group's overall risk management efforts with optimised crisis response procedures 透過對集團價值鏈分析，我們將業務目標與相關可持續發展及風險管理工作緊密匹配。此外，亦建立了危機管治架構，並以優化的危機應對程序來提升集團整體危險管理能力</li> </ul>
Risk management process and standard 風險管理流程與準則	<ul style="list-style-type: none"> <li>Develop and optimise business continuity plans 制定及優化業務連續性計劃</li> <li>Revise Group policies and standards for high-risk issues 對高風險事項修訂集團政策和標準</li> </ul>	<ul style="list-style-type: none"> <li>The continuity plan of information system failures has been optimised to maintain the Group's business resilience. We have also conducted enhancements of high-risk matters, including uplifted supplier due diligence in line with industry standards for diamond raw material procurement on anti-money laundering, environmental and labour practice considerations 我們優化了資訊系統故障的連續性計劃以維持集團業務韌性；我們同時還對高風險事項進行了優化，包括就鑽石原料採購，按行業標準在反洗錢、環境及勞工常規考量上加強對供應商的盡職調查</li> </ul>
Risk management tools and technologies 風險管理工具及技術	<ul style="list-style-type: none"> <li>Strengthen key risk monitoring indicators 強化主要風險監測數字化指標</li> <li>Elevate store risk validation approach and detection capability 加強門店風險驗證方案及偵測能力</li> </ul>	<ul style="list-style-type: none"> <li>We have reduced the number of false alarms through data analysis and improved the efficiency of the Group's alert handling. We have also strengthened the risk detection capability by applying data analytics to select stores for inspection 我們透過數據分析降低指標誤警的情況，提高了集團警示處理效率；同時也持續加強門店風險偵測能力，應用數據分析選店進行稽查</li> </ul>
Risk information and communication 風險信息及溝通	<ul style="list-style-type: none"> <li>Optimise the communication process for risk identification and communication 優化執行風險識別及更新的溝通過程</li> </ul>	<ul style="list-style-type: none"> <li>We have assisted the Group's management in collating the risk universe in the key business scenarios, formulating enhancement plans and following up on the progress; also worked with the management to understand and analyse major risk changes for aligning enhancement direction 我們協助集團管理層就主要業務場景梳理全域風險，制定優化工作計劃及進度跟進；亦與管理層共同了解及分析重大風險變化，以定調優化方向</li> </ul>

# DIRECTORS' REPORT

## 董事會報告

The Board is pleased to present the annual report of the Company together with the audited consolidated financial statements of the Group for FY2024.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in the business of manufacturing and selling of jewellery products, including gem-set, platinum and k-gold jewellery and gold jewellery and products, as well as the distribution of various watch brands. The activities of the principal subsidiaries are set out in note 39 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for FY2024 are set out in the consolidated statement of profit or loss and other comprehensive income on p.168.

The Board recommended the payment of a final dividend of HK\$0.30 per share for FY2024, amounting to approximately HK\$2,996.3 million. Together with the interim dividend of HK\$0.25 per share paid in December 2023, the total distribution of dividend by the Company for FY2024 will be HK\$0.55 per share. Such payment of dividend will be subject to the approval of shareholders at the forthcoming annual general meeting of the Company to be held on Wednesday, 24 July 2024 and is payable to shareholders whose names appear on the register of members of the Company at the close of business on Friday, 2 August 2024. The payment date of the final dividend is expected to be on or about 20 August 2024.

### FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on p.268.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 March 2024 amounted to approximately HK\$57 million (31 March 2023: HK\$104 million). Details of the Company's reserves are set out in the note 40 to the consolidated financial statements.

Movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity on p.171.

董事會欣然提呈本公司2024財政年度年報以及本集團經審核綜合財務報表。

### 主要業務

本公司為投資控股公司。本集團的主要業務為生產和銷售珠寶產品(包括珠寶鑲嵌、鉑金及K金首飾和黃金首飾及產品),以及分銷不同品牌的鐘錶。主要附屬公司的業務載於綜合財務報表附註39。

### 業績及股息

本集團於2024財政年度的業績載列於第168頁的綜合損益及其他全面收益表內。

董事會建議派付2024財政年度每股0.30港元的末期股息約2,996.3百萬港元。連同已於2023年12月派付的每股0.25港元的中期股息,本公司於2024財政年度所分派股息總額將為每股0.55港元。派付該等股息須待股東在本公司將於2024年7月24日(星期三)舉行的應屆股東週年大會上批准,並應向於2024年8月2日(星期五)營業時間結束時名列本公司股東名冊的股東派付該等股息。末期股息的派付日期預計為2024年8月20日或前後。

### 財務概要

本集團過去五個財政年度的業績以及資產及負債概要載列於第268頁。

### 可供分派儲備

於2024年3月31日,本公司可供分派儲備為數約57百萬港元(2023年3月31日:104百萬港元)。本公司的儲備詳情載於綜合財務報表附註40。

年內本集團儲備的變動載列於第171頁的綜合權益變動表。

## BUSINESS REVIEW

A review of the Group's business and operations for the year, an analysis using financial key performance indicators as well as a discussion on the likely future developments, are provided throughout this annual report, particularly in the "Chairman's Statement", "Strategic Report", and "Management Discussion and Analysis".

Further discussion on the Group's principal risks and uncertainties is mentioned in the "Risk Management Report".

Compliance with the relevant laws and regulations is mentioned in the "Corporate Governance Report", "Independent Auditor's Report", and "Sustainability Report".

Environmental policies and performance and key relationships with its stakeholders are detailed in the "Sustainability Report".

## CORPORATE CULTURE

The link between corporate culture and the Group's business objectives; the implementation of the desired corporate culture into the Group's daily operations; and the assessment of the progress and success of such implementation, are elaborated in various sections of this annual report and the "Sustainability Report".

"Chairman's Statement" and "Strategic Report" discuss the Group's vision, purpose and the alignment of business objectives mainly related to the values delivered to our customers and the industry.

"Corporate Governance Report" and "Risk Management Report" discuss the tone at the top and the implementation of desired culture in the Board and the risk management systems.

"Sustainability Report" contains a more detailed presentation on the implementation of desired corporate culture into the Group's daily operations and the linkage between corporate culture to sustainability objectives.

## 業務回顧

本年報內各處已就本年度集團業務及營運作出回顧，運用財務關鍵表現指標進行分析並對集團未來可能的發展進行討論，主要分佈於「主席報告書」、「策略報告」及「管理層討論與分析」。

對集團之主要風險及不確定因素的進一步討論見「風險管理報告」。

遵守相關法律法規的情況見「企業管治報告」、「獨立核數師報告」及「可持續發展報告」。

環境政策和表現、以及與其持份者之間關鍵關係於「可持續發展報告」中詳述。

## 企業文化

本年報各個章節及「可持續發展報告」詳述了企業文化與集團業務目標之間的聯繫、將理想的企業文化落實到集團日常營運的情況以及對有關實施的進展及成功的評估。

「主席報告書」及「策略報告」討論集團的願景、宗旨以及業務目標的一致性，主要與我們向顧客和行業傳遞的價值有關。

「企業管治報告」及「風險管理報告」討論了在董事會和風險管理系統中領導層的態度和理想文化的實施情況。

「可持續發展報告」更詳細地呈現了如何將理想的企業文化落實到集團日常營運，以及企業文化與可持續發展目標之間的聯繫。

## SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 29 to the consolidated financial statements.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company purchased some of its shares on the Stock Exchange and these shares were subsequently cancelled by the Company during the year. These share purchases were made with a view to benefit shareholders as a whole by enhancing the value of the shares of the Company.

		Number of shares bought back 購回股份數目	Price paid per share (HK\$) 每股支付價格(港元)		Aggregate consideration (before expenses) (HK\$) 總代價(未扣除開支) (港元)
			Highest 最高	Lowest 最低	
November 2023	2023年11月	4,890,600	11.28	11.00	54,301,756
December 2023	2023年12月	7,372,600	11.28	10.12	80,021,572
		12,263,200			134,323,328

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the laws of the Cayman Islands.

## TERMINATION OF SHARE OPTION SCHEME

The share option scheme was adopted on 28 July 2021, with the purpose to attract skilled and experienced personnel, incentivise them to remain with the Group and motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. The Board may, at its discretion, grant options pursuant to the share option scheme to the directors of the Company (including executive directors, non-executive directors and independent non-executive directors), the directors of the Company's subsidiaries, the employees of the Group and any consultants engaged by any member of the Group who the Board considers, in its absolute discretion, have contributed or will contribute to the Group. For other details of the share option scheme, please refer to the section headed "Share Option Scheme" in the annual report of the Company for the year ended 31 March 2023.

The share option scheme was terminated with effect from 7 July 2023 upon the adoption of the share award scheme. No options have been granted, exercised or cancelled since the adoption of the share option scheme on 28 July 2021. As at 1 April 2023 and immediately before the termination of the share option scheme on 7 July 2023, 1,000,000,000 options were available for grant under such scheme mandate.

## 股本

年內本公司的股本變動詳情載於綜合財務報表附註29。

## 購買、出售或贖回上市證券

本公司於聯交所購買其若干股份，隨後本公司已於年內註銷該等股份。購買該等股份旨在通過提高本公司的股份價值令全體股東受益。

除上文所披露者外，本公司及其任何附屬公司於年內均無購買、出售或贖回本公司的任何上市證券。

## 優先購買權

細則或開曼群島法例概無任何關於優先購買權的條文。

## 終止購股權計劃

本公司於2021年7月28日採納購股權計劃，旨在通過提供獲取本公司股權的機會，吸引有技能和經驗的人員，激勵他們留任本集團，鼓勵其為本集團的未來發展及擴展而努力。董事會可酌情根據購股權計劃向其酌情認為對本集團已作出或將作出貢獻的本公司董事(包括執行董事、非執行董事及獨立非執行董事)、本公司附屬公司的董事、本集團的僱員以及本集團任何成員公司委聘的任何顧問授出購股權。有關購股權計劃的其他詳情，請參閱本公司截至2023年3月31日止年度的年報中「購股權計劃」一節。

購股權計劃自2023年7月7日採納股份獎勵計劃後終止。自2021年7月28日採納購股權計劃起，概無授出、行使或註銷任何購股權。於2023年4月1日及緊接於2023年7月7日購股權計劃終止前，根據該計劃授權可授出的購股權數目為1,000,000,000份。

## SHARE SCHEMES

## 股份計劃

## Key terms of the share award scheme

## 股份獎勵計劃的主要條款

Date of adoption 採納日期	7 July 2023	2023年7月7日
Life period 有效期	10 years from 7 July 2023	自2023年7月7日起計10年
Eligible participants 合資格參與者	(i) Directors and employees of the Company or its subsidiaries; and  (ii) Any other person who is granted share awards as an inducement to enter into an employment or engagement contract with any of these companies	(i) 本公司或附屬公司的董事及僱員；及  (ii) 因獲鼓勵與任何該等公司訂立僱傭或委聘合約而獲授股份獎勵的任何其他人士
Purpose 目的	(i) To recognise and reward contribution of grantees to the growth and development of the Group and to incentivise and motivate them to further contribute towards the growth and expansion of the Group; and  (ii) To attract suitable personnel for further development of the Group	(i) 為表揚並獎勵承授人對本集團的增長和發展所作出的貢獻，及為鼓勵和激勵他們進一步為本集團的未來增長及擴展而做出貢獻；及  (ii) 為本集團進一步的發展吸引合適的人才
Scheme mandate 計劃授權	Maximum 500,000,000 ordinary shares are available for issue, which represents 5.01% of the issued ordinary shares of the Company (excluding treasury shares, if any) as at the date of this annual report	最多可發行500,000,000股普通股，佔本年報日期本公司已發行普通股(不包括任何庫存股份，如有)的5.01%
Individual limit on entitlement 個人權利上限	Maximum 1.00% of the issued ordinary shares of the Company (excluding treasury shares, if any) within the 12 months' period up to the date of grant of any share awards	於截至任何股份獎勵授出日期止的12個月期間內，最多為本公司已發行普通股(不包括任何庫存股份，如有)的1.00%
Vesting period 歸屬期	Minimum 12 months' period after the date of grant, except for prescribed circumstances	自授出日期起計至少12個月，惟特定情況除外
Purchase price 購買價格	Grantees are not required to pay any grant or purchase price for accepting the share awards granted	承授人毋須就接納所獲授股份獎勵支付任何授讓或購買價
Performance targets 績效目標	Possible performance targets related to financial and non-financial parameters of the Group and/ or individual performance indicators, as specified in the notice of grant to each grantee	如各承授人的授出通知所列明，與本集團財務及非財務指標及/或個人績效指標相關的可能績效目標
Clawback mechanism 回扣機制	To be triggered in case of any misconduct committed by the grantee or there is any material misstatement(s) in the consolidated financial statements of the Company	在承授人作出任何失當行為或本公司綜合財務報表存在任何重大誤報的情況下觸發

Details of the share award scheme are set out in the circular of the Company dated 15 June 2023.

有關股份獎勵計劃的詳情載於本公司日期為2023年6月15日的通函。

## Granting of share awards

## 授出股份獎勵

Name of grantees	承授人姓名	Note 附註	Number of share awards during the financial year 財政年度內股份獎勵數目				Unvested at 31 March 2024 於2024年 3月31日 未歸屬
			Unvested at 1 April 2023 於2023年 4月1日 未歸屬	Granted 已授出	Vested 已歸屬	Lapsed/ cancelled 已失效/註銷	
<b>Directors</b>	<b>董事</b>						
Dr. Cheng Kar-Shun, Henry	鄭家純博士	(1)	–	335,600	–	–	335,600
Mr. Cheng Chi-Heng, Conroy	鄭志恒先生	(1)	–	244,800	–	–	244,800
Ms. Cheng Chi-Man, Sonia	鄭志雯女士	(1)	–	208,400	–	–	208,400
Mr. Wong Siu-Kee, Kent	黃紹基先生	(1)	–	391,200	–	–	391,200
Dr. Cheng Chi-Kong, Adrian	鄭志剛博士	(1)	–	109,800	–	–	109,800
Mr. Cheng Kam-Biu, Wilson	鄭錦標先生	(1)	–	95,200	–	–	95,200
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	(1)	–	227,200	–	–	227,200
Mr. Suen Chi-Keung, Peter	孫志強先生	(1)	–	173,600	–	–	173,600
Mr. Liu Chun-Wai, Bobby	廖振為先生	(1)	–	165,800	–	–	165,800
			–	1,951,600	–	–	1,951,600
<b>Employees</b>	<b>僱員</b>						
Senior management members	高級管理人員	(1)	–	166,600	–	–	166,600
<b>Total</b>	<b>總計</b>		–	<b>2,118,200</b>	–	–	<b>2,118,200</b>
% of weighted average number of ordinary shares in issue (excluding treasury shares, if any)	佔已發行普通股 (不包括庫存股份, 如有) 加權平均數的百分比	(2)		0.02%			
Available for future grant under the scheme mandate limit	根據計劃授權限額可供日後授出	(3)					497,881,800

1. Date of grant: 10 August 2023, at nil consideration  
Date of vesting: 1 July 2026, subject to fulfilment of performance targets and other requirements  
Fair value of share awards as at the date of grant: HK\$12.680 each  
Closing price immediately before the date of grant: HK\$12.800 per share

Fair value of share awards is determined based on the closing price of the shares of the Company on the date of grant without taking into consideration the vesting conditions of the share awards. The Group has adopted the accounting standard in accordance with IFRS 2 — Share-based Payment, details of which are set out in note 37 to the consolidated financial statements.

Performance targets are related to financial, non-financial parameters of the Group and/ or individual performance indicators.

2. This percentage represents the number of shares that may be issued under the share awards granted during the reporting period, divided by 9,996,454,344 (being the weighted average number of shares in issue (excluding treasury shares, if any) for this reporting period).

3. The number of options and awards available for grant under the scheme mandate of all share schemes of the Company was 1,000,000,000 (being the number of options available for grant under the share option scheme prior to its termination) as at 1 April 2023 and 497,881,800 (being the number of awards available for grant under the share award scheme) as at 31 March 2024.

1. 授出日期：2023年8月10日(代價為零)  
歸屬日期：2026年7月1日(須待完成績效目標和其他要求)  
授出日期當日股份獎勵的公允值：每份12.680港元  
緊接授出日期前的收市價：每股12.800港元

股份獎勵的公允值根據本公司股份於授出日期的收市價計算，並無計及股份獎勵的歸屬條件。本集團已根據國際財務報告準則第2號——以股份為基礎的付款採納會計準則，詳情載於綜合財務報表附註37。

績效目標與本集團財務、非財務指標及/或個人績效指標相關。

2. 此百分比代表本報告期內根據所授出股份獎勵而可能發行的股份數目除以9,996,454,344(即本報告期已發行股份(不包括任何庫存股份, 如有)的加權平均數)。

3. 根據本公司所有股份計劃的計劃授權，可授予的購股權和獎勵數目，於2023年4月1日為1,000,000,000(購股權計劃終止前可授予的購股權數目)，及於2024年3月31日為497,881,800(即根據股份獎勵計劃可授予的獎勵數目)。



## DIRECTORS' INTERESTS IN SECURITIES

Long position in shares and underlying shares

## 董事於證券的權益

於股份及相關股份的好倉

The Company's register recorded pursuant to Section 352 of the SFO 根據證券及期貨條例第352條規定本公司登記冊所載記錄		Shares held 所持股份	Underlying shares 相關股份	Total	% of issued share capital 佔已發行股本百分比	
As at 31 March 2024 於2024年3月31日	Personal interests 個人權益	Spouse interests 配偶權益	Corporate interests 法團權益	Unvested share awards 未歸屬股份獎勵	合計	
Dr. Cheng Kar-Shun, Henry	鄭家純博士	420,000		335,600	755,600	0.01%
Mr. Cheng Chi-Heng, Conroy	鄭志恒先生			244,800	244,800	0.00%
Ms. Cheng Chi-Man, Sonia	鄭志雯女士			208,400	208,400	0.00%
Mr. Wong Siu-Kee, Kent	黃紹基先生	12,000		391,200	403,200	0.00%
Dr. Cheng Chi-Kong, Adrian	鄭志剛博士		20,000 <sup>1</sup>	109,800	129,800	0.00%
Mr. Cheng Kam-Biu, Wilson	鄭錦標先生			95,200	95,200	0.00%
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	4,800		227,200	232,000	0.00%
Mr. Suen Chi-Keung, Peter	孫志強先生	23,600		173,600	197,200	0.00%
Mr. Liu Chun-Wai, Bobby	廖振為先生		12,000	165,800	177,800	0.00%

1. These shares are beneficially-owned by a company wholly-owned by Dr. Cheng Chi-Kong, Adrian

1. 該等股份由鄭志剛博士全資擁有的一家子公司實益擁有

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

Long position in shares

## 主要股東於證券的權益

於股份的好倉

The Company's register recorded pursuant to Section 336 of the SFO 根據證券及期貨條例第336條規定本公司登記冊所載記錄		Number of shares held 所持股份數目		Total	% of issued share capital 佔已發行股本百分比
As at 31 March 2024 於2024年3月31日	Beneficial interests 實益權益	Corporate interests 法團權益	Corporate interests 法團權益	合計	佔已發行股本百分比
Cheng Yu Tung Family (Holdings) Limited		7,239,320,185 <sup>1</sup>		7,239,320,185	72.48%
Cheng Yu Tung Family (Holdings II) Limited		7,239,320,185 <sup>1</sup>		7,239,320,185	72.48%
Chow Tai Fook Capital Limited	7,239,320,185			7,239,320,185	72.48%
Cheng Kam Chiu, Stewart 鄭錦超	402,000	506,860,572 <sup>2</sup>		507,262,572	5.08%
Cheng Yu Wai 鄭裕偉	506,541,354			506,541,354	5.07%
Yueford Corporation	506,541,354			506,541,354	5.07%

1. As at 31 March 2024, Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited held approximately 48.98% and 46.65% interest in Chow Tai Fook Capital Limited respectively and accordingly each of them is deemed to have an interest in 7,239,320,185 shares of the Company held by Chow Tai Fook Capital Limited.

1. 於2024年3月31日，Cheng Yu Tung Family (Holdings) Limited及Cheng Yu Tung Family (Holdings II) Limited各自於Chow Tai Fook Capital Limited分別持有約48.98%和46.65%權益，因此彼等各自均被視為於Chow Tai Fook Capital Limited所持本公司7,239,320,185股股份中擁有權益。

2. As at 31 March 2024, Mr. Cheng Kam Chiu, Stewart held more than one-third of the total shares in each of Yueford Corporation and Manor Investment Holdings Ltd and accordingly he is deemed to have an interest in the 506,541,354 shares of the Company held by Yueford Corporation and the 319,218 shares of the Company held by Manor Investment Holdings Ltd.

2. 於2024年3月31日，鄭錦超先生於Yueford Corporation和Manor Investment Holdings Ltd持有超過股份總數三分之一的股份，因此他被視為在Yueford Corporation和Manor Investment Holdings Ltd各自持有的506,541,354股本公司股份和319,218股本公司股份中擁有權益。

Save as disclosed in the two tables above, the Company is not aware of any person who had an interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations as at 31 March 2024 which should be disclosed pursuant to Part XV of the SFO or the Listing Rules or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

除上述兩表披露的情況外，本公司並不知悉任何人士於2024年3月31日在本公司與其相聯法團的股份、相關股份和債權證中，擁有根據證券及期貨條例第XV部或上市規則應予披露的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則須知會本公司和聯交所的權益或淡倉。

## DIRECTORS

The directors during the year and up to the date of this annual report are:

### Executive directors

Dr. Cheng Kar-Shun, Henry  
Mr. Cheng Chi-Heng, Conroy  
Ms. Cheng Chi-Man, Sonia  
Mr. Wong Siu-Kee, Kent  
Dr. Cheng Chi-Kong, Adrian  
Mr. Cheng Kam-Biu, Wilson  
Mr. Cheng Ping-Hei, Hamilton  
Mr. Suen Chi-Keung, Peter  
Mr. Liu Chun-Wai, Bobby

### Independent non-executive directors

Mr. Kwong Che-Keung, Gordon  
Mr. Lam Kin-Fung, Jeffrey  
Dr. Or Ching-Fai, Raymond  
Ms. Cheng Ka-Lai, Lily  
Mr. Chia Pun-Kok, Herbert  
Ms. Fung Wing-Yee, Sabrina  
Mr. Tang Ying-Cheung, Eric (appointed with effect from 1 December 2023)

In accordance with Articles 83 and 84 of the Articles, Mr. Cheng Chi-Heng, Conroy, Ms. Cheng Chi-Man, Sonia, Mr. Cheng Ping-Hei, Hamilton, Dr. Or Ching-Fai, Raymond, Mr. Chia Pun-Kok, Herbert and Mr. Tang Ying-Cheung, Eric will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

## DIRECTORS' SERVICE CONTRACTS

None of the directors has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed in this annual report, no transactions, arrangements and contracts of significance in relation to the Group's business to which any of the Company's subsidiaries, fellow subsidiaries or parent companies was a party and in which a director of the Company or the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 董事

年內及截至本年報日期的董事為：

### 執行董事

鄭家純博士  
鄭志恒先生  
鄭志雯女士  
黃紹基先生  
鄭志剛博士  
鄭錦標先生  
鄭炳熙先生  
孫志強先生  
廖振為先生

### 獨立非執行董事

鄭志強先生  
林健鋒先生  
柯清輝博士  
鄭嘉麗女士  
車品覺先生  
馮詠儀女士  
鄧迎章先生(於2023年12月1日獲委任)

根據細則第83條及第84條，鄭志恒先生、鄭志雯女士、鄭炳熙先生、柯清輝博士、車品覺先生和鄧迎章先生將於應屆股東週年大會上退任，且符合資格膺選連任。

## 董事服務合約

概無董事與本公司或其任何附屬公司訂立不可於一年內毋須支付任何賠償(法定補償除外)而終止的服務合約。

## 董事於交易、安排及合約中的權益

除本年報所披露者外，本公司的附屬公司、同系附屬公司或母公司於年末或年內任何時間，並無訂有任何對本集團業務而言屬重大且本公司董事或董事的關連人士於當中擁有重大權益(不論直接或間接)的交易、安排及合約。

## CONTINUING CONNECTED TRANSACTIONS

The following ongoing transactions carried out by the Group with connected persons are subject to annual reporting requirement under Chapter 14A of the Listing Rules. These transactions are governed by respective master or framework agreements which have an initial term of not more than 3 years and, subject to compliance with the Listing Rules, will be renewed automatically for another 3 years upon expiry unless terminated earlier in accordance with the relevant master or framework agreements.

### Lease of premises

Name of counterparties 交易對方名稱	CTFE 周大福企業	NWD 新世界發展	NWDS 新世界百貨
Main purposes of the leases 租賃主要用途	Standalone retail shops, residential and office uses in Hong Kong 於香港的獨立零售店、住宅及辦公室用途	Offices and standalone retail shops in Hong Kong 於香港的辦公室及獨立零售店	Concessionaire counters operated in department stores in Mainland China 於中國內地百貨公司開設專櫃
Master/ framework agreement date 綜合 / 框架協議日期	28/11/2011	28/4/2020	22/3/2012
Next renewal date 下次重續日期	31/3/2026	30/6/2026	30/6/2026
FY2024 (HK\$ million) 2024 財政年度( 百萬港元 )			
Annual cap approved 已批准年度上限	188	217	85
Actual amount incurred 實際發生金額	107	119	36
Annual cap approved (HK\$ million) 已批准年度上限( 百萬港元 )			
FY2025 2025 財政年度	189	217	98
FY2026 2026 財政年度	189	217	108

## 持續關連交易

本集團與關連人士進行的以下持續交易須遵守上市規則第14A章的年度申報規定。該等交易受各綜合或框架協議所監管，而協議的初始年期不超過三年，除根據有關綜合或框架協議提前終止外，在遵守上市規則的前提下將於期滿時自動重續三年。

### 物業租賃

Name of counterparties 交易對方名稱	NCE	NWD 新世界發展
Major types of goods and services 貨品及服務的主要種類	Polishing, processing and handling of gemstones for the Group, and provision of related technology, related assets and other ancillary services, products and devices 為本集團寶石拋光、加工及處理，提供相關技術、相關資產和其他配套服務、產品及工具	Collaboration on and marketing of customer loyalty programmes, including distribution of loyalty points to and redemption of loyalty points from customers of the Group in respect of such customer loyalty programmes 客戶會員獎賞計劃相關合作及營銷，包括在有關會員獎賞計劃中，向本集團客戶發放或由客戶兌換會員獎賞積分
Master/ framework agreement date 綜合 / 框架協議日期	29/1/2016	8/6/2021
Last renewal date 上次重續日期	31/3/2024 <sup>1</sup>	31/3/2024 <sup>1</sup>
FY2024 (HK\$ million) 2024 財政年度( 百萬港元 )		
Annual cap approved 已批准年度上限	155	450
Actual amount incurred 實際發生金額	39	35

## Note:

1. These agreements have been renewed on 31 March 2024 for another three years. As all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of the annual caps in respect of the transactions under these agreements for the renewed term are expected to be less than 0.1% on an annual basis, such renewed agreements will be fully exempt from shareholders' approval, annual review and all disclosure requirements upon their renewal.

## 附註：

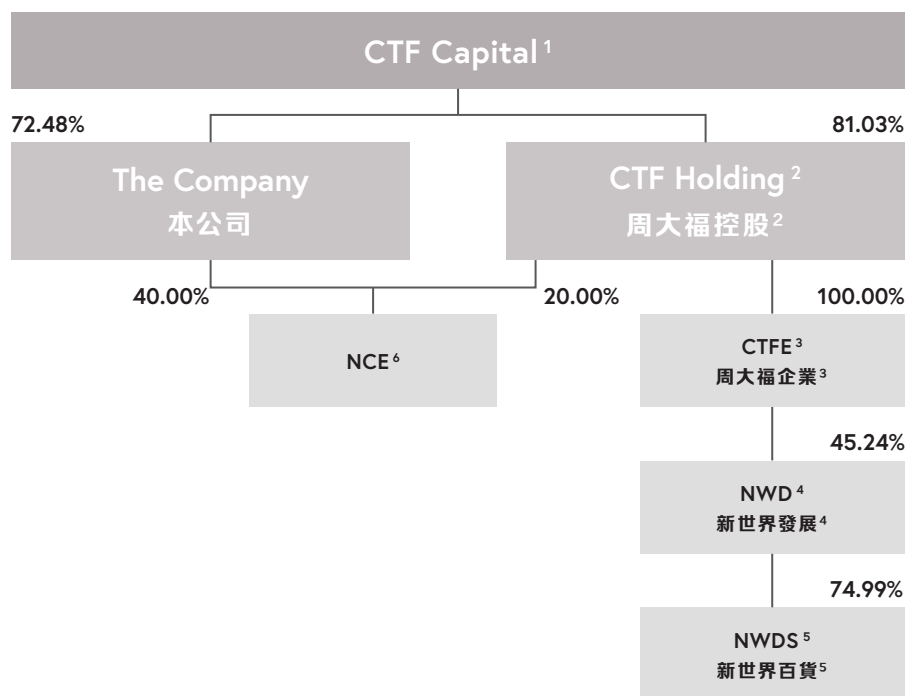
1. 該等協議已於2024年3月31日重續三年。由於該等協議重續後的期限內，協議項下擬進行交易的年度上限的所有適用百分比率(定義見上市規則第14.07條)預計按年計算將低於0.1%，故該等經重續協議於重續時將全面獲豁免股東批准、年度審閱和所有披露要求。

## Relationships between counterparties

The Company's substantial shareholder, CTF Capital, has shareholding interests in the counterparties to the Company's continuing connected transactions disclosed above.

## 與交易對方的關係

本公司主要股東CTF Capital於上文披露的本公司持續關連交易的交易對方中擁有股份權益。



### Notes:

1. Chow Tai Fook Capital Limited
2. Chow Tai Fook (Holding) Limited
3. Chow Tai Fook Enterprises Limited
4. New World Development Company Limited (stock code: 17)
5. New World Department Store China Limited (stock code: 825)
6. New Cutting Edge Limited, an associate of CTF Capital under Rule 14A.14 of the Listing Rules
7. The approximate percentages of shareholding, directly or indirectly held, are shown for reference only to illustrate the relationships between the connected parties. The information shown in the chart above is sourced from the Disclosure of Interests published on the Stock Exchange website as at the date of this annual report, which however may not be updated or correct.

### 附註：

1. Chow Tai Fook Capital Limited
2. 周大福(控股)有限公司
3. 周大福企業有限公司
4. 新世界發展有限公司(股份代號：17)
5. 新世界百貨中國有限公司(股份代號：825)
6. New Cutting Edge Limited，根據上市規則第14A.14條為CTF Capital的聯繫人
7. 概約持股比例(直接或間接持有)僅供參考，以說明與關連方的關係。上圖資料源自於截至本年報日期聯交所網站上刊載的權益披露，未必是最新或屬實。

## Internal control on continuing connected transactions

The Group maintains a pricing policy which serves as a guidance for the negotiation with counterparties regarding the continuing connected transaction arrangements of the Group.

- (a) For rental of premises, prevailing market rates around the time of entering into the respective tenancy agreements will be followed. The Group will obtain comparison from relevant market information from the market or independent valuers and with rental rates of premises in similar locations leased by the Group.
- (b) For sale of goods and services, retail or wholesale prices (as the case maybe) and discretionary discounts which the Group offers or is willing to offer to independent customers around the time of transaction will apply.
- (c) For purchase of goods, services and other assets, prevailing market prices around the time of transaction will apply. The Group will obtain quotations or tenders from independent third parties for goods, services or assets with similarities to compare with the prices and terms offered in the market. If there is no sufficient comparable in the market, the Group will make reference to the reasonable costs for developing or providing such goods, services or assets plus a reasonable profit margin that commensurates with industry practices.

The Group will monitor industry practices and market trends on a regular basis to ensure the terms offered to the Group are either equivalent to or better than the prevailing market prices.

## 持續關連交易的內部監控

本集團設有定價政策，就與對方磋商釐定本集團持續關連交易安排作出指引。

- (a) 物業租賃方面，採用簽訂有關租賃合同當時的市場價格為依據。本集團會從市場上或者獨立估值師取得相關的市場資訊，及跟本集團在類似地點的租賃物業的租金作出比較。
- (b) 銷售貨品和服務提供方面，採用進行交易時本集團開列或願意開列給獨立顧客的零售價或批發價(視乎情況)及酌情優惠。
- (c) 購買貨品、服務或其他資產方面，採用進行交易時市場價格為依據。本集團會根據進行類似交易的獨立第三方所提供的報價或標書，以比較市場上的價格和條款內容。如市場上並無充分可作比較的參考，本集團將考慮開發或提供有關貨品、服務或資產的合理成本，及加入與行業常規相符的合理利潤。

本集團將定期監測行業常規和市場趨勢，以確保向本集團提供的合約條款與市場價格相若或更佳。

## Annual review of the continuing connected transactions

At the end of each financial year, the management will prepare a summary of the pricing and other relevant terms of those non-exempt continuing connected transactions for the review of the Strategy and Transformation Committee to ensure that those transactions are entered into in the ordinary and usual course of business, on normal commercial terms or better and in accordance with the relevant agreements on terms which are fair and reasonable and in the interests of our shareholders as a whole, pursuant to Rule 14A.55 of the Listing Rules. Our internal audit team will further select samples from those transactions and compare them with similar types of transactions entered into by the Group with independent third parties during that financial year.

Pursuant to Rule 14A.56 of the Listing Rules, the Company has engaged the Company's auditor to perform certain review procedures in order to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter in respect of the continuing connected transactions disclosed by the Group in this annual report in accordance with Rule 14A.56 of the Listing Rules.

The results of the review procedures performed by each of the Strategy and Transformation Committee, the internal audit team and the auditor of the Company were reported to the independent non-executive directors in the Audit Committee meeting. After review by the Audit Committee, the independent non-executive directors confirmed that the continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) either on normal commercial terms or better; and (iii) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Announcements were published regarding the Group's non-exempt continuing connected transactions. The directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in so far as they are applicable.

## 持續關連交易的年度審閱

管理層在各財政年度結束後會準備一份概要，羅列不獲豁免的持續關連交易的定價及其他相關條款，給策略和改革委員會審視，以確保該等交易乃是根據上市規則第14A.55條在常規的業務中，按正常或更有利的商務條款，根據有關合約中公平合理的條款進行，且符合股東整體利益。我們的內審團隊將進一步從這些交易中抽取樣本，並與集團在該財政年度期間和獨立第三方之間發生的相似交易進行比較。

根據上市規則第14A.56條，本公司已委聘本公司的核數師根據香港會計師公會發佈的香港鑒證業務準則3000號（經修訂）「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」，進行若干審閱程序，以就本集團的持續關連交易作出報告。根據上市規則第14A.56條，核數師已就本集團於本年報披露的持續關連交易，發出無保留意見的函件。

由本公司策略和改革委員會、內部審核團隊及核數師分別進行的審閱程序所得結果，已在審核委員會會議上向獨立非執行董事匯報。經審核委員會審閱，獨立非執行董事確認這些持續關連交易(i)在本集團的日常業務中訂立；(ii)按照一般商務條款或更佳條款進行；及(iii)根據有關交易協議進行，其條款公平合理且符合本公司股東的整體利益。

本集團已就非豁免持續關連交易刊登公告。董事確認本公司已遵守上市規則第14A章的披露規定(如適用)。

## RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the year set out in note 38 to the financial statements include transactions that constitute connected transactions and continuing connected transactions for which the disclosure requirements under Chapter 14A of the Listing Rules have been complied with.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, less than 30.0% of the Group's revenue was attributed to the Group's five largest customers. Besides, 82.0% of the Group's total purchases were attributed to the Group's five largest suppliers and 71.2% of the Group's total purchases were attributed to the Group's largest supplier. To the best of the directors' knowledge, none of the directors, their respective close associates (as defined in the Listing Rules) and any shareholder who to the knowledge of the directors owned more than 5% of the issued share capital of the Company as at 31 March 2024 held any interest in any of the five largest suppliers or customers of the Group.

## PERMITTED INDEMNITY PROVISION

The Company's Articles provides that every director is entitled to be indemnified out of the assets and profits of the Company against all losses, damages and liabilities which he/ she may sustain or incur in or about the execution of duties of his/ her office or otherwise in relation thereto provided that such indemnity shall not extend to any matter in respect of fraud or dishonesty which may attach to any director.

The Company has taken out and maintained directors' liability insurance throughout the year, which provides appropriate cover for the directors.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report regarding the share award scheme and the share option scheme (which has been terminated with effect from 7 July 2023) adopted by the Company, neither the Company nor any of its holding companies or its subsidiaries or fellow subsidiaries was a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate as at the end of the reporting period or at any time during the reporting period. None of the Directors and their nominees (if any) held shares or debentures under such arrangement other than as disclosed in this annual report.

## 關聯人士交易

本集團於本年度訂立的重重大關聯人士交易載於財務報表附註38，包括構成關連交易及持續關連交易的交易，而本集團已就該等交易遵守上市規則第14A章的披露規定。

## 主要顧客和供應商

年內，本集團少於30.0%營業額來自本集團五大顧客。此外，本集團總採購額82.0%來自本集團五大供應商，而本集團總採購額71.2%來自本集團最大供應商。據董事所知，於2024年3月31日，概無董事、他們各自的緊密聯繫人(定義見上市規則)或董事知悉擁有本公司已發行股本5%以上的任何股東持有本集團五大供應商或顧客的任何權益。

## 獲許的彌償條文

本公司細則規定，就其任期內或因執行其職務而可能導致或發生與此相關之所有損失、損害賠償或責任，每位董事有權從本公司資產和溢利中獲得賠償，惟與任何董事本身之欺詐或不誠實事宜有關者除外。

本公司於年內已購買及維持全年的董事責任保險，為董事提供適當的保障。

## 董事收購股份或債權證的權利

除本年報所披露有關本公司採納的股份獎勵計劃及購股權計劃(於2023年7月7日起終止)外，本公司或任何其他其控股公司或其附屬公司或同系附屬公司概無參與訂立任何安排，致使董事於報告期末或報告期內任何時間通過收購本公司或任何其他法人團體的股份或債權證而獲得利益。除本年報所披露者外，概無董事及他們的代理人(如有)根據該安排持有股份或債權證。



## EQUITY-LINKED AGREEMENTS

Save as disclosed in this annual report regarding the share award scheme and the share option scheme (which has been terminated with effect from 7 July 2023) adopted by the Company, no equity-linked agreement was entered into by the Group, or subsisted as at the end of the reporting period.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

## DONATIONS

Charitable and other donations made by the Group during the year amounted to approximately HK\$34.5 million (FY2023: HK\$47.7 million).

## EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Company or by the Group after 31 March 2024 and up to the date of this annual report.

## AUDITOR

The consolidated financial statements of the Group have been audited by PricewaterhouseCoopers, Certified Public Accountants and Registered PIE Auditor, who will retire and, being eligible, will offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

**Dr. Cheng Kar-Shun, Henry**

*Chairman*

Hong Kong, China, 13 June 2024

## 股本掛鈎協議

除本年報所披露有關本公司採納的股份獎勵計劃及購股權計劃(於2023年7月7日起終止)外,於報告期末,本集團並無訂立或存續股本掛鈎協議。

## 管理合約

在本年度內,本公司並無就全部業務或其中任何重要部分簽訂或訂有管理及行政合約。

## 捐款

本集團於年內作出的慈善及其他捐款合共約為34.5百萬港元(2023財政年度:47.7百萬港元)。

## 報告期後事項

本公司或本集團於2024年3月31日後及截至本年報日期並無進行任何重大期後事項。

## 核數師

本集團綜合財務報表經羅兵咸永道會計師事務所(執業會計師及註冊公眾利益實體核數師)審核。羅兵咸永道會計師事務所將於本公司應屆股東週年大會上任滿退席,並合資格及願意續任。

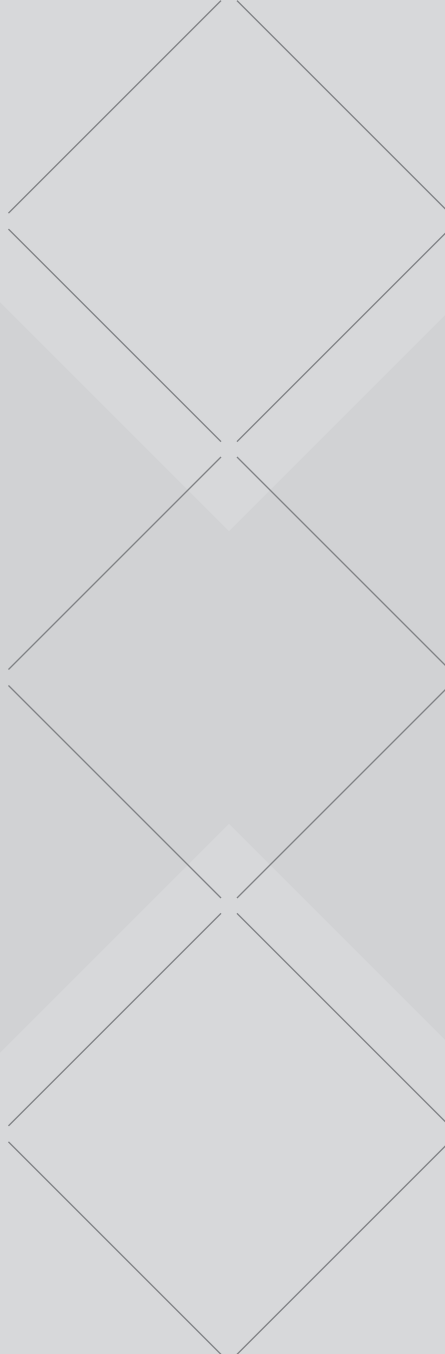
代表董事會

*主席*

**鄭家純博士**

中國香港, 2024年6月13日

FINANCIALS



財務

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



羅兵咸永道

To the Members of

**Chow Tai Fook Jewellery Group Limited**

(incorporated in the Cayman Islands with limited liability)

**致周大福珠寶集團有限公司成員**

(於開曼群島註冊成立的有限公司)

### OPINION

#### What we have audited

The consolidated financial statements of Chow Tai Fook Jewellery Group Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 168 to 267, comprise:

- the consolidated statement of financial position as at 31 March 2024;
- the consolidated statement of profit or loss and other 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.

#### 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 IFRS Accounting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 意見

#### 我們已審計的內容

周大福珠寶集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第168至267頁的綜合財務報表,包括:

- 於2024年3月31日的綜合財務狀況表;
- 截至該日止年度的綜合損益及其他全面收益表;
- 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,包括重大會計政策信息及其他解釋信息。

#### 我們的意見

我們認為,該等綜合財務報表已根據《國際財務報告會計準則》真實而中肯地反映了貴集團於2024年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

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## BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA 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.

Key audit matter identified in our audit is related to existence and valuation of inventories.

## 意見的基礎

我們已根據《國際審計準則》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

根據國際會計師職業道德準則理事會頒布的《國際會計師職業道德守則(包含國際獨立性標準)》(以下簡稱「道德守則」)，我們獨立於 貴集團，並已履行道德守則中的其他職業道德責任。

## 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。

我們在審計中識別的關鍵審計事項是關於存貨之存在性及估值。

Key Audit Matter  
關鍵審計事項How our audit addressed the Key Audit Matter  
我們的審計如何對關鍵審計事項進行處理**Existence and valuation of inventories**  
**存貨之存在性及估值**

Refer to note 23 to the consolidated financial statements.

The carrying value of inventories of the Group was HK\$64,647.0 million as at 31 March 2024 which mainly comprised of gem-set, platinum and k-gold jewellery, gold jewellery and products and watches. Valuation of inventories was stated at the lower of cost and net realisable value. Significant portion of inventory cost includes cost of gold, platinum and gemstones, which are subject to the risk of changes in market value. The assessment of net realisable value of inventories was based on significant estimates and judgements made by management in respect of, amongst others, the economic conditions, marketability of products and the forecast market price of gold, platinum and gemstones used to make the jewellery products.

請參閱綜合財務報表附註23。

2024年3月31日，貴集團的存貨賬面值為64,647.0百萬港元，主要包括珠寶鑲嵌、鉑金及K金首飾、黃金首飾及產品及鐘錶。存貨的估值為成本與可變現淨值兩者中之較低者。存貨成本中大部分為黃金、鉑金及寶石之成本，受市場價值變動風險影響。管理層須就(其中包括)經濟狀況、產品的受歡迎程度及用於製造珠寶產品的黃金、鉑金及寶石的預測市場價格作出重大估計及判斷，以評估存貨可變現淨值。

We understood and evaluated management's key controls over inventory existence and valuation.

We obtained an understanding of the management's internal control and assessment process of impairment 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.

We validated management's controls over existence by attending cycle physical counts at selected points-of-sale ("POS") throughout the year to observe the count procedures at POS. We also inspected a selection of daily physical count reports and the reconciliation to daily ending inventories record in the inventory system.

Furthermore, we attended the annual physical inventory count at year end date and performed sample count procedures at selected POS, manufacturing facilities and logistics and distribution centres.

我們了解及評估管理層對存貨之存在性及估值的關鍵監控。

我們了解管理層就存貨減值的內部監控及評估過程，通過考慮估計不確定性的程度以及其他固有風險因素的水平，例如複雜性、主觀性、變化和對管理層偏差或舞弊的敏感性，評估重大錯報的固有風險。

我們核實管理層對存在性監控的方法為於年內在選定零售點參與週期實物盤點，以觀察於零售點的盤點程序。我們亦檢查部分日常實物盤點報告，並與存貨系統內記錄的每日存貨記錄對賬。

此外，我們於年結日參與部分零售點、生產設施及物流和配送中心的年度實物存貨盤點及抽樣盤點。

Key Audit Matter  
關鍵審計事項How our audit addressed the Key Audit Matter  
我們的審計如何對關鍵審計事項進行處理**Existence and valuation of inventories (Continued)**  
**存貨之存在性及估值(續)**

We selected samples of gem-set jewellery products, comprising items of different nature, for the gemmological appraisal carried out by the independent professional gemmologist engaged by management to verify their authenticity and to assess their condition and valuation. We evaluated the competence, capabilities and objectivity of the independent professional gemmologist, understood their scope of work and observed their examination process. 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 gemmological appraisal reports and their costs.

We evaluated the net realisable values of inventories assessed by management with reference to, amongst others, the market price movement of the materials and the subsequent selling prices of similar products, on a sample basis.

We assessed the adequacy of the disclosures related to impairment of inventories in the context of IFRS Accounting Standards disclosure requirements.

Based on the procedures performed, we found that the existence and valuation of inventories to be supportable by the available evidence.

我們甄選部分珠寶首飾樣品(所選項目涵蓋不同的類別), 由管理層委聘的獨立寶石專家進行珠寶評估, 以核實其真實性及評估其狀況及估值。我們已對獨立寶石專家的才能、能力及客觀性作出評估、並了解其工作範圍和觀察其評估過程。我們對照了所選定樣本的獨立珠寶評定報告結果與珠寶成本進行比較, 以評估所記錄的價值是否按成本與可變現淨值兩者中的較低者入賬。

我們參照(其中包括)材料市場價格變動及同類產品的其後售價, 抽樣評估管理層評估的存貨可變現淨值。

我們按照國際財務報告會計準則的披露規定評估與存貨減值有關的披露是否充分。

根據我們進行的程序, 我們認為有足夠可得證據支持存貨之存在性及估值。

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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 IFRS Accounting Standards 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.

Those charged with governance are 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。其他信息包括刊載於年報內的所有訊息，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的陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據《國際財務報告會計準則》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。

治理層須負責監督貴集團的財務報告過程。

## 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, 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 ISAs 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 ISAs, 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《國際審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響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《國際審計準則》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。



## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- 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.

We communicate with those charged with governance 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 those charged with governance 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.

## 核數師就審計綜合財務報表承擔的責任(續)

- 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。

除其他事項外，我們與治理層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。

我們還向治理層提交聲明，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。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

From the matters communicated with those charged with governance, 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 Cheng Woon Yin Michael.

**PricewaterhouseCoopers**  
*Certified Public Accountants*  
Hong Kong

13 June 2024

## 核數師就審計綜合財務報表承擔的責任(續)

從與治理層溝通的事項中，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鄭煥然。

**羅兵咸永道會計師事務所**  
執業會計師  
香港

2024年6月13日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		Notes 附註	2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Revenue	營業額	4	108,713.0	94,684.4
Cost of goods sold	銷售成本		(86,428.0)	(73,512.9)
<b>Gross profit</b>	<b>毛利</b>		<b>22,285.0</b>	21,171.5
Other income	其他收入	5	689.6	733.3
Selling and distribution costs	銷售及分銷成本		(9,513.2)	(9,974.3)
General and administrative expenses	一般及行政開支		(3,787.0)	(3,721.4)
Other gains and losses	其他收益及虧損	6	(330.4)	(317.8)
Other expenses	其他開支	7	(74.3)	(87.5)
Share of (losses)/ profits of associates	分佔聯營公司之(虧損)/溢利		(19.9)	0.3
Interest income	利息收入	8	183.1	227.8
Finance costs	融資成本	8	(704.6)	(585.4)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	9	<b>8,728.3</b>	7,446.5
Taxation	稅項	11	(2,121.1)	(1,957.0)
<b>Profit for the year</b>	<b>年度溢利</b>		<b>6,607.2</b>	5,489.5
<b>Other comprehensive income/ (expense)</b>	<b>其他全面收益/(開支)</b>			
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益的項目:</i>			
– remeasurement of defined benefit scheme	– 重新計算定額福利計劃		8.8	51.5
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能會重新分類至損益的項目:</i>			
– exchange differences arising on translation of foreign operations	– 換算境外業務所產生之匯兌差額		(597.8)	(1,726.7)
<b>Other comprehensive expense for the year</b>	<b>年度其他全面開支</b>		<b>(589.0)</b>	(1,675.2)
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>		<b>6,018.2</b>	3,814.3
<b>Profit for the year attributable to:</b>	<b>以下各方應佔年度溢利:</b>			
Shareholders of the Company	本公司股東		6,499.3	5,384.4
Non-controlling interests	非控股權益		107.9	105.1
			6,607.2	5,489.5
<b>Total comprehensive income for the year attributable to:</b>	<b>以下各方應佔年度全面收益總額:</b>			
Shareholders of the Company	本公司股東		5,944.0	3,778.1
Non-controlling interests	非控股權益		74.2	36.2
			6,018.2	3,814.3
<b>Earnings per share – Basic and Diluted</b>	<b>每股盈利 – 基本及攤薄</b>	12	HK65.0 cents 港仙	HK53.8 cents 港仙

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2024 於2024年3月31日

		Notes 附註	2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	4,526.8	5,144.4
Right-of-use assets	使用權資產	15	1,781.9	1,696.4
Investment properties	投資物業	16	292.3	323.1
Other intangible assets	其他無形資產	17	25.0	66.3
Jewellery collectibles	珠寶珍藏	18	1,520.1	1,520.1
Prepayment and deposits	預付款項及已付投金	19	370.4	346.3
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產		62.9	64.6
Investments in associates	於聯營公司之投資	20	49.8	69.5
Amounts due from associates	應收聯營公司款項	20	40.0	41.6
Loan receivables	應收貸款	21	6.7	8.5
Deferred tax assets	遞延稅項資產	22	960.7	792.9
			<b>9,636.6</b>	<b>10,073.7</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	64,647.0	59,290.4
Trade and other receivables	貿易及其他應收款項	19	6,825.0	6,192.9
Amounts due from associates	應收聯營公司款項	20	1.7	11.4
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東 款項	24	4.1	–
Loan receivables	應收貸款	21	1.9	2.0
Taxation recoverable	可收回稅項		7.3	36.3
Short-term bank deposits	短期銀行存款	25	–	38.8
Cash and cash equivalents	現金及現金等價物	25	7,695.4	11,695.0
			<b>79,182.4</b>	<b>77,266.8</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	26	30,529.6	30,088.9
Amounts due to associates	應付聯營公司款項	20	2.1	–
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東 款項	24	152.1	52.4
Taxation payable	應付稅項		905.0	825.1
Bank borrowings	銀行貸款	27	793.6	4,366.8
Gold loans	黃金借貸	28	24,487.8	15,085.6
Lease liabilities	租賃負債	15	650.2	602.7
			<b>57,520.4</b>	<b>51,021.5</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>21,662.0</b>	<b>26,245.3</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>31,298.6</b>	<b>36,319.0</b>

		Notes 附註	2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行貸款	27	3,342.3	1,488.1
Lease liabilities	租賃負債	15	617.0	563.0
Retirement benefit obligations	退休福利承擔	36	173.3	185.2
Deferred tax liabilities	遞延稅項負債	22	348.7	645.2
Other liabilities	其他負債		71.7	77.7
			<b>4,553.0</b>	2,959.2
<b>Net assets</b>	<b>資產淨額</b>		<b>26,745.6</b>	33,359.8
<b>Share capital</b>	<b>股本</b>	29	<b>9,987.7</b>	10,000.0
<b>Reserves</b>	<b>儲備</b>		<b>15,727.3</b>	22,397.4
<b>Equity attributable to shareholders of the Company</b>	<b>本公司股東應佔權益</b>		<b>25,715.0</b>	32,397.4
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,030.6</b>	962.4
			<b>26,745.6</b>	33,359.8

The consolidated financial statements on p.168 to 267 were approved and authorised for issue by the Board of Directors on 13 June 2024 and are signed on its behalf by:

董事會於2024年6月13日批准並授權刊發載於第168至267頁之綜合財務報表，並由以下代表簽署：

**Dr. Cheng Kar-Shun, Henry**  
鄭家純博士  
DIRECTOR  
董事

**Mr. Wong Siu-Kee, Kent**  
黃紹基先生  
DIRECTOR  
董事

**Mr. Cheng Ping-Hei, Hamilton**  
鄭炳熙先生  
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 shareholders of the Company 本公司股東應佔									Non- controlling interests 非控股權益 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
		Share capital 股本 HK\$ million 百萬港元	Share premium 股份溢價 HK\$ million 百萬港元	Special reserve 特別儲備 HK\$ million 百萬港元 (附註 a)	Statutory surplus reserve 法定盈餘儲備 HK\$ million 百萬港元 (附註 b)	Share-based payments reserve 股份報酬儲備 HK\$ million 百萬港元	Translation reserve 換算儲備 HK\$ million 百萬港元	Retained profits 保留溢利 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元			
		Notes 附註										
At 1 April 2022	於2022年4月1日	10,000.0	898.7	2,499.5	1,852.5	-	914.1	17,454.5	33,619.3	935.4	34,554.7	
Profit for the year	年度溢利	-	-	-	-	-	-	5,384.4	5,384.4	105.1	5,489.5	
Other comprehensive (expense)/ income for the year	年度其他全面(開支)/ 收益	-	-	-	-	-	(1,657.8)	51.5	(1,606.3)	(68.9)	(1,675.2)	
Total comprehensive (expense)/ income for the year	年度全面(開支)/ 收益總額	-	-	-	-	-	(1,657.8)	5,435.9	3,778.1	36.2	3,814.3	
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東出資	-	-	-	-	-	-	-	-	68.6	68.6	
Deregistration of subsidiaries	註銷附屬公司	-	-	-	-	-	(1.3)	1.3	-	1.6	1.6	
Transfers	轉撥	-	-	-	330.6	-	-	(330.6)	-	-	-	
Dividends	股息	13	(898.7)	-	-	-	-	(4,101.3)	(5,000.0)	(79.4)	(5,079.4)	
At 31 March 2023	於2023年3月31日	10,000.0	-	2,499.5	2,183.1	-	(745.0)	18,459.8	32,397.4	962.4	33,359.8	
Profit for the year	年度溢利	-	-	-	-	-	-	6,499.3	6,499.3	107.9	6,607.2	
Other comprehensive (expense)/ income for the year	年度其他全面(開支)/ 收益	-	-	-	-	-	(564.1)	8.8	(555.3)	(33.7)	(589.0)	
Total comprehensive (expense)/ income for the year	年度全面(開支)/ 收益總額	-	-	-	-	-	(564.1)	6,508.1	5,944.0	74.2	6,018.2	
Employees' share-based payments	僱員股份報酬	-	-	-	-	6.0	-	-	6.0	-	6.0	
Cancellation of buy-back shares	註銷回購股份	(12.3)	-	-	-	-	-	(122.6)	(134.9)	-	(134.9)	
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東出資	-	-	-	-	-	-	-	-	25.4	25.4	
Deregistration of subsidiaries	註銷附屬公司	-	-	-	-	-	-	-	-	8.6	8.6	
Transfers	轉撥	-	-	-	330.6	-	-	(330.6)	-	-	-	
Dividends	股息	13	-	-	-	-	-	(12,497.5)	(12,497.5)	(40.0)	(12,537.5)	
At 31 March 2024	於2024年3月31日	9,987.7	-	2,499.5	2,513.7	6.0	(1,309.1)	12,017.2	25,715.0	1,030.6	26,745.6	

Notes:

- (a) Special reserve represents (i) the accumulated contribution from the Macau jewellery business and (ii) the difference between the nominal value of the shares of various subsidiaries under common control, and cash consideration payable arising from acquisition of these subsidiaries under common control pursuant to the Group reorganisation in 2011.
- (b) As stipulated by the relevant laws and regulations for foreign investment enterprises in Mainland China, the Company's subsidiaries in Mainland China are required to maintain a statutory surplus reserve fund. Appropriation to such reserve is made out of net profit after taxation as reflected in the statutory financial statements of the subsidiaries in Mainland China in accordance with the relevant laws and regulations applicable to enterprises in Mainland China. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue.

附註:

- (a) 特別儲備指(i)澳門珠寶業務之累計貢獻及(ii)分佔根據共同控制下各附屬公司的股份面值與根據2011年本集團重組時收購共同控制下附屬公司應支付之現金代價之差額。
- (b) 投有關中國內地外資企業的相關法律及法規，本公司的中國內地附屬公司須存置法定盈餘儲備基金。有關儲備之撥款乃來自中國內地附屬公司的法定財務報表(根據中國內地企業適用的相關法律及法規編製)所載的除稅後溢利淨額。法定盈餘儲備基金可用於彌補過往年度的虧損(如有)，並可以資本化發行之方式轉換為資本。

# 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

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	8,728.3	7,446.5
Adjustments for:	就下列各項作出調整：		
Interest income	利息收入	(256.4)	(301.2)
Interest expenses	利息開支	704.6	585.4
Loss allowance recognised/ (written back) on trade and other receivables	貿易及其他應收款項虧損撥備之確認 / (撥回)	8.4	(1.9)
Recognition of allowance on inventories	存貨撥備確認	139.4	14.4
Write off of inventories	存貨撇銷	-	4.6
Fair value change of gold loans	黃金借貸的公允值變動	3,757.4	1,546.0
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,350.6	1,271.7
Depreciation of right-of-use assets	使用權資產折舊	867.7	886.1
Depreciation of investment properties	投資物業折舊	25.7	19.8
Amortisation of other intangible assets	其他無形資產攤銷	41.3	42.7
Share of losses/ (profits) of an associate	分佔一家聯營公司之虧損 / (溢利)	19.9	(0.3)
Reversal of impairment of property, plant and equipment	物業、廠房及設備減值撥回	-	(0.3)
Reversal of impairment of right-of-use assets	使用權資產減值撥回	-	(15.0)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	51.7	43.5
Gain on surrender of right-of-use assets	處置使用權資產的收益	(14.1)	(14.9)
Loss on deregistration of a subsidiary	註銷一家附屬公司的虧損	2.7	2.7
Provision for defined benefit obligations	定額退休福利承擔撥備	8.0	8.9
Employee's share-based payments	僱員股份報酬	6.0	-
Net exchange difference	匯率差額淨額	49.9	80.5
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	15,491.1	11,619.2
Decrease/ (increase) in inventories (Note)	存貨減少 / (增加) (附註)	86.7	(5,346.5)
Increase in deposits and trade and other receivables	按金和貿易及其他應收款項增加	(860.4)	(704.7)
Increase in trade and other payables	貿易及其他應付款項增加	1,385.6	6,705.0
Increase in amounts due to associates	應付聯營公司款項增加	2.1	-
Increase in amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項增加	(4.1)	-
Increase in amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項增加	111.7	-
Defined benefits paid	已付定額退休福利	(11.1)	(11.3)
Cash generated from operations	經營所得現金	16,201.6	12,261.7
Interest received	已收利息	72.8	73.0
Income tax paid:	已付所得稅：		
- Hong Kong Profits Tax	- 香港利得稅	(129.6)	(381.3)
- Enterprise Income Tax and withholding tax in Mainland China	- 中國內地企業所得稅及預扣稅	(2,273.0)	(1,845.7)
- Macau complementary tax	- 澳門所得補充稅	(20.1)	(31.6)
- Taxation in other jurisdictions	- 其他司法地區之稅項	(16.1)	(10.2)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>13,835.6</b>	<b>10,065.9</b>

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	183.8	228.0
Withdrawal/ (placement) of short-term bank deposits	提取/ (存置)短期銀行存款	38.8	(38.8)
Purchase of property, plant and equipment	購買物業、廠房及設備	(893.0)	(1,879.3)
Prepayment for acquisition of property, plant and equipment	購買物業、廠房及設備預付款項	(70.2)	(102.3)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	12.5	40.9
Receipts of loan receivables	已收的應收貸款	1.7	1.6
Acquisition of financial assets at fair value through profit or loss	收購按公允值計入損益的金融資產	-	(36.1)
Capital contribution to an associate	向一家聯營公司注資	(5.0)	-
Repayment from/ (advance to) associates	聯營公司還款/ (向聯營公司墊款)	10.9	(2.3)
Dividend received from an associate	已收一家聯營公司的股息	3.9	6.0
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(716.6)</b>	<b>(1,782.3)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Interest paid	已付利息	(665.6)	(600.5)
Bank borrowings raised	已籌集銀行貸款	7,900.7	7,890.3
Repayment of bank borrowings	償還銀行貸款	(9,650.0)	(11,106.0)
Repayment of gold loans	償還黃金借貸	(915.7)	(957.1)
Payment of principal portion of lease liabilities	支付租賃負債本金部分	(842.2)	(913.9)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東出資	25.4	68.6
Repayment to non-controlling shareholders of subsidiaries	償還予附屬公司非控股股東的墊款	(10.3)	(6.7)
Dividends paid	已付股息	(12,537.5)	(5,079.4)
Cancellation of buy-back shares	註銷回購股份	(134.9)	-
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(16,830.1)</b>	<b>(10,704.7)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(3,711.1)</b>	<b>(2,421.1)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初的現金及現金等價物</b>	<b>11,695.0</b>	<b>14,942.2</b>
Effect of foreign exchange rate changes	匯率變動的影響	(288.5)	(826.1)
<b>Cash and cash equivalents at the end of the year</b>	<b>年末的現金及現金等價物</b>	<b>7,695.4</b>	<b>11,695.0</b>

Note: As at 31 March 2024, inventories as per the consolidated statement of financial position increased HK\$5,356.6 million from 31 March 2023. The net cash inflow from the decrease in inventories amounting to HK\$86.7 million was arrived at after accounting for the non-cash movements in inventories arising from net gold loans raised/ repaid, inventory impairment and currency realignment during the year.

附註：於2024年3月31日，綜合財務狀況表的存貨較2023年3月31日增加5,356.6百萬港元。計入年內因籌集/償還的黃金借貸淨額、存貨減值及貨幣調整而產生的非現金存貨變動後，存貨減少產生的現金流入淨額為86.7百萬港元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

Chow Tai Fook Jewellery Group Limited (the "Company", and its subsidiaries collectively referred to as the "Group") was incorporated as an exempted company in the Cayman Islands with limited liability under the Companies Law of the Cayman Islands on 20 July 2011. Its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 15 December 2011. Its immediate holding company and its ultimate holding company are Chow Tai Fook Capital Limited, a company incorporated in the British Virgin Islands.

The Company acts as an investment holding company. The principal activities of the Company's principal subsidiaries are set out in note 39. The address of registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of principal place of business is 33/F, New World Tower, 16-18 Queen's Road Central, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), unless otherwise stated.

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Statement of compliance and basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and requirements of the Hong Kong Companies Ordinance Cap. 622. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

The consolidated financial statements have been prepared on a historical cost basis, except for certain assets and liabilities, which are measured at fair values.

### 1. 一般資料

周大福珠寶集團有限公司(「本公司」, 與其附屬公司統稱「本集團」)於2011年7月20日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。其股份自2011年12月15日開始於香港聯合交易所有限公司(「聯交所」)主板上市。其直接控股公司及最終控股公司為Chow Tai Fook Capital Limited, 一家於英屬維爾京群島註冊成立的公司。

本公司為投資控股公司, 而其主要附屬公司主要業務載於附註39。註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。主要營業地址為香港皇后大道中16-18號新世界大廈33樓。

除非另有指明, 否則綜合財務報表以港元呈列。

### 2. 重大會計政策信息概要

本附註提供編製綜合財務報表時採用的重大會計政策清單。除非另有指明, 否則該等政策已於所有呈報年度一直貫徹應用。

#### 2.1 合規陳述及編制基準

綜合財務報表已根據國際會計準則理事會頒佈的國際財務報告會計準則及香港公司條例(第622章)編制。此等財務報表亦符合聯交所證券上市規則(「上市規則」)的適用披露條文。

綜合財務報表按歷史成本基準編制, 惟若干資產及負債則以公允值計量。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.1 Statement of compliance and basis of preparation (Continued)

The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise their 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 especially significant to the consolidated financial statements, are disclosed in note 3.

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

The Group has applied the following standards and amendments which are first effective for their annual reporting period commencing 1 April 2023.

IAS 1 and IFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies
IAS 8 (Amendments)	Definition of Accounting Estimates
IAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
IFRS 17	Insurance Contracts

The application of the above new and amended IFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/ or on the disclosures set out in these consolidated financial statements.

## 2. 重大會計政策信息概要(續)

### 2.1 合規陳述及編制基準(續)

編製符合國際財務報告會計準則的綜合財務報表須運用若干關鍵會計估算，同時亦需要管理層在應用本集團的會計政策過程中作出判斷。在綜合財務報表中涉及高度的判斷，複雜程度較高的範疇或重要假設及估算的範疇於附註3披露。

#### (a) 本集團採納的新訂及經修訂準則

本集團已應用以下於2023年4月1日開始的年度報告期間首次生效的準則及修訂本。

國際會計準則第1號及 國際財務報告會計準則 實務公告第2號(修訂本)	會計政策披露
國際會計準則第8號 (修訂本)	會計估計的定義
國際會計準則第12號 (修訂本)	與單一交易產生的 資產及負債 有關的遞延稅項
國際財務報告會計準則 第17號	保險合約

於本年度應用上列新訂及經修訂國際財務報告會計準則對於本年度及過往年度本集團之財務業績及財務狀況及/或於該等綜合財務報表載列之披露資料並無構成重大影響。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.1 Statement of compliance and basis of preparation (Continued)

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

Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction narrow the scope of the initial recognition exception in IAS 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 22 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 IAS 12.

## 2. 重大會計政策信息概要(續)

### 2.1 合規陳述及編制基準(續)

#### (a) 本集團採納的新訂及經修訂準則(續)

國際會計準則第12號修訂本與單一交易所產生的資產及負債相關的遞延稅項

國際會計準則第12號修訂本與單一交易所產生的資產及負債相關的遞延稅項收窄了國際會計準則第12號的初始確認例外情況的範圍，使其不再適用於產生相等應課稅及可扣減暫時性差異的交易，如租賃及廢棄處置義務。因此，實體須就該等交易產生的暫時性差異確認遞延稅項資產(前提為有足夠的應課稅溢利)及遞延稅項負債。該等修訂於首次應用後對本集團的財務狀況或表現並無任何重大影響。

於應用該等修訂後，本集團已分別釐定使用權資產及租賃負債所產生的暫時性差異，該等差異已於綜合財務報表附註22披露的對賬中反映。然而，由於相關遞延稅項結餘可根據國際會計準則第12號抵銷，故該等暫時性差異對綜合財務狀況表內呈列的整體遞延稅項結餘並無任何重大影響。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.1 Statement of compliance and basis of preparation (Continued)

#### (b) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2024 reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

New standards, amendments and improvements to existing standards

IAS 1 (Amendments) <sup>(i)</sup>	Classification of Liabilities as Current or Non-Current
IAS 1 (Amendments) <sup>(i)</sup>	Non-current Liabilities with Covenants
IAS 7 and IFRS 7 (Amendments) <sup>(i)</sup>	Supplier Finance
IAS 21 (Amendments) <sup>(ii)</sup>	Lack of Exchangeability
IFRS 10 and IAS 28 (Amendments) <sup>(iii)</sup>	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
IFRS 16 (Amendments) <sup>(i)</sup>	Lease Liability in a Sale and Leaseback

(i) Effective for annual periods beginning on or after 1 January 2024

(ii) Effective for annual periods beginning on or after 1 January 2025

(iii) The original effective date of 1 January 2016 has been postponed until future announcement by the IASB

## 2. 重大會計政策信息概要(續)

### 2.1 合規陳述及編制基準(續)

#### (b) 尚未採納的新訂準則及詮釋

若干新會計準則及詮釋經已頒佈，但於2024年3月31日報告期間尚未生效，本集團亦無提早採納。該等準則預計不會對本報告期或未來報告期的有關實體或對可見未來的交易構成重大影響。

新訂準則、現有準則的修訂本及改進

國際會計準則第1號(修訂本) <sup>(i)</sup>	將負債分類為流動或非流動
國際會計準則第1號(修訂本) <sup>(i)</sup>	附有契約條件的非流動負債
國際會計準則第7號及國際財務報告會計準則第7號(修訂本) <sup>(i)</sup>	供應商融資安排
國際會計準則第21號(修訂本) <sup>(ii)</sup>	缺乏可兌換性
國際財務報告會計準則第10號及國際會計準則第28號(修訂本) <sup>(iii)</sup>	投資者與其聯營企業或合營企業之間的資產出售或注資
國際財務報告會計準則第16號(修訂本) <sup>(i)</sup>	售後租回交易中的租賃負債

(i) 於2024年1月1日或之後開始之年度期間生效

(ii) 於2025年1月1日或之後開始之年度期間生效

(iii) 原定於2016年1月1日的生效日期已經順延，有待國際會計準則委員會的進一步公佈

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.2 Principles of consolidation and equity accounting

#### (a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control.

The Group controls an entity when the Group:

- has power over the entity;
- is exposed, 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.

The Group reassesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an entity, it has power over the entity when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the entity unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an entity are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

## 2. 重大會計政策信息概要(續)

### 2.2 合併及權益會計原則

#### (a) 附屬公司

附屬公司為本集團擁有控制權的所有實體(包括架構性實體)。

本集團於下列情況下控制一家實體：

- 對實體有控制權；
- 對因參與該實體而承受或享有浮動回報的風險或權益；及
- 有能力透過其對該實體的權力影響其回報。

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本集團會重估是否仍然控制實體。

倘本集團於實體之投票權未能佔大多數，而投票權足以賦予本集團實際能力以單方面指示實體的相關活動時，即對實體擁有權力。本集團於評估本集團於實體的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 與其他投票權持有人所持投票權的數量及分散情況相對於本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生的權利；及
- 於需要作出決定之時，顯示本集團目前能夠或不能指示相關活動的任何額外事實及情況(包括於過往股東會議上的投票模式)。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.2 Principles of consolidation and equity accounting (Continued)

#### (a) Subsidiaries (Continued)

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 2.3).

Inter-company 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 statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

#### (b) 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 (see (c) below), after initially being recognised at cost.

## 2. 重大會計政策信息概要(續)

### 2.2 合併及權益會計原則(續)

#### (a) 附屬公司(續)

附屬公司在控制權轉移至本集團當日開始全面合併入賬。附屬公司在控制權終止日起從合併賬內剔除。

本集團的業務合併乃使用收購會計法入賬(參閱附註2.3)。

集團內公司之間的交易、交易的結餘及未實現收益予以對銷。除非交易提供獲轉讓資產出現減值的證據，未實現虧損亦予以對銷。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

於附屬公司業績及權益之非控股權益分別於綜合損益及其他全面收益表、綜合權益變動表及綜合財務狀況表內獨立呈列。

#### (b) 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權或共同控制權的實體，通常附帶有20%至50%投票權的股權。聯營公司投資以權益會計法入賬(見下文(c))，初始以成本確認。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.2 Principles of consolidation and equity accounting (Continued)

#### (c) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

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 2.6.

## 2. 重大會計政策信息概要(續)

### 2.2 合併及權益會計原則(續)

#### (c) 權益法

根據權益會計法，投資初始以成本確認，後續調整於損益確認本集團享有被投資公司在收購後的損益份額，本集團應佔被投資公司之其他全面收益變動則於其他全面收益內確認。已收及應收聯營公司股息被確認為投資賬面價值的抵減。

當本集團分佔於權益列賬投資的虧損相等於或超過在該實體的權益(包括任何其他無抵押長期應收款)，本集團不確認進一步虧損，除非集團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集團在該等實體權益的數額對銷。除非交易提供獲轉讓之資產減值的證據，否則未變現虧損亦予以對銷。以權益入賬的被投資方的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

權益入賬投資的賬面值根據附註2.6所述的政策進行減值測試。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.2 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 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 IFRSs.

If the ownership interest in an associate is reduced but 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.

## 2. 重大會計政策信息概要(續)

### 2.2 合併及權益會計原則(續)

#### (d) 擁有權益變動

本集團把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。擁有權益變動導致控股股東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權益持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或重大影響力而不再將投資合併入賬或終止權益列賬，於其有關實體之任何保留權益將按公允值重新計量，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，先前於其他全面收益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益確認之金額將根據適用國際財務報告會計準則所訂明/ 准許重新分類至損益或轉撥至另一類別權益。

當於聯營公司的擁有權權益減少，惟仍然保留重大影響，則先前於其他全面收益內確認的金額僅有一定比例部分重新分類至損益(如適用)。



## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.3 Business Combination

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:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- 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.

## 2. 重大會計政策信息概要(續)

### 2.3 業務合併

所有業務合併均以收購會計法入賬，無論所收購者為權益工具或其他資產。收購一間附屬公司所轉讓的代價包括：

- 所轉讓資產的公允值
- 所收購業務先前擁有人產生的負債
- 本集團發行的股權
- 或然代價安排產生的任何資產或負債的公允值；及
- 任何先前存在的附屬公司股權的公允值。

除有限例外情況外，於業務合併收購的可識別資產以及承擔的負債及或然負債初步按收購日期的公允值計量。本集團根據個別收購交易按公允值或非控股權益應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。

收購相關成本於產生時支銷。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.3 Business Combination (Continued)

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- 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 profit or loss as a gain on acquisition of subsidiaries.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. 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 profit or loss.

### 2.4 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.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

## 2. 重大會計政策信息概要(續)

### 2.3 業務合併(續)

以下項目：

- 所轉讓代價；
- 於被收購實體的任何非控股權益金額；及
- 任何先前於被收購實體的權益於收購日期的公允值

高於已收購可識別資產淨值的公允值的差額按商譽列賬。倘上述金額低於所收購業務可識別資產淨值的公允值，有關差額會作為一項收購附屬公司收益直接於損益確認。

倘任何部分現金代價的結算獲遞延，日後應付金額貼現至彼等於兌換日期的現值。所用的貼現率乃該實體的遞增借貸利率，即從獨立融資者根據相若的條款及細則獲得同類借貸的利率。或然代價分為權益或金融負債。分類為金融負債的金額隨後重新計量其公允值，而公允值變動則於損益內確認。

### 2.4 單獨財務報表

於附屬公司的投資按成本值扣除減值列賬。成本包括直接應佔投資成本。附屬公司的業績乃由本公司按已收及應收股息基準入賬。

倘股息超過附屬公司於宣佈股息期間的全面收益總額或倘於單獨財務報表內的投資賬面值超過投資對象淨資產(包括商譽)於綜合財務報表內之賬面值，則須於自該等投資收取股息時就於附屬公司之投資進行減值測試。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.5 Foreign currencies 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 Hong Kong dollar (HK\$), which is the Company's functional and presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within other gains and losses.

Non-monetary items that are measured at fair value in a foreign currency are translated using exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

## 2. 重大會計政策信息概要(續)

### 2.5 外幣換算

#### (a) 功能及呈列貨幣

計入本集團各實體財務報表的項目，乃按該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表乃以本公司功能貨幣及呈列貨幣港元呈列。

#### (b) 交易及結餘

外幣交易採用交易日期的匯率換算為功能貨幣。結算此等交易產生的匯兌收益和虧損以及將外幣計值的貨幣資產和負債以年終匯率折算產生的匯兌收益和虧損在損益確認。與貸款有關的匯兌收益和虧損呈列在綜合損益表的「融資成本」內。所有其他匯兌收益和虧損在綜合損益表的「其他收益及虧損」中按淨額基準呈列。

按公允值計量並以外幣計值之非貨幣性項目使用釐定公允值當日之匯率換算。按公允值列賬之資產及負債換算差額呈報為公允值損益之一部分。例如，非貨幣性資產及負債(例如按公允值計入損益的權益)的換算差額在損益中確認為公允值盈虧的一部分，而非貨幣性資產(例如分類為按公允值計入其他全面收益的金融資產之權益)的換算差額於其他全面收益內確認。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.5 Foreign currencies translation (Continued)

#### (c) Group companies

The results and financial position of foreign operations (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:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of the reporting period;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this 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
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities and of borrowings are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

## 2. 重大會計政策信息概要(續)

### 2.5 外幣換算(續)

#### (c) 集團公司

功能貨幣與呈列貨幣不同的境外營運(概無屬惡性通貨膨脹經濟的貨幣)的業績和財務狀況按如下方法換算為呈報貨幣:

- 每份呈報的財務狀況表內的資產和負債按報告期間結算日的收市匯率換算;
- 每份綜合損益及其他全面收益表內的收入和支出按平均匯率換算(除非交易當日通用匯率累計效應並非於合理水平,收入和支出於交易當日換算);及
- 所有由此產生的匯兌差額於其他全面收益內確認入賬。

賬目合併時,換算對境外實體投資淨額及借貸產生的匯兌差額於其他全面收益內確認入賬。如出售境外業務,或償還組成投資淨額一部分的任何借貸,相關的匯兌差額會重新分類為損益,作為出售損益的一部分。

收購境外業務產生的商譽及公允值調整會被視為境外業務的資產及負債,並且按收市匯率換算。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.5 Foreign currencies translation (Continued)

#### (d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

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 exchange differences is re-attributed to non-controlling interests and is not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in an associate that do not result in the Group losing significant influence) the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

### 2.6 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## 2. 重大會計政策信息概要(續)

### 2.5 外幣換算(續)

#### (d) 出售境外業務及出售部分境外業務

如出售境外業務(即本集團全數出售所持有的境外業務之權益,或出售的權益涉及失去載有其境外業務的附屬公司之控制權,或出售涉及失去載有其境外業務的聯營公司之重大影響力),則所有累計於權益中屬於本公司擁有人的匯兌差額將重新分類為損益。

對於並不導致本集團失去載有其境外業務的附屬公司控制權之部分出售,在累計匯兌差額中的比例份額重新歸屬於非控股權益並且不在損益中確認。對於所有其他部分出售(即並不導致本集團失去於聯營公司重大影響力的擁有權益之減少),在累計匯兌差額中的比例份額重新分類至損益。

### 2.6 非金融資產減值

商譽及具有無限可使用期限的無形資產毋須攤銷,但每年進行減值測試,或當有事件出現或情況改變顯示可能出現減值時,進行更頻密進行減值測試。其他資產於有事件出現或情況變動顯示賬面值可能無法收回時進行減值測試。就資產賬面值超出其可收回金額的金額確認減值虧損。可收回金額為資產的公允值扣除出售成本與使用價值兩者的較高者。於評估減值時,資產將按可獨立識別的現金流入的最低層級分組,該現金流入與其他資產或資產組合(現金產出單位)的現金流入很大程度的獨立開來。出現減值的非金融資產(商譽除外)會於各報告期末就撥回減值的可能性進行檢討。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.7 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where the Group currently has 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 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.

### 2.8 Government grants

Government grants are recognised at their fair value where there is a reasonable assurance that the Group will comply all attached conditions and the grants will be received.

Government grants related to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as other liabilities and are credited to profit or loss on a straight-line basis over the expected lives of the related assets. Note 5 provides further information on how the Group accounts for government grants.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

For other accounting policies are included in accompanying notes.

## 2. 重大會計政策信息概要(續)

### 2.7 抵銷金融工具

當本集團目前有法定強制執行權力可抵銷已確認金額，且有意圖按其淨額作結算或同時變現資產和結算負債，有關金融資產會與負債互相抵銷，並在財務狀況表報告其淨額。本集團亦已訂立不符合抵銷條件惟仍可在若干情況(例如破產或終止合約)下抵銷相關金額之安排。

### 2.8 政府補貼

當本集團有合理保證將遵守政府補貼的附帶條件，並且將會收取該筆補貼，則會以公允值確認政府補貼。

與成本有關的政府補貼於所需期間遞延且於損益內確認，使之與擬補償的成本相配合。

有關購買物業、廠房及設備的政府補貼列為非流動負債中的其他負債，並按直線基準於相關資產預計使用年內計入損益。附註5載有本集團有關政府補貼的會計法詳情。

作為已產生開支或虧損的補償或作為給予本集團即時財務資助而無日後相關成本的應收政府補貼，於可收取期間在損益確認。

其他會計政策載於隨附附註。

### 3. CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The estimates and assumptions that carry a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are listed below with references in the notes to the financial statements.

<b>Critical Accounting Estimates</b>	<b>Notes</b>
(a) Impairment of property, plant and equipment and right-of-use assets	14 and 15
(b) Valuation of inventories	23

### 3. 主要會計估算

編製財務報表需作出會計估算，顧名思義，所作會計估算甚少與有關之實際結果相同。管理層在應用本集團會計政策時亦需行使判斷力。

估算持續評估，並以過往經驗及其他因素(包括可對實體構成財務影響且在若干情況下相信屬合理的未來事件之預期)作基礎。

有相當風險會引致對資產及負債的賬面值作重大調整的估算及假設，根據財務報表附註載列於下文。

<b>主要會計估算</b>	<b>附註</b>
(a) 物業、廠房及設備及使用權資產之減值	14及15
(b) 存貨估值	23

## 4. REVENUE AND SEGMENT INFORMATION

## 4. 營業額及分部資料

### Accounting Policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of the Company has appointed Executive Committee which assesses the financial performance and position of the Group, and makes strategic decisions. Executive Committee, which has been identified as being the chief operating decision maker, consists of executive directors of the Company.

Revenue represents the net amounts received and receivable for goods sold and services provided less returns and net of trade discounts.

For the purposes of resource allocation and performance assessment, information reported to the chief operating decision maker (the "CODM"), which comprises executive directors of the Company, mainly focuses on the location of management. Revenue derived from each location of management is further analysed into those from retail and wholesale markets when reviewed by the CODM. The Group's reportable and operating segments for the years ended 31 March 2024 and 2023 included two segments, namely (i) business in the Mainland China and (ii) business in Hong Kong & Macau of China and other markets.

### 會計政策

經營分部的報告方式須與主要營運決策者獲提供的內部報告方式一致。

本公司董事會已委任執行委員會，負責評估本集團財務業績及狀況並作出策略性決定。執行委員會已被確定為主要營運決策者，由本公司執行董事組成。

營業額指已收及應收售出商品及提供服務款項減退貨及交易折扣的淨額。

就資源分配及表現評估而向主要營運決策者(即本公司執行董事)報告的資料主要按管理所在地劃分。主要營運決策者在審閱時會進一步將各管理所在地所得營業額按零售及批發市場劃分進行分析。截至2024年及2023年3月31日止年度，本集團的可呈報營運分部包括兩個分部，即(i)位於中國內地的業務及(ii)位於中國香港、中國澳門及其他市場的業務。



## 4. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

(a) Analysis of the Group's revenue and results by reportable segment

For the year ended 31 March

## 4. 營業額及分部資料(續)

(a) 按可呈報分部劃分的本集團營業額及業績分析

截至3月31日止年度

		Mainland China 中國內地		Hong Kong & Macau of China and other markets 中國香港、中國澳門及其他市場		Total 總計	
		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Revenue	營業額						
External sales	外界銷售						
– Retail	– 零售	38,580.4	37,228.5	16,239.0	11,565.5	54,819.4	48,794.0
– Wholesale (note i)	– 批發(附註i)	51,117.6	44,394.5	2,776.0	1,495.9	53,893.6	45,890.4
Segment/ Group revenue	分部/集團營業額	89,698.0	81,623.0	19,015.0	13,061.4	108,713.0	94,684.4
Inter-segment sales (note ii)	分部間銷售(附註ii)	–	–	906.1	3,274.0	906.1	3,274.0
		89,698.0	81,623.0	19,921.1	16,335.4	109,619.1	97,958.4
Adjusted gross profit (before elimination)	經調整毛利 (撇銷前)	20,137.5	19,039.6	4,626.1	3,683.6	24,763.6	22,723.2
Inter-segment eliminations	分部間撇銷	–	–	10.4	(321.8)	10.4	(321.8)
Adjusted gross profit	經調整毛利	20,137.5	19,039.6	4,636.5	3,361.8	24,774.0	22,401.4
Other income	其他收入	553.8	559.2	135.8	174.1	689.6	733.3
Selling and distribution costs and general and administrative expenses	銷售及分銷成本與 一般及行政開支	(10,182.0)	(10,811.8)	(3,118.2)	(2,883.9)	(13,300.2)	(13,695.7)
Core operating profit (segment result)	主要經營溢利 (分部業績)	10,509.3	8,787.0	1,654.1	652.0	12,163.4	9,439.0
Unrealised loss on gold (note iii)	黃金未變現虧損 (附註iii)					(2,489.0)	(1,229.9)
Others (note iv)	其他(附註iv)					(424.6)	(405.0)
Interest income	利息收入					183.1	227.8
Finance costs	融資成本					(704.6)	(585.4)
Profit before taxation	除稅前溢利					8,728.3	7,446.5
Other segment information included in measurement of core operating profit (segment result):	計入主要經營 溢利(分部業績) 計量的其他 分部資料:						
Concessionaire fees	專櫃分成	1,874.3	1,874.4	12.2	11.2	1,886.5	1,885.6
Operating lease rentals in respect of rented premises	承租物業經營 租賃租金	193.0	159.3	267.4	188.9	460.4	348.2
Staff costs	員工成本	3,924.4	3,938.1	1,453.9	1,337.1	5,378.3	5,275.2
Depreciation and amortisation	折舊及攤銷	1,600.9	1,500.1	684.4	720.2	2,285.3	2,220.3

Notes:

(i) Wholesale revenue represents revenue from jewellery trading, sales to franchisees and retailers and provision of services to franchisees.

(ii) Inter-segment sales are charged at a price mutually agreed by both parties.

(iii) A fair value loss arising from gold loans of HK\$3,757.4 million (2023: fair value loss of HK\$1,546.0 million) was recorded, as disclosed in Note 9 of which fair value loss of HK\$2,489.0 million (2023: fair value loss of HK\$1,229.9 million) has not yet been realised due to timing difference in the recognition of the impact of changes in gold price between gold loans (short position) and gold inventories (long position).

(iv) Others represent other gains and losses, other expenses and share of profits of an associate.

附註:

(i) 批發營業額指珠寶貿易、銷售予加盟商及分銷商的營業額及提供服務予加盟商的收入。

(ii) 分部間銷售按雙方協定之價格支銷。

(iii) 如附註9披露，由黃金借貸的公允價值虧損錄得3,757.4百萬港元(2023年:公允價值虧損1,546.0百萬港元)，當中公允價值虧損2,489.0百萬港元(2023年:公允價值虧損1,229.9百萬港元)為因確認金價變動對黃金借貸(黃金淡倉)與黃金存貨(黃金好倉)的影響之間有時間差而仍未變現。

(iv) 其他指其他收益及虧損、其他開支及分佔一家聯營公司之溢利。

#### 4. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

##### (a) Analysis of the Group's revenue and results by reportable segment (Continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies described above. Adjusted gross profit represents the gross profit generated from each segment without allocation of unrealised (loss)/ gain on gold. Core operating profit represents the profit generated from each segment without allocation of unrealised (loss)/ gain on gold, other gains and losses, other expenses, share of profits of an associate, interest income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

##### (b) Analysis of the Group's assets and liabilities by reportable segment

**As at 31 March**  
**Segment assets**

#### 4. 營業額及分部資料(續)

##### (a) 按可呈報分部劃分的本集團營業額及業績分析(續)

可呈報分部的會計政策與以上所述本集團的會計政策相同。經調整毛利指在未分配黃金未變現(虧損)/收益前各分部所產生的毛利。主要經營溢利指在未分配黃金未變現(虧損)/收益、其他收益及虧損、其他開支、分佔一家聯營公司溢利、利息收入及融資成本前各分部所產生的溢利。此為向主要營運決策者匯報以作資源分配及表現評估的計量基準。

##### (b) 按可呈報分部劃分的本集團資產及負債分析

**於3月31日**  
**分部資產**

		Mainland China 中國內地		Hong Kong & Macau of China and other markets 中國香港、中國澳門及其他市場		Total 總計	
		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Property, plant and equipment	物業、廠房及設備	3,771.5	4,316.0	755.3	828.4	4,526.8	5,144.4
Right-of-use assets	使用權資產	622.7	774.3	1,159.2	922.1	1,781.9	1,696.4
Investment properties	投資物業	128.2	148.0	164.1	175.1	292.3	323.1
Other intangible assets	其他無形資產	18.8	49.8	6.2	16.5	25.0	66.3
Jewellery collectibles	珠寶珍藏	–	–	1,520.1	1,520.1	1,520.1	1,520.1
Prepayment and deposits	預付款項及已付按金	221.3	224.1	149.1	122.2	370.4	346.3
Inventories	存貨	45,084.2	40,158.6	19,562.8	19,131.8	64,647.0	59,290.4
Trade and other receivables	貿易及其他應收款項	5,769.1	5,640.9	1,055.9	552.0	6,825.0	6,192.9
Taxation recoverable	可收回稅項	–	–	7.3	36.3	7.3	36.3
Short-term bank deposits	短期銀行存款	–	–	–	38.8	–	38.8
Cash and cash equivalents	現金及現金等價物	3,212.8	8,288.1	4,482.6	3,406.9	7,695.4	11,695.0
<b>Total segment assets</b>	<b>總分部資產</b>	<b>58,828.6</b>	<b>59,599.8</b>	<b>28,862.6</b>	<b>26,750.2</b>	<b>87,691.2</b>	<b>86,350.0</b>
Unallocated:	未分配：						
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產					62.9	64.6
Investments in associates and amounts due from associates	於聯營公司之投資及應收聯營公司款項					91.5	122.5
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項					4.1	–
Loan receivables	應收貸款					8.6	10.5
Deferred tax assets	遞延稅項資產					960.7	792.9
<b>Total assets</b>	<b>總資產</b>					<b>88,819.0</b>	<b>87,340.5</b>

## 4. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

(b) Analysis of the Group's assets and liabilities by reportable segment (Continued)

As at 31 March

Segment liabilities

## 4. 營業額及分部資料(續)

(b) 按可呈報分部劃分的本集團資產及負債分析(續)

於3月31日

分部負債

		Mainland China 中國內地		Hong Kong & Macau of China and other markets 中國香港、中國澳門及 其他市場		Total 總計	
		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Trade and other payables	貿易及其他應付款項	(28,824.8)	(28,542.8)	(1,704.8)	(1,546.1)	(30,529.6)	(30,088.9)
Taxation payables	應付稅項	(647.9)	(688.5)	(257.1)	(136.6)	(905.0)	(825.1)
Bank borrowings	銀行貸款	–	–	(4,135.9)	(5,854.9)	(4,135.9)	(5,854.9)
Gold loans	黃金借貸	(19,727.1)	(12,737.7)	(4,760.7)	(2,347.9)	(24,487.8)	(15,085.6)
Lease liabilities	租賃負債	(499.3)	(639.3)	(767.9)	(526.4)	(1,267.2)	(1,165.7)
<b>Total segment liabilities</b>	<b>總分部負債</b>	<b>(49,699.1)</b>	<b>(42,608.3)</b>	<b>(11,626.4)</b>	<b>(10,411.9)</b>	<b>(61,325.5)</b>	<b>(53,020.2)</b>
Unallocated:	未分配：						
Amounts due to associates	應付聯營公司款項					(2.1)	–
Amount due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項					(152.1)	(52.4)
Retirement benefits obligations	退休福利承擔					(173.3)	(185.2)
Deferred tax liabilities	遞延稅項負債					(348.7)	(645.2)
Other liabilities	其他負債					(71.7)	(77.7)
<b>Total liabilities</b>	<b>總負債</b>					<b>(62,073.4)</b>	<b>(53,980.7)</b>

(c) Analysis of the Group's assets by geographical area

The Group's non-current assets, excluding loan receivables, deposits, amounts due from associates, financial assets at fair value through profit or loss and deferred tax assets, by geographical areas are as follows:

As at 31 March

(c) 按地域位置劃分的本集團資產分析

按地域位置劃分的本集團非流動資產(不包括應收貸款、已付按金、應收聯營公司款項、按公允值計入損益的金融資產及遞延稅項資產)分析如下：

於3月31日

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Mainland China	中國內地	4,946.7	5,739.6
Hong Kong & Macau of China and other markets	中國香港、中國澳門及其他市場	3,382.4	3,224.7
		<b>8,329.1</b>	<b>8,964.3</b>

## 4. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

### (d) Disaggregation of revenue

#### Accounting Policy

Revenue is measured at the fair value of the consideration received or receivable for the sales of goods and the provision of services in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred or provided to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

#### (a) Sales of goods – Retail

The Group operates a chain of retail stores selling jewellery products and watches. 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 from retail customers immediately. The payment is usually settled in cash, by credit cards, by means of electronic payments or settled indirectly through retail malls.

#### (b) Sales of goods – Customers loyalty programme

Sales of goods that result in award credits for customers, under the Group's customer loyalty programme, are accounted for as multiple element revenue transactions and the fair value of the consideration received or receivable is allocated between the products supplied and the award credits granted. Revenue is not recognised at the time of the initial sale transaction – but is deferred and recognised as revenue when the cash coupons or points are redeemed and the Group's obligations have been fulfilled.

## 4. 營業額及分部資料(續)

### (d) 營業額細分

#### 會計政策

營業額按本集團一般業務過程中出售商品及提供服務的已收或應收代價的公允值計量。

營業額於產品或服務的控制權轉移或提供給客戶時確認，金額為本集團預期將有權收取之承諾代價，但不包括代表第三方收取的有關金額。營業額不包括增值稅或其他銷售稅，且乃經扣減任何貿易折扣。

#### (a) 銷售產品 – 零售

本集團營運銷售珠寶產品及鐘錶的連鎖零售店。銷售商品的營業額在商品於店內轉移予客戶時確認。

應收零售顧客的交易付款即時到期，款項通常以現金、信用卡或電子支付結算或間接通過零售商場結算。

#### (b) 銷售產品 – 客戶忠誠度計劃

根據本集團客戶忠誠度計劃向顧客提供獎勵額度之貨品銷售入賬為多元營業額交易，且已收或應收代價之公允值於供應貨品及所給予獎勵額度之間分配。營業額不會於最初銷售交易時確認 – 而是遞延至現金券或積分獲兌換及本集團已履行有關責任時方會確認為營業額。

## 4. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

### (d) Disaggregation of revenue (Continued)

#### Accounting Policy (Continued)

##### (b) Sales of goods – Customers loyalty programme (Continued)

Accumulated experience is used to estimate the forfeiture of award credits as breakage which is recognised as contract liabilities. The expected breakage amount is recognised as revenue in proportion to the pattern of rights exercised by the customers or when the likelihood of the customer exercising its rights becomes remote.

##### (c) Sales of goods – Wholesale to franchisees/ retailers and Jewellery trading

The Group manufactures and sells a range of jewellery products in the wholesale market. Sales are recognised when control of the products is transferred to franchisees/ retailers and jewellery trading customers. The franchisees/ retailers and jewellery trading customers have full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the franchisees'/ retailers' and jewellery trading customers' acceptance of the products. Control is transferred when the risks of obsolescence and loss have been transferred to the franchisees/ retailers and jewellery trading customers, and either the franchisees/ retailers and jewellery trading customers have accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

A contract liability is also recognised when the franchisees/ retailers pay deposits before the Group transfers control of the products to the franchisees/ retailers.

## 4. 營業額及分部資料(續)

### (d) 營業額細分(續)

#### 會計政策(續)

##### (b) 銷售產品 – 客戶忠誠度計劃(續)

本集團使用累計經驗估計棄權的獎勵額度為未用量，並已確認為合約負債。預期末用量金額依照客戶行使權利的模式或客戶不大可能行使權利時按比例確認為營業額。

##### (c) 銷售產品 – 向加盟商/ 分銷商批發及珠寶貿易

本集團製造及於批發市場銷售多種珠寶產品。銷售於產品的控制權轉移至加盟商/ 分銷商及珠寶貿易客戶時確認。加盟商/ 分銷商及珠寶貿易客戶對出售產品的渠道及價格有全部決定權，且沒有未達成義務而可能影響加盟商/ 分銷商及珠寶貿易客戶接納產品的結果。控制權轉移的時間為淘汰及虧蝕風險轉移至加盟商/ 分銷商及珠寶貿易客戶，且加盟商/ 分銷商及珠寶貿易客戶根據銷售合約接納產品、接納條文已逾期、或本集團有客觀證據證明所有接納條件均已達成。

合約負債亦於加盟商/ 分銷商在本集團轉移商品控制權予加盟商/ 分銷商前支付投金時確認。

## 4. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

### (d) Disaggregation of revenue (Continued)

#### Accounting Policy (Continued)

##### (d) Service income from franchisees

The Group provides services to franchisees under fixed-price contracts. Revenue from providing services is recognised in the accounting period in which the services are rendered.

Revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

The customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

The Group derives revenue from the transfer of goods and services at a point in time and over time in the following major product categories:

#### For the year ended 31 March

## 4. 營業額及分部資料(續)

### (d) 營業額細分(續)

#### 會計政策(續)

##### (d) 來自加盟商的服務收入

本集團按固定價格合約向加盟商提供服務。提供服務的收入在服務提供的會計期間確認。

營業額按報告期末實際已提供的服務佔將予提供的服務總額的比例確認，因為客戶同時接受及使用利益。

客戶根據付款時間表支付固定金額。倘本集團提供的服務超過付款金額，則可確認合約資產。倘付款超過所提供的服務，則確認合約負債。

本集團從轉讓貨品及服務於某一時點及於一段時間內所衍生的營業額，主要產品類別如下：

#### 截至3月31日止年度

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
<b>At a point in time</b>	<b>於某一時點</b>		
Retail sales	零售銷售	54,819.4	48,794.0
Wholesale to franchisees/ retailers	向加盟商/ 分銷商批發	52,937.8	44,934.5
Jewellery trading	珠寶貿易	511.2	360.2
<b>Over time</b>	<b>於一段時間內</b>		
Service income from franchisees	來自加盟商的服務收入	444.6	595.7
		<b>108,713.0</b>	<b>94,684.4</b>

#### 4. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

##### (d) Disaggregation of revenue (Continued)

The following are the major product categories of the Group's revenue excluding jewellery trading and service income from franchisees:

**For the year ended 31 March**

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	14,479.9	16,705.3
Gold jewellery and products	黃金首飾及產品	88,322.1	72,094.0
Watches	鐘錶	4,955.2	4,929.2
		<b>107,757.2</b>	<b>93,728.5</b>

No individual customer contributed over 10% of the total revenue of the Group in both years.

#### 5. OTHER INCOME

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Commission income	回扣收入	148.2	124.5
Government grants (note)	政府補貼(附註)	181.2	202.4
Other income from franchisees	來自加盟商的其他收入	160.5	195.0
Rental income	租金收入	36.6	37.0
Interest income from trade receivables	貿易應收款項的利息收入	72.8	73.0
Interest income from loan receivables	應收貸款的利息收入	0.5	0.4
Others	其他	89.8	101.0
		<b>689.6</b>	<b>733.3</b>

Note: Under Anti-Epidemic Fund launched by the Hong Kong SAR government, no wage subsidies (2023: HK\$27.7 million) related to the Employment Support Scheme were recognised in the year ended 31 March 2024.

Government subsidies of HK\$181.1 million (2023: HK\$174.5 million) granted to subsidiaries in Mainland China and government subsidies of HK\$0.1 million (2023: HK\$0.2 million) granted to subsidiaries in other jurisdictions were recognised in the year ended 31 March 2024.

#### 4. 營業額及分部資料(續)

##### (d) 營業額細分(續)

以下為本集團營業額(不包括珠寶貿易及來自加盟商的服務收入)的主要產品類別:

**截至3月31日止年度**

兩個年度內,概無個別顧客佔本集團總營業額10%以上。

#### 5. 其他收入

附註: 根據香港特區政府推出的「防疫抗疫基金」,截至2024年3月31日止年度,並無就「保就業計劃」確認工資補貼(2023年:27.7百萬港元)。

截至2024年3月31日止年度,已確認授予中國內地附屬公司的政府補貼181.1百萬港元(2023年:174.5百萬港元)以及授予其他司法地區附屬公司的政府補貼0.1百萬港元(2023年:0.2百萬港元)。

## 6. OTHER GAINS AND LOSSES

## 6. 其他收益及虧損

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Net foreign exchange loss	匯兌虧損淨額	(288.7)	(328.3)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(51.7)	(43.5)
Gain on surrender of right-of-use assets	處置使用權資產的收益	14.1	14.9
COVID-19-related rent concession	2019冠狀病毒病相關的租金優惠	-	32.8
Reversal of impairment of property, plant and equipment (note 14)	物業、廠房及設備減值撥回(附註14)	-	0.3
Reversal of impairment of right-of-use assets (note 15)	使用權資產減值撥回(附註15)	-	15.0
Loss on deregistration of a subsidiary	註銷一家附屬公司的虧損	(2.7)	(2.7)
Others	其他	(1.4)	(6.3)
		<b>(330.4)</b>	<b>(317.8)</b>

## 7. OTHER EXPENSES

## 7. 其他開支

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Donation	捐款	34.5	47.7
Amortisation of other intangible asset	其他無形資產攤銷	39.8	39.8
		<b>74.3</b>	<b>87.5</b>



## 8. INTEREST INCOME AND FINANCE COSTS

## 8. 利息收入及融資成本

### Accounting Policy

#### Interest income

Interest income from financial assets at FVPL is included in the net fair value gains and losses on these assets.

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance).

#### 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.

### 會計政策

#### 利息收入

來自按公允值計入損益的金融資產的利息收入計入該等資產的公允值收益及虧損淨額中。

按攤銷成本計量的金融資產的利息收入使用實際利率法計算，於損益確認為其他收入。

持作現金管理用途的金融資產賺取利息收入時，利息收入會呈列為融資收入。任何其他利息收入則計入其他收入。

利息收入將實際利率應用至金融資產賬面總值計算得出，惟其後出現信貸虧損的金融資產除外。就信貸減值金融資產，實際利率應用於金融資產淨賬面值(扣除虧損撥備後)。

#### 借貸成本

直接源自收購、建築或生產合資格資產的一般及特定借貸成本於完成及籌備資產以作其擬定用途或銷售所需期間內資本化。合資格資產指需要大量時間籌備以作擬定用途或銷售的資產。

在特定借款撥作合資格資產支出前之暫時投資所賺取之投資收入，須從合資格資本化之借款成本中扣除。

其他借貸成本於其產生之期間內支銷。

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Interest income from – banks	利息收入 – 銀行	183.1	227.8
Finance costs on – gold loans – bank borrowings – lease liabilities	融資成本 – 黃金借貸 – 銀行貸款 – 租賃負債	357.3 296.8 50.5	251.9 294.3 39.2
		704.6	585.4

## 9. PROFIT BEFORE TAXATION

## 9. 除稅前溢利

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Profit before taxation has been arrived at after charging/ (crediting):	除稅前溢利已扣除/(計入):		
Directors' remuneration (note 10)	董事酬金(附註10)	181.1	197.0
Staff's retirement benefits scheme contributions	員工退休福利計劃供款	787.2	793.1
Staff costs	員工成本	4,410.0	4,285.1
		<b>5,378.3</b>	5,275.2
Cost of inventories recognised as expenses	存貨成本確認為開支	82,441.0	68,965.4
Concessionaire fees	專櫃分成	1,886.5	1,885.6
Operating lease rentals in respect of rented premises	承租物業經營租賃租金	460.4	348.2
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,350.6	1,271.7
Depreciation of right-of-use assets	使用權資產折舊	867.7	886.1
Depreciation of investment properties	投資物業折舊	25.7	19.8
Amortisation of other intangible assets (note)	其他無形資產攤銷(附註)	41.3	42.7
Recognition of allowances on inventories (included in cost of goods sold)	存貨撥備確認 (計入銷售成本內)	139.4	14.4
Loss allowance recognised/ (written back) on trade and other receivables	貿易及其他應收款項虧損撥備之 確認/(撥回)	8.4	(1.9)
Fair value loss arising from gold loans (included in cost of goods sold)	黃金借貸的公允值虧損 (計入銷售成本內)	3,757.4	1,546.0
Donations (included in other expenses)	捐款(計入其他開支內)	34.5	47.7
Auditors' remuneration for the Company's auditor	核數師酬金予本公司核數師		
– audit and related services	– 核數及相關服務	8.1	7.0
– non-audit services	– 非核數服務	3.3	2.5
Auditor's remuneration for other auditors	核數師酬金予其他核數師		
– audit and related services	– 核數及相關服務	4.2	9.1

Note: Amortisation of HK\$39.8 million (2023: HK\$39.8 million) related to HEARTS ON FIRE was included in note 7 "Other Expenses" and the remaining amount of HK\$1.5 million (2023: HK\$2.9 million) was included in general and administrative expenses.

附註：與HEARTS ON FIRE有關的攤銷39.8百萬港元(2023年：39.8百萬港元)計入附註7「其他開支」，而餘額1.5百萬港元(2023年：2.9百萬港元)則計入一般及行政開支。

## 10. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS

## 10. 董事、最高行政人員及僱員酬金

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Directors' fees	董事袍金	7.0	6.7
Other emoluments to directors	董事的其他酬金		
– salaries and other benefits	– 薪金及其他福利	35.9	40.1
– performance-based bonus	– 績效花紅	130.3	143.2
– retirement benefits scheme contributions	– 退休福利計劃供款	7.9	7.0
		<b>181.1</b>	197.0

## 10. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (CONTINUED)

Details of emoluments paid by the Group to the directors and the chief executives of the Company are as follows:

## 10. 董事、最高行政人員及僱員酬金(續)

本集團向本公司董事及最高行政人員支付的酬金詳情如下：

		2024					2023				
		Director's fee	Salaries and other benefits	Performance based bonus	Retirement benefits scheme contributions	Total	Director's fee	Salaries and other benefits	Performance based bonus	Retirement benefits scheme contributions	Total
		董事袍金	薪金及其他福利	績效花紅	退休福利計劃供款	總計	董事袍金	薪金及其他福利	績效花紅	退休福利計劃供款	總計
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
				(note i)				(note i)			
				(附註 i)				(附註 i)			
<b>Executive directors:</b>	<b>執行董事：</b>										
Dr. Cheng Kar-Shun, Henry	鄭家純博士	0.2	6.6	20.9	0.7	28.4	0.2	6.5	16.6	0.7	24.0
Mr. Cheng Chi-Heng, Conroy	鄭志恒先生	0.2	4.0	14.5	1.8	20.5	0.2	3.6	10.4	1.3	15.5
Ms. Cheng Chi-Man, Sonia	鄭志雯女士	0.2	3.4	11.1	0.7	15.4	0.2	3.0	7.7	0.5	11.4
Mr. Wong Siu-Kee, Kent	黃紹基先生	0.2	6.4	21.7	0.6	28.9	0.2	6.3	16.5	0.6	23.6
Dr. Cheng Chi-Kong, Adrian	鄭志剛博士	0.2	2.7	12.5	1.5	16.9	0.2	2.7	8.2	1.1	12.2
Mr. Cheng Kam-Biu, Wilson	鄭錦標先生	0.2	2.4	8.3	0.1	11.0	0.2	2.3	5.9	0.1	8.5
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	0.2	3.7	16.2	1.9	22.0	0.2	3.7	12.1	1.6	17.6
Mr. Suen Chi-Keung, Peter	孫志強先生	0.2	3.4	12.5	0.3	16.4	0.2	3.4	9.4	0.3	13.3
Mr. Liu Chun-Wai, Bobby	廖振為先生	0.2	3.3	12.6	0.3	16.4	0.2	3.2	9.4	0.3	13.1
Mr. Chan Sai-Cheong (note ii)	陳世昌先生(附註 ii)	-	-	-	-	-	0.2	5.4	39.1	0.5	45.2
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>										
Mr. Kwong Che-Keung, Gordon	鄺志強先生	0.9	-	-	-	0.9	0.9	-	1.4	-	2.3
Mr. Lam Kin-Fung, Jeffrey	林健鋒先生	0.8	-	-	-	0.8	0.8	-	1.4	-	2.2
Dr. Or Ching-Fai, Raymond	柯清輝博士	0.8	-	-	-	0.8	0.8	-	1.4	-	2.2
Ms. Cheng Ka-Lai, Lily	鄭嘉麗女士	0.8	-	-	-	0.8	0.8	-	1.3	-	2.1
Mr. Chia Pun-Kok, Herbert	車品覺先生	0.8	-	-	-	0.8	0.8	-	1.0	-	1.8
Ms. Fung Wing-Yee, Sabrina (note iii)	馮詠儀女士(附註 iii)	0.8	-	-	-	0.8	0.3	-	-	-	0.3
Mr. Tang Ying-Cheung, Eric (note iv)	鄧迎章先生(附註 iv)	0.3	-	-	-	0.3	-	-	-	-	-
Dr. Fung Kwok-King, Victor (note v)	馮國經博士(附註 v)	-	-	-	-	-	0.3	-	1.4	-	1.7
<b>Total</b>	<b>總計</b>	<b>7.0</b>	<b>35.9</b>	<b>130.3</b>	<b>7.9</b>	<b>181.1</b>	<b>6.7</b>	<b>40.1</b>	<b>143.2</b>	<b>7.0</b>	<b>197.0</b>

### Notes:

- The performance-based bonus is discretionary based on the Group's financial results and directors' performance decided by the remuneration committee of the Company.
- Resigned with effect from 31 March 2023.
- Appointed with effect from 1 December 2022.
- Appointed with effect from 1 December 2023.
- Retired upon the conclusion of the annual general meeting held on 27 July 2022.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The emoluments of the non-executive directors and independent non-executive directors shown above were mainly for their services as directors of the Company.

### 附註：

- 績效花紅乃由本公司薪酬委員會按本集團的財務業績及董事表現酌情釐定。
- 自2023年3月31日起辭任。
- 自2022年12月1日起獲委任。
- 自2023年12月1日起獲委任。
- 於2022年7月27日舉行的股東週年大會結束後退任。

上文所示之執行董事酬金主要有關彼等就管理本公司及本集團事務提供服務。上文所示之非執行董事及獨立非執行董事酬金主要有關彼等擔任本公司董事職務。

## 10. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (CONTINUED)

### Five highest paid individuals

The five highest paid individuals included five directors (2023: five) of the Company, details of whose emoluments are included above.

During the years ended 31 March 2024 and 2023, no emoluments were paid by the Group to the directors and the chief executives of the Company or the five highest paid individuals (including directors, the chief executives and employees) as compensation for loss of office and as an inducement to join or upon joining the Group. None of the directors have waived any emoluments during the years ended 31 March 2024 and 2023.

### Emoluments of senior management

Other than the emoluments of directors and five highest paid individuals disclosed above, the emoluments of the senior management whose profiles are included in "Profile of Directors and Senior Management" section fell within the following bands:

## 10. 董事、最高行政人員及僱員酬金 (續)

### 五名最高酬金人士

五名最高酬金人士包括本公司五名董事(2023年: 五名), 彼等薪酬詳情載於上文。

截至2024年3月31日及2023年3月31日止年度, 本集團並無向本公司董事及最高行政人員或五名最高酬金人士(包括董事、最高行政人員及僱員)支付酬金, 以作為離任職位的補償及吸引彼等加入或當加入本集團時的獎勵。截至2024年3月31日及2023年3月31日止年度, 並無任何董事放棄任何薪酬。

### 高級管理人員酬金

除上述董事及五名最高酬金人士的酬金外, 高級管理人員(履歷載於「董事及高級管理人員簡介」一節)的酬金乃介乎下列範圍:

		Number of individuals 僱員數目	
		2024	2023
HK\$nil – HK\$1,000,000	零港元至1,000,000港元	–	2
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元	4	3
HK\$3,000,001 – HK\$3,500,000	3,000,001港元至3,500,000港元	4	5
HK\$3,500,001 – HK\$4,000,000	3,500,001港元至4,000,000港元	2	–
		<b>12</b>	<b>12</b>

## 11. TAXATION

## 11. 稅項

### Accounting Policy

The income 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.

### Current income tax

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

### 會計政策

本期之所得稅支出或抵免是本期應課稅收入按徵稅地區適用之稅率計算的應付稅項，並會因應暫時性差額和未動用之稅項虧損導致的遞延稅項資產及負債變動而調整。

### 即期所得稅

即期所得稅支出根據本公司、其附屬公司及聯營公司營運及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並考慮稅務機關是否有可能接受未能確定的稅收待遇。本集團根據最有可能出現的金額或預期價值（視乎何者能更準確預測不確定因素的解決方案而定），計量其稅收餘額。

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
The taxation charge comprises:	稅項開支包括：		
Current tax:	即期稅項：		
Enterprise Income Tax ("EIT") in Mainland China	中國內地企業所得稅	1,518.1	1,319.9
Hong Kong Profits Tax	香港利得稅	270.3	253.5
Macau complementary tax	澳門所得補充稅	59.9	29.3
Taxation in other jurisdictions	其他司法地區之稅項	21.6	12.7
		<b>1,869.9</b>	1,615.4
Under/ (over) provision in prior years:	過往年度撥備不足 / ( 超額撥備 )：		
EIT in Mainland China	中國內地企業所得稅	31.3	86.3
Hong Kong Profits Tax	香港利得稅	(35.4)	25.8
Taxation in other jurisdictions	其他司法地區之稅項	0.9	-
		<b>(3.2)</b>	112.1
Deferred tax charge (note 22)	遞延稅項開支( 附註 22 )	16.5	36.4
Withholding tax *	預扣稅 *	237.9	193.1
		<b>2,121.1</b>	1,957.0

\* Withholding tax mainly represents withholding tax on intra-group licence income from Mainland China subsidiaries.

\* 預扣稅主要指從中國內地附屬公司收到的集團內公司間授權收入的預扣稅。

## 11. TAXATION (CONTINUED)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Under the Enterprise Income Tax Law (the "EIT Law") of the People's Republic of China ("PRC") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in Mainland China is 25.0% for both years.

For certain subsidiaries of the Company in Mainland China, they are entitled to the tax incentives in connection with the development of the western part of Mainland China. The applicable tax rate is 15.0% for both years.

Macau complementary tax is calculated at the maximum progressive rate of 12.0% on the estimated assessable profit for both years.

Taxation charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

## 11. 稅項(續)

兩個年度內，香港利得稅乃按估計應課稅溢利按16.5%稅率計算。

根據中華人民共和國(「中國」)企業所得稅法及其實施細則，中國內地附屬公司的稅率兩年均為25.0%。

本公司若干中國內地附屬公司獲有關中國內地西部發展的稅項優惠。兩個年度的適用稅率均為15.0%。

兩個年度內，澳門所得補充稅乃按估計應課稅溢利按最高累進稅率12.0%計算。

年內稅項支出可與綜合損益表的除稅前溢利對賬如下：

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Profit before taxation	除稅前溢利	8,728.3	7,446.5
Tax at the applicable income tax rate: (Mainland China: 25.0%; Hong Kong, China: 16.5%; Macau, China: 12.0%)	按適用所得稅率計算的稅項： (中國內地：25.0%；中國香港：16.5%； 中國澳門：12.0%)	1,815.1	1,648.9
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	94.6	27.9
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(19.5)	(12.9)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	12.3	29.5
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	(18.5)	(12.1)
Tax effect of temporary differences not recognised	未確認暫時性差額的稅項影響	(7.7)	(34.9)
Tax effect of tax exemptions and incentives granted to certain subsidiaries in Mainland China	若干中國內地附屬公司稅項豁免及 優惠的稅務影響	(59.6)	(48.2)
Withholding tax on undistributed profits of subsidiaries in Mainland China	中國內地附屬公司未分派溢利預扣稅	251.6	215.4
(Over)/ under provision in prior years	過往年度(超額撥備)/撥備不足	(3.2)	112.1
Withholding tax *	預扣稅 *	237.9	193.1
Tax credit	稅項抵免	(187.2)	(171.1)
Others	其他	5.3	9.3
Taxation charge for the year	年內稅項支出	2,121.1	1,957.0

\* Withholding tax mainly represents withholding tax on intra-group licence income from Mainland China subsidiaries.

\* 預扣稅主要指從中國內地附屬公司收到的集團內公司間授權收入的預扣稅。

## 12. EARNINGS PER SHARE

## 12. 每股盈利

### Accounting Policy

#### (a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- profit attributable to shareholders of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

#### (b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

The calculation of the basic earnings per share for the year is based on the consolidated profit attributable to shareholders of the Company for the year and on the number of 9,996,454,344 (2023: 10,000,000,000) shares in issue during the year.

Diluted earnings per share is the same as basic earnings per share as there was no potential ordinary shares dilution during both years.

### 會計政策

#### (a) 每股基本盈利

每股基本盈利按：

- 本公司股東應佔溢利(不包括支付普通股以外權益的任何成本)
- 除以財政年度內已發行普通股加權平均數計算，並就年內已發行普通股(不包括庫存股)的花紅調整。

#### (b) 每股攤薄盈利

每股攤薄盈利按釐定每股基本盈利所用數據並計及以下項目後調整：

- 與潛在攤薄普通股相關的利息及其他融資成本的除所得稅後影響；及
- 已發行額外普通股加權平均數(假定潛在攤薄普通股全部轉換)。

年度每股基本盈利是基於本公司股東應佔年內綜合溢利，以及年內已發行股份9,996,454,344股(2023年：10,000,000,000股)計算。

由於兩個年度並無潛在普通股攤薄效應，故每股攤薄盈利與每股基本盈利相同。

### 13. DIVIDENDS

### 13. 股息

#### Accounting Policy

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.

#### 會計政策

就於報告期末或之前已宣派但於報告期末並未分派之任何股息金額(已經適當授權及再不由實體酌情決定)作出撥備。

		2024		2023	
		HK cents per share 每股港仙	HK\$ million 百萬港元	HK cents per share 每股港仙	HK\$ million 百萬港元
Dividends paid and recognised as distribution during the year	於年內支付及確認為分派之股息				
For current year:	本年度：				
– Interim dividends	– 中期股息	25.0	2,497.5	22.0	2,200.0
For prior year:	上年度：				
– Final dividends	– 末期股息	28.0	2,800.0	28.0	2,800.0
– Special dividends	– 特別股息	72.0	7,200.0	–	–
			12,497.5		5,000.0

Subsequent to the end of the reporting period, a final dividend of HK30.0 cents per share (2023: a final dividend of HK28.0 cents per share and a special dividend of HK72.0 cents per share), totalling HK\$2,996.3 million (2023: HK\$10,000.0 million) in respect of the year ended 31 March 2024 have been proposed by the directors of the Company and are subject to approval by the shareholders in the forthcoming annual general meeting.

於報告期末後，本公司董事建議就截至2024年3月31日止年度派付末期股息每股30.0港仙(2023年：末期股息每股28.0港仙及特別股息每股72.0港仙)，合共2,996.3百萬港元(2023年：10,000.0百萬港元)，惟須待股東於應屆股東週年大會上批准方告作實。



## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

### Accounting Policy

Property, plant and equipment including land and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction in progress) are stated at historical cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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 any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Land	Over the lease term
Buildings	5%
Plant and machinery	10%
Furniture, fixtures and equipment	20%–33 $\frac{1}{3}$ %
Leasehold improvements	20%–33 $\frac{1}{3}$ %
Motor vehicles	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

### 會計政策

物業、廠房及設備包括用以生產或提供貨品或服務或作行政用途的土地及樓宇(在建工程物業除外),乃按歷史成本值減其後累計折舊及其後累計減值虧損(如有)列賬。

歷史成本包括直接歸屬於項目收購的開支。

僅於與項目有關的未來經濟利益可能流入本集團及項目成本能可靠計算時,隨後成本方計入資產賬面值或確認為單獨資產(如合適)。任何入賬為單獨資產的組成部分之賬面值在被取代時會終止確認。所有其他維修及保養於產生時計入相關報告期的損益內。

折舊乃按以下估計可使用年期以直線法計算,旨在分配其成本(扣除剩餘價值):

土地	按租約年期
樓宇	5%
廠房及機器	10%
傢俬、裝置及設備	20%–33 $\frac{1}{3}$ %
租賃物業裝修	20%–33 $\frac{1}{3}$ %
汽車	25%

資產的剩餘價值及可使用年期於各報告期末進行檢討,及在適當時調整。

## 14. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

### Accounting Policy (Continued)

Properties which comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or for administration purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions could not be sold separately, the property is investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Construction in progress is carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

## 14. 物業、廠房及設備(續)

### 會計政策(續)

部分物業持作賺取租金或資金增值，另一部分持作生產或供應貨品或作行政用途。倘該等部分可分開出售(或根據融資租賃分開出租)，本集團將該等部分分別列賬。倘該等部分不可分開出售，則物業只會在主要並非持作生產或供應貨品或服務或作行政用途的條件下，才屬於投資物業。

在建工程按成本值減任何已確認減值虧損列賬。成本包括專業費用，以及關乎合資格資產並根據本集團會計政策撥充資本的貸款成本。有關物業於竣工及可供擬定用途時，歸類至物業、廠房及設備的適當類別。該等資產在可供擬定用途時，方開始如其他物業資產般計提折舊。

如資產賬面值高於其估計可收回金額，資產賬面值會即時撇減至其可收回金額。

物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目時產生之任何收益或虧損，按出售所得款項與該資產賬面值之差額釐定，並於損益內確認。

## 14. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

### Critical Accounting Estimates

Property, plant and equipment and right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to sell. These calculations require the use of judgements and estimates. Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of asset can be supported by its recoverable amount, being the higher of fair value less costs to sell and the net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's reported financial condition and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the consolidated income statement.

During the year ended 31 March 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: reversal of HK\$0.3 million) and right-of-use assets (2023: reversal of HK\$15.0 million) respectively. Management believe that any reasonably possible changes in the assumptions used in the impairment reviews would not affect management's view on impairment at 31 March 2024. A discount rate of 18.0% (2023: 18.0%) has been applied.

## 14. 物業、廠房及設備(續)

### 主要會計估算

當有任何事件或情況變動顯示賬面值可能無法收回時，對物業、廠房及設備以及使用權資產進行減值檢討。可收回金額乃根據使用價值計算或公允值減出售成本釐定。有關計算需要運用判斷及估計。資產減值需要管理層作出判斷，尤其是評估：(i) 有否發生任何事件顯示相關資產價值可能無法收回；(ii) 可收回金額（即公允值減出售成本與按於業務中持續使用資產估計的未來現金流量淨現值（以較高者為準））能否支持資產賬面值；及(iii) 於編製現金流量預測時將應用的適當主要假設，包括該等現金流量預測是否應用適當利率貼現。倘改變管理層選用以評估減值的假設（包括現金流量預測的貼現率或增長率假設），則可能對減值測試所用淨現值造成重大影響，因而影響本集團所呈報財務狀況及經營業績。倘預測表現及所得未來現金流量預測出現重大不利變動，則可能須於綜合收益表扣除減值支出。

截至2024年3月31日止年度，經審視營商環境以及本集團策略及其現金產生單位的過往表現後，管理層結論為物業、廠房及設備（2023年：撥回0.3百萬港元）以及使用權資產（2023年：撥回15.0百萬港元）均無需減值。管理層相信，減值檢討所用假設的任何合理可能變動將不會影響管理層對於2024年3月31日減值的意見。採用的貼現率為18.0%（2023年：18.0%）。

14. PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)

14. 物業、廠房及設備(續)

		Land and buildings 土地及樓宇 HK\$ million 百萬港元	Plant and machinery 廠房及機器 HK\$ million 百萬港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$ million 百萬港元	Leasehold improvements 租賃物業裝修 HK\$ million 百萬港元	Motor vehicles 汽車 HK\$ million 百萬港元	Construction in progress 在建工程 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
<b>Cost</b>	<b>成本</b>							
At 1 April 2022	於 2022 年 4 月 1 日	4,342.3	608.7	3,774.8	4,033.1	64.8	119.2	12,942.9
Currency realignment	貨幣調整	(284.1)	(44.4)	(142.5)	(280.2)	(3.4)	(9.3)	(763.9)
Additions	添置	7.1	31.3	747.2	736.9	4.2	409.9	1,936.6
Transfer	轉撥	164.8	15.7	0.4	8.7	–	(189.6)	–
Disposals	出售	–	(12.1)	(299.4)	(153.4)	(2.4)	(10.5)	(477.8)
Net transferred to investment properties	淨轉讓至投資物業	(318.4)	–	–	–	–	–	(318.4)
At 31 March 2023	於 2023 年 3 月 31 日	<b>3,911.7</b>	<b>599.2</b>	<b>4,080.5</b>	<b>4,345.1</b>	<b>63.2</b>	<b>319.7</b>	<b>13,319.4</b>
Currency realignment	貨幣調整	(118.1)	(20.2)	(74.4)	(141.9)	(1.6)	(11.0)	(367.2)
Additions	添置	–	22.2	336.1	365.1	3.5	230.3	957.2
Transfer	轉撥	57.9	0.2	0.6	0.3	–	(59.0)	–
Disposals	出售	(8.2)	(4.4)	(206.5)	(257.8)	(1.3)	–	(478.2)
At 31 March 2024	於 2024 年 3 月 31 日	<b>3,843.3</b>	<b>597.0</b>	<b>4,136.3</b>	<b>4,310.8</b>	<b>63.8</b>	<b>480.0</b>	<b>13,431.2</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 April 2022	於 2022 年 4 月 1 日	1,575.3	305.4	2,735.9	3,238.5	49.0	–	7,904.1
Currency realignment	貨幣調整	(104.9)	(22.1)	(76.3)	(223.8)	(2.5)	–	(429.6)
Depreciation provided for the year	年內折舊撥備	197.9	54.0	573.8	439.6	6.4	–	1,271.7
Impairment reversed for the year	年內減值撥回	(0.3)	–	–	–	–	–	(0.3)
Eliminated on disposals	出售撇銷	–	(6.6)	(246.5)	(138.3)	(2.0)	–	(393.4)
Transferred to investment properties	轉讓至投資物業	(177.5)	–	–	–	–	–	(177.5)
At 31 March 2023	於 2023 年 3 月 31 日	<b>1,490.5</b>	<b>330.7</b>	<b>2,986.9</b>	<b>3,316.0</b>	<b>50.9</b>	<b>–</b>	<b>8,175.0</b>
Currency realignment	貨幣調整	(45.2)	(11.1)	(42.3)	(107.5)	(1.1)	–	(207.2)
Depreciation provided for the year	年內折舊撥備	188.6	50.9	611.2	494.5	5.4	–	1,350.6
Eliminated on disposals	出售撇銷	(5.9)	(3.6)	(180.7)	(222.6)	(1.2)	–	(414.0)
At 31 March 2024	於 2024 年 3 月 31 日	<b>1,628.0</b>	<b>366.9</b>	<b>3,375.1</b>	<b>3,480.4</b>	<b>54.0</b>	<b>–</b>	<b>8,904.4</b>
<b>Carrying values</b>	<b>賬面值</b>							
At 31 March 2024	於 2024 年 3 月 31 日	<b>2,215.3</b>	<b>230.1</b>	<b>761.2</b>	<b>830.4</b>	<b>9.8</b>	<b>480.0</b>	<b>4,526.8</b>
At 31 March 2023	於 2023 年 3 月 31 日	2,421.2	268.5	1,093.6	1,029.1	12.3	319.7	5,144.4

The carrying values of the Group's properties (including construction in progress) are analysed as follows:

本集團物業(包括在建工程)的賬面值分析如下:

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
In Mainland China	於中國內地	<b>2,418.4</b>	2,439.9
In Hong Kong, China	於中國香港	<b>276.9</b>	301.0
		<b>2,695.3</b>	2,740.9

## 15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

### Accounting Policy

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.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

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.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

## 15. 使用權資產及租賃負債

### 會計政策

租賃於租賃資產可供本集團使用當日會確認為使用權資產及相關負債。

合約可能包含租賃及非租賃成份。本集團按照租賃及非租賃成份相應的獨立價格，將合約代價分配至租賃及非租賃成份。然而，對本集團為承租人的房地產租賃而言，其選擇將租賃及非租賃成份視為單一租賃成份，並無將兩者區分。

租賃產生的資產及負債初始按現值計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款(包括實質固定付款)扣減任何應收租賃優惠；
- 取決於指數或比率的浮動租賃付款(初始於開始日期利用指數或比率計量)；
- 本集團根據餘值擔保預期應付的金額；
- 在本集團合理確定行使採購選擇權的情況下採購選擇權的行使價；及
- 在租期反映本集團行使該選擇權的情況下，終止租賃的罰款。

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人遞增借貸利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

## 15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

### Accounting Policy (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the subsidiaries of the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

## 15. 使用權資產及租賃負債(續)

### 會計政策(續)

為釐定遞增借貸利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點，並作出調整以反映自獲得第三方融資以來融資條件的變動；
- 對於近期未獲得第三方融資下集團所持有的租賃，採用以無風險利率為出發點的累加法，並按照租賃的信貸風險作出調整；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額；
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 任何初始直接成本；及
- 復原成本。

使用權資產一般按直線基礎以資產可使用年期或租期(以較短者為準)計算折舊。倘本集團合理確定行使採購選擇權，則使用權資產於相關資產的可使用年內予以折舊。

## 15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

### Accounting Policy (Continued)

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term (note 5). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

An amendment to IFRS 16 "COVID-19-related rent concessions" was issued in June 2020 and is effective for annual reporting periods beginning on or after 1 June 2020. This amendment allows a lessee to elect not to assess whether a rent concession occurring as a direct consequence of the COVID-19 pandemic is a lease modification. Such practical expedient has been applied to all rent concessions occurring as a direct consequence of the COVID-19 pandemic, only if all of the following conditions are met:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- Any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- There is no substantive change to other terms and conditions of the lease.

### Critical Accounting Estimates

The Group reviews right-of-use assets for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Determining whether an impairment has occurred typically requires various estimates and assumptions, for details, please refer to critical accounting estimate in note 14.

## 15. 使用權資產及租賃負債(續)

### 會計政策(續)

本集團以出租人身份從經營租賃獲取的租賃收入於租期內以直線法於收入內確認入賬(附註5)。獲取經營租賃產生的初始直接成本會加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礎確認為開支。個別租賃資產按其性質計入資產負債表。

國際財務報告會計準則第16號(修訂本)[2019冠狀病毒病相關的租金優惠]於2020年6月頒佈，於2020年6月1日或之後開始的年度報告期間生效。該修訂允許承租人選擇不評核直接由於2019冠狀病毒病疫情產生的租金優惠是否屬租賃修改。此權宜方法已應用於所有直接因為2019冠狀病毒病疫情而帶來的租金優惠，並須符合下列所有條件：

- 租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前的租賃代價大致相同，或少於緊接變動前的租賃代價；
- 租賃付款的任何減幅僅影響原到期日為2022年6月30日或之前的付款；及
- 租賃的其他條款及條件並無實質變動。

### 主要會計估算

當有任何事件或情況變動顯示相關賬面值可能無法收回時，本集團對使用權資產進行減值檢討。釐定有否出現減值一般需要作出多項估計及假設，詳情請參閱附註14的主要會計估算。

15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

15. 使用權資產及租賃負債(續)

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

(a) 於綜合財務狀況表確認的金額

綜合財務狀況表顯示與租賃有關的金額如下：

Right-of-use assets 使用權資產		Leasehold land/ land use rights (note i) 租賃土地/ 土地使用權 (附註 i) HK\$ million 百萬港元	Retail stores 零售店 HK\$ million 百萬港元	Office, warehouse and others 辦公室、倉庫 及其他 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
At 1 April 2022	於 2022 年 4 月 1 日	569.1	1,027.4	82.2	1,678.7
Currency realignment	貨幣調整	(11.9)	(34.3)	(1.8)	(48.0)
Additions	添置	-	925.7	72.1	997.8
Depreciation provided for the year (note ii)	年內折舊撥備(附註 ii)	(20.2)	(811.1)	(54.8)	(886.1)
Impairment reversed for the year (note iii)	年內減值撥回(附註 iii)	14.3	0.7	-	15.0
Surrender	處置	-	(28.7)	(0.6)	(29.3)
Modification	修訂	-	(31.7)	-	(31.7)
At 31 March 2023	於 2023 年 3 月 31 日	<b>551.3</b>	<b>1,048.0</b>	<b>97.1</b>	<b>1,696.4</b>
Currency realignment	貨幣調整	(5.1)	(19.9)	(3.3)	(28.3)
Additions	添置	-	972.1	108.2	1,080.3
Depreciation provided for the year (note ii)	年內折舊撥備(附註 ii)	(20.2)	(782.4)	(65.1)	(867.7)
Surrender	處置	-	(51.6)	(4.3)	(55.9)
Modification	修訂	-	(19.9)	(23.0)	(42.9)
At 31 March 2024	於 2024 年 3 月 31 日	<b>526.0</b>	<b>1,146.3</b>	<b>109.6</b>	<b>1,781.9</b>
<b>Lease liabilities</b> 租賃負債					<b>HK\$ million</b> 百萬港元
At 1 April 2022	於 2022 年 4 月 1 日				1,194.5
Currency realignment	貨幣調整				(35.2)
Lease payment	租賃款項				(953.1)
Interest expenses	利息開支				39.2
Additions	添置				996.2
Surrender	處置				(44.2)
Modification	修訂				(31.7)
At 31 March 2023	於 2023 年 3 月 31 日				<b>1,165.7</b>
Currency realignment	貨幣調整				(22.8)
Lease payment	租賃款項				(892.7)
Interest expenses	利息開支				50.5
Additions	添置				1,079.4
Surrender	處置				(70.0)
Modification	修訂				(42.9)
At 31 March 2024	於 2024 年 3 月 31 日				<b>1,267.2</b>



## 15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(a) Amounts recognised in the consolidated statement of financial position (Continued)

## 15. 使用權資產及租賃負債(續)

(a) 於綜合財務狀況表確認的金額(續)

		At 31 March 2024 於 2024 年 3 月 31 日 HK\$ million 百萬港元	At 31 March 2023 於 2023 年 3 月 31 日 HK\$ million 百萬港元
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	650.2	602.7
Non-current	非流動	617.0	563.0
		<b>1,267.2</b>	<b>1,165.7</b>

Notes:

(i) The Group has land lease arrangement with Mainland China government and leasehold land in Hong Kong.

(ii) The amount was charged to selling and distribution costs and general and administrative expenses.

(iii) The amount was recognised in other gains and losses.

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 operating cost and change in gross profit.

During the year ended 31 March 2024, the Group has no impairment loss of property, plant and equipment (2023: reversal of HK\$0.3 million) and right of-use assets (2023: reversal of HK\$15.0 million), respectively in other gains and losses (as shown in note 6).

附註:

(i) 本集團與中國內地政府訂有土地租賃安排，於香港擁有租賃土地。

(ii) 金額計入銷售及分銷成本與一般及行政開支。

(iii) 金額於其他收益及虧損內確認。

本集團將每間個別的零售店視為獨立的可識別現金產生單位。管理層對出現減值跡象之零售店進行減值評估。倘零售店資產之賬面值超出其估計可收回金額，則有關資產之賬面值撇減至其可收回金額。有關估計可收回金額乃根據管理層涵蓋餘下租期的預測，採用貼現現金流量預測所計算的使用價值而釐定，並計及營業額變動、經營成本變動及毛利變動等主要假設。

截至2024年3月31日止年度，本集團於其他收益及虧損(於附註6列示)並無就物業、廠房及設備(2023年：撥回0.3百萬港元)以及使用權資產(2023年：撥回15.0百萬港元)確認減值虧損。

## 15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

### (b) Amounts recognised in the consolidated statement of profit or loss

The consolidated statement of profit or loss shows the following amounts relating to the leases which are not capitalised in accordance with IFRS 16:

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Expense relating to short-term leases (included in selling and distribution costs and general and administrative expenses)	與短期租賃有關的開支 (計入銷售及分銷成本以及 一般及行政開支)	460.4	348.2
Expense relating to variable lease payments not included in lease liabilities (included in selling and distribution costs)	並非計入租賃負債與浮動租賃 付款有關的開支 (計入銷售及分銷成本)	1,886.5	1,885.6
		<b>2,346.9</b>	<b>2,233.8</b>

The total cash outflow for leases for the year ended 31 March 2024 was HK\$3,239.6 million (2023: HK\$3,186.9 million).

### (c) The Group's leasing activities and how they are accounted for

The Group mainly leases various retail stores, offices and warehouses. Rental contracts are typically entered for fixed periods of six months to five years, but may have extension options as described below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

### (d) Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a store. 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 profit or loss in the period in which the condition that triggers those payments occurs.

## 15. 使用權資產及租賃負債(續)

### (b) 於綜合損益表確認的金額

綜合損益表顯示與租賃有關而不需按國際財務報告會計準則第16號資本化的金額如下：

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Expense relating to short-term leases (included in selling and distribution costs and general and administrative expenses)	與短期租賃有關的開支 (計入銷售及分銷成本以及 一般及行政開支)	460.4	348.2
Expense relating to variable lease payments not included in lease liabilities (included in selling and distribution costs)	並非計入租賃負債與浮動租賃 付款有關的開支 (計入銷售及分銷成本)	1,886.5	1,885.6
		<b>2,346.9</b>	<b>2,233.8</b>

截至2024年3月31日止年度租賃的現金流出總額為3,239.6百萬港元(2023年：3,186.9百萬港元)。

### (c) 集團之租賃活動及其入賬方法

本集團主要租賃多項零售店、辦公室及倉庫。租賃合約通常按六個月至五年之固定期限訂立，惟可能具有下文所述之延續選擇權。

租賃條款按個別基準商議，並包含各種不同的條款及條件。租賃協議不施加任何契諾，惟出租人持有的租賃資產中的抵押權益除外。租賃資產不得就借貸用途用作抵押。

### (d) 浮動租賃付款

部分物業租賃包含與店舖所得銷售額掛鈎的浮動付款條款。使用浮動付款條款的原因眾多，包括降低新開店舖的固定成本基礎。按銷售額計算的浮動租賃付款於符合產生付款的條件之期間的損益內確認入賬。

## 15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

### (e) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

## 16. INVESTMENT PROPERTIES

### Accounting Policy

Investment properties are properties held for long-term rental yields and are not occupied by the Group.

Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses.

If there is a transfer from investment property to owner-occupied property evidenced by the commencement of owner's occupation, the property shall be measured at its carrying amount at the date of change in use for subsequent accounting.

Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account their estimated residual value, using the straight-line basis over 20 years for building element or lease term for land element.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

## 15. 使用權資產及租賃負債(續)

### (e) 延續及終止租賃選擇權

本集團有若干數目的物業租賃涉及延續及終止租賃選擇權。該等選擇權就管理本集團業務經營所用的資產上有助盡可能提升經營的靈活性。大部分持有的延續及終止租賃選擇權僅可由本集團行使，並非由其出租人行使。在斷定租期時，管理層會考慮能創造經濟獎勵的所有事實及情況，以行使延續租賃選擇權或不行使終止租賃選擇權。只有租賃可合理確定將予延續(或不終止)時，租期方包含延續租賃選擇權(或終止選擇權後的期間)。

## 16. 投資物業

### 會計政策

投資物業指為長線租金回報持有且不由本集團佔用的物業。

投資物業初步按成本(包括相關交易成本及借貸成本(如適用))計量。初始確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。

倘將投資物業轉撥至自用物業，以擁有人開始佔用為證，則該物業於其後入賬時按變更用途日期之賬面值計量。

投資物業按估計可使用年期，經考慮其估計剩餘價值後，樓宇及土地部分按直線基準分別於20年或租約年期確認折舊，以撇銷投資物業成本。

投資物業於出售後或投資物業永久不再使用且預期出售不會產生未來經濟利益時終止確認。終止確認物業產生的任何收益或虧損(按該資產之出售所得款項淨額與賬面值之差額計算)於該物業終止確認期間計入損益。

## 16. INVESTMENT PROPERTIES (CONTINUED)

## 16. 投資物業(續)

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
<b>Cost</b>	<b>成本</b>		
At 1 April	於 4 月 1 日	441.8	305.7
Currency realignment	貨幣調整	(5.3)	(1.9)
Net transferred from property, plant and equipment	淨轉自物業、廠房及設備	-	138.0
At 31 March	於 3 月 31 日	436.5	441.8
<b>Accumulated depreciation</b>	<b>累計折舊</b>		
At 1 April	於 4 月 1 日	118.7	102.0
Currency realignment	貨幣調整	(0.2)	(0.2)
Depreciation provided for the year	年內折舊撥備	25.7	19.8
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	-	(2.9)
At 31 March	於 3 月 31 日	144.2	118.7
<b>Carrying values</b>	<b>賬面值</b>		
At 31 March	於 3 月 31 日	292.3	323.1

(a) Amounts recognised in consolidated statement of profit or loss for investment properties

(a) 就投資物業於綜合損益表確認的金額

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Rental income from operating leases	經營租賃租金收入	22.6	20.6
Direct operating expenses from property that generated rental income	產生租金收入的物業之直接經營開支	23.3	19.3
Direct operating expenses from property that not generated rental income	沒有產生租金收入的物業之直接經營開支	6.7	3.5

(b) Fair value hierarchy

The fair value measurement of the Group's investment properties at the end of the reporting period have been categorised into the three-level fair value hierarchy (note 34). The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique.

(b) 公允值等級

本集團於報告期末投資物業的公允值計量已分為三個公允值等級(附註34)。公允值計量的層級分類是經參考估值技術中使用的輸入資料的可觀察性及重要性後釐定。

## 16. INVESTMENT PROPERTIES (CONTINUED)

### (b) Fair value hierarchy (Continued)

Details of the Group's investment properties and information about the fair value hierarchy at the end of each reporting period are as follows:

		Fair value hierarchy 公允價值等級	Fair value 公允價值	
			2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
At 31 March	於3月31日			
Industrial property units located in Hong Kong, China	位於中國香港的工業 物業單位	Level 3 第三級	397.0	410.3
Commercial property units located in Mainland China	位於中國內地的商業 物業單位	Level 3 第三級	224.9	242.4

The Group policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

There were no transfers between level 1, 2 and 3 during the period (2023: nil).

### (c) Valuation process and techniques used to determine level 3 fair values

The Group engages external, independent and qualified valuers to determine the fair value of the Group's investment properties at the end of every financial year. As at 31 March 2024, the fair values of the investment properties located in Mainland China and Hong Kong have been determined by Shenzhen Zhonghengxin Asset Appraisal Co., Ltd. and Knight Frank Petty Limited respectively.

The fair value was determined based on the income approach, where the market rentals of all lettable units of the properties are assessed and capitalised at the market yield expected by investors for this type of properties. The market rentals are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The capitalisation rate is determined by reference to the yields derived from analysing the sales transactions of similar properties in the same location and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties.

Fair value was determined by applying the market approach by making reference to the comparable sales transactions as available in the markets, where comparison was made based on prices realised on actual sales and/ or asking prices of comparable properties.

## 16. 投資物業(續)

### (b) 公允價值等級(續)

本集團於各報告期末的投資物業詳情及有關公允價值等級的資料如下：

本集團的政策是於報告期末確認公允價值層級之間的轉入或轉出。

期內，第一級、第二級與第三級之間並沒有轉換(2023年：無)。

### (c) 釐定第三級公允價值的估值程序及方法

本集團外聘獨立合資格估值師釐定本集團投資物業於每個財務年度結束時的公允價值。於2024年3月31日，位於中國內地及香港的投資物業公允價值，已分別由深圳市中衡信資產評估有限公司及萊坊測量師行有限公司釐定。

該公允價值乃根據收入法估值。該等物業之所有可出租單位之市場租金按投資者就此類物業預期之市場收益率評估及資本化。市場租金參考該等物業可出租單位之租金以及鄰近類似物業的其他出租情況作評估。資本化率乃參考分析相同地區的類似物業銷售交易所獲得之收益率而釐定，並就物業投資者之市場預期作出調整以反映本集團投資物業特有之因素。

公允價值使用參考市場上可得的可比較銷售交易的市場法釐定，比較以實際銷售所變現的價格和/或可比較物業的售價為基礎。

## 16. INVESTMENT PROPERTIES (CONTINUED)

### (c) Valuation process and techniques used to determine level 3 fair values (Continued)

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

## 16. 投資物業(續)

### (c) 釐定第三級公允值的估值程序及方法(續)

於評估該等物業的公允值時，該等物業之最高及最佳用途為彼等目前用途。

Description 描述	Valuation techniques 估值方法	Unobservable inputs 不可觀察輸入數據	Range of inputs (probability-weighted average) 輸入數據範圍(概率 - 加權平均)		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允值之關係
			2024	2023	
Industrial property units – Hong Kong, China 工業物業單位 – 中國香港	Income approach 收入法	Capitalisation rate 資本化率 Monthly market rent 每月市場租金	4.0% HK\$11.8 p.s.f. 每平方呎 11.8 港元	3.8% HK\$11.3 p.s.f. 每平方呎 11.3 港元	The higher the capitalisation rate, the lower the fair value 資本化率越高，公允值越低 The higher the price per square feet, the higher the fair value 每平方呎價格越高，公允值越高
Commercial property units – Mainland China 商業物業單位 – 中國內地	Income approach 收入法	Capitalisation rate 資本化率 Monthly market rent 每月市場租金	5.9% HK\$358.8 p.s.m. 每平方米 358.8 港元 N/A	5.3% HK\$389.9 p.s.m. 每平方米 389.9 港元	The higher the capitalisation rate, the lower the fair value 資本化率越高，公允值越低 The higher the price per square feet, the higher the fair value 每平方呎價格越高，公允值越高
Commercial property units – Mainland China 商業物業單位 – 中國內地	Market approach 市場法	Market sale rate per square meter, taking into account of individual factors such as location and size, etc. 每平方米市場售價 (經計及位置和大小等個別因素)	N/A 不適用	HK\$38,838.9 p.s.m. 每平方米 38,838.9 港元	The higher the market price, the higher the fair value 市場價格越高，公允值越高

### (d) Leasing arrangements

The investment properties are leased to tenants under operating leases with rentals payable monthly.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

For minimum lease payments receivable on leases of investment properties, refer to note 30.

### (d) 租賃安排

投資物業按經營租賃出租予租戶，每月可收取租金。

儘管本集團於現有租期結束時須承擔餘值變動，惟本集團一般會訂立新經營租賃，故此於租期結束時不會即時將餘值減幅變現。對未來餘值的預期會反映於物業的公允值。

有關投資物業租賃的最低應收租賃付款，請參閱附註 30。

## 17. OTHER INTANGIBLE ASSETS

## 17. 其他無形資產

### Accounting Policy

Intangible assets other than goodwill 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 and carried at cost less accumulated amortisation and accumulated impairment losses.

### 會計政策

商譽以外的無形資產初始按成本計量，或如於業務合併中收購，則於收購日期按公允值計量。具有限可使用年期的無形資產於其可使用年期内以直線法攤銷，並且按成本減累計攤銷及累計減值虧損列賬。

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
<b>Cost</b>	<b>成本</b>		
At 1 April and 31 March	於4月1日及3月31日	472.9	472.9
<b>Accumulated amortisation</b>	<b>累計攤銷</b>		
At 1 April	於4月1日	406.6	363.9
Amortisation provided for the year	年內攤銷撥備	41.3	42.7
At 31 March	於3月31日	447.9	406.6
<b>Carrying values</b>	<b>賬面值</b>		
At 31 March	於3月31日	25.0	66.3

The other intangible assets are comprised mainly the brandname and trademarks identified in the acquisition of HEARTS ON FIRE, amortised with useful life of 6 to 15 years.

該等其他無形資產主要為收購 HEARTS ON FIRE 確認的品牌價值及商標，按可使用年期6至15年攤銷。

## 18. JEWELLERY COLLECTIBLES

## 18. 珠寶珍藏

### Accounting Policy

Jewellery collectibles are those unique treasures with extremely high-value and are designated not for sale.

Jewellery collectibles are classified as non-current assets at cost less accumulated impairment loss, if any. Jewellery collectibles are derecognised upon disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss in the period in which the item is derecognised.

### 會計政策

珠寶珍藏為獨一無二、價值不菲的珍藏並指定為非賣品。

珠寶珍藏按成本減累計減值虧損(如有)列賬分類為非流動資產。珠寶珍藏於出售時終止確認。終止確認資產產生的任何損益(按出售所得款項淨額與項目賬面值之差額計算)於項目終止確認之期內計入損益。

The amounts represent the aggregate cost of gem-set jewellery collectibles held by the Group which are designated not for sale. In the opinion of the directors of the Company, the recoverable amounts of the jewellery collectibles are at least equivalent to their carrying amounts as at the end of the reporting period.

該款項乃指本集團持作指定為非賣品的珠寶鑲嵌首飾珍藏之總成本。本公司董事認為，珠寶珍藏的可收回金額至少等於報告期末的賬面值。

## 19. TRADE AND OTHER RECEIVABLES INCLUDING PREPAYMENT AND DEPOSITS

### Accounting Policy

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement between 30 and 180 days and therefore all classified as current.

Trade 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 receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See note 33 for a description of the Group's impairment policies.

## 19. 貿易及其他應收款項包括預付款項及已付按金

### 會計政策

貿易應收款項指就於一般業務過程中出售貨品或提供服務而應收客戶之款項。貿易應收款項一般於30日至180日之間結付，因此全部分類為即期。

貿易應收款項最初按無條件代價確認，除非當中包含重大融資部分，則按公允值確認。本集團持有貿易應收款項的目的為收取合約現金流量，因此其後以實際利率法按攤銷成本計算。有關本集團減值政策的說明，請參閱附註33。

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Trade receivables	貿易應收款項	2,919.1	3,228.0
Less: Loss allowance	減：虧損撥備	(22.5)	(14.6)
		<b>2,896.6</b>	3,213.4
Prepayments to suppliers	向供應商預付款項	820.6	610.9
Deposits	已付按金	727.4	416.2
Other tax recoverables (note)	其他可收回稅項(附註)	2,609.3	2,210.1
Others	其他	141.5	88.6
		<b>7,195.4</b>	6,539.2
		<b>7,195.4</b>	6,539.2
		<b>370.4</b>	346.3
Non-current portion	非流動部分		
Current portion	流動部分	<b>6,825.0</b>	6,192.9
		<b>7,195.4</b>	6,539.2

Note: Other tax recoverables mainly refer to Value Added Tax ("VAT") levied at the Group's sales in Mainland China. Input VAT on purchases can be deducted from output VAT payable. The VAT recoverable is the net difference between output VAT and deductible input VAT.

附註：其他可收回稅項主要為中國內地銷售所徵收的增值稅。採購的進項增值稅可自應付銷項增值稅中扣減。待抵扣增值稅為銷項增值稅與可扣減進項增值稅的淨差額。

As at 31 March 2024, trade receivables of HK\$61.5 million (2023: HK\$21.7 million) are due from entities in which certain directors of the Company, who are also shareholders of the Company, have beneficial interests in those entities.

於2024年3月31日，貿易應收款項61.5百萬港元（2023年：21.7百萬港元）來自本公司若干董事（亦為本公司股東）持有實益權益之實體。



## 19. TRADE AND OTHER RECEIVABLES INCLUDING PREPAYMENT AND DEPOSITS (CONTINUED)

The Group's sales to retail customers are mainly cash sales and credit card sales. Sales to certain customers are on credit with credit period up to 6 months. For sales through concessionaire counters, the Group usually allows 30 days credit period to these receivables.

The following is an aged analysis of trade receivables presented based on the invoice dates at the end of the reporting period:

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
0 to 30 days	0至30日	2,471.0	3,027.9
31 to 90 days	31至90日	390.2	144.4
91 to 180 days	91至180日	28.7	24.3
Over 180 days	180日以上	29.2	31.4
		<b>2,919.1</b>	<b>3,228.0</b>

As at 31 March 2024, included in the trade receivable balances are receivables of HK\$844.3 million (2023: HK\$1,110.7 million) carrying a fixed interest rate ranging from 6.9% to 9.4% (2023: 6.9% to 9.4%) per annum.

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

In determining the recoverability of the trade receivables, the Group monitors change in the credit quality of the trade receivables since the credit was granted and up to the reporting date.

During the year ended 31 March 2024, a loss allowance of HK\$8.4 million is recognised (2023: HK\$1.9 million is written back) based on expected credit loss. During the year ended 31 March 2024, no loss allowance is written off (2023: HK\$47.1 million). Information about the impairment of trade receivables and the Group's exposure to credit risk are set out in note 33.

## 19. 貿易及其他應收款項 包括預付款項及已付按金(續)

本集團對零售顧客的銷售以現金銷售及信用卡銷售為主，而向若干顧客的銷售則以賒銷形式，信貸期最多為6個月。就專櫃的銷售而言，本集團一般就該等應收款項給予30日的信貸期。

以下為根據發票日期呈列，於報告期末的貿易應收款項的賬齡分析：

於2024年3月31日，貿易應收款項結餘包含844.3百萬港元(2023年：1,110.7百萬港元)的應收款項，附帶介乎6.9%至9.4%(2023年：6.9%至9.4%)的固定年利率。

本集團應用國際財務報告會計準則第9號簡化方法計量預期信貸虧損，就所有貿易應收款項應用全期預期虧損撥備。

於釐定貿易應收款項的可收回程度時，本集團監察自授出信貸起直至報告日有關貿易應收款項信貸質素的變動。

截至2024年3月31日止年度，根據預期信貸虧損確認8.4百萬港元(2023年：撥回1.9百萬港元)的虧損撥備。截至2024年3月31日止年度，並無撇銷虧損撥備(2023年：47.1百萬港元)。有關貿易應收款項減值的資料及本集團所承擔的信貸風險載於附註33。

20. INVESTMENTS IN ASSOCIATES/  
AMOUNTS DUE FROM/ (TO) ASSOCIATES

(a) Investments in associates

20. 於聯營公司之投資/  
應收/(應付)聯營公司款項

(a) 於聯營公司之投資

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
At 1 April	於 4 月 1 日	69.5	77.5
Currency realignment	貨幣調整	(0.9)	(2.3)
Capital contribution	注資	5.0	–
Share of (losses)/ profits	應佔(虧損)/溢利	(19.9)	0.3
Dividends received	已收股息	(3.9)	(6.0)
At 31 March	於 3 月 31 日	49.8	69.5

Details of the associates of the Group are as follows:

本集團的聯營公司詳情載列如下：

Name of companies 公司名稱	Place of incorporation/ establishment and principal place of operation 註冊成立/成立地點及 主要營業地點	Proportion of ownership interest held by the Group 本集團所佔擁有權 權益比例		Proportion of voting rights held by the Group 本集團所佔 投票權比例		Principal activities 主要業務
		2024	2023	2024	2023	
Beijing Wolafei Jewellery Company Limited 北京握拉菲首飾有限公司	Mainland China 中國內地	35.0%	35.0%	40.0%	40.0%	Manufacturing of jewellery products 珠寶產品生產
Group Program Limited	British Virgin Islands ("BVI") 英屬維爾京群島	23.6%	33.0%	33.3%	33.3%	Operating a customer loyalty scheme in Hong Kong and Mainland China 於香港及中國內地運作 客戶忠誠度計劃
New Cutting Edge Limited	BVI 英屬維爾京群島	40.0%	40.0%	40.0%	40.0%	R&D and production of all jewellery-related business 所有珠寶相關業務研發及生產
Shenzhen Qianhai Chow Tai Fook Hong Kong Goods Centre Company Limited 深圳前海周大福港貨中心有限公司	Mainland China 中國內地	30.0%	30.0%	28.6%	28.6%	Operating a shopping complex in Mainland China 於中國內地經營購物中心
Shenzhen Yunqi Xingchen Technology Company Limited 深圳市雲啟星辰高新科技 有限責任公司	Mainland China 中國內地	9.2%	9.2%	11.1%	11.1%	Data analytics platform 數據分析平台

20. INVESTMENTS IN ASSOCIATES/  
AMOUNTS DUE FROM/ (TO) ASSOCIATES  
(CONTINUED)

(a) Investments in associates (Continued)

Each individual associate does not have a significant financial impact on the Group's results and financial position. Aggregate financial information of associates that are individually immaterial is as follows:

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Aggregate carrying amount of individually immaterial associates	個別不屬重大的聯營公司之賬面總值	49.8	69.5
Aggregate amounts of the Group's share of:	本集團所佔下列各項的總額：		
(Losses)/ profits from continuing operations	持續經營業務的(虧損)/溢利	(19.9)	0.3
Other comprehensive expense	其他全面開支	(0.9)	(2.3)
Total comprehensive expense	全面開支總額	(20.8)	(2.0)

The Group had discontinued recognising its share of losses of associates because its cumulative share of losses in the associates had exceeded the investment cost less subsequent accumulated impairment losses. The Group will not resume recognition of its share of any future profits in the associates until its share of such profits equals the cumulative share of losses not recognised in past years.

20. 於聯營公司之投資 /  
應收 / (應付) 聯營公司款項 (續)

(a) 於聯營公司之投資 (續)

各單獨聯營公司並無對本集團的業績及財務狀況構成重大財務影響。個別不屬重大的聯營公司之財務資料合計如下：

本集團已終止確認其應佔聯營公司虧損，因為其累計應佔聯營公司虧損已超過投資成本減其後累計減值虧損。在本集團應佔聯營公司任何未來溢利等於過往年度未確認的累計應佔虧損前，本集團將不會恢復確認該等溢利。

20. INVESTMENTS IN ASSOCIATES/  
AMOUNTS DUE FROM/ (TO) ASSOCIATES  
(CONTINUED)

(a) Investments in associates (Continued)

The amounts of unrecognised share of profits/ (losses) of the associates for the year and cumulatively, are as follows:

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Unrecognised share of profits/ (losses) of associates	未確認應佔聯營公司溢利 / (虧損)	2.4	(48.0)
Accumulated unrecognised share of losses of associates	累計未確認應佔聯營公司虧損	(153.8)	(156.2)

(b) Amounts due from/ (to) associates

As at 31 March 2024, the carrying value of amounts due from associates is HK\$41.7 million (2023: HK\$53.0 million) of which HK\$40.0 million (2023: HK\$40.0 million) is unsecured, interest-free and has no fixed repayment term. The remaining HK\$1.7 million (2023: HK\$13.0 million) bears interest at 4.2% (2023: 4.2% to 7.8%) per annum and will be repaid to the Group by instalments until 30 September 2024. As at 31 March 2024, the carrying value of amounts due to associates of HK\$2.1 million (2023: nil) is unsecured, interest-free and has no fixed repayment term.

21. LOAN RECEIVABLES

Loan receivables represent loans to staff. Loan receivables are classified as current or non-current assets based on contractual terms and taking into account the timing of recovery as expected by the management. There was no amount due but unpaid, nor any loss allowance made against the principal amount of HK\$8.6 million (2023: HK\$10.5 million) or interest on these loans at 31 March 2024 and 2023.

All loan receivables from staff were secured over certain properties, the fair value of which exceeds the carrying amount of the related loan on an individual basis.

20. 於聯營公司之投資 /  
應收 / (應付) 聯營公司款項 (續)

(a) 於聯營公司之投資 (續)

年內及累計的未確認應佔聯營公司溢利 / (虧損) 金額如下 :

(b) 應收 / (應付) 聯營公司款項

於2024年3月31日，應收聯營公司款項的賬面值為41.7百萬港元(2023年：53.0百萬港元)，當中40.0百萬港元(2023年：40.0百萬港元)為無抵押、免息及沒有固定償還期，餘下的1.7百萬港元(2023年：13.0百萬港元)具有年利率4.2%(2023年：4.2%至7.8%)並將分期償還予本集團，直至2024年9月30日止。於2024年3月31日，應付聯營公司款項的賬面值2.1百萬港元(2023年：零)為無抵押、免息及沒有固定償還期。

21. 應收貸款

應收貸款指員工貸款。應收貸款根據合約條款及考慮管理層預期款項的可收回時間而被分類為流動或非流動資產。於2024年及2023年3月31日，概無已到期但未付的款項，亦無虧損撥備用以扣除貸款本金8.6百萬港元(2023年：10.5百萬港元)或利息。

全部應收員工貸款已以若干物業作抵押，而各公允價值個別而言均超逾其相關貸款的賬面值。

### Accounting Policy

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 substantively 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 where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 會計政策

遞延所得稅採用負債法就資產負債之稅基與它們在綜合財務報表之賬面值兩者之短暫時差作全數撥備。然而如遞延稅項負債因初始確認為商譽而產生，則不予以確認。若遞延稅項來自交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，亦不作記賬。遞延稅項採用在報告期末前已頒佈或實際頒佈之稅率(或法例)釐定，並預期在有關之遞延稅項資產實現或遞延稅項負債結算時應用。

遞延稅項資產僅在未來應課稅金額將可用於動用該等暫時差額及虧損時予以確認。

倘本公司能控制撥回暫時差額的時間及該等差異很可能不會於可見將來撥回，則不會就境外業務投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

當有可依法強制執行的權利將即期稅項資產與負債抵銷，而遞延稅項結餘與同一稅務機構相關時，則可將遞延稅項資產與負債抵銷。當實體有可依法強制執行抵銷權利且有意按淨額基準結算或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

即期及遞延稅項將於損益中確認，惟與該稅項有關之項目於其他全面收益或直接於權益中確認除外。就此而言，稅項亦分別於其他全面收益或直接在權益中確認。

## 22. DEFERRED TAXATION (CONTINUED)

The followings are the major deferred tax (assets)/ liabilities recognised by the Group and movements thereon during the current and prior years:

## 22. 遞延稅項(續)

以下為於本年度及過往年度本集團已確認主要遞延稅項(資產)/負債以及有關變動：

	Deferred tax assets 遞延稅項資產					Deferred tax liabilities 遞延稅項負債				Total 總計
	Unrealised profit on inventories 存貨之未變現溢利	Amortisation and depreciation 攤銷及折舊	Fair value change of unsettled gold loans in Mainland China 中國內地未償還的黃金借貸公允價值變動	Lease liabilities 租賃負債	Others 其他	Withholding tax on undistributed profits of subsidiaries in Mainland China 中國內地附屬公司未分派溢利之預扣稅	Amortisation and depreciation 攤銷及折舊	Depreciation of right-of-use assets 使用權資產折舊		
	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
At 1 April 2022 於2022年4月1日	(271.0)	(82.4)	(86.7)	(196.2)	(162.6)	696.8	221.4	187.9	307.2	
Currency realignment 貨幣調整	10.5	0.4	6.7	8.7	9.8	(50.5)	(16.4)	(9.0)	(39.8)	
(Credit)/ charge to profit or loss (note 11) (計入)/扣除損益(附註11)	(49.4)	8.4	(127.3)	(28.1)	(48.3)	215.4*	30.0	35.7	36.4	
Utilised during the year 年內使用	-	-	-	-	-	(451.5)	-	-	(451.5)	
At 31 March 2023 於2023年3月31日	(309.9)	(73.6)	(207.3)	(215.6)	(201.1)	410.2	235.0	214.6	(147.7)	
Currency realignment 貨幣調整	4.2	-	7.2	5.5	5.9	(14.1)	(8.1)	(5.5)	(4.9)	
(Credit)/ charge to profit or loss (note 11) (計入)/扣除損益(附註11)	(37.3)	16.0	(190.7)	(20.0)	29.6	251.6*	(53.4)	20.7	16.5	
Utilised during the year 年內使用	-	-	-	-	-	(475.9)	-	-	(475.9)	
At 31 March 2024 於2024年3月31日	(343.0)	(57.6)	(390.8)	(230.1)	(165.6)	171.8	173.5	229.8	(612.0)	

\* Under the EIT Law of PRC, a 10% withholding tax is imposed on dividends declared to foreign investors in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards.

Pursuant to approvals from the relevant PRC government obtained by certain subsidiaries of the Group and reassessment of dividend distribution plan, certain of these subsidiaries should be entitled to a withholding tax at the rate of 5% for dividend payments.

\* 根據中國企業所得稅法，自2008年1月1日起，凡就中國的附屬公司賺取的溢利向境外投資者宣派股息，均須徵收10%之預扣稅。

按照本集團若干附屬公司取得中國有關政府的批准及重估股息分派計劃，若干該等附屬公司應有權以優惠稅率5%繳納派付股息之預扣稅。

The following is the analysis of the deferred tax balances for financial reporting purposes:

以下為就財務報告用途所作出遞延稅項結餘分析：

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
<b>Before offsetting</b>	<b>抵銷前</b>		
Deferred tax assets	遞延稅項資產	(1,187.1)	(1,007.5)
Deferred tax liabilities	遞延稅項負債	575.1	859.8
		(612.0)	(147.7)
<b>After offsetting</b>	<b>抵銷後</b>		
Deferred tax assets	遞延稅項資產	(960.7)	(792.9)
Deferred tax liabilities	遞延稅項負債	348.7	645.2
		(612.0)	(147.7)

## 22. DEFERRED TAXATION (CONTINUED)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority.

At 31 March 2024, the Group had tax losses of HK\$1,269.8 million (2023: HK\$1,224.1 million) not recognised as deferred tax assets. Tax effect of such tax losses as at 31 March 2024 was HK\$259.7 million (2023: HK\$251.2 million).

The aging of unrecognised tax losses by expiry date is as follows:

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
0-5 years	0-5 年	134.2	139.8
11-15 years	11-15 年	374.6	352.5
Unlimited	未有限年	761.0	731.8
		<b>1,269.8</b>	1,224.1

At 31 March 2024, the Group had deductible temporary differences of HK\$11.1 million (2023: HK\$13.8 million) not recognised as deferred tax assets. Tax effect of such deductible temporary differences as at 31 March 2024 was HK\$1.8 million (2023: HK\$2.3 million).

Under the EIT Law of the PRC, withholding tax of 5.0% (2023: 5.0%) is imposed on dividends declared in respect of profits earned by subsidiaries in Mainland China from 1 January 2008 onwards. Based on the dividend distribution plan of the management, retained profits as at 31 March 2024 amounting to HK\$3,434.8 million (2023: HK\$8,203.2 million) will be distributed as dividend in the foreseeable future, while the remaining retained profits amounting to HK\$1,050.6 million (2023: HK\$1,519.3 million) has been set aside for local operation and business development.

## 22. 遞延稅項(續)

當可合法以當期所得稅資產抵銷當期所得稅負債且遞延所得稅涉及同一財政機關，遞延稅項資產及負債可被抵銷。

於2024年3月31日，本集團未確認為遞延稅項資產的稅項虧損為1,269.8百萬港元(2023年：1,224.1百萬港元)。該稅項虧損於2024年3月31日的稅務影響為259.7百萬港元(2023年：251.2百萬港元)。

按到期日劃分未確認稅項虧損的賬齡如下：

於2024年3月31日，本集團未確認為遞延稅項資產的可扣減暫時性差異為11.1百萬港元(2023年：13.8百萬港元)。該可扣減暫時性差異於2024年3月31日的稅務影響為1.8百萬港元(2023年：2.3百萬港元)。

根據中國企業所得稅法，中國內地的附屬公司須就自2008年1月1日起所賺取溢利在宣派股息時繳交5.0%(2023年：5.0%)之預扣稅。根據管理層的股息分派計劃，於2024年3月31日的保留溢利合共3,434.8百萬港元(2023年：8,203.2百萬港元)將在可見將來作為股息分派，而餘下保留溢利合共1,050.6百萬港元(2023年：1,519.3百萬港元)已保留作當地營運及業務發展所需。

**Accounting Policy**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost is calculated using specific identification basis for gem-set jewellery, platinum and k-gold jewellery (finished goods), gold jewellery and products selling at fixed price and watches; and weighted average for other inventories. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**Critical Accounting Estimates**

Inventories are stated at the lower of cost and net realisable value. Net realisable value of inventories is based on estimated selling prices less any estimated costs to be incurred to completion and disposal. It is the Group's policy to review the net realisable value of inventories periodically with reference to current market situation and conditions of the items. The assessment of net realisable value of inventories was based on economic conditions, marketability of products and the forecast market price of gold, platinum and gemstones used to make the jewellery products. The Group's management also engaged an independent professional gemmologist to perform valuation and assess conditions of certain items based on gemstone testing for gem-set jewellery with reference to international diamond prices, its expertise and the current market situation. The Group reassessed the estimation at the end of each reporting period. As at 31 March 2024, the carrying amount of inventories was HK\$64,647.0 million (net of allowances of HK\$251.0 million) (2023: carrying amount of HK\$59,290.4 million (net of allowances of HK\$112.7 million)). Allowances on inventories of HK\$139.4 million (2023: HK\$14.4 million) were charged in consolidated statement of profit or loss during the year ended 31 March 2024.

**會計政策**

存貨以成本及可變現淨值兩者中的較低者入賬。成本包括直接原料、直接勞工及適當比例的浮動及固定間接開銷(後者即按正常營運能力分配)。就珠寶鑲嵌首飾、鉑金及K金首飾(製成品)、按固定價格出售的黃金首飾及產品及鐘錶而言,成本採用特定識別基準計算,而其他存貨則利用加權平均法計算。購買存貨之成本經扣除回扣及折扣後釐定。可變現淨值按一般業務過程中估計的銷售價格減去所有尚需投入的估計完成成本及估計銷售費用計算。

**主要會計估算**

存貨按成本與可變現淨值兩者中之較低者列賬。存貨之可變現淨值乃根據估計售價減完成及出售將予產生之任何估計成本而計算。本集團的政策為參照現時市況及項目狀況以定期檢討存貨可變現淨值。存貨可變現淨值的評估以經濟狀況、產品受歡迎程度及用於製造珠寶產品的黃金、鉑金及寶石的市場價格預測為基礎。此外,本集團管理層亦委聘獨立專業珠寶鑒定師以進行估值,並參照國際鑽石價格、其專業知識和現時市況,對珠寶鑲嵌首飾的寶石測試進行估值以評核若干存貨的狀況。本集團於各報告期末重新評核估算結果。於2024年3月31日,存貨的賬面值為64,647.0百萬港元(扣減撥備251.0百萬港元)(2023年:賬面值59,290.4百萬港元(扣減撥備112.7百萬港元))。截至2024年3月31日止年度於綜合損益表內計入的存貨撥備為139.4百萬港元(2023年:14.4百萬港元)。



## 23. INVENTORIES (CONTINUED)

## 23. 存貨(續)

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Raw materials for:	生產以下產品的原材料：		
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	11,721.9	12,240.2
Gold jewellery and products	黃金首飾及產品	2,899.5	2,503.8
		<b>14,621.4</b>	14,744.0
Finished goods:	製成品：		
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	17,104.3	19,521.8
Gold jewellery and products	黃金首飾及產品	31,158.5	23,248.3
Watches	鐘錶	1,709.2	1,657.9
		<b>49,972.0</b>	44,428.0
Packaging materials	包裝物料	53.6	118.4
		<b>64,647.0</b>	59,290.4

Inventories recognised as cost of goods sold during the year ended 31 March 2024 amounted to HK\$82,441.0 million (2023: HK\$68,965.4 million).

Write-downs of inventories to net realisable value amounted to HK\$139.4 million (2023: HK\$14.4 million). These were included in "cost of goods sold" in the consolidated statement of profit or loss during the years ended 31 March 2024 and 2023.

截至2024年3月31日止年度確認為銷售成本的存貨為82,441.0百萬港元(2023年：68,965.4百萬港元)。

存貨撇減139.4百萬港元至可變現淨值(2023年：14.4百萬港元)，並於截至2024年及2023年3月31日止年度之綜合損益表計入「銷售成本」內。

## 24. AMOUNTS DUE FROM/ (TO) NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

The balances are unsecured, interest-free and repayable on demand.

## 24. 應收 / (應付) 附屬公司非控股股東款項

結餘為無抵押、免息及按要求可予償還。

## 25. SHORT-TERM BANK DEPOSITS/ CASH AND CASH EQUIVALENTS

### Accounting Policy

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, 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.

During the year ended 31 March 2024, bank deposits with maturities of three months or less carry interest at the prevailing market rate ranging from 0.01% to 5.60% (2023: 0.01% to 5.00%) per annum.

During the year ended 31 March 2024, there was no bank deposit with maturity of more than three months (2023: carry interest at the prevailing market rate from 1.45% to 5.09% per annum).

As at 31 March 2024, the Group's cash and cash equivalents and short-term bank deposits denominated in RMB were HK\$4,278.4 million (2023: HK\$8,451.7 million) in which HK\$3,236.8 million (2023: HK\$8,318.2 million) were held by the Company's subsidiaries in Mainland China. The RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations in Mainland China and the Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through authorised banks to conduct business in foreign currency.

## 25. 短期銀行存款 / 現金及現金等價物

### 會計政策

就呈列現金流量表而言，現金及現金等價物包括手頭現金、於財務機構的活期存款、其他短期、高流動投資(原到期日為三個月或以下及可隨時轉換為已知金額的現金且所承受價值變動風險不大)。

截至2024年3月31日止年度，到期日為3個月或以下的銀行存款按當時市場年利率介乎0.01%至5.60% (2023年：介乎0.01%至5.00%)計息。

截至2024年3月31日止年度，並無到期日為3個月以上的銀行存款(2023年：按當時市場年利率介乎1.45%至5.09%計息)。

於2024年3月31日，本集團按人民幣計值的現金及現金等價物和短期銀行存款為4,278.4百萬港元(2023年：8,451.7百萬港元)，當中3,236.8百萬港元(2023年：8,318.2百萬港元)由本公司的中國內地附屬公司持有。人民幣並不可自由兌換為其他貨幣；然而，根據於中國內地的中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過特許銀行進行外幣業務，將人民幣兌換為外幣。

## 26. TRADE AND OTHER PAYABLES

## 26. 貿易及其他應付款項

### Accounting Policy

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid between 7 and 180 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### 會計政策

該等金額指財政年度結束前就已提供予本集團的貨品及服務的未償付負債。該等金額為無抵押，通常自確認當日起7天至180天內支付。貿易及其他應付款項呈列為流動負債，除非付款並非於報告期後12個月內到期。其最初按其公允值確認及其後使用實際利息法按攤銷成本計量。

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Trade payables	貿易應付款項	1,041.2	992.6
Contract liabilities	合約負債	2,148.2	2,138.4
Deposits received from franchisees and customers	自加盟商及顧客收取的按金	24,827.5	24,567.8
Accruals	應計費用	1,074.9	1,108.3
Accrued staff costs	應計員工成本	560.1	629.2
Other tax payables	其他應付稅項	692.5	488.8
Interest payables	應付利息	104.0	68.9
Others	其他	81.2	94.9
		<b>30,529.6</b>	<b>30,088.9</b>

Deposits received from franchisees and customers mainly represent deposits made by franchisees in Mainland China for the consigned products. The amounts are unsecured and interest-free.

自加盟商及顧客收取的按金主要指中國內地加盟商接收寄售產品時所支付之按金。該款項為無抵押及免息。

The Group normally receives credit terms of 7 to 180 days from its suppliers. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

本集團一般自其供應商取得的信貸期為介乎7日至180日不等。以下為根據發票日期呈列於各報告期末的貿易應付款項的賬齡分析：

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
0 to 30 days	0至30日	1,028.9	984.1
31 to 90 days	31至90日	7.5	3.4
91 to 180 days	91至180日	4.2	2.0
Over 180 days	180日以上	0.6	3.1
		<b>1,041.2</b>	<b>992.6</b>

## 26. TRADE AND OTHER PAYABLES (CONTINUED)

The Group has recognised the following liabilities related to contracts with customers:

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Contract liabilities:	合約負債：		
Customer loyalty programme	客戶忠誠度計劃	395.4	360.0
Receipts in advance	預收款項	1,752.8	1,778.4
		<b>2,148.2</b>	2,138.4

The following table shows the amount of unsatisfied performance obligations:

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Expected to be recognised within one year	預期於一年內確認	1,752.5	1,854.4
Expected to be recognised after one year	預期於一年後確認	395.7	284.0
		<b>2,148.2</b>	2,138.4

The following table shows the amount of the revenue recognised in the current reporting period relating to contract liabilities at the beginning of the year and the amount relating to performance obligations that were satisfied in previous years:

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Revenue recognised that was included in the contract liabilities at the beginning of the year:	計入年初合約負債已確認營業額：		
– Customer loyalty programme	– 客戶忠誠度計劃	360.0	335.4
– Receipts in advance	– 預收款項	1,410.8	1,538.4
		<b>1,770.8</b>	1,873.8

## 26. 貿易及其他應付款項(續)

本集團已確認下列有關顧客合約的負債：

下表載列未達成履約責任金額：

下表載列與年初合約負債有關本報告期確認的營業額金額以及於過往年度已達成的履約責任之金額：

## 27. BANK BORROWINGS

## 27. 銀行貸款

### Accounting Policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss 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 prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position 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 profit or loss as finance costs.

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 reporting period.

### 會計政策

借款最初乃按公允值(扣除已產生的交易成本)確認。借款其後按攤銷成本計量,如扣除交易成本之後的所得款項及贖回金額出現差額,則於借款期內以實際利率法於損益內確認。在貸款很有可能部分或全部提取的情況下,就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下,該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款很有可能部分或全部提取的情況下,該費用撥充資本作為流動資金服務的預付款項,並於其相關融資期間內予以攤銷。

當合約中規定的責任解除、取消或屆滿時,借貸從綜合財務狀況表中剔除。已消除或轉讓給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所承擔的負債)之間的差額,在損益中確認為融資成本。

借款分類為流動負債,惟本集團擁有無條件權利可將負債之清償延遲至報告期後最少十二個月則除外。

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
<b>Unsecured bank loans</b>	<b>無抵押銀行貸款</b>		
The carrying amounts are repayable *:	賬面值按下列期限償還*:		
Within one year	一年內	793.6	4,366.8
More than one year, but not exceeding two years	一年以上,但不超過兩年	3,342.3	188.2
More than two years, but not exceeding five years	兩年以上,但不超過五年	-	1,299.9
		<b>4,135.9</b>	<b>5,854.9</b>

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

\* 到期款項乃以貸款協議所載計劃還款日期為依據。

The bank borrowings carry variable interest rates ranging from 0.7% to 0.8% over Hong Kong Interbank Offered Rate ("HIBOR") or fixed interest rate at 3.8% (2023: 0.6% to 0.8% over HIBOR) per annum.

銀行貸款按浮動年利率計息,年利率為香港銀行同業拆息加介乎0.7%至0.8%或固定年利率3.8%(2023年:香港銀行同業拆息加介乎0.6%至0.8%)。

## 27. BANK BORROWINGS (CONTINUED)

As at 31 March 2024, the range of interest rates on the bank borrowings were 3.8% to 5.6% (2023: 3.8% to 4.2%) per annum.

The carrying amounts of the bank borrowings are denominated in the following currency:

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
HK\$	港元	2,536.8	5,854.9
RMB	人民幣	1,599.1	-
		<b>4,135.9</b>	5,854.9

## 27. 銀行貸款(續)

於2024年3月31日，有關銀行貸款的年利率介乎3.8%至5.6%(2023年：3.8%至4.2%)。

銀行貸款賬面值按以下貨幣計值：

## 28. GOLD LOANS

### Accounting Policy

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.

Gain or losses on gold loans are recognised in the consolidated statement of profit or loss. The net fair value gain or loss recognised in the consolidated statement of profit or loss does not include any interest charged on these liabilities.

Gold loans are borrowed to reduce the impact of fluctuations in gold prices on gold inventories. The amounts represent borrowing from banks and the amounts payable are pegged to gold prices.

## 28. 黃金借貸

### 會計政策

將以現金償還的黃金借貸屬於按公允值計入損益的金融負債，因為黃金借貸組成包含一個或多個嵌入式衍生工具之合約部分。將以實體黃金償還的黃金借貸分類為按公允值計入損益的負債。

黃金借貸的收益或虧損於綜合損益表內確認。於綜合損益表確認的公允值收益或虧損淨額並不包括任何扣除此等負債的利息。

借取黃金借貸目的在於減低黃金存貨受黃金價格波動的影響。該款項乃指銀行貸款，而應付款項與黃金價格掛鈎。

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
<b>Financial liabilities at fair value through profit or loss</b>	<b>按公允值計入損益的金融負債</b>		
Gold loans to be repaid by cash	將以現金償還的黃金借貸	4,760.7	2,347.9
<b>Liabilities at fair value through profit or loss</b>	<b>按公允值計入損益的負債</b>		
Gold loans to be repaid by physical gold	將以實體黃金償還的黃金借貸	19,727.1	12,737.7
		<b>24,487.8</b>	15,085.6

## 28. GOLD LOANS (CONTINUED)

As at 31 March 2024, the gold loans carried fixed interest rates of 0.8% to 2.0% (2023: 0.8% to 1.9%) per annum, with original maturity of 2 to 6 months (2023: 2 to 6 months) from date of inception.

The fair value of the gold loans are denominated in the following currencies:

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
US\$	美元	4,760.7	2,347.9
RMB	人民幣	19,727.1	12,737.7
		<b>24,487.8</b>	15,085.6

Movement in gold loans:

黃金借貸之變動：

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
At 1 April	於4月1日	15,085.6	15,720.6
Currency realignment	貨幣調整	(436.4)	(928.7)
Net drawdown/ (repayment) of gold loans by physical gold inventories	以實體黃金存貨提取/ (償還)的 黃金借貸淨額	6,996.9	(295.2)
Repayment of gold loans by cash	以現金償還的黃金借貸	(915.7)	(957.1)
Fair value loss arising from gold loans	黃金借貸的公允價值虧損	3,757.4	1,546.0
At 31 March	於3月31日	<b>24,487.8</b>	15,085.6

## 28. 黃金借貸(續)

於2024年3月31日，黃金借貸按年利率0.8%至2.0% (2023年：0.8%至1.9%)的固定利率計息，原到期日為授出日起2至6個月(2023年：2至6個月)。

黃金借貸公允價值按以下貨幣計值：

## 29. SHARE CAPITAL

## 29. 股本

## Accounting Policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## 會計政策

普通股乃分類為權益。直接由發行新股或購股權引致之新增成本在權益中列為所得款項之減少(扣除稅項)。

		2024		2023	
		Number of shares 股份數目	Amount 金額 HK\$ million 百萬港元	Number of shares 股份數目	Amount 金額 HK\$ million 百萬港元
Authorised ordinary shares of HK\$1 each:	法定每股面值1港元之普通股：	50,000,000,000	50,000.0	50,000,000,000	50,000.0
Issued and fully paid ordinary shares of HK\$1 each:	已發行及繳足每股面值1港元之普通股：				
At 1 April	於4月1日	10,000,000,000	10,000.0	10,000,000,000	10,000.0
Cancellation of buy-back of shares	註銷回購股份	(12,263,200)	(12.3)	-	-
At 31 March	於3月31日	9,987,736,800	9,987.7	10,000,000,000	10,000.0

During the year ended 31 March 2024, the Company bought back and cancelled a total of 12,263,200 shares at an aggregate consideration (before expenses) of HK\$134.3 million on the Stock Exchange at share price ranging from HK\$10.12 to HK\$11.28. There was no change in the Company's authorised, issued and fully paid capital during the year ended 31 March 2023.

截至2024年3月31日止年度，本公司以每股介乎10.12港元至11.28港元，總代價(未扣除開支)134.3百萬港元於聯交所回購及註銷合共12,263,200股。截至2023年3月31日止年度，本公司之法定、已發行及繳足股本並無改變。



### 30. LEASE COMMITMENTS

#### The Group as lessee

The Group mainly leases various retail stores, offices and warehouses under non-cancellable operating leases expiring within six months to five years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

### 30. 租賃承擔

#### 本集團作為承租人

本集團根據不可撤銷的經營租賃主要租賃多項零售店、辦公室及倉庫，租期於六個月至五年間屆滿。該等租賃有不同的條款、加租條款及重續權。續租時，租賃條款會重新磋商。

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Minimum lease payments under non-cancellable operating leases of rented premises not recognised in the financial statements are as follows:	未於財務報表確認有關出租物業根據不可撤銷經營租賃的最低租賃付款如下：		
Within one year	一年內	30.1	31.6

#### The Group as lessor

The investment properties are leased to tenants under leases with rentals payable monthly. For details of the leasing arrangements, refer to note 16.

#### 本集團作為出租人

投資物業根據租賃出租予租戶，每月可收取租金。有關租賃安排的詳情，請參閱附註16。

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Minimum lease payments receivable on leases of investment properties are as follows:	租賃投資物業的最低應收租賃付款如下：		
Within one year	一年內	19.8	19.2
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	5.0	24.0
		24.8	43.2

### 31. CAPITAL COMMITMENTS

### 31. 資本承擔

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Capital expenditure contracted but not provided for the acquisition of property, plant and equipment	就收購物業、廠房及設備已訂約但未撥備的資本開支	111.7	137.0

## 32. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the group entities will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of bank borrowings, gold loans and equity attributable to shareholders of the Company, comprising share capital, reserves and retained profits as disclosed in the consolidated financial statements.

The management of the Group reviews the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends, new share issues as well as the raising of bank borrowings and gold loans.

## 33. FINANCIAL INSTRUMENTS

### Accounting Policy

#### (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 ("OCI") 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 OCI. 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 (FVOCI).

Debt investments are reclassified when and only when the Group's business model for managing those assets changes.

## 32. 資本風險管理

本集團管理資本旨在確保集團實體可持續經營，並透過維持債務與權益的最佳平衡而為股東提供最大回報。

本集團的資本架構包括銀行貸款、黃金借貸和本公司股東應佔股權(包括綜合財務報表所披露之股本、儲備及保留溢利)。

本集團管理層定期檢討資本架構。本集團會考慮資本成本及各類資本相關的風險，亦透過派付股息、發行新股、籌集銀行貸款及黃金借貸平衡本集團整體資本架構。

## 33. 金融工具

### 會計政策

#### (a) 分類

本集團將其金融資產分類為以下各類：

- 其後按公允值計入其他全面收益或損益的金融資產；及
- 以攤銷成本計量的金融資產。

該分類取決於實體管理金融資產的業務模式以及現金流量的合約條款。

對於以公允值計量的金融資產，其收益和虧損計入損益或其他全面收益。對於非持作買賣的股權工具投資，這將取決於本集團在初始確認時是否已作出不可撤銷的選擇將按公允值計入其他全面收益的權益投資入賬。

債務投資僅當本集團管理該等資產的業務模式發生變化時，才會進行重新分類。

## Accounting Policy (Continued)

**(b) Recognition and derecognition**

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

**(c) Measurement**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

## 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 OCI, 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 FVPL are recognised in other gains and losses in the consolidated statement of profit or loss as applicable.

## 會計政策(續)

**(b) 確認及終止確認**

金融資產的定期購入及出售，均於交易日(即本集團承諾購入或出售該資產當日)確認入賬。當本集團從該等金融資產收取現金流量的權利已到期或已被轉讓，及本集團已將擁有權帶來的絕大部分風險和回報轉移，則會終止確認該等金融資產。

**(c) 計量**

於初始確認時，本集團按金融資產的公允值外加(倘為並非按公允值計入損益的金融資產)直接歸屬於收購該金融資產的交易成本計量。按公允值計入損益的金融資產交易成本於損益支銷。

## 權益工具

本集團以公允值對所有權益工具投資進行後續計量。如果本集團管理層選擇將權益投資的公允值收益和虧損計入其他全面收益，則當終止確認該項投資時，其後不會將公允值收益和虧損重新分類至損益。當本集團已確立收取股息的權利時，該等投資的股息繼續作為其他收入而計入損益。按公允值計入損益的金融資產之公允值變動於綜合損益表的其他收益及虧損確認(如適用)。

## Accounting Policy (Continued)

## (c) Measurement (Continued)

## 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. There are three measurement categories into which the Group classifies its debt instruments:

- **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 gains and losses together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains and losses. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses are presented as separate line item in the statement of profit or loss.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains and losses in the period in which it arises.

## 會計政策(續)

## (c) 計量(續)

## 債務工具

債務工具投資的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下三種計量類別：

- **以攤銷成本計量：**對於持有以收取合同現金流量的資產，如果合同現金流量僅代表對本金和利息的支付，則該資產以攤銷成本計量。該等金融資產的利息收入以實際利率法計算，計入財務收入。終止確認時產生的收益或虧損直接於損益確認，並與匯兌收益和虧損一同列示在其他收益及虧損淨額中。減值虧損於綜合損益表內作單獨項目列示。
- **按公允值計入其他全面收益：**對於持有以收取合同現金流量及出售的金融資產，如果該資產的現金流量僅代表對本金和利息的支付，則該資產被分類為按公允值計入其他全面收益。除減值虧損或收益、利息收入以及外幣兌換收益和虧損於損益確認，賬面價值的變動計入其他全面收益。該等金融資產終止確認時，之前計入其他全面收益的累計收益或虧損從權益重新分類至損益，並於其他收益及虧損確認。該等金融資產的利息收入用實際利率法計入財務收入。外匯損益於其他損益內呈列，減值開支於損益表內單獨項目內呈列。
- **按公允值計入損益：**不符合以攤銷成本計量或按公允值計入其他全面收益標準的金融資產，則按公允值計入損益計量。對於後續按公允值計入損益的債務工具投資，其收益或虧損計入損益，並於產生期間以淨值在其他收益及虧損中列示。

## Accounting Policy (Continued)

**(d) Impairment**

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

For all other financial assets measured at amortised cost, the Group recognises a loss allowance equal to 12-month expected credit loss unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime expected credit losses.

When there is a significant increase in credit risk or the proceeds receivables are not settled in accordance with the terms stipulated in the agreements, management considers these receivables as underperforming or non-performing and impairment is measured as lifetime expected credit loss.

## 會計政策(續)

**(d) 減值**

本集團按前瞻性基準評估以攤銷成本及按公允值計入其他全面收益列賬的債務工具的預期信貸虧損。減值方法取決於其信貸風險是否顯著增加。

對於貿易應收款項，本集團採用國際財務報告會計準則第9號允許的簡化方法，在初始確認應收款項時確認全期預期信貸虧損。

就所有其他以攤銷成本計量的金融資產而言，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非金融工具的信貸風險自初始確認起顯著增加，在此情況下虧損撥備會以相等於全期預期信貸虧損的金額計量。

當信貸風險顯著增加或應收所得款項並非根據協議訂明的條款結付，管理層認為此等應收款項為履約不足或未能履約，會以全期預期信貸虧損計量減值。

### 33. FINANCIAL INSTRUMENTS (CONTINUED)

The Group holds the following financial instruments:

#### Categories of financial instruments

		Financial assets/ (liabilities) at amortised cost 按攤銷成本計量的 金融資產/(負債) HK\$ million 百萬港元	Financial assets/ (liabilities) at fair value 按公允價值計量的 金融資產/(負債) HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
<b>As 31 March 2024</b>	<b>於2024年3月31日</b>			
<b>Financial assets</b>	<b>金融資產</b>			
Financial assets at fair value through profit and loss	按公允價值計入損益的金融資產	-	62.9	62.9
Amounts due from associates	應收聯營公司款項	41.7	-	41.7
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	4.1	-	4.1
Loan receivables	應收貸款	8.6	-	8.6
Deposits	已付按金	237.2	-	237.2
Trade and other receivables	貿易及其他應收款項	3,528.3	-	3,528.3
Cash and cash equivalents	現金及現金等價物	7,695.4	-	7,695.4
Total financial assets	金融資產總值	11,515.3	62.9	11,578.2
<b>Financial liabilities</b>	<b>金融負債</b>			
Trade and other payables	貿易及其他應付款項	(26,053.9)	-	(26,053.9)
Amounts due to associates	應付聯營公司款項	(2.1)	-	(2.1)
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	(152.1)	-	(152.1)
Bank borrowings	銀行貸款	(4,135.9)	-	(4,135.9)
Gold loans to be repaid by cash	將以現金償還的黃金借貸	-	(4,760.7)	(4,760.7)
Lease liabilities	租賃負債	(1,267.2)	-	(1,267.2)
Total financial liabilities	金融負債總值	(31,611.2)	(4,760.7)	(36,371.9)

		Financial assets/ (liabilities) at amortised cost 按攤銷成本計量的 金融資產/(負債) HK\$ million 百萬港元	Financial assets/ (liabilities) at fair value 按公允價值計量的 金融資產/(負債) HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
<b>As 31 March 2023</b>	<b>於2023年3月31日</b>			
<b>Financial assets</b>	<b>金融資產</b>			
Financial assets at fair value through profit and loss	按公允價值計入損益的金融資產	-	64.6	64.6
Amounts due from associates	應收聯營公司款項	53.0	-	53.0
Loan receivables	應收貸款	10.5	-	10.5
Deposits	已付按金	201.8	-	201.8
Trade and other receivables	貿易及其他應收款項	3,516.4	-	3,516.4
Short-term bank deposits	短期銀行存款	38.8	-	38.8
Cash and cash equivalents	現金及現金等價物	11,695.0	-	11,695.0
Total financial assets	金融資產總值	15,515.5	64.6	15,580.1
<b>Financial liabilities</b>	<b>金融負債</b>			
Trade and other payables	貿易及其他應付款項	(25,724.2)	-	(25,724.2)
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	(52.4)	-	(52.4)
Bank borrowings	銀行貸款	(5,854.9)	-	(5,854.9)
Gold loans to be repaid by cash	將以現金償還的黃金借貸	-	(2,347.9)	(2,347.9)
Lease liabilities	租賃負債	(1,165.7)	-	(1,165.7)
Total financial liabilities	金融負債總值	(32,797.2)	(2,347.9)	(35,145.1)

### 33. FINANCIAL INSTRUMENTS (CONTINUED)

#### Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVPL, amounts due from associates, loan receivables, trade and other receivables, deposits, cash and cash equivalents, trade and other payables, amounts due to non-controlling shareholders of subsidiaries, bank borrowings, gold loans to be repaid by cash and lease liabilities. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and commodity price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loan receivables, certain trade receivables, gold loans and lease liabilities. The Group currently does not have any instruments to hedge against the fair value interest rate risk.

Also, the Group is exposed to cash flow interest rate risk through the impact of rate changes on interest bearing financial assets and liabilities, mainly bank balances and bank borrowings at variable interest rates. The Group currently does not have an interest rate hedging policy. However, the management will consider hedging significant interest rate risk should the need arise.

In the opinion of the directors of the Company, the fair value interest rate risk and cash flow interest rate risk are considered insignificant and therefore no sensitivity analysis is presented.

### 33. 金融工具(續)

#### 金融風險管理目標及政策

本集團的主要金融工具包括按公允值計入損益的金融資產、應收聯營公司款項、應收貸款、貿易及其他應收款項、已付按金、現金及現金等價物、貿易及其他應付款項、應付附屬公司非控股股東款項、銀行貸款、將以現金償還的黃金借貸及租賃負債。該等金融工具詳情於各附註披露。該等金融工具之相關風險包括市場風險(利率風險、貨幣風險及商品價格風險)、信貸風險及流動資金風險。如何減輕該等風險的政策載於下文。管理層管理及監控該等風險以確保及時有效地實施適當措施。

#### 市場風險

##### 利率風險

本集團須就應收固定利率貸款、若干貿易應收款項、黃金借貸及租賃負債承擔公允值利率風險。本集團現在並無任何工具就公允值利率風險進行對沖。

此外，本集團因計息金融資產及負債(主要為銀行結餘和按浮動利率計息的銀行貸款)利率變動的影響而面對現金流量利率風險。本集團目前概無利率對沖政策。然而，管理層將於需要時考慮對沖重大利率風險。

由於本公司董事認為公允值利率風險及現金流量利率風險並不重大，故此並無呈列敏感度分析。

### 33. FINANCIAL INSTRUMENTS (CONTINUED)

#### Financial risk management objectives and policies

(Continued)

##### Market risk (Continued)

###### Currency risk

Certain Group entities have sales and purchases which are denominated in currency other than their respective functional currencies, which expose the Group to foreign currency risk. In the opinion of the directors of the Company, the foreign currency risk is insignificant considering the related sales and purchases to the total sales and purchases of the Group. The majority of the Group's foreign currency denominated monetary items are cash and cash equivalents denominated in RMB, which are held by Group entities whose functional currencies are not RMB, with carrying amounts of HK\$1,041.6 million (2023: HK\$133.5 million). In addition, certain Group entities whose functional currency is HK\$, have intra-group advances from/ to their subsidiaries, denominated in RMB.

The Group mainly exposes to currency of United States dollars ("US\$") and RMB, which are arising from relevant Group entities' foreign currency denominated monetary assets and liabilities for the Group's operating activities.

The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures. However, the management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposures should the need arise. At 31 March 2024, the Group's entities with functional currency of HK\$ had aggregate RMB net monetary liabilities of HK\$1,423.5 million (2023: assets of HK\$1,117.7 million). If HK\$ had strengthened/ weakened by 5% (2023: 5%) against RMB with all other variables unchanged, the Group's profit before taxation would have been HK\$71.2 million higher/ lower (2023: HK\$55.9 million lower/ higher).

In the opinion of the directors of the Company, the currency risk of US\$ is considered insignificant.

###### Commodity price risk

The Group is engaged in the sales of jewellery including gold products. The gold market is influenced by global as well as regional supply and demand conditions. A significant decline in prices of gold could adversely affect the Group's financial performance. In order to reduce the commodity price risk, the Group uses gold loans to reduce its exposure to fluctuations in the gold price on gold inventory. 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 revenue of gold products as a result of gold price increase. Gold loans are settled at maturity which is usually in 1 to 6 months from date of inception and any fair value change is immediately recognised in profit or loss.

### 33. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 市場風險(續)

###### 貨幣風險

若干集團實體之銷售及採購以各自功能貨幣以外的貨幣計值，本集團因此面臨外幣風險。經考慮相關銷售及採購佔本集團銷售及採購總額的比例，本公司董事認為該等外幣風險並不重大。本集團大部分以外幣計值的貨幣項目為以人民幣計值的現金及現金等價物(由功能貨幣並非人民幣的集團實體持有)，其賬面值為1,041.6百萬港元(2023年：133.5百萬港元)。此外，若干以港元為功能貨幣之集團實體，有以人民幣計值，來自/向其附屬公司提供的集團內公司墊款。

本集團的經營活動所用相關集團實體以外幣計值的貨幣資產與負債令本集團主要面臨美元及人民幣之貨幣風險。

本集團現時並無就撇除貨幣風險設定外幣對沖政策。然而，管理層會密切監察相關的外幣風險，需要時將考慮對沖重大的外幣風險。於2024年3月31日，以港元為功能貨幣之本集團之實體擁有人民幣貨幣負債淨值合共為1,423.5百萬港元(2023年：資產1,117.7百萬港元)。倘其他可變因素維持不變而港元兌人民幣的匯價升值/貶值5%(2023年：5%)，本集團除稅前溢利會增加/減少71.2百萬港元(2023年：減少/增加55.9百萬港元)。

本公司董事認為美元的貨幣風險並不重大。

###### 商品價格風險

本集團從事包括黃金產品等的珠寶銷售業務。黃金市場受全球以及地區供求狀況影響。黃金價格大幅下跌可對本集團之財務表現造成不利影響。為減低商品價格風險，本集團使用黃金借貸減低黃金價格波動對黃金存貨帶來之風險。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。黃金借貸於屆滿時結算，而期限通常自其開始日起計1至6個月，如有公允值變動則立即於損益內確認。



### 33. FINANCIAL INSTRUMENTS (CONTINUED)

#### Financial risk management objectives and policies

(Continued)

##### Market risk (Continued)

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

As at 31 March 2024, if the market price of gold had been higher or lower by 10%, profit after taxation for the year would decrease or increase by approximately HK\$2,370.2 million (2023: HK\$1,469.8 million) due to changes in fair values of gold loans. On the other hand, the gold inventory would not be revalued at market price as it is measured at weighted average cost, unless an impairment indicator exists. The changes in fair value of gold loans would be partly offset by the realised gain or loss impact on gold inventory in future sales.

##### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

The Group has two types of financial assets that are subject to the expected credit loss model:

- trade receivable for sales of inventory and from the provision of service; and
- debt investments carried at amortised cost, including other receivables, amounts due from associates and loan receivables

While cash and cash equivalents and short-term bank deposits are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial as such amounts are placed in banks with good reputation.

### 33. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 市場風險(續)

###### 商品價格風險(續)

於2024年3月31日，倘黃金市價上升或下跌10%，該年度因黃金借貸公允值變動所引致的除稅後溢利將分別減少或增加約2,370.2百萬港元(2023年：1,469.8百萬港元)。另一方面，除非出現減值跡象，以加權平均成本計量的黃金存貨並不會按市場價格進行重估。部分黃金借貸公允值變動將會被將來銷售此等黃金存貨時所變現的盈虧影響抵銷。

##### 信貸風險

倘交易方於各報告期末未能履行其責任，則本集團就各類已確認金融資產而面對的最大信貸風險，為綜合財務狀況表所列該等資產的賬面值。為盡量降低信貸風險，本集團管理層已委派一組人員專責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期債務。

本集團有兩類使用預期信貸虧損模型的金融資產：

- 銷售存貨及提供服務的貿易應收款項；及
- 按攤銷成本列賬的債務投資，包括其他應收款項、應收聯營公司款項及應收貸款

儘管現金及現金等價物和短期銀行存款亦須遵守國際財務報告會計準則第9號的減值規定，惟由於金額存放於具良好聲譽的銀行，獲識別的減值虧損微不足道。

### 33. FINANCIAL INSTRUMENTS (CONTINUED)

#### Financial risk management objectives and policies

(Continued)

##### Credit risk (Continued)

##### Trade receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the aging of gross trade receivables over a period of 12 month before 31 March 2024 or 31 March 2023 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors, including significant changes in external market indicators, affecting the ability of the customers to settle the receivables. The Group has identified the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors for trade receivables.

On that basis, the loss allowance as at 31 March 2024 and 31 March 2023 was determined as follows:

### 33. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 信貸風險(續)

##### 貿易應收款項

本集團應用國際財務報告會計準則第9號之簡化方法計量預期信貸虧損，該預期信貸虧損將全期預期虧損撥備用於所有貿易應收款項。

為計量預期信貸虧損，貿易應收款項已根據共享信貸風險特徵及逾期日數進行分組。

預期虧損率乃根據分別於2024年3月31日或2023年3月31日之前12個月期間貿易應收款項總值的賬齡及期內經歷的相應歷史信貸虧損得出。過往虧損率已作調整以反映影響客戶償付應收款項能力的宏觀經濟因素(包括外部市場指標的重大變動)之目前及前瞻性資料。本集團就貿易應收款項已識別最為相關的因素，根據該等因素的預期變動調整過往虧損率。

因此，於2024年3月31日及2023年3月31日的虧損撥備如下：

		Aging analysis 賬齡分析				Total 總計
		0 to 30 days 0至30日 HK\$ million 百萬港元	31 to 90 days 31至90日 HK\$ million 百萬港元	91 to 180 days 91至180日 HK\$ million 百萬港元	Over 180 days 超過180日 HK\$ million 百萬港元	HK\$ million 百萬港元
<b>As of 31 March 2024</b>	<b>於2024年3月31日</b>					
Expected loss rate	預期虧損率	0.0%	0.0%	0.0%	77.1%	
Gross carrying amount	賬面總值	2,471.0	390.2	28.7	29.2	2,919.1
Loss allowance	虧損撥備	—	—	—	22.5	22.5
<b>As of 31 March 2023</b>	<b>於2023年3月31日</b>					
Expected loss rate	預期虧損率	0.0%	0.0%	0.0%	46.5%	
Gross carrying amount	賬面總值	3,027.9	144.4	24.3	31.4	3,228.0
Loss allowance	虧損撥備	—	—	—	14.6	14.6

### 33. FINANCIAL INSTRUMENTS (CONTINUED)

#### Financial risk management objectives and policies

(Continued)

#### Credit risk (Continued)

Trade receivables (Continued)

The loss allowances for trade receivables as at 31 March are reconciled to the opening loss allowances as follows:

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
At 1 April	於 4 月 1 日	14.6	68.5
Currency realignment	貨幣調整	(0.5)	(4.9)
Loss allowance recognised/ (written back)	虧損撥備之確認 / (撥回)	8.4	(1.9)
Loss allowance written off	虧損撥備之撇銷	-	(47.1)
At 31 March	於 3 月 31 日	22.5	14.6

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with 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.

#### Debt investments

All of the Group's debt investments at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was limited to 12 months, expected losses unless significant increase in credit risk. Debt investments are considered to be low credit risk where they have a low risk of default and the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term.

The Group has no significant concentration of credit risk in trade and loan receivables, with exposure spread over a number of counterparties.

### 33. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 信貸風險(續)

貿易應收款項(續)

3月31日貿易應收款項虧損撥備與期初虧損撥備的對賬如下：

當不存在可收回貿易應收款項的合理預期時，有關款項應予以撇銷。不存在可收回的合理預期跡象包括(其中包括)債務人無法與本集團達成還款計劃。

貿易應收款項的減值虧損於經營溢利內呈列為減值虧損淨額。其後收回過往已撇銷的金額將計入同一項目。

#### 債務投資

本集團所有按攤銷成本計量的債務投資被視為擁有低信貸風險，故期內確認的虧損撥備限於12個月預期虧損，除非信貸風險顯著增加。當債務工具有低違約風險且對手方有穩健能力在短期內達到其合約現金流量責任，債務工具會屬於低信貸風險。

本集團於貿易應收款項及應收貸款中並無高度集中的信貸風險，風險分散至多名交易方。

### 33. FINANCIAL INSTRUMENTS (CONTINUED)

#### Financial risk management objectives and policies

(Continued)

#### Liquidity risk

The management of the Group has built an appropriate liquidity risk management framework for the management of the Group's short and medium-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining banking facilities and by continuously monitoring forecasted and actual cash flows and the maturity profiles of its financial liabilities.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up to reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

### 33. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 流動資金風險

本集團管理層已為本集團的短期及中期資金以及流動資金管理規定建立適當的流動資金風險管理框架。本集團透過維持銀行融資以及持續監察預測及實際現金流量及其金融負債之到期情況，管理流動資金風險。

下表為本集團之金融負債餘下合約到期日之詳情。該表格根據本集團可被要求支付金融負債之最早日期編製，以反映金融負債之未貼現現金流量。該表格包括利息及本金現金流量。

		Weighted average interest rate 加權平均利率 %	On demand or less than 3 months 於要求時或3個月內 HK\$ million 百萬港元	3 months to 1 year 3個月至1年 HK\$ million 百萬港元	1 to 5 years 1至5年 HK\$ million 百萬港元	Over 5 years 5年之後 HK\$ million 百萬港元	Total undiscounted cash flows 未貼現現金流量總額 HK\$ million 百萬港元	Carrying amount 賬面值 HK\$ million 百萬港元
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>							
Trade and other payables	貿易及其他應付款項	-	26,053.9	-	-	-	26,053.9	26,053.9
Amounts due to associates	應付聯營公司款項	-	2.1	-	-	-	2.1	2.1
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	-	152.1	-	-	-	152.1	152.1
Bank borrowings	銀行貸款	4.9%	-	816.0	3,580.3	-	4,396.3	4,135.9
Gold loans to be repaid by cash	將以現金償還的黃金借貸	0.9%	4,766.4	-	-	-	4,766.4	4,760.7
Lease liabilities	租賃負債	3.0%	167.1	518.5	622.3	14.8	1,322.7	1,267.2
			31,141.6	1,334.5	4,202.6	14.8	36,693.5	36,371.9
<b>At 31 March 2023</b>	<b>於2023年3月31日</b>							
Trade and other payables	貿易及其他應付款項	-	25,724.2	-	-	-	25,724.2	25,724.2
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	-	52.4	-	-	-	52.4	52.4
Bank borrowings	銀行貸款	4.0%	3,389.6	1,019.6	1,613.9	-	6,023.1	5,854.9
Gold loans to be repaid by cash	將以現金償還的黃金借貸	1.0%	2,350.5	-	-	-	2,350.5	2,347.9
Lease liabilities	租賃負債	3.2%	158.3	471.9	580.4	0.4	1,211.0	1,165.7
			31,675.0	1,491.5	2,194.3	0.4	35,361.2	35,145.1

Notes:

- (i) The amounts included in above for variable rate bank borrowings are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.
- (ii) The amounts of gold loans are determined with reference to quoted market bid price of gold traded in active liquid markets.

附註：

- (i) 倘若報告期末的浮息利率變動有別於已釐定的利率估計，上列浮息銀行貸款包括的數額或會改變。
- (ii) 黃金借貸的金額參照在高流通市場買賣之黃金市場買入報價釐定。

### 33. FINANCIAL INSTRUMENTS (CONTINUED)

#### Financial risk management objectives and policies

(Continued)

#### Financial assets and financial liabilities subject to offsetting and enforceable netting arrangements or similar agreements

The following tables set out the carrying amounts of recognised financial assets and recognised financial liabilities that:

- (1) are offset in the Group's consolidated statement of financial position; or
- (2) are subject to an enforceable master netting arrangements or similar agreements that covers similar financial instruments, irrespective of whether they are offset in the Group's consolidated statement of financial position.

### 33. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 受可對銷、可強制執行淨額計算安排或類似協議所規限的金融資產及金融負債

下表列示有關已確認之金融資產及金融負債之賬面值，此等金融資產及金融負債：

- (1) 於集團綜合財務狀況表對銷；或
- (2) 受包含類似金融工具的可強制執行綜合淨額計算安排或類似協議所規限(不論是否已於集團綜合財務狀況表對銷)。

		Gross amounts of recognised financial assets/ (liabilities) 已確認之金融資產/ (負債)之總額 HK\$ million 百萬港元	Gross amounts offset in the consolidated statement of financial position 於綜合財務狀況表對銷之總額 HK\$ million 百萬港元	Net amounts presented in the consolidated statement of financial position 呈列於綜合財務狀況表之淨額 HK\$ million 百萬港元
<b>As 31 March 2024</b>	<b>於2024年3月31日</b>			
<b>Financial assets</b>	<b>金融資產</b>			
Trade receivables	貿易應收款項	2,016.7	(1,987.9)	28.8
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	10.8	(6.7)	4.1
<b>Financial liabilities</b>	<b>金融負債</b>			
Deposits received from franchisees	自加盟商收取的按金	(23,517.9)	1,987.9	(21,530.0)
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	(158.8)	6.7	(152.1)
<b>As 31 March 2023</b>	<b>於2023年3月31日</b>			
<b>Financial assets</b>	<b>金融資產</b>			
Trade receivables	貿易應收款項	1,126.5	(1,126.5)	-
<b>Financial liabilities</b>	<b>金融負債</b>			
Deposits received from franchisees	自加盟商收取的按金	(22,533.9)	1,126.5	(21,407.4)

The Group has enforceable right and intends to offset the trade receivables against deposits received from franchisees.

本集團可享有強制執行權及預期以貿易應收款項抵銷自加盟商收取的按金。

## 34. FAIR VALUE MEASUREMENTS

### (a) Fair value hierarchy

The following table presents the Group's assets and liabilities measured at the end of the reporting period at fair value, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs are unobservable inputs for the asset or liability.

## 34. 公允值計量

### (a) 公允值等級

下表列示了本集團於報告期末以公允值計量的資產及負債，並已按國際財務報告會計準則第13號「公允值計量」所界定的三個公允值層級分類。公允值計量的層級分類是經參考下列估值技術中使用的輸入資料的可觀察性及重要性後釐定的：

- 第一級：輸入數據乃實體於計算日於活躍市場可以取得相同的資產或負債之未調整報價；
- 第二級：輸入數據乃第一級之報價外，可根據直接或間接觀察資產或負債所得之輸入數據；及
- 第三級：輸入數據乃並非可根據觀察資產或負債所得之輸入數據。

		Notes 附註	Level 1 第一級 HK\$ million 百萬港元	Level 2 第二級 HK\$ million 百萬港元	Level 3 第三級 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
<b>Recurring fair value measurement At 31 March 2024</b>						
<b>Asset</b>						
Financial assets at fair value through profit or loss	經常性公允值計量 於2024年3月31日 資產 按公允值計入損益的 金融資產		-	-	62.9	62.9
<b>Liabilities</b>						
Gold loans to be repaid by cash	負債 將以現金償還的黃金借貸	28	-	4,760.7	-	4,760.7
Gold loans to be repaid by physical gold	將以實體黃金償還的 黃金借貸	28	-	19,727.1	-	19,727.1
<b>At 31 March 2023</b>						
<b>Asset</b>						
Financial assets at fair value through profit or loss	於2023年3月31日 資產 按公允值計入損益的 金融資產		-	-	64.6	64.6
<b>Liabilities</b>						
Gold loans to be repaid by cash	負債 將以現金償還的黃金借貸	28	-	2,347.9	-	2,347.9
Gold loans to be repaid by physical gold	將以實體黃金償還的 黃金借貸	28	-	12,737.7	-	12,737.7

During the year ended 31 March 2024, there were no transfers between Level 1 and Level 2, and no transfers into or out of Level 3 (2023: nil).

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

截至2024年3月31日止年度，第一級及第二級之間並沒有轉換，也沒有轉入或轉出第三級的情況(2023年：無)。

本集團的政策是於報告期末確認公允值層級之間的轉入或轉出。

### 34. FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Valuation techniques used to determine Level 2 fair values

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) Fair value measurement using significant unobservable input (Level 3)

The following table presents the changes in Level 3 items for the periods ended 31 March 2024 and 31 March 2023:

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
<b>Unlisted equity securities</b>	<b>非上市股權證券</b>		
At 1 April	於4月1日	64.6	29.5
Currency realignment	貨幣調整	(1.7)	(1.0)
Acquisitions	收購	-	36.1
At 31 March	於3月31日	62.9	64.6

The fair value of financial assets that are grouped under Level 3 is determined using valuation techniques including discounted cash flow analysis. In determining the fair value, specific valuation techniques are used with reference to inputs such as profit forecast, dividend stream and other specific input relevant to those particular financial assets.

(d) Financial instruments that are not measured at fair value

The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 34. 公允值計量(續)

(b) 用作釐定第二級公允值的估值技巧

黃金借貸之公允值利用貼現現金流估值法釐定，其中參照在高流通市場買賣之黃金市場買入報價為主要輸入數據。

(c) 使用重大不可觀察輸入數據之公允值計量(第三級)

下表載列用作公允值計量的截至2024年3月31日及2023年3月31日止期間第三級項目變動：

於第三級組合的金融資產公允值使用估值技巧(包括貼現現金流量分析)釐定。釐定公允值時，使用特定估值技巧，參照溢利預測、股息流等輸入數據及其他與該等指定金融資產有關的特定輸入數據。

(d) 並非以公允值計量的金融工具

其他金融資產及金融負債的公允值根據貼現現金流量分析按照普遍公認的定價模型釐定。

本公司董事認為，於綜合財務報表按攤銷成本入賬的金融資產及金融負債之賬面值與其公允值相若。

### 35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows from financing activities.

### 35. 融資活動產生的負債對賬

下表詳列本集團融資活動所產生的負債變動，其中包括現金及非現金變動。融資活動產生的負債指其現金流量已經(或未來現金流量將會)於本集團的綜合現金流量表分類為融資活動所得現金流量之負債。

		Bank borrowings	Gold loans	Amounts due to non-controlling shareholders of subsidiaries	Dividends payable (included in trade and other payables)	Interest payables (included in trade and other payables)	Lease liabilities	Total
		銀行貸款	黃金借貸	股東款項	應付股息	應付利息	租賃負債	總計
		Note 27	Note 28	Note 24	Note 26	Note 26	Note 15	
		附註 27	附註 28	附註 24	附註 26	附註 26	附註 15	
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ Million	HK\$ million	HK\$ million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
<b>At 1 April 2022</b>	<b>於2022年4月1日</b>	9,064.5	15,720.6	63.8	–	90.1	1,194.5	26,133.5
Financing cash flows	融資現金流量	(3,215.7)	(957.1)	(6.7)	(5,079.4)	(561.3)	(953.1)	(10,773.3)
Interest expenses	利息開支	–	–	–	–	546.2	39.2	585.4
Foreign exchange translation	外匯換算	–	(928.7)	(4.7)	–	–	(35.2)	(968.6)
Dividends declared	宣派股息	–	–	–	5,079.4	–	–	5,079.4
Fair value loss of gold loans	黃金借貸公允值虧損	–	1,546.0	–	–	–	–	1,546.0
Other non-cash movements	其他非現金變動	6.1	(295.2)*	–	–	(6.1)	920.3	625.1
<b>At 31 March 2023</b>	<b>於2023年3月31日</b>	<b>5,854.9</b>	<b>15,085.6</b>	<b>52.4</b>	<b>–</b>	<b>68.9</b>	<b>1,165.7</b>	<b>22,227.5</b>
Financing cash flows	融資現金流量	(1,749.3)	(915.7)	(10.3)	(12,537.5)	(615.1)	(892.7)	(16,720.6)
Interest expenses	利息開支	–	–	–	–	654.1	50.5	704.6
Foreign exchange translation	外匯換算	26.4	(436.4)	(1.7)	–	–	(22.8)	(434.5)
Dividends declared	宣派股息	–	–	–	12,537.5	–	–	12,537.5
Fair value loss of gold loans	黃金借貸公允值虧損	–	3,757.4	–	–	–	–	3,757.4
Other non-cash movements	其他非現金變動	3.9	6,996.9*	–	–	(3.9)	966.5	7,963.4
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>4,135.9</b>	<b>24,487.8</b>	<b>40.4</b>	<b>–</b>	<b>104.0</b>	<b>1,267.2</b>	<b>30,035.3</b>

\* The amounts represented the net effect of the drawdown/(repayment) of gold loans from gold inventories on hand.

\* 該金額代表以現有黃金存貨提取/(償還)的黃金借貸淨額。



**Accounting Policy****Post-employment obligations**

The Group operates various post-employment schemes, including both defined benefit and defined contribution pension plans.

The liability or asset recognised in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating the terms of the related obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

Service cost and net interest cost on the net defined benefit liability are recognised in profit or loss and allocated by function as part of "selling and distribution costs" or "general and administrative expenses". Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in the current period. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated statement of financial position.

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.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**會計政策****僱員離職後責任**

本集團營運多個僱員離職後計劃，包括定額福利及定額供款退休計劃。

於綜合財務狀況表就定額福利退休金計劃確認的負債或資產乃定額福利責任於報告期結算日的現值減計劃資產的公允值。定額福利責任每年由獨立精算師利用預測單位貸記法計算。

定額福利責任的現值利用以支付福利的貨幣計值、到期情況與相關責任年期相若的優質公司債券的利率，將估計未來現金流出貼現而釐定。就債券並無深入市場的國家而言，則利用政府債券的市場利率。

定額福利負債淨額的服務成本及利息成本淨額於損益內確認，且按功能分配入「銷售及分銷成本」或「一般及行政開支」之一部分。即期服務成本按僱員於本期提供服務產生定額福利責任之現值增幅計算。利息成本淨額透過將貼現率應用於定額福利責任結餘淨額及計劃資產公允值計算。

經驗調整及精算假設變動產生的損益重新計量於產生期間直接於其他全面收益內確認。有關損益計入綜合權益變動表及綜合財務狀況表的保留盈利。

計劃修訂或削減產生定額福利責任現值變動即時於損益內確認為過往服務成本。

就定額供款計劃而言，本集團按強制、合約或自願基準向公眾或私人管理退休金保險計劃支付供款。本集團於支付供款後再無額外付款責任。供款於到期時確認為僱員福利開支。預付供款於具有現金退款或可供扣減未來付款時確認為資產。

## 36. RETIREMENT BENEFIT OBLIGATIONS

(CONTINUED)

### Defined benefit scheme

Certain subsidiaries of the Company provide defined pension benefits to the employees, who joined to these subsidiaries before 1995. The amount payable is dependent on the employees' final salary and years of services. The Group does not set aside any assets to fund such obligations.

Under the scheme, the employees are entitled to a pension between 25% and 40% of final salary for each year of pensionable service at an age of 65. No other post-retirement benefits are provided. The most recent actuarial valuations of the present value of the defined benefit obligations were carried out in March 2024 by BonVision International Appraisals Limited ("BonVision"), an independent qualified professional valuer, using the projected unit credit method. The principal place of business of BonVision is Room 1205-06, 12/F., Tai Yau Building, 181 Johnston Road, Wanchai, Hong Kong. The assumptions which have the most significant effect on the results of the valuation are discount rate, retirement age, turnover rate, mortality rate and the rate of increase in salaries.

The main actuarial assumptions used are as follows:

		2024	2023
Discount rate	貼現率	3.5%	3.1%
Expected rate of salary increase	預期薪金增加比率	2.0%	2.0%
Turnover rate	周轉率	0.0%	0.0%

Amounts recognised in the consolidated statement of profit or loss and other comprehensive income in respect of the defined benefit scheme are as follows:

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Current service cost	現時服務成本	1.6	1.6
Interest on obligation	承擔的利息	6.4	7.3
Components of defined benefits recognised in profit or loss	於損益確認的定額福利部分	8.0	8.9
Remeasurement on defined benefit scheme recognised in other comprehensive income: Actuarial gain arising from changes in financial assumptions	於其他全面收益確認的定額福利計劃重新計量： 財務假設改變所產生的精算收益	(8.8)	(51.5)
Total	總額	(0.8)	(42.6)

## 36. 退休福利承擔(續)

### 定額福利計劃

本公司若干附屬公司向於1995年前加入該等附屬公司的僱員提供定額退休金福利。應付款項取決於僱員最後的薪金及服務年期。本集團並無留存任何資產以支付有關承擔。

根據該計劃，僱員於年屆65歲時就每年提供可獲退休金的服務投介乎最後薪金25%至40%享有退休金。本集團並無提供其他退休後福利。最近的定額福利承擔現值精算估值乃於2024年3月由獨立合資格專業估值師宏展國際評估有限公司(「宏展」)採用預計單位貸記法進行。宏展的主要營業地點為香港灣仔莊士敦道181號大有大廈12樓1205-06室。對估值結果最具影響的假設乃貼現率、退休年齡、周轉率、死亡率及薪金的升幅。

所使用的主要精算假設如下：

就定額福利計劃於綜合損益及其他全面收益表確認的款項如下：

## 36. RETIREMENT BENEFIT OBLIGATIONS

(CONTINUED)

### Defined benefit scheme (Continued)

The current service costs and interest on obligation for the years ended 31 March 2024 and 2023 are included in "selling and distribution costs" and "general and administrative expenses" depending on the respective employee's function.

The remeasurement of the defined benefit scheme for the years ended 31 March 2024 and 2023 is included in other comprehensive income.

Movements in the present value of the defined benefit obligations are as follows:

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
At 1 April	於4月1日	185.2	239.1
Service costs	服務成本	1.6	1.6
Interest costs	利息成本	6.4	7.3
Actuarial gain	精算收益	(8.8)	(51.5)
Benefits paid	已支付福利	(11.1)	(11.3)
At 31 March	於3月31日	173.3	185.2

### Defined contribution scheme

The Group participates in defined contribution schemes which are registered under the Hong Kong Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Hong Kong Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of independent trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

The retirement benefit cost charged to the consolidated statement of profit or loss and other comprehensive income represents contributions payable to the funds by the Group at rates specified in the rules of the schemes. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

## 36. 退休福利承擔(續)

### 定額福利計劃(續)

截至2024年及2023年3月31日止年度的現時服務成本及承擔的利息按各自的僱員職能計入「銷售及分銷成本」及「一般及行政開支」項。

截至2024年及2023年3月31日止年度的定額福利計劃重新計量計入其他全面收益。

定額福利承擔現值變動如下：

### 定額供款計劃

本集團已參與根據香港職業退休計劃條例註冊的定額供款計劃(「職業退休計劃條例計劃」)及於2000年12月根據香港強制性公積金條例成立的強制性公積金計劃(「強積金計劃」)。該等計劃資產與本集團的資產分開處理，由獨立受託人控制的基金持有。凡於成立強積金計劃前已參與職業退休計劃條例計劃的僱員可選擇繼續留用職業退休計劃條例計劃或轉用強積金計劃，而所有於2000年12月1日或之後加入本集團的新僱員則須參加強積金計劃。

自綜合損益及其他全面收益表扣除的退休福利成本指本集團按計劃規則指定的比率應付予基金的供款。倘僱員於全數供款歸屬前退出職業退休計劃條例計劃，本集團應付供款將按已沒收供款扣減。

## 36. RETIREMENT BENEFIT OBLIGATIONS

(CONTINUED)

### Defined contribution scheme (Continued)

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the MPF Scheme, which contribution is matched by the employee. The maximum monthly amount of contribution is limited to HK\$1,500 per employee.

The eligible employees of the Company's subsidiaries in Mainland China and Macau are members of pension schemes operated by local government of Mainland China and the Macau government, respectively. The subsidiaries in Mainland China are required to contribute a certain percentage of the relevant cost of the payroll of these employees to the pension schemes to fund the benefits. The subsidiary in Macau is required to pay a monthly fixed contribution to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contribution under the schemes.

## 37. SHARE-BASED PAYMENTS

### (a) Share award scheme

Pursuant to a resolution of the Board dated 7 July 2023, the Board approved the adoption of the Share Award Scheme, under which shares of the Company may be awarded to certain Directors and members of senior management in Board or the Remuneration Committee's discretion. The Share Award Scheme operates for 10 years starting from 7 July 2023. The maximum number of shares which may be awarded to any grantee under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company. The share awards are to be vested subject to the fulfilment of certain performance targets.

The Company may allot and issue new shares to the grantee directly; and/ or appoint any trustee for the purpose of purchasing, administering and holding the Company's shares for the Share Award Scheme. The total number of shares to be awarded under the Share Award Scheme is limited to 5% of the issued share capital of the Company.

During the year ended 31 March 2024, no share was acquired by the Company for the Share Award Scheme.

## 36. 退休福利承擔(續)

### 定額供款計劃(續)

就強積金計劃的成員而言，本集團須向強積金計劃就相關工資成本作5%供款，該筆供款與僱員的供款額一致。每月供款的最高金額為每位僱員1,500港元。

本公司中國內地及澳門附屬公司的合資格僱員分別為中國內地當地政府及澳門政府營運的退休金計劃成員。中國內地附屬公司須按有關僱員相關工資成本的若干百分比向退休金計劃供款，澳門附屬公司則須每月向退休福利計劃支付定額供款，作為福利供款。本集團有關退休福利計劃的唯一責任為根據該等計劃作出所須供款。

## 37. 股份報酬

### (a) 股份獎勵計劃

根據董事會2023年7月7日的決議案，董事會批准採納股份獎勵計劃，據此，本公司可獎勵若干董事及高級管理層成員，基於董事會或薪酬委員會的酌情決定。股份獎勵計劃自2023年7月7日起實施，為期10年。根據股份獎勵計劃可授予任何承授人的最高股份數目不得超過本公司已發行股本的1%。股份獎勵在達成若干業績目標後可予歸屬。

本公司可直接向承授人配發及發行新股；及/或委任任何受託人為股份獎勵計劃購買、管理及持有本公司股份。根據股份獎勵計劃授出的股份總數以本公司已發行股本的5%為限。

截至2024年3月31日止年度，本公司並沒有為股份獎勵計劃收購任何股份。

## 37. SHARE-BASED PAYMENTS (CONTINUED)

### (a) Share award scheme (Continued)

Movements in the number of share awards:

		Number of share awards 股份獎勵數目 2024
At 1 April	於 4 月 1 日	–
Granted (Note)	已授出(附註)	2,118,200
At 31 March	於 3 月 31 日	2,118,200

Note: The fair value of share awards was determined with reference to market price of the Company's shares at the grant date. Average fair value per share was HK\$12.68.

附註：股份獎勵的公允值乃參考本公司股份於授出日期的市價釐定。每股平均公允值為 12.68 港元。

Details of the share awards outstanding as at 31 March 2024 were set out as follows:

截至 2024 年 3 月 31 日，尚未行使的股份獎勵詳情如下：

Date of grant 授出日期	Average fair value per share 每股平均公允值 HK\$ 港元	Vesting period * 歸屬期 *	Number of share awards 股份獎勵數目		
			At 1 April 2023 於 2023 年 4 月 1 日	Granted during the year 年內已授出	At 31 March 2024 於 2024 年 3 月 31 日
10 August 2023 2023 年 8 月 10 日	12.68	10 August 2023 to 1 July 2026 2023 年 8 月 10 日至 2026 年 7 月 1 日	–	2,118,200	2,118,200

\* The period during which all the specific vesting conditions of the share awards are to be satisfied.

\* 達成股份獎勵所有特定歸屬條件的期間。

Total expenses arising from share-based payment transactions recognised during the year as part of employee benefit expense were as follows:

年內確認為僱員福利開支一部分的以股份為基礎的付款交易所產生的開支總額如下：

		2024 HK\$ million 百萬港元
Expenses recognised by share award scheme	股份獎勵計劃確認為開支	6.0

## 37. SHARE-BASED PAYMENTS (CONTINUED)

### (b) Share option scheme

Pursuant to a resolution which were passed on 28 July 2021, the Company adopted a share option scheme (the "Share Option Scheme") for the purpose of attracting skilled and experienced personnel, to incentivise them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. Under the Share Option Scheme, the directors of the Company may grant options to directors (including executive directors, non-executive directors and independent non-executive directors), the directors of the subsidiaries and the employees of the Group and any other persons (including consultants or advisers) who the directors of the Company consider, in its absolute discretion, have contributed or will contribute to the Group (the "Participants").

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on 28 July 2021. An offer of the grant of an option shall be made to a Participant by a notice of grant requiring the Participant to undertake to hold the option on the terms on which it is to be granted (which may include a minimum period for which the option must be held before it can be exercised and a performance target that must be reached before the option can be exercised in whole or in part) and to be bound by the terms of the Share Option Scheme. An offer of the grant of an option is deemed to be accepted by the Participant (the "Grantee") when the Company receives from the Grantee the duplicate notice of grant duly signed by the Grantee. An offer may be accepted or deemed to have been accepted in respect of less than the number of shares in respect of which it is offered, provided that it is accepted in respect of a board lot or an integral multiple thereof. No amount is payable by the Grantee upon acceptance of an offer of an option. The offer shall remain open for acceptance for such time to be determined by the directors of the Company, provided that no such offer shall be open for acceptance after the expiry of the Share Option Scheme or after the termination of the Share Option Scheme in accordance with its terms or after the Participant to whom the offer is made has ceased to be a Participant. To the extent that the offer is not accepted within the time period and in the manner specified in the offer, the offer will be deemed to have been irrevocably declined.

## 37. 股份報酬(續)

### (b) 購股權計劃

根據於2021年7月28日通過的決議案，本公司採納購股權計劃(「購股權計劃」)，旨在通過提供獲取本公司股權的機會吸引有技能和經驗的人員，激勵他們留任本集團，鼓勵其為本集團的未來發展及擴展而努力。根據購股權計劃，本公司董事可向其全權酌情認為對本集團作出或將作出貢獻的董事(包括執行董事、非執行董事及獨立非執行董事)、附屬公司的董事、本集團的僱員以及任何其他人士(包括諮詢人或顧問)(「參與者」)授出購股權。

購股權計劃的有效期為10年，自2021年7月28日開始。授出購股權的要約須以授出通知的形式向參與者作出，要求參與者承諾授出條款持有購股權(可能包括行使購股權前最短持有限期，及全部或部分行使購股權前須達到的表現目標)，並受購股權計劃條款約束。倘本公司接獲經承授人正式簽署的授出通知副本，則授出購股權的要約會被視為已獲參與者(「承授人」)接納。承授人可能接納或視為接納的要約，所涉及的股份數目可較所提呈的要約所涉及者為少，惟所接納的須為一手買賣單位或其整數倍數。承授人接納購股權要約時毋須繳付任何金額。有關要約於本公司董事釐定的期間內一直可供接納，惟於購股權計劃期限屆滿或購股權計劃根據其條款終止後或獲作出要約的參與者不再為參與者後，則不再可供接納。倘要約於時限內未授要約所指明方式接納，將視為已不可撤回地拒絕有關要約。

## 37. SHARE-BASED PAYMENTS (CONTINUED)

### (b) Share option scheme (Continued)

The exercise price shall be determined by the directors of the Company, and shall not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's share on the date of grant.

During the years ended 31 March 2024 and 2023, no share options were granted by the Company nor were there any share options of the Company outstanding. Such scheme was terminated with effect from 7 July 2023.

### (c) Share appreciation rights

The Company issued to the directors and certain employees share appreciation rights (the "SARs") that the Company would pay the intrinsic value of the SARs in cash to the directors and certain employees as part of the discretionary bonus. The amount payable will be determined based on the earnings per shares and share price of the Company. The rights must be exercised on vesting date and will expire if not exercised on that date. There were no (2023: 21,830,000 units) SAR granted and 28,628,000 units (2023: 16,926,000 units) were vested during the year. As at 31 March 2024, the carrying amount of liability included in other payables is HK\$29.5 million (2023: HK\$219.6 million).

## 37. 股份報酬(續)

### (b) 購股權計劃(續)

行使價須由本公司董事釐定，並不得低於以下較高者：(i)授出日期本公司股份的收市價；(ii)緊接授出日期前五個交易日股份平均收市價；及(iii)授出日期本公司股份的面值。

截至2024年及2023年3月31日止年度，本公司並無授出任何購股權，亦無任何尚未行使的本公司購股權。該計劃於2023年7月7日起終止。

### (c) 股份增值權

本公司向董事及若干僱員發行股份增值權(「股份增值權」)，本公司會以現金向董事及若干僱員支付股份增值權的內在價值，作為酌情花紅的一部分。應付金額將以本公司每股盈利及股價作計算。股份增值權必須在歸屬日行使，如果在該日期未行使，股份增值權將到期。本公司於年內並無授予(2023年：21,830,000個)股份增值權單位，及已歸屬28,628,000個(2023年：16,926,000個)股份增值權單位。於2024年3月31日，計入其他應付款項的負債賬面金額為29.5百萬港元(2023年：219.6百萬港元)。

## 38. RELATED PARTY TRANSACTIONS

### (a) Recurring transactions

Other than the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had entered into the following related party transactions during the year:

Relationship 關係	Nature of transactions 交易性質	2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	
Entities in which certain directors * of the Company have beneficial interests 本公司若干董事*擁有實益權益的實體	Concessionaire fees in department stores 百貨公司專櫃分成	36.0	36.1	
	Right-of-use assets 使用權資產	215.3	70.0	
	Lease expenses 租賃開支	24.1	25.3	
	Purchase of goods and commission expenses 購買商品及佣金開支	0.2	5.5	
	Purchase of equipment 購買設備	1.3	20.1	
	Marking fee 標記費用	37.2	83.4	
	Service fees and income from customer loyalty programmes 客戶忠誠度計劃的服務費及收入	34.8	23.8	
	Non-controlling shareholders of subsidiaries 附屬公司非控股股東	Concessionaire fees in department stores 百貨公司專櫃分成	2.7	3.2
		Franchise sales 加盟銷售	169.0	115.5
	Entities in which a close family member of certain directors * of the Company has control 本公司若干董事*的近親家屬成員擁有控制權的實體	Engineering services fee 工程服務費	3.6	7.7
Directors and a close family members of certain directors * 董事及若干董事*的近親家屬成員	Sales of goods 銷售商品	9.0	27.2	

\* The directors also have beneficial interests in the Company.

Apart from the aforementioned transactions, no other significant transactions, arrangements and contracts to which the Company was a party and in which a director of the Company had, directly or indirectly, a material interest at any time during the year.

### (b) Key management compensation

Remuneration paid for key management personnel includes the directors and the chief executives of the Company as disclosed in note 10.

The remuneration of the directors and the chief executives of the Company is determined by the remuneration committee having regard to the performance of individuals and market trends.

## 38. 關聯方交易

### (a) 經常性交易

除綜合財務報表內其他地方披露的交易及結餘外，本集團已於年內訂立下列關聯方交易：

Relationship 關係	Nature of transactions 交易性質	2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	
Entities in which certain directors * of the Company have beneficial interests 本公司若干董事*擁有實益權益的實體	Concessionaire fees in department stores 百貨公司專櫃分成	36.0	36.1	
	Right-of-use assets 使用權資產	215.3	70.0	
	Lease expenses 租賃開支	24.1	25.3	
	Purchase of goods and commission expenses 購買商品及佣金開支	0.2	5.5	
	Purchase of equipment 購買設備	1.3	20.1	
	Marking fee 標記費用	37.2	83.4	
	Service fees and income from customer loyalty programmes 客戶忠誠度計劃的服務費及收入	34.8	23.8	
	Non-controlling shareholders of subsidiaries 附屬公司非控股股東	Concessionaire fees in department stores 百貨公司專櫃分成	2.7	3.2
		Franchise sales 加盟銷售	169.0	115.5
	Entities in which a close family member of certain directors * of the Company has control 本公司若干董事*的近親家屬成員擁有控制權的實體	Engineering services fee 工程服務費	3.6	7.7
Directors and a close family members of certain directors * 董事及若干董事*的近親家屬成員	Sales of goods 銷售商品	9.0	27.2	

\* 董事亦擁有本公司的實益權益。

除上述交易外，本公司於本年度內任何時間，並無簽訂其他本公司董事在其中直接或間接享有重大利益之重要交易、安排及合約。

### (b) 主要管理人員酬金

支付予主要管理人員的酬金包括附註10披露的本公司董事及最高行政人員。

本公司董事及最高行政人員的酬金是經由薪酬委員會根據個別人士的表現及市場趨勢而釐定。



### 39. PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries at the end of the reporting period are set out below:

### 39. 本公司主要附屬公司

下列為於報告期末本公司主要附屬公司之詳情：

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立 / 設立地點 及日期	Issued and fully paid share capital/ registered capital/ quota capital 已發行及繳足股本 / 註冊資本 / 配額資本	Proportion of ownership interest held by the Company 本公司所佔擁有權 權益比例		Principal activities 主要業務	Principal place of operation 主要營業地點
			2024	2023		
Highrise Achiever Limited* 擇天有限公司	BVI 20 June 2011 英屬維爾京群島 2011年6月20日	Share US\$1 股本 1美元	100%	100%	Investment holding 投資控股	Hong Kong 香港
Bentley Trading Limited 栢力貿易有限公司	Hong Kong 10 January 2008 香港 2008年1月10日	Ordinary shares HK\$10,000 普通股 10,000港元	100%	100%	Trading of diamond 鑽石買賣	Hong Kong 香港
Chow Tai Fook Jewellery Company Limited 周大福珠寶金行有限公司	Hong Kong 6 March 1961 香港 1961年3月6日	Ordinary shares HK\$350,000,000 普通股 350,000,000港元	100%	100%	Sales of jewellery products 珠寶產品銷售	Hong Kong 香港
CTF Jewellery Overseas Limited 周大福珠寶(海外)有限公司	Hong Kong 21 March 2018 香港 2018年3月21日	Ordinary shares HK\$1 普通股 1港元	100%	100%	Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及提供 服務予加盟商	Hong Kong 香港
CTF Watch (HK) Limited 周大福鐘錶(香港)有限公司	Hong Kong 7 February 2011 香港 2011年2月7日	Ordinary shares HK\$1 普通股 1港元	100%	100%	Sales of watches 鐘錶銷售	Hong Kong 香港
Techni Development Investment Limited 達利發展投資有限公司	Hong Kong 26 May 2005 香港 2005年5月26日	Ordinary shares HK\$5,000,000 普通股 5,000,000港元	100%	100%	Procurement of gemstones, sales of jewellery products and investment holding 採購寶石、珠寶產品 銷售以及投資控股	Hong Kong 香港
Chow Tai Fook Jewellery and Watch Company (Macau) Limited 周大福珠寶鐘錶(澳門)有限公司	Macau 17 March 2009 澳門 2009年3月17日	Quota capital MOP5,000,000 配額資本 5,000,000澳門元	100%	100%	Sales of jewellery products 珠寶產品銷售	Macau 澳門
Hearts On Fire Company, LLC	The United States of America 14 May 2001 美國 2001年5月14日	Capital US\$74,468,737 資本 74,468,737美元	100%	100%	Sales of jewellery products 珠寶產品銷售	The United States of America 美國
Beijing Chow Tai Fook Jewellery Company Limited 北京周大福珠寶金行有限公司	PRC <sup>^</sup> 13 November 2006 中國 <sup>^</sup> 2006年11月13日	Registered capital US\$30,000,000 註冊資本 30,000,000美元	100%	100%	Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及提供 服務予加盟商	PRC 中國
Chongqing Chow Tai Fook Watch Marketing Company Limited 重慶周大福鐘錶銷售有限公司	PRC <sup>-</sup> 25 December 2008 中國 <sup>-</sup> 2008年12月25日	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	100%	100%	Sales of watches 鐘錶銷售	PRC 中國

## 39. PRINCIPAL SUBSIDIARIES OF THE COMPANY

## 39. 本公司主要附屬公司(續)

(CONTINUED)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立 / 設立地點 及日期	Issued and fully paid share capital/ registered capital/ quota capital 已發行及繳足股本 / 註冊資本 / 配額資本	Proportion of ownership interest held by the Company 本公司所佔擁有權 權益比例		Principal activities 主要業務	Principal place of operation 主要營業地點
			2024	2023		
Chongqing Flamingo Watches Company Limited 重慶富明高鐘錶有限公司	PRC- 25 December 2008 中國- 2008年12月25日	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	100%	100%	Sales of watches 鐘錶銷售	PRC 中國
Chongqing Xinhuang Watch Company Limited 重慶新黃鐘錶有限公司	PRC+ 2 August 2013 中國+ 2013年8月2日	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	51%	51%	Sales of watches 鐘錶銷售	PRC 中國
Chow Tai Fook Jewellery (Chongqing) Company Limited 周大福珠寶金行(重慶)有限公司	PRC^ 23 December 2008 中國^ 2008年12月23日	Registered capital US\$30,000,000 註冊資本 30,000,000美元	100%	100%	Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及 提供服務予加盟商	PRC 中國
Chow Tai Fook Jewellery (Shenyang) Company Limited 周大福珠寶金行(瀋陽)有限公司	PRC- 2 January 2014 中國- 2014年1月2日	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	100%	100%	Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及 提供服務予加盟商	PRC 中國
Chow Tai Fook Jewellery (Shenzhen) Company Limited 周大福珠寶金行(深圳)有限公司	PRC^ 2 April 2002 中國^ 2002年4月2日	Registered capital US\$500,000,000 註冊資本 500,000,000美元	100%	100%	Manufacturing and sales of jewellery products 珠寶產品生產及銷售	PRC 中國
Chow Tai Fook Jewellery (Suzhou) Company Limited 周大福珠寶金行(蘇州)有限公司	PRC^ 11 January 2006 中國^ 2006年1月11日	Registered capital US\$30,000,000 註冊資本 30,000,000美元	100%	100%	Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及 提供服務予加盟商	PRC 中國
Chow Tai Fook Jewellery (Wuhan) Company Limited 周大福珠寶金行(武漢)有限公司	PRC^ 29 January 2008 中國^ 2008年1月29日	Registered capital US\$30,000,000 註冊資本 30,000,000美元	100%	100%	Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及 提供服務予加盟商	PRC 中國
Chow Tai Fook Jewellery Culture Industrial Park (Wuhan) Company Limited 周大福珠寶文化產業園(武漢) 有限公司	PRC^ 16 August 2012 中國^ 2012年8月16日	Registered capital US\$140,000,000 註冊資本 140,000,000美元	100%	100%	Manufacturing of jewellery products 珠寶產品生產	PRC 中國
Chow Tai Fook Jewellery Zhangjiagang Baoshui Company Limited 周大福珠寶金行張家港保稅區 有限公司	PRC- 21 April 2010 中國- 2010年4月21日	Registered capital RMB65,723,500 註冊資本 人民幣65,723,500元	100%	100%	Sales of jewellery products 珠寶產品銷售	PRC 中國

## 39. PRINCIPAL SUBSIDIARIES OF THE COMPANY

(CONTINUED)

## 39. 本公司主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 設立地點 及日期	Issued and fully paid share capital/ registered capital/ quota capital 已發行及繳足股本/ 註冊資本/ 配額資本	Proportion of ownership interest held by the Company 本公司所佔擁有權 權益比例		Principal activities 主要業務	Principal place of operation 主要營業地點
			2024	2023		
Foshan Shunde Yuda Jewellery Manufacturing Company Limited 佛山市順德區裕達珠寶首飾製造 有限公司	PRC <sup>^</sup> 14 March 2007 中國 <sup>^</sup> 2007年3月14日	Registered capital US\$10,639,400 註冊資本 10,639,400美元	100%	100%	Manufacturing of jewellery products 珠寶產品生產	PRC 中國
Foshan Yushunfu Jewellery and Diamond Company Limited 佛山裕順福首飾鑽石有限公司	PRC <sup>^</sup> 9 November 1988 中國 <sup>^</sup> 1988年11月9日	Registered capital US\$18,000,000 註冊資本 18,000,000美元	100%	100%	Manufacturing of jewellery products 珠寶產品生產	PRC 中國
Guangdong Chow Tai Fook Jewellery Company Limited 廣東周大福珠寶金行有限公司	PRC <sup>^</sup> 10 December 2007 中國 <sup>^</sup> 2007年12月10日	Registered capital US\$30,000,000 註冊資本 30,000,000美元	100%	100%	Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及 提供服務予加盟商	PRC 中國
Guangdong Shunde Chow Tai Fook Jewellery Manufacturing Company Limited 廣東順德周大福珠寶製造有限公司	PRC <sup>-</sup> 30 July 2014 中國 <sup>-</sup> 2014年7月30日	Registered capital RMB60,000,000 註冊資本 人民幣60,000,000元	100%	100%	Manufacturing of jewellery products 珠寶產品生產	PRC 中國
Jinan Fudonglin Jewellery Company Limited 濟南福東臨珠寶金行有限公司	PRC <sup>-</sup> 2 September 2005 中國 <sup>-</sup> 2005年9月2日	Registered capital RMB2,000,000 註冊資本 人民幣2,000,000元	100%	100%	Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及提供 服務予加盟商	PRC 中國
Shanghai Chow Tai Fook Jewellery Company Limited 上海周大福珠寶首飾有限公司	PRC <sup>^</sup> 26 February 2013 中國 <sup>^</sup> 2013年2月26日	Registered capital HK\$60,000,000 註冊資本 60,000,000港元	100%	100%	Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及 提供服務予加盟商	PRC 中國
Shanghai Fulong Chow Tai Fook Jewellery Company Limited 上海福龍周大福珠寶有限公司	PRC <sup>+</sup> 5 January 2000 中國 <sup>+</sup> 2000年1月5日	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	60%	60%	Sales of jewellery products 珠寶產品銷售	PRC 中國
Shenzhen Qianhai Chow Tai Fook Jewellery Company Limited 深圳前海周大福珠寶金行有限公司	PRC <sup>^</sup> 31 October 2016 中國 <sup>^</sup> 2016年10月31日	Registered capital US\$10,000,000 註冊資本 10,000,000美元	100%	100%	Sales of jewellery products 珠寶產品銷售	PRC 中國
Shenzhen Chow Tai Fook Jewellery Manufacturing Company Limited 深圳市周大福珠寶製造有限公司	PRC <sup>-</sup> 5 March 2012 中國 <sup>-</sup> 2012年3月5日	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	100%	100%	Manufacturing of jewellery products 珠寶產品生產	PRC 中國
Shenzhen Chow Tai Fook Online Media Company Limited 深圳周大福在線傳媒有限公司	PRC <sup>-</sup> 5 January 2017 中國 <sup>-</sup> 2017年1月5日	Registered capital RMB5,000,000 註冊資本 人民幣5,000,000元	100%	100%	Sales of jewellery products 珠寶產品銷售	PRC 中國

## 39. PRINCIPAL SUBSIDIARIES OF THE COMPANY

## 39. 本公司主要附屬公司(續)

(CONTINUED)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立 / 設立地點 及日期	Issued and fully paid share capital/ registered capital/ quota capital 已發行及繳足股本 / 註冊資本 / 配額資本	Proportion of ownership interest held by the Company 本公司所佔擁有權 權益比例		Principal activities 主要業務	Principal place of operation 主要營業地點
			2024	2023		
Shenzhen CTF Watch Company Limited 深圳周大福鐘錶有限公司	PRC <sup>^</sup> 27 June 2011 中國 <sup>^</sup> 2011年6月27日	Registered capital HK\$300,000,000 註冊資本 300,000,000 港元	100%	100%	Sales of watches 鐘錶銷售	PRC 中國
Shenzhen Shenfu Jewellery Company Limited 深圳市深福珠寶金行有限公司	PRC <sup>*</sup> 19 April 2007 中國 <sup>*</sup> 2007年4月19日	Registered capital RMB8,000,000 註冊資本 人民幣8,000,000元	50% <sup>#</sup>	50% <sup>#</sup>	Sales of jewellery products 珠寶產品銷售	PRC 中國
Wuhan Hanfu Jewellery Company Limited 武漢漢福珠寶金行有限公司	PRC <sup>*</sup> 26 November 2003 中國 <sup>*</sup> 2003年11月26日	Registered capital RMB90,000,000 註冊資本 人民幣90,000,000元	70%	70%	Sales of jewellery products 珠寶產品銷售	PRC 中國
Zhangjiagang Baoshui Dade Xinfu Jewellery Company Limited 張家港保稅區大德新福珠寶金行 有限公司	PRC <sup>*</sup> 3 December 2010 中國 <sup>*</sup> 2010年12月3日	Registered capital RMB3,000,000 註冊資本 人民幣3,000,000元	50% <sup>#</sup>	50% <sup>#</sup>	Sales of jewellery products 珠寶產品銷售	PRC 中國
Zhangjiagang Baoshui Dehui Jewellery Company Limited 張家港保稅區德輝珠寶金行有限公司	PRC <sup>-</sup> 24 September 2012 中國 <sup>-</sup> 2012年9月24日	Registered capital RMB94,567,500 註冊資本 人民幣94,567,500元	100%	100%	Sales of jewellery products 珠寶產品銷售	PRC 中國
Zhangjiagang Baoshui Zhaofu Jewellery Company Limited 張家港保稅區肇福珠寶金行有限公司	PRC <sup>*</sup> 17 November 2011 中國 <sup>*</sup> 2011年11月17日	Registered capital RMB70,000,000 註冊資本 人民幣70,000,000元	51%	51%	Sales of jewellery products 珠寶產品銷售	PRC 中國

\* Directly held by the Company.

<sup>#</sup> Pursuant to the relevant agreements entered into among shareholders of these entities, the Group has power to direct the relevant activities of these entities since their respective date of establishment/ acquisition, and hence these entities are classified as subsidiaries of the Company.

<sup>\*</sup> Being a co-operative joint venture establishment in the PRC.

<sup>^</sup> Being a wholly foreign owned enterprise.

<sup>-</sup> Being a wholly owned enterprise in the PRC.

Note:

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results or assets of the Group. To give details of other subsidiaries which are mainly inactive or engaged in investment holding would, in the opinion of the directors, result in particulars of excessive length.

\* 本公司直接持有。

<sup>#</sup> 根據該等實體的股東之間訂立的相關協議，本集團自此等實體各自成立 / 收購日期以來有權指導該等實體的相關活動，因此此等實體歸類為本公司的附屬公司。

<sup>\*</sup> 為中國成立的合資合作企業。

<sup>^</sup> 為外商獨資企業。

<sup>-</sup> 為中國成立的獨資企業。

附註：

上表列出董事認為主要影響本集團的業績或資產的本公司附屬公司。載列其他主要暫停營業或從事投資控股的附屬公司之詳情，董事則認為會導致詳情過於冗長。

40. STATEMENT OF FINANCIAL POSITION AND  
RESERVE MOVEMENT OF THE COMPANY

40. 本公司財務狀況表及儲備變動

		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Non-current assets	非流動資產		
Investment in a subsidiary	於一間附屬公司之投資	15,387.3	15,387.3
Amount due from a subsidiary	應收一間附屬公司款項	3,342.3	1,488.1
		<b>18,729.6</b>	16,875.4
Current assets	流動資產		
Amount due from a subsidiary	應收一間附屬公司款項	248.2	1,444.2
Cash and cash equivalents	現金及現金等價物	4.1	5.6
		<b>252.3</b>	1,449.8
Current liabilities	流動負債		
Other payables	其他應付款項	34.4	18.8
Bank borrowings	銀行貸款	793.6	4,366.8
Gold loans	黃金借貸	4,760.7	2,347.9
		<b>5,588.7</b>	6,733.5
Net current liabilities	流動負債淨額	<b>(5,336.4)</b>	(5,283.7)
Total assets less current liabilities	總資產減流動負債	<b>13,393.2</b>	11,591.7
Non-current liability	非流動負債		
Bank borrowings	銀行貸款	3,342.3	1,488.1
		<b>10,050.9</b>	10,103.6
Capital and reserves	資本及儲備		
Share capital	股本	9,987.7	10,000.0
Reserves	儲備	63.2	103.6
		<b>10,050.9</b>	10,103.6

40. STATEMENT OF FINANCIAL POSITION AND  
RESERVE MOVEMENT OF THE COMPANY  
(CONTINUED)

40. 本公司財務狀況表及儲備變動(續)

		Reserves 儲備				Total 總計 HK\$ million 百萬港元
		Share capital 股本 HK\$ million 百萬港元	Share premium 股份溢價 HK\$ million 百萬港元	Share-based payment reserve 股份報酬儲備 HK\$ million 百萬港元	Retained profits 保留溢利 HK\$ million 百萬港元	
At 1 April 2022	於 2022 年 4 月 1 日	10,000.0	898.7	–	9.3	10,908.0
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	–	4,195.6	4,195.6
Dividends	股息	–	(898.7)	–	(4,101.3)	(5,000.0)
At 31 March 2023	於 2023 年 3 月 31 日	<b>10,000.0</b>	–	–	<b>103.6</b>	<b>10,103.6</b>
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	–	<b>12,573.7</b>	<b>12,573.7</b>
Employees' share-based payments	僱員股份報酬	–	–	<b>6.0</b>	–	<b>6.0</b>
Cancellation of buy-back shares	註銷回購股份	<b>(12.3)</b>	–	–	<b>(122.6)</b>	<b>(134.9)</b>
Dividends	股息	–	–	–	<b>(12,497.5)</b>	<b>(12,497.5)</b>
At 31 March 2024	於 2024 年 3 月 31 日	<b>9,987.7</b>	–	<b>6.0</b>	<b>57.2</b>	<b>10,050.9</b>

# FINANCIAL SUMMARY

## 財務概要

The following is a summary of the published results and assets and liabilities of the Group for the last five financial years. The financial information are extracted from the consolidated financial statements in the annual reports.

以下為本集團過去五個財政年度已刊發業績以及資產與負債概要。財務資料摘錄自年報的綜合財務報表。

		For the year ended 31 March 截至3月31日止年度				
		2020 HK\$ million 百萬港元	2021 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Revenue	營業額	56,750.8	70,163.8	98,937.7	94,684.4	<b>108,713.0</b>
Gross profit	毛利	16,096.2	20,074.7	22,339.7	21,171.5	<b>22,285.0</b>
Profit for the year	年度溢利	2,983.1	6,176.1	6,879.9	5,489.5	<b>6,607.2</b>

		As at 31 March 於3月31日				
		2020 HK\$ million 百萬港元	2021 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Total assets	資產總額	65,243.4	64,308.2	87,737.3	87,340.5	<b>88,819.0</b>
Total liabilities	負債總額	38,252.6	32,740.6	53,182.6	53,980.7	<b>62,073.4</b>
Net assets	資產淨額	26,990.8	31,567.6	34,554.7	33,359.8	<b>26,745.6</b>

# INFORMATION FOR INVESTORS

## 投資者資訊

### INVESTOR CALENDAR

### 投資者日誌

FY2024 annual results announcement  
13 June 2024

2024 財政年度全年業績公告  
2024年6月13日

AGM  
24 July 2024

股東週年大會  
2024年7月24日

Proposed payment of final dividend  
on or about 20 August 2024

建議派發末期股息  
2024年8月20日或前後

Closure of register of members (both days inclusive)  
For ascertaining attendance and voting right at the AGM  
19 to 24 July 2024

暫停辦理股份過戶登記手續(首尾兩天包括在內)  
就確定出席股東週年大會並於會上投票  
2024年7月19日至24日

For ascertaining entitlement to proposed final dividend  
2 August 2024

就確認獲發建議末期股息的權利  
2024年8月2日

### SHARE INFORMATION

### 股份資料

Company name  
Chow Tai Fook Jewellery Group Limited

公司名稱  
周大福珠寶集團有限公司

Listing  
Hong Kong Stock Exchange

上市  
香港聯交所

Stock code  
1929

股份代號  
1929

Listing date  
15 December 2011

上市日期  
2011年12月15日

Board lot size  
200 shares

每手買賣單位  
200股

Issued share capital as at 31 March 2024  
9,987,736,800 shares

於2024年3月31日已發行股本  
9,987,736,800股

Index constituent  
Hang Seng Index  
Hang Seng Composite Index  
Hang Seng Composite LargeCap Index  
Hang Seng China (Hong Kong-listed) 100 Index  
Hang Seng Stock Connect Greater Bay Area Composite Index  
Hang Seng Corporate Sustainability Index  
Hang Seng ESG 50 Index  
MSCI China Index  
Dow Jones Sustainability Asia Pacific Index

成份股  
恒生指數  
恒生綜合指數  
恒生綜合大型股指數  
恒生中國(香港上市)100指數  
恒生滬深港通大灣區綜合指數  
恒生可持續發展企業指數  
恒生ESG50指數  
MSCI中國指數  
道瓊斯可持續發展亞太指數



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## SHAREHOLDER SERVICES

For matters relating to your shareholding such as transfer of shares, change of name or address, and loss of share certificates, please write to our Hong Kong Branch Share Registrar:

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road, Hong Kong  
Tel: (852) 2980-1333  
Fax: (852) 2810-8185  
e-mail: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)

Shareholders can obtain the annual or interim report of the Company by writing to our Hong Kong Branch Registrar, or access the electronic version from our Group website.

## INVESTOR RELATIONS

For more information about the Group, please visit

[www.ctfjewellerygroup.com](http://www.ctfjewellerygroup.com)

or contact our Investor Relations and Corporate Communications at  
38/F, New World Tower  
16-18 Queen's Road Central, Hong Kong  
Tel: (852) 2524-3166  
Fax: (852) 2526-9178  
e-mail: [ir@chowtaifook.com](mailto:ir@chowtaifook.com)

## GENERAL INFORMATION

Headquarters and principal place of business  
in Hong Kong  
33/F, New World Tower  
16-18 Queen's Road Central, Hong Kong

Registered office  
Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P. O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

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## 股東服務

有關閣下的持股事宜，如股份轉讓、更改姓名或地址及遺失股票，請以書面方式通知我們的香港股份過戶登記分處：

卓佳證券登記有限公司  
香港夏慤道16號  
遠東金融中心17樓  
電話：(852) 2980-1333  
傳真：(852) 2810-8185  
電郵：[is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)

股東可透過書面方式聯絡我們的香港股份過戶登記分處以領取本公司的年報或中期報告，或於我們的集團網站閱覽電子版。

## 投資者關係

有關本集團詳情，請瀏覽

[www.ctfjewellerygroup.com](http://www.ctfjewellerygroup.com)

或與我們的投資者關係及企業傳訊聯絡：  
香港皇后大道中16-18號  
新世界大廈38樓  
電話：(852) 2524-3166  
傳真：(852) 2526-9178  
電郵：[ir@chowtaifook.com](mailto:ir@chowtaifook.com)

## 一般資料

總部及香港主要營業地點  
香港皇后大道中16-18號  
新世界大廈33樓

註冊辦事處  
Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P. O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

# GLOSSARY

## 詞彙

1HFY 財政年度上半年	the first half of the financial year, six months ending 30 September 財政年度上半年，截至9月30日止六個月
2HFY 財政年度下半年	the second half of the financial year, six months ending 31 March 財政年度下半年，截至3月31日止六個月
Articles 細則	the articles of association of the Company (as amended or supplemented from time to time) 本公司組織章程細則（經不時修訂或補充）
ASP 平均售價	average selling price 平均銷售價格
Board 董事會	the board of directors of the Company 本公司董事會
CIS 店內專櫃	counter-in-shop in POS 於零售點內的店內專櫃
Company/ Chow Tai Fook 本公司 / 周大福	Chow Tai Fook Jewellery Group Limited (stock code:1929) 周大福珠寶集團有限公司（股份代號：1929）
Directors 董事	directors of the Company 本公司董事
FY 財政年度	financial year, 1 April to 31 March 4月1日至3月31日的財政年度
Gem-set Jewellery 珠寶鑲嵌	jewellery products made with diamonds and gemstones 首飾鑲有鑽石及寶石的首飾產品
Gold jewellery and products 黃金首飾及產品	gold jewellery and products sold by weight or at fixed price. Fixed price gold products include those with substantial amount of art work, delicate designs and licensed gold products 按重量或固定價格出售的黃金首飾及產品。定價黃金產品包括需要相當的工藝技術製成、設計精巧以及授權的黃金產品
Group 集團 / 本集團	the Company and its subsidiaries 本公司及其附屬公司
Hong Kong, China/ Hong Kong 中國香港 / 香港	the Hong Kong Special Administrative Region of the People's Republic of China 中華人民共和國香港特別行政區
Karat gold/ K-gold K金	jewellery products made from gold alloy 以合金製成的首飾產品

Listing Rules 上市規則	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
Macau, China/ Macau 中國澳門/ 澳門	the Macao Special Administrative Region of the People's Republic of China 中華人民共和國澳門特別行政區
Mainland China/ the Mainland 中國內地/ 內地	the mainland of the People's Republic of China 中華人民共和國內地
POS 零售點	points of sale 產品零售點
Retail Sales Value/ RSV 零售值	the sales at the ending price (VAT inclusive, if any), in respective functional currencies, of products sold to customers in the POS network and other channels 於零售點網絡和其他渠道以相應功能貨幣計值向顧客銷售產品的最終零售價(包括增值稅, 如有)計算
Same Store 同店	self-operated POS existing as at the end of the relevant financial period and which have been operating since the beginning of the prior financial year 自前一個財政年度初已經營並於有關財政期間末仍然續存的直營零售點
Same Store Sales/ SSS 同店銷售	"Same store sales" for FY2024 is the RSV from the self-operated POS of CHOW TAI FOOK JEWELLERY existing as at 31 March 2024 and which have been opened prior to 1 April 2022. RSV from franchised POS and other channels are not included 就2024財政年度「同店銷售」而言, 指來自於2022年4月1日前開業並於2024年3月31日仍然續存的周大福珠寶直營零售點的零售值, 惟不包括加盟零售點及其他渠道的零售值
Same Store Sales Growth/ SSSG 同店銷售增長	a comparison between Same Store Sales of a particular period and sales from comparable POS in the corresponding period in the previous financial year, measured at constant exchange rates 以相同匯率比較特定期間的同店銷售與上一財政年度同期的可比零售點銷售
SFO 證券及期貨條例	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
SIS 店中店	shop-in-shop in POS 於零售點內的店中店
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited, unless otherwise specified 除非另有指明, 否則均指香港聯合交易所有限公司
Tier I, II, III, IV and other cities 一線、二線、三線、四線 及其他城市	for the list of cities, please refer to the city-tier ranking published by Yicai Global. New First Tier Cities were grouped under Tier II cities in our analysis. Please refer to the ranking released on 30 May 2023 有關城市詳情請參閱《第一財經》發佈的城市等級排名。「新一線城市」於我們的分析中被分類為二線城市。請參閱2023年5月30日公佈的排名

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## 由2024年4月1日至5月31日未經審核之主要經營數據

由2024年4月1日至5月31日，零售值和同店銷售的按年變動如下：

	(與去年同期相比的百分比變動)	
	集團	
零售值增長	<b>-20.2%</b>	
	中國內地	中國香港、 中國澳門及 其他市場
零售值增長	<b>-18.8%</b>	<b>-29.0%</b>
佔集團零售值之百分比	<b>87.7%</b>	<b>12.3%</b>
	中國內地	中國香港及 中國澳門
同店銷售增長	<b>-27.6%</b>	<b>-32.0%</b>
同店銷量增長	<b>-39.7%</b>	<b>-37.3%</b>
按產品劃分的同店銷售增長		
—珠寶鑲嵌、鉑金及K金首飾	<b>-32.9%</b>	<b>-31.1%</b>
—黃金首飾及產品	<b>-29.8%</b>	<b>-34.6%</b>

由2024年4月1日至5月31日未經審核之主要經營數據乃按最近期可得管理賬目和本集團現時可得的資料編製。有關數據仍待本公司核數師審閱。

承董事會命  
周大福珠寶集團有限公司  
主席  
鄭家純博士

香港，2024年6月13日

於本公告日期，執行董事為鄭家純博士、鄭志恒先生、鄭志雯女士、黃紹基先生、鄭志剛博士、鄭錦標先生、鄭炳熙先生、孫志強先生及廖振為先生；及獨立非執行董事為鄺志強先生、林健鋒先生、柯清輝博士、鄭嘉麗女士、車品覺先生、馮詠儀女士及鄧迎章先生。