



CHOW SANG SANG HOLDINGS INTERNATIONAL LIMITED

周生生集團國際有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號：116

ANNUAL REPORT **2023** 年報

## CORPORATE INFORMATION

### Board of Directors

#### Executive Directors

Mr. Vincent CHOW Wing Shing  
*Chairman and Group General Manager*  
Dr. Gerald CHOW King Sing  
Mr. Winston CHOW Wun Sing  
*Group Deputy General Manager*  
Ms. Genevieve CHOW Karwing

#### Non-executive Directors

Mr. Stephen TING Leung Huel  
Mr. CHUNG Pui Lam

#### Independent Non-executive Directors

Dr. CHAN Bing Fun  
Mr. LEE Ka Lun  
Dr. LO King Man  
Mr. Stephen LAU Man Lung  
Mr. HSU Rockson

### Company Secretary

Mr. Quentin WONG Kwun Shuen

### Registered Office

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

### Principal Place of Business

4/F, Chow Sang Sang Building  
229 Nathan Road, Kowloon  
Hong Kong

### Legal Advisers

Baker & McKenzie  
Wilkinson & Grist

### Auditor

Ernst & Young  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

### Principal Bankers

Standard Chartered Bank (Hong Kong) Limited  
Australia and New Zealand Banking Group Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China Limited  
Bank of China (Hong Kong) Limited  
BNP Paribas Hong Kong Branch

### Website

[www.chowsangsang.com](http://www.chowsangsang.com)



## 公司資料

### 董事會

#### 執行董事

周永成先生  
*主席兼集團總經理*  
周敬成醫生  
周允成先生  
*集團副總經理*  
周嘉穎女士

#### 非執行董事

丁良輝先生  
鍾沛林先生

#### 獨立非執行董事

陳炳勳醫生  
李家麟先生  
盧景文博士  
劉文龍先生  
許洛聖先生

### 公司秘書

王君璿先生

### 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

### 主要營業地點

香港  
九龍彌敦道229號  
周生生大廈4樓

### 法律顧問

貝克·麥堅時律師事務所  
高露雲律師行

### 核數師

安永會計師事務所  
*執業會計師*  
*註冊公眾利益實體核數師*

### 主要往來銀行

渣打銀行(香港)有限公司  
澳新銀行集團有限公司  
香港上海滙豐銀行有限公司  
恒生銀行有限公司  
中國工商銀行股份有限公司  
中國銀行(香港)有限公司  
法國巴黎銀行香港分行

### 網站

[www.chowsangsang.com](http://www.chowsangsang.com)

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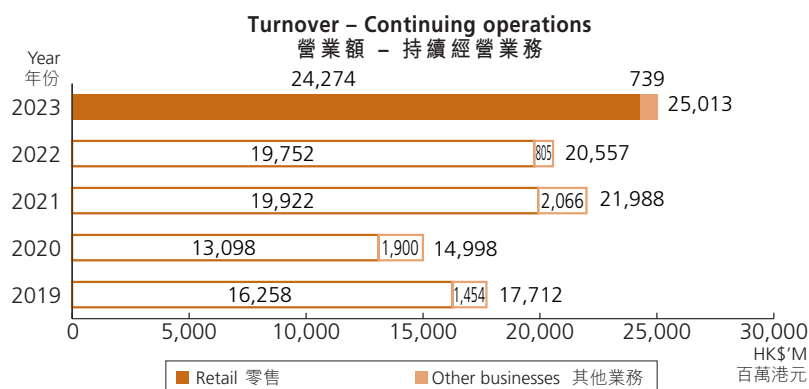
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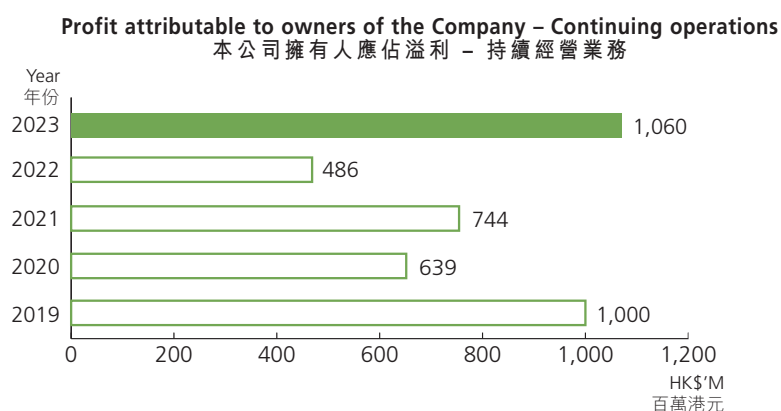
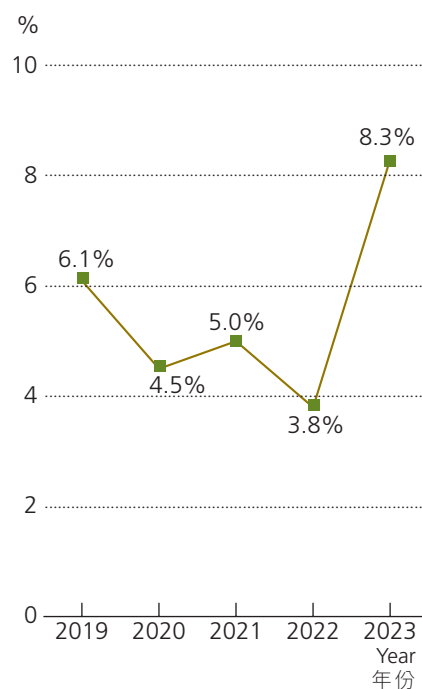
## FINANCIAL HIGHLIGHTS

## 財務摘要

		2023 HK\$'000 千港元	2022 HK\$'000 千港元	Change 變動
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>			
<b>Turnover</b>	<b>營業額</b>			
Retail	零售	24,274,496	19,751,940	+23%
Other businesses	其他業務	738,843	804,576	-8%
		<b>25,013,339</b>	<b>20,556,516</b>	<b>+22%</b>
<b>Profit/(loss) for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內溢利/(虧損)</b>			
Continuing operations	持續經營業務	1,060,359	486,365	+118%
Discontinued operation	終止經營業務	(47,679)	(34,039)	+40%
		<b>1,012,680</b>	<b>452,326</b>	<b>+124%</b>
<b>Earnings per share – Basic and diluted</b>	<b>每股盈利 – 基本及攤薄</b>			
For profit for the year	年內溢利	149.5 cents 仙	66.8 cents 仙	+124%
For profit from continuing operations	持續經營業務溢利	156.5 cents 仙	71.8 cents 仙	+118%
<b>Dividend per share</b>	<b>每股股息</b>			
– Interim	– 中期	20.0 cents 仙	15.0 cents 仙	
– Final	– 末期	40.0 cents 仙	15.0 cents 仙	
Total dividend per share for the year	全年每股股息總額	60.0 cents 仙	30.0 cents 仙	
<b>Dividend payout ratio</b>	<b>派息比率</b>	<b>40%</b>	45%	
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Equity per share	每股權益	12,204,072 \$18.02 元	11,890,543 \$17.55 元	+3%



**Return on equity**  
權益回報



## CHAIRMAN'S MESSAGE

I am pleased to report that in 2023 the Group emerged from the darkness of the pandemic to record a profit of HK\$1,013 million, an increase of 124% over the year before.

That brings us back to roughly the level of 2018. The post-pandemic rebound, in Mainland China especially, clearly lacked momentum.

We look forward to the growth-oriented policies from the central government bearing fruit. We are poised to welcome new guests from the Mainland under the relaxed travel schemes. We wait in anticipation for the Hong Kong government's effort to revive the economy to make progress.

That landlords in Hong Kong will empathise with retailers and restaurateurs to keep in check their urge to raise rentals is something to be devoutly wished. Any relief to the problem of labour shortage would likewise be welcome.

But above all, we look to ourselves to move forward with enhancements in logistics, marketing, merchandising and cost control. We continue to expand our store-networks and markets, selectively and judiciously.

I am confident that with the relentless support of our staff, our customers, our investors and other stakeholders, we can continue to grow as we move into and beyond our 90th Anniversary. I thank them all.



**Vincent CHOW Wing Shing**  
Chairman

Hong Kong

## 主席致辭

我欣然向大家報告，本集團於2023年走出疫情的陰霾，錄得溢利10.13億港元，較上年同期增長124%。

如此，我們大概回到了2018年的水平。疫情後的反彈，顯然缺乏動力，在中國大陸尤甚。

我們期待中央政府的增長政策開花結果。我們準備好接待在放寬旅遊計劃下自內地來港的新客人。我們期盼香港政府為重振經濟的一切努力取得進展。

我們夢寐以求、誠心企盼香港的一眾業主們能體察零售商和飲食界的艱辛而緩和其加租的意欲。更者，任何能舒解人力短缺的措施，端是我們的楊枝甘露。

不過，首要還是求己。我們要提升物流、行銷、銷售和成本控制各環節的效能，為前進提供動力，要繼續精明嚴選地開拓市場，擴大分店網絡。

我深信，在員工、客戶、投資者和其他利益相關者的不懈支援下，我們能在跨越90周年之際繼續壯大發展。我向大家衷心致謝。



主席  
周永成

香港

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT

**Dr. CHAN Bing Fun**, MB, BS, DMRT, aged 90, is an Independent Non-executive Director of the Company, and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He has been with the Group for over 50 years. Dr. CHAN is a medical doctor in private practice in Hong Kong.

**Mr. Vincent CHOW Wing Shing**, SBS, BBS, MBE, JP, aged 77, is an Executive Director of the Company, the Chairman of the Board, the Group General Manager and a director of a number of subsidiaries within the Group. Mr. CHOW is the cousin of Dr. Gerald CHOW King Sing and Mr. Winston CHOW Wun Sing and the father of Ms. Genevieve CHOW Karwing. He is a director of Everwin Company Limited, a substantial shareholder of the Company. Mr. CHOW has been with the Group for over 40 years, having been the Group General Manager and the Chairman since 1998 and 2013 respectively. He was the Chairman of the Home Affairs Bureau to its Advisory Committee on Arts Development, and is currently a member of the Culture Commission and a member of the Board of Governors of City University of Hong Kong Foundation. Mr. CHOW was made an Honorary Fellow of the Hong Kong Academy for Performing Arts; and he serves as a Director of the Board of The Hong Kong International Film Festival Society Limited, which is a not-for-profit organisation. He is a member of the Board of Governors and a member of the College Council of the UOW College Hong Kong.

**Dr. Gerald CHOW King Sing**, aged 67, is an Executive Director of the Company. He is a member of the Nomination Committee of the Company and a director of a number of subsidiaries within the Group. He has joined the Group for over 35 years. Dr. CHOW is the elder brother of Mr. Winston CHOW Wun Sing, a cousin of Mr. Vincent CHOW Wing Shing and an uncle of Ms. Genevieve CHOW Karwing. He is a director of Speed Star Holdings Limited, a substantial shareholder of the Company. For community services in Hong Kong, Dr. CHOW was an expert member of the "Managing World Cities" Programme of the Faculty of Social Sciences, The University of Hong Kong. He was a panel member of the Public Affairs Forum under the Home Affairs Bureau, HKSAR until its cessation of operation in 2018, a member of the Bauhinia Foundation Research Centre until its cessation of operation in 2022, a former member of the Central Policy Unit of the Hong Kong Government (2009-2011) and a former council member of The Better Hong Kong Foundation (2007-2015). Dr. CHOW also served in the Central and Western District Fight Crime Committee (2009-2011). He is an honorary member of the Hong Kong Fire Services Officers' Mess and the founding President of the Central and Western District Fire Safety Ambassador Honorary Presidents' Association of the Hong Kong Fire Services Department. Dr. CHOW has been a voting member of the Po Leung Kuk Advisory Board since 1997. He is also a member of the Hong Kong Strategy.

## 董事會及高級管理人員

**陳炳勳醫生**，MB·BS·DMRT，90歲，本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼已服務本集團超過50年。陳醫生為香港私人執業醫生。

**周永成先生**，SBS·BBS·MBE，太平紳士，77歲，本公司之執行董事、董事會主席、本集團總經理及本集團內多家附屬公司之董事。周先生為周敬成醫生及周允成先生之堂兄及周嘉穎女士之父親。彼為本公司主要股東Everwin Company Limited之董事。周先生服務本集團超過40年，彼分別於1998年及2013年起出任本集團總經理及主席。彼曾任民政事務局前屬下藝術發展諮詢委員會主席，現在擔任文化委員會委員及香港城市大學基金理事會委員。周先生獲香港演藝學院頒授榮譽院士銜；彼現為一非牟利機構－香港國際電影節協會有限公司之董事。彼現為香港伍倫貢學院校董會及校務委員會之委員。

**周敬成醫生**，67歲，本公司之執行董事、提名委員會成員及本集團內多家附屬公司之董事。彼服務本集團超過35年。周醫生為周允成先生之兄長、周永成先生之堂弟及周嘉穎女士之堂叔。彼為本公司主要股東Speed Star Holdings Limited之董事。在香港社會公職方面，周醫生曾任香港大學社會科學院國際都會之管理研究會顧問委員。彼為香港特區政府民政事務局公共事務論壇成員(直至該論壇於2018年停止運作)、智經研究中心會員(直至該研究中心於2022年停止運作)、香港政府中央政策組前顧問(2009年至2011年)及香港明天更好基金前理事(2007年至2015年)。周醫生曾擔任中西區撲滅罪行委員會委員(2009年至2011年)。彼為香港消防處長官會名譽會員及香港消防處中西區消防安全大使名譽會長會創會會長。周醫生自1997年起出任保良局諮詢委員會遴選委員，目前並為群策學社會員。

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 董事會及高級管理人員

**Mr. Stephen TING Leung Huel**, MH, FCCA, FCPA (Practising), ACA, CTA(HK), FHKIoD, aged 70, was an Independent Non-executive Director and the Secretary of the Company until September 2004. He was re-designated as a Non-executive Director of the Company on 28 September 2004. Mr. TING is a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He is an independent non-executive director of six other listed companies in Hong Kong, namely Tong Ren Tang Technologies Co. Ltd., Tongda Group Holdings Limited, New Silkroad Culturaltainment Limited, Computer And Technologies Holdings Limited, Dongyue Group Limited and China SCE Group Holdings Limited. He served as an independent non-executive director of Texhong International Group Limited until 25 May 2023. Mr. TING is an accountant by profession and has more than 40 years of experience in accounting, auditing and management.

丁良輝先生，MH，FCCA，FCPA (Practising)，ACA，CTA(HK)，FHKIoD，70歲，曾為本公司之獨立非執行董事及公司秘書，任期至2004年9月。彼於2004年9月28日調任為本公司之非執行董事。丁先生現為本公司審核委員會、薪酬委員會及提名委員會成員，亦為其他六家香港上市公司之獨立非執行董事，分別為北京同仁堂科技發展股份有限公司、通達集團控股有限公司、新絲路文旅有限公司、科聯系統集團有限公司、東岳集團有限公司及中駿集團控股有限公司。彼曾任天虹國際集團有限公司之獨立非執行董事，任期至2023年5月25日。丁先生為專業會計師，在會計、審計及管理服務有超過40年經驗。

**Mr. CHUNG Pui Lam**, GBS, OBE, JP, LL.B (Lond.) (Hons), aged 83, is a Non-executive Director of the Company, and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-executive Director of the Company on 26 June 1995 and re-designated as a Non-executive Director in September 2004. Mr. CHUNG is a solicitor in practice. Apart from being a China-appointed Attesting Officer and a Hong Kong Notary Public, he is also an independent non-executive director of two other listed companies in Hong Kong, namely S E A Holdings Limited and Datronix Holdings Limited.

鍾沛林先生，GBS，OBE，太平紳士，LL.B (Lond.) (Hons)，83歲，本公司之非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼於1995年6月26日獲委任為本公司之獨立非執行董事，並於2004年9月調任為非執行董事。鍾先生為執業律師，除為中國司法部委託公證人及香港國際公證人外，彼亦為其他兩家香港上市公司之獨立非執行董事，分別為爪哇控股有限公司及連達科技控股有限公司。

**Mr. Winston CHOW Wun Sing**, aged 66, is an Executive Director of the Company, the Group Deputy General Manager and a director of a number of subsidiaries within the Group. Mr. CHOW has been with the Group since 1984 (except 1988 to 1992) and has become the Group Deputy General Manager since 1995. Mr. CHOW is the younger brother of Dr. Gerald CHOW King Sing, a cousin of Mr. Vincent CHOW Wing Shing and an uncle of Ms. Genevieve CHOW Karwing. He has experience in real estate in Canada. Mr. CHOW's key responsibilities include the product development and staff learning and development of the Group's jewellery business in Greater China. He is the Chairman of Jewellery Advisory Committee and a member of Product Promotion Programme Committee of the Hong Kong Trade Development Council, a Vice-chairman of the Quality Tourism Services Association and a member of the Jewellery Industry Training Advisory Committee under the Qualifications Framework of the Education Bureau.

周允成先生，66歲，本公司之執行董事、本集團副總經理及本集團內多家附屬公司之董事。周先生自1984年起(1988年至1992年除外)服務本集團，自1995年起出任本集團副總經理。周先生為周敬成醫生之胞弟、周永成先生之堂弟及周嘉穎女士之堂叔。彼曾於加拿大從事地產業。周先生專責統籌本集團於大中華珠寶業務之產品開發及培訓發展工作。彼為香港貿易發展局珠寶業諮詢委員會主席及製造業拓展計劃委員會成員、優質旅遊服務協會副主席及教育局資歷架構下的珠寶業行業培訓諮詢委員會委員。

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 董事會及高級管理人員

**Mr. LEE Ka Lun**, FCCA, aged 68, is an Independent Non-executive Director of the Company, and the chairman of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-executive Director of the Company on 28 September 2004. Mr. LEE is an accountant by profession and has over 25 years of experience in banking and auditing. He was the Regional Deputy Chief Executive of Lloyds TSB Bank plc and Regional Director – Finance and Operation of Lloyds TSB's operations in Asia for over 15 years and has extensive experience in corporate banking, private banking, treasury, operations, IT developments and general management. He serves as an independent non-executive director of two other listed companies in Hong Kong, namely Yuexiu Property Company Limited and Ever Harvest Group Holdings Limited. Mr. LEE served as an independent non-executive director of Medicskin Holdings Limited and Best Mart 360 Holdings Limited until 15 November 2022 and 28 September 2023 respectively. Mr. LEE continues to serve as an independent non-executive director of Chong Hing Bank Limited ("Chong Hing") after its listing on The Stock Exchange of Hong Kong Limited was withdrawn on 30 September 2021. He is also an independent non-executive director of Yuexiu Financial Holdings Limited, a holding company of Chong Hing.

**Dr. LO King Man**, SBS, BBS, MBE, JP, FRSA, FHKU, UFHKPU, FHKAPA, DocHKAPA, Cavaliere (Order of Merit, Italy), Chevalier (Order of Arts and Letters, France), aged 86, is an Independent Non-executive Director, a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-executive Director of the Company on 28 September 2004. Following a career in higher education management, Dr. LO held appointments as Director of the Hong Kong Academy for Performing Arts during 1993 to 2004 and as Principal of the Canton International Summer Music Academy established by the Guangdong Government during 2004 to 2009. His public service included vice-chairmanship of the former Urban Council and membership of the Hong Kong Special Administrative Region Basic Law Consultative Committee, Examination Authority, Broadcasting Authority, Vocational Training Council and Arts Development Council. He has served on governing boards of numerous educational and cultural organisations. Dr. LO is the Chairman of the Hong Kong Arts Festival Programme Committee and the Vice Chairman of the Hong Kong Arts Festival Executive Committee. Dr. LO is also the Director-general of Musica Viva Limited. He ceased to be an independent non-executive director of Sing Lee Software (Group) Limited with effect from 31 December 2023.

**李家麟先生**，FCCA，68歲，本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會主席。彼於2004年9月28日獲委任為本公司之獨立非執行董事。李先生為專業會計師，在銀行及審計界服務超過25年。彼曾出任萊斯銀行亞洲區域副行政總裁及財務及營運董事超過15年，具豐富企業銀行、私人銀行、財務、營運、資訊科技發展及管理經驗。彼現任其他兩家香港上市公司之獨立非執行董事，分別為越秀地產股份有限公司及永豐集團控股有限公司。李先生曾任密迪斯肌控股有限公司及優品360控股有限公司之獨立非執行董事，任期分別至2022年11月15日及2023年9月28日。李先生在創興銀行有限公司(「創興」)於2021年9月30日撤銷其股份於香港聯合交易所有限公司之上市地位後繼續擔任獨立非執行董事。彼亦於創興之控股公司越秀金融控股有限公司出任獨立非執行董事一職。

**盧景文博士**，SBS，BBS，MBE，太平紳士，FRSA，FHKU，UFHKPU，FHKAPA，DocHKAPA，Cavaliere (Order of Merit, Italy)，Chevalier (Order of Arts and Letters, France)，86歲，本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼於2004年9月28日獲委任為本公司之獨立非執行董事。盧博士歷任多家大專學院高級行政職位，於1993年至2004年期間出任香港演藝學院校長，並於2004年至2009年期間出任廣東省政府創辦之中國廣東國際音樂夏令營校長。彼曾獲委任多項公職，包括前市政局副主席、香港特別行政區基本法諮詢委員會、考試及評核局、廣播事務管理局、職業訓練局及藝術發展局委員，亦出任多家大專學府及文化機構之董事會成員。盧博士現為香港藝術節節目委員會主席及香港藝術節執行委員會副主席。盧博士亦為非凡美樂有限公司總監。彼自2023年12月31日起不再擔任新利軟件(集團)股份有限公司之獨立非執行董事。



## BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 董事會及高級管理人員

**Mr. Stephen LAU Man Lung**, OBE, JP, aged 78, is an Independent Non-executive Director of the Company, and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-executive Director of the Company on 17 December 2012. Mr. LAU is a qualified electrical engineer, and a member of The Institution of Engineering and Technology, United Kingdom, and with a postgraduate degree of Master of Science from the University of Surrey, England. He has more than 30 years of management and marketing experience, particularly in the textile and apparel field. Mr. LAU is the managing director of The Polyfabrics (Hong Kong) Limited. He was appointed as a member to vice-chairman of the Urban Council from 1978 to 1995. Mr. LAU was also appointed as a member of various committees, boards, and panels, namely the Textiles Advisory Board, the Trade and Industry Advisory Board, the Administrative Appeals Board, the Air Transport Licensing Authority, the Appeal Board Panel (Town Planning), the Board of Review (Inland Revenue Ordinance), the Broadcasting Authority, etc. He also served as a Council Member of The University of Hong Kong from 1985 to 1997. Mr. LAU is active in several charitable organisations and in Chiu Chow community associations.

**Ms. Genevieve CHOW Karwing**, aged 39, is an Executive Director of the Company since 1 November 2021. She joined the Group in 2010 and is the Group's General Manager of Omni-channel Development. Ms. CHOW is a director of a number of subsidiaries within the Group since August 2023. Ms. CHOW is a daughter of Mr. Vincent CHOW Wing Shing and a niece to both Dr. Gerald CHOW King Sing and Mr. Winston CHOW Wun Sing. She is a director of Everwin Company Limited, a substantial shareholder of the Company. Ms. CHOW leads the Group's e-Commerce business and is responsible for the development of strategic initiatives to better position the Group to deliver a holistic omni-channel shopping experience. Since 2018, Ms. CHOW has also been the Brand Director of EMPHASIS and PROMESSA, overseeing the branding, business development and product management. Ms. CHOW holds a dual Bachelor of Arts Degree in Science of Earth Systems and Economics from Cornell University. She is a GIA Applied Jewellery Professional (A.J.P.) and GIA Diamonds Graduate. She is an Executive Committee member of The Hong Kong Retail Management Association.

**劉文龍先生**，OBE，太平紳士，78歲，本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼於2012年12月17日獲委任為本公司之獨立非執行董事。劉先生為合資格電機工程師，以及英國工程及科技學會會員，並持有英倫University of Surrey理學碩士學位。彼在紡織及成衣界有逾30年之管理及市場行銷經驗。劉先生為港新企業有限公司之執行董事。彼於1978年至1995年期間獲委任為市政局議員及至副主席。劉先生亦曾擔任多個政府委員會及專責小組成員，計有紡織業諮詢委員會、工業貿易諮詢委員會、行政上訴委員會、空運牌照局、上訴委員團（城市規劃）、稅務上訴委員會、廣播事務管理局等。彼亦由1985年至1997年出任香港大學校務委員會委員。劉先生活躍於多個慈善團體及潮州社團。

**周嘉穎女士**，39歲，由2021年11月1日起為本公司之執行董事。彼於2010年加入本集團，現為本集團之全渠道發展總經理。周女士自2023年8月起擔任本集團內多家附屬公司之董事。周女士為周永成先生之女兒及周敬成醫生和周允成先生之堂侄女。彼為本公司主要股東Everwin Company Limited之董事。周女士監督本集團的電子商務業務，並負責制定業務策略使本集團更能提供全面的全渠道購物體驗。自2018年，周女士亦為EMPHASIS和PROMESSA的品牌總監，負責監督該等品牌的定位、業務發展和產品管理。周女士擁有康奈爾大學的地球系統科學和經濟學雙學士學位。彼亦畢業於GIA應用珠寶家(A.J.P.)及GIA鑽石課程。彼為香港零售管理協會執委會成員。

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 董事會及高級管理人員

**Mr. HSU Rockson**, aged 54, is an Independent Non-executive Director of the Company, and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-executive Director of the Company on 1 June 2023. Mr. HSU is the Chief Strategy Officer and Chief Risk Officer of Fubon Bank (Hong Kong) Limited. He was the Chief Executive Officer and Executive Director of ZA Bank Limited from May 2019 to February 2023 and the Chief Risk Officer of Chong Hing Bank Limited from September 2015 to May 2019. Mr. HSU had held senior executive positions in various banks. He has more than 30 years of banking experience in foreign and local banks, and possesses sound knowledge in credit risk management in Hong Kong and Mainland China and various business segments. Mr. HSU graduated from New York University, U.S.A. and obtained a Bachelor of Science degree in Finance and International Business.

**Mr. Quentin WONG Kwun Shuen**, CPA, aged 42, is the Company Secretary of the Company and the Financial Controller of the Group. Mr. WONG joined the Group in November 2022 and has nearly 20 years of experience in accounting, auditing and financial management. Mr. WONG is a member of the Hong Kong Institute of Certified Public Accountants. He holds a Bachelor of Science Degree in Economics and Econometrics, Master of Arts Degree in Risk Management in University of Nottingham as well as a Master of Business Administration in Hong Kong University of Science and Technology.

**Mr. LAU Hak Bun**, aged 71, is the Group's General Manager – Retail Operations (Greater China) and a director of a subsidiary within the Group. Mr. LAU has been with the Group for over 50 years. He is well-experienced in sales management. Apart from managing the retail operations in Hong Kong and Macau, Mr. LAU is also responsible for the development of operational strategies in Greater China. He also serves as the Vice-chairman of The Hong Kong Jewellers' & Goldsmiths' Association Ltd. and the Chief Supervisor of The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association. Mr. LAU is a founder member and the First Vice-chairman of The Jewellers' and Goldsmiths' Association of Hong Kong Limited. He also serves as Honorary President, President or Consultant of various organisations in the industry.

**Ms. Cecilia YIM Sze Nga**, aged 48, is the Group's Chief Market Strategy Officer. Ms. YIM joined the Group in December 2013 and has over 25 years of experience in marketing communication and brand management. Ms. YIM is responsible for the multi-brand development strategy, brand experience and marketing communication in the Group. Ms. YIM's experience covered a variety of industries including digital advertising strategy and creative services with one of the world's top three marketing communication groups, as well as the Regional Marketing Director of one of the top three wine and spirit companies in Asia Pacific. Ms. YIM holds a Bachelor of Social Science Degree in digital graphic communication from School of Communication of Hong Kong Baptist University.

**許洛聖先生**，54歲，本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼於2023年6月1日獲委任為本公司之獨立非執行董事。許先生為富邦銀行(香港)有限公司首席戰略官及風險總監。彼於2019年5月至2023年2月擔任眾安銀行有限公司首席執行官兼執行董事；並於2015年9月至2019年5月擔任創興銀行有限公司首席風險官。許先生歷任多家銀行高級行政職位。彼擁有逾30年外資及本地銀行業經驗，對香港及中國大陸以及各業務板塊之信貸風險管理工作皆有深入認識。許先生畢業於美國紐約大學，並獲頒金融學及國際商業理學士學位。

**王君璿先生**，CPA，42歲，本公司之公司秘書及本集團之財務總監。王先生於2022年11月加入本集團，彼擁有近20年的會計、核數及財務管理經驗。王先生為香港會計師公會會員。彼擁有英國諾丁漢大學經濟及計量經濟學科學學士學位、風險管理文學碩士學位及香港科技大學工商管理碩士學位。

**劉克斌先生**，71歲，本集團之大中華營運總經理及本集團內一家附屬公司之董事。劉先生服務本集團超過50年，對於銷售管理擁有豐富經驗。除管理港澳零售業務外，劉先生亦負責研究及規劃大中華區的運作策略。彼亦擔任香港珠石玉器金銀首飾業商會副理事長及九龍珠石玉器金銀首飾業商會監事長。劉先生是香港珠寶首飾業商會有限公司之創辦成員及第一副主席。彼亦是業界眾多組織的名譽會長、會長或顧問。

**嚴詩雅女士**，48歲，本集團之市場策劃長。嚴女士於2013年12月加入本集團，彼於市場推廣傳訊及品牌管理擁有逾25年經驗。嚴女士負責本集團多品牌策略發展、品牌體驗及市場推廣傳訊。嚴女士工作經驗涵蓋不同行業，其中包括於全球三大廣告傳播集團之一家公司提供數字營銷策略及創意顧問服務，以及出任亞太區三大葡萄酒與烈酒行業其中一家公司之區域市務總監。嚴女士擁有香港浸會大學傳理學院社會科學學士學位，主修數碼圖像傳播。

Overview

Following the end of epidemic-related restrictions in Mainland China, Hong Kong and Macau, total jewellery and watch sales of the Group in the first half of 2023 rebounded significantly by 31% year-on-year. In the second half of the year, the pace slackened, especially in Mainland China, to 15% year-on-year. The growth was fueled by the robust demand for gold by consumers which continued unabated despite the rising gold price.

Although we have expanded online sales into countries like the United States, Britain, Malaysia and Australia, our key markets are Mainland China, Hong Kong, Macau and Taiwan. Our retail networks in the key markets widened with a net increase of 55 stores, which are mostly located in Mainland China.

Gross profit margin increased slightly by 0.1 percentage point from 26.3% to 26.4%. Because of the predominance of gold in the sales mix, the gross profit margin would have gone down if the price of gold had not been on a rising trend in the year.

The Group's consolidated turnover from continuing operations increased by 22% to HK\$25,013 million in 2023. Profit attributable to owners of the Company increased by 124% to HK\$1,013 million. Profit attributable to owners of the Company from continuing operations increased by 118% to HK\$1,060 million.

Retail of Jewellery and Watches

By geographical key markets

綜觀

隨著中國大陸、香港和澳門撤除因疫情而設的限制措施，本集團在2023年上半年度的珠寶和鐘錶銷售總額按年大幅反彈31%。下半年度的增長步伐放緩，尤其是在中國大陸，按年增長減至15%。增長來自消費者對黃金的強勁需求，儘管金價不斷上漲，需求仍有增無減。

雖然我們的線上銷售已經擴展到美國、英國、馬來西亞和澳洲等國家，中國大陸、香港、澳門和台灣是我們的主要市場。我們在主要市場的零售網絡有所擴大，淨增店55家，主要位於中國大陸。

毛利率由26.3%微升0.1個百分點至26.4%。由於銷售組合中黃金佔比極高，若非年內金價持續攀升，毛利率一定低於目前。

本集團2023年持續經營業務的綜合營業額增加22%至25,013百萬港元。本公司擁有人應佔溢利增加124%至1,013百萬港元。來自持續經營業務的公司擁有人應佔溢利上升118%至1,060百萬港元。

珠寶及鐘錶零售

按主要市場地區劃分

		Segment revenue 分部收益			Segment results 分部業績		
		2023 HK\$'000 千港元	2022 HK\$'000 千港元	Change 變動	2023 HK\$'000 千港元	2022 HK\$'000 千港元	Change 變動
Mainland China	中國大陸	<b>15,818,061</b>	13,697,207	+15%	<b>872,251</b>	531,803	+64%
Hong Kong and Macau	香港及澳門	<b>8,174,722</b>	5,823,648	+40%	<b>597,527</b>	320,006	+87%
Taiwan	台灣	<b>281,713</b>	231,085	+22%	<b>28,625</b>	19,794	+45%
Total	合計	<b>24,274,496</b>	19,751,940	+23%	<b>1,498,403</b>	871,603	+72%

- The result of the Group's retail of jewellery and watches segment improved 72% year-on-year, benefitting from overall positive SSSG in all our key markets.
- The Group's total jewellery and watch sales in 2023 grew by 23% year-on-year. Turnover growth in Mainland China, Hong Kong and Macau are driven by strong demand for gold. Sales in Taiwan achieved steady growth at 22% year-on-year.

- 受惠於我們所有主要市場的整體同店銷售錄得正增長，本集團珠寶及鐘錶零售分部的業績按年增長72%。
- 2023年本集團的珠寶及鐘錶銷售總額按年增長23%。中國大陸、香港和澳門對黃金的強勁需求帶動了營業額增長。台灣銷售取得穩定增長，按年上升22%。

## Retail of Jewellery and Watches (continued)

## 珠寶及鐘錶零售(續)

## By products

## 按產品劃分

		Mainland China 中國大陸			Hong Kong and Macau 香港及澳門		
		2023 1H 2023年 上半年度	2023 2H 2023年 下半年度	2023 FY 2023年 全年	2023 1H 2023年 上半年度	2023 2H 2023年 下半年度	2023 FY 2023年 全年
SSSG	同店銷售增長						
Gold jewellery and products	黃金飾品及產品	+26%	+15%	<b>+21%</b>	+78%	+28%	<b>+47%</b>
Gem-set jewellery	鑲嵌珠寶	-18%	-30%	<b>-23%</b>	+34%	+11%	<b>+21%</b>
Watches	鐘錶	+37%	-11%	<b>+9%</b>	+16%	+2%	<b>+9%</b>
Overall	整體	+19%	+6%	<b>+12%</b>	+56%	+21%	<b>+35%</b>
Sales Mix	銷售組合			<b>2023</b>			<b>2023</b>
				2022			2022
Gold jewellery and products	黃金飾品及產品		<b>79%</b>	74%		<b>73%</b>	66%
Gem-set jewellery	鑲嵌珠寶		<b>9%</b>	13%		<b>11%</b>	12%
Watches	鐘錶		<b>9%</b>	9%		<b>13%</b>	18%
Platinum/Karat gold jewellery	鉑金/ K 金飾品		<b>3%</b>	4%		<b>3%</b>	4%

- Strong demand for gold jewellery and products drove SSSG in Mainland China to grow 21%, and in Hong Kong and Macau 47%, year-on-year.
- Diamond jewellery sales, particularly those at higher price bands, were on a downward trend in Mainland China, resulting in -23% SSSG for gem-set jewellery. However, jewellery sales in Hong Kong and Macau managed to record +21% SSSG with "PROMESSA" and "Infini Love Diamond" brand making significant contributions.
- Watch sales slowed down in the second half of 2023, but for the whole year SSSG in Mainland China was +9% and in Hong Kong and Macau +9%.
- 中國大陸對黃金飾品及產品的強勁需求帶動同店銷售增長上升21%，在香港和澳門則按年上升47%。
- 鑽石飾品銷售，尤其是高價位的鑽石飾品，在中國大陸呈現滑落趨勢，導致鑲嵌珠寶同店銷售增長錄得-23%。然而，香港和澳門的珠寶銷售錄得+21%同店銷售增長，「PROMESSA」和「Infini Love Diamond」品牌的貢獻尤為顯著。
- 2023年下半年度鐘錶銷售放緩，但全年的同店銷售增長在中國大陸為+9%，在香港和澳門為+9%。

## Retail of Jewellery and Watches (continued)

## 珠寶及鐘錶零售(續)

## Store Network

## 分店網絡

Region 地區			As at 31.12.2022 於 2022 年 12 月 31 日	Opening 開業	Closure 結業	Net change 淨變化	As at 31.12.2023 於 2023 年 12 月 31 日
Mainland China 中國大陸	Chow Sang Sang	周生生	766	+101	-52	+49	815
	Rolex/Tudor	勞力士/帝舵	14	+3	-2	+1	15
	MINTYGREEN	MINTYGREEN	50	+9	-3	+6	56
	EMPHASIS	EMPHASIS	19	0	-3	-3	16
	PROMESSA	PROMESSA	24	+7	-8	-1	23
	MARCO BICEGO	MARCO BICEGO	1	0	0	0	1
Sub-total 小計：			874	+120	-68	+52	926
Hong Kong 香港	Chow Sang Sang	周生生	45	+3	0	+3	48
	Rolex/Tudor	勞力士/帝舵	10	0	-1	-1	9
	EMPHASIS	EMPHASIS	4	0	-1	-1	3
	PROMESSA	PROMESSA	2	+1	0	+1	3
Sub-total 小計：			61	+4	-2	+2	63
Macau 澳門	點睛品	點睛品	8	+1	-1	0	8
Sub-total 小計：			8	+1	-1	0	8
Taiwan 台灣	點睛品	點睛品	30	+1	-1	0	30
	PROMESSA	PROMESSA	4	+2	-1	+1	5
Sub-total 小計：			34	+3	-2	+1	35
<b>Total 合計：</b>			<b>977</b>	<b>+128</b>	<b>-73</b>	<b>+55</b>	<b>1,032</b>

- During the year, 101 new Chow Sang Sang stores were opened in Mainland China, of which 72 of the new stores were located in shopping malls.
- In Hong Kong, we added 3 Chow Sang Sang stores, one each in Tsim Sha Tsui, Kai Tak and Tin Shui Wai and 1 PROMESSA store in Tuen Mun. The number of 點睛品 stores in Macau remained at 8 at the end of 2023.
- We had net increase of 1 new PROMESSA store in Taiwan.
- 年內，在中國大陸新開了101家周生生分店，新店中有72家設於商場內。
- 在香港，我們增加了3家周生生分店，分別位於尖沙咀、啟德和天水圍，並在屯門增加了1家PROMESSA分店。於2023年底，在澳門的點睛品分店數目維持在8家。
- 我們在台灣淨增加1家PROMESSA新店。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Retail of Jewellery and Watches (continued)

### 珠寶及鐘錶零售(續)

#### Chow Sang Sang Omni-Channel Retailing

#### 周生生全渠道零售

The Group's Omni-Remote Sales strategy encompasses online sales, Star Concierge Service and remote sales concluded outside-of-store with remote inventory. Omni-channel retailing remained strong even after the lifting of epidemic-related restrictions, bringing in 31% (2022: 34%) of total sales in Mainland China.

本集團的全渠道遙距銷售策略，涵蓋線上銷售、星導賞服務、以及利用遙距庫存，不在分店完成的遙距銷售。即使在疫情的限制措施撤除後，全渠道零售仍然強勁並佔中國大陸總銷售31%（2022年：34%）。

#### Online Sales

#### 線上銷售

Online Sales by Market	按市場劃分的 線上銷售	2023 HK\$'M 百萬港元	2022 HK\$'M 百萬港元	Change 變動
Mainland China	中國大陸	2,974	2,666	+12%
Hong Kong, Taiwan and Others	香港、台灣 及其他	274	228	+20%

- The online sales in Mainland China maintained its growth momentum and accounted for approximately 19% of total Mainland China sales, the same as in 2022. Growth in sales of gold jewellery and products continued to outpace other categories. We have continued to invest in live-streaming using home-grown and external talents in over 22,000 (2022: 19,000) hours of shows.
- Online sales in Hong Kong, Taiwan and other regions continued to grow at a steady pace in 2023. This had been achieved by channel expansion and to other overseas markets through collaborators' e-commerce platforms and joint promotion with local partners.

- 中國大陸的線上銷售保持增長勢頭，佔中國大陸總銷售約19%，與2022年相若。黃金飾品及產品的銷售增長繼續超越其他類別。我們持續投放資源進行直播，以自家及外聘好手發放了超過22,000小時（2022年：19,000小時）。
- 2023年香港、台灣和其他地區的線上銷售繼續穩定增長，是透過擴充渠道、以合作夥伴的電子商貿平台拓展海外市場，以及與當地合作夥伴的聯合推廣而達致。

#### Product and Marketing

#### 產品發展及營銷推廣

- On the product front, demand for gold jewellery and products was strong. "Cultural Blessings" collection of gold ornaments were popular with customers. The stylish new collections "Mirror Gold" and "gin" also continued to grow rapidly in 2023. Gem-set jewellery under the "PROMESSA" brand, comprising affordable luxury and daily wear styles, recorded strong rebound in Hong Kong and Macau as compared to 2022.
- Sales of high unit price gem-set jewellery was sluggish. Total sales conducted through Personalised Jewellery Service in 2023 was down 37% year-on-year. Total diamond jewellery sales from this service accounted for 20% (2022: 30%) of the Group's corresponding sales during the year.
- We have continued our efforts to engage customers and enhance shopping experience through various Chinoiserie (國潮) pop-up stores, display points, wedding expos and online campaigns.

- 產品方面，黃金飾品及產品需求強勁。「文化祝福」系列足金飾品受到客人歡迎。時尚新系列「亮鏡金」及「gin」在2023年繼續保持快速增長。「PROMESSA」品牌的鑲嵌珠寶，包括輕奢及日常佩戴款式，與2022年相比在香港及澳門錄得強勁反彈。
- 高單價鑲嵌珠寶的銷售疲弱。2023年透過專屬訂製服務的總銷售按年下跌37%。此項服務的總鑽石飾品銷售佔本集團年內相應的銷售20%（2022年：30%）。
- 我們繼續努力透過多個國潮快閃店、展示點、婚博會和線上活動來吸引顧客，以提升其購物體驗。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Wholesale of Precious Metals

Turnover decreased by 7% to HK\$711 million during the year, the decline is mainly due to fall in for metals of the platinum family demand.

### Trading of Laboratory-grown Diamond and Gemstones

The subsidiary “The Future Rocks Company Limited” was set up to explore the market for laboratory-grown diamond and gemstones (“LGD”). It currently operates an e-commerce platform, with the business name “The Future Rocks”, for the sale of LGD-set jewellery curated from around the world as well as those designed in-house. It has launched online stores in Mainland China, on portals Tmall International, Xiaohongshu and WeChat Mini Program in 2022. In 2023 “The Future Rocks” started its own live-streaming, launched a number of pop up stores and conducted a series of online and offline promotion campaigns and marketing activities.

### Securities and Futures Broking – the Discontinued Operation

The Securities and Futures Broking business has since early May 2021 ceased operation. We have been processing unclaimed assets. Complete shutdown will occur when all such assets are returned or placed into court custody.

Since the commencement of legal actions against the customers who defaulted on the repayment of margin loans, the payment of commission fees and margin facility interests, and their respective guarantors in the Court of First Instance of the High Court of Hong Kong in February 2021, the Group has obtained judgments in certain actions and is now in the process of enforcing the judgments and petitioning bankruptcy of certain individuals based on the relevant judgement debts as appropriate.

Provisions for impairment losses on margin loans totalling HK\$45 million and HK\$31 million were made for the years ended 31 December 2023 and 2022, respectively. As at 31 December 2023, total loans due from the customers in default, net of total credit loss allowance, amounted to HK\$78 million.

## 管理層討論及分析

### 貴金屬批發

年內營業額下降7%至711百萬港元，主因是鉑金系金屬的需求滑落。

### 實驗室培育鑽石及寶石買賣

我們已成立附屬公司「The Future Rocks Company Limited」以開拓實驗室培育鑽石及寶石（「LGD」）的市場。此公司營運一個名為「The Future Rocks」的電子商貿平台，藉以銷售採自世界各地和自家設計的鑲嵌LGD飾品，並於2022年在線上平台天貓國際、小紅書和微信小程序在中國大陸開設線上商店。2023年「The Future Rocks」開始進行自家直播、開設一些快閃店及開展了一連串的線上線下推廣及營銷活動。

### 證券及期貨經紀 – 終止經營業務

證券及期貨經紀業務自2021年5月初已停止營運。我們一直在處理無人認領的資產。當這些資產全部歸還或交由法院保管後即完全停止運作。

自2021年2月在香港高等法院原訟法庭對拖欠償還孖展貸款、佣金支付及孖展融資利息的客戶及彼等各自之擔保人採取法律行動以來，本集團已在一些訴訟中取得判決，目前正在執行判決，並根據相關判定債項（視乎情況），就個別人士提出破產呈請。

截至2023年及2022年12月31日止年度就孖展貸款計提減值虧損撥備分別合共45百萬港元及31百萬港元。於2023年12月31日，違約客戶的貸款總額（扣除信貸虧損撥備總額）為78百萬港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Investments

#### Investment Properties

The Group holds various properties with a total carrying value of HK\$428 million for rental purpose as at 31 December 2023. Rental income for 2023 from investment properties amounted to HK\$10 million.

#### Shares in HKEC

The Group's investment in 3,326,800 shares or 0.26% of HKEC is of strategic nature and is the remaining part of the distribution received from the reorganisation of the then exchanges in the year 2000. Such investment was carried at fair value of HK\$892 million as at 31 December 2023, representing 5% of the Group's total assets. During the year, the Group received dividends in the amount of HK\$27 million and recorded a loss of HK\$230 million recognised in other comprehensive income in respect of fair value change of the Group's financial assets designated at fair value through other comprehensive income.

### Capital Expenditure

The Group incurred capital expenditure of HK\$435 million of which HK\$278 million was spent on new openings and refitting of stores.

### Finance

#### Financial Position and Liquidity

The Group generates strong recurring cashflow from its retailing business and continues to enjoy a solid cash position. As at 31 December 2023, the Group had cash and cash equivalents of HK\$1,096 million (2022: HK\$749 million). Cash is mostly held in Renminbi or Hong Kong dollar and deposited in leading banks with maturity dates falling within one year.

The Group was well supported by over HK\$10,910 million in banking facilities including bank borrowings and bullion loans, out of which HK\$994 million are committed facilities. As at 31 December 2023, the total unutilised banking facilities amounted to HK\$6,111 million (2022: HK\$3,879 million).

As at 31 December 2023, total bank borrowings and bullion loans amounted to HK\$1,518 million and HK\$3,048 million respectively, which were unsecured in accordance with the Group's policy. The weighted average tenure of bank borrowings is around three years. The gearing ratio was 37.4%, based on total bank borrowings and bullion loans of HK\$4,566 million as a percentage of equity attributable to owners of the Company of HK\$12,204 million. The current ratio of the Group was 2.7.

## 管理層討論及分析

### 投資

#### 投資物業

於2023年12月31日，本集團持有作收租用途之物業，賬面總值428百萬港元。2023年投資物業帶來之租金收入為10百萬港元。

#### 港交所股份

本集團持有3,326,800股或0.26%港交所的股份為策略性投資，該等股份乃於2000年交易所重組而獲分配的剩餘部分。於2023年12月31日，該投資的公平價值為892百萬港元，佔本集團總資產的5%。年內本集團收取27百萬港元股息，以及就指定為按公平價值計入其他全面收益的財務資產之公平價值變動，錄得230百萬港元虧損計入其他全面收益中。

### 資本性開支

本集團的資本性開支為435百萬港元，其中278百萬港元用於新店開業及店舖重新裝修。

### 財務

#### 財務狀況及流動資金

本集團的零售業務提供本集團充裕的現金。於2023年12月31日，本集團手頭現金及現金等價物為1,096百萬港元(2022年：749百萬港元)。大部分現金以人民幣或港元以不超過一年期存於大型銀行。

本集團獲得超過10,910百萬港元的銀行融資支持，包括銀行貸款及貴金屬借貸，其中994百萬港元為保證融資。於2023年12月31日，未動用之銀行融資總額為6,111百萬港元(2022年：3,879百萬港元)。

於2023年12月31日，本集團總銀行貸款及貴金屬借貸分別為1,518百萬港元及3,048百萬港元，按本集團政策以無抵押方式取得。銀行貸款的加權平均期限約為三年。按總銀行貸款及貴金屬借貸為4,566百萬港元，以本公司擁有人應佔權益12,204百萬港元為基準，資本負債比率為37.4%。本集團之流動比率為2.7。



## MANAGEMENT DISCUSSION AND ANALYSIS

### Finance (continued)

#### Financial Position and Liquidity (continued)

The Group manages risk of credit cost and availability by several means: cultivating relationship with a number of lending banks; diversifying the funding sources by engaging a number of local and overseas banks; putting some loans on a term basis; and fixing interest costs on loans as appropriate. The Group had 35% of its bank borrowings at fixed rates as at 31 December 2023, increased from 25% as at 31 December 2022.

As at 31 December 2023, outstanding derivatives on the books were mainly bullion contracts for hedging the bullion price exposure. Management monitors the hedging policy closely and the hedging level of the Group is approximately 40% of the total gold inventories.

#### Foreign Exchange Risk Management

The Group's assets and liabilities, revenue and expenses are mostly denominated in Hong Kong dollar, Renminbi and US dollar. As such, the risk is easily manageable and slight. Simultaneously, the Group maintains an appropriate level of foreign currency borrowings for natural hedge, foreign currency forward contracts and cross currency swaps, to mitigate foreign exchange exposure. As at 31 December 2023, the bank borrowings denominated in US dollar, Renminbi and New Taiwan dollar amounted to US\$6 million, RMB155 million and NT\$200 million respectively.

#### Charge on Assets, Lease Liabilities and Contingent Liabilities

As at 31 December 2023 and 2022, there was no asset pledged to secure banking facilities granted to certain subsidiaries of the Company.

As at 31 December 2023, the Group had lease liabilities of HK\$1,059 million (2022: HK\$983 million) and had no material contingent liabilities.

### Human Resources

The Group maintains its long-established performance-based remuneration policies with a discretionary annual performance bonus. Training has been provided to new and existing staff at a pace commensurate with the expansion of the networks in all territories.

A share option scheme is in place to provide incentives or rewards to eligible participants for their contribution to the Group and enabling the Group to attract and retain valuable employees. Details of the scheme are set out in note 35 to the consolidated financial statements.

## 管理層討論及分析

### 財務(續)

#### 財務狀況及流動資金(續)

本集團以多種方式管理信貸成本風險及可用額度：與多家提供融資的銀行維持良好夥伴關係、向多家本地及海外銀行申請融資以分散資金來源、將部分借貸轉為長期貸款及按情況固定利息支出。於2023年12月31日，本集團的銀行貸款中有35%為定息借貸，較2022年12月31日的25%為高。

於2023年12月31日，賬面上未平倉之衍生工具主要為用作對沖貴金屬價格風險的貴金屬合約。管理層密切監控對沖政策，現時本集團的對沖水平約為黃金總存貨的40%。

#### 外匯風險管理

本集團之資產及負債、收入及支出大部分以港元、人民幣及美元計值，此等風險較容易掌握及有限。同時，為減低外匯風險，本集團維持外幣借款(作自然對沖)、遠期外幣合約及交叉貨幣掉期於適當水平。於2023年12月31日，美元、人民幣及新台幣的銀行貸款分別為6百萬美元、人民幣155百萬元及200百萬新台幣。

#### 資產抵押、租賃負債及或然負債

於2023年及2022年12月31日，本集團並無抵押資產，以作為本公司若干附屬公司取得銀行信貸。

於2023年12月31日，本集團之租賃負債為1,059百萬港元(2022年：983百萬港元)及並無重大或然負債。

### 人力資源

本集團保持其行之已久按表現為基準的薪酬政策，並設置酌情的年終業績獎金。向新入職及現有員工提供培訓，以配合本集團各地分店網絡擴展的步伐。

本集團設有一項購股權計劃向合資格參與人就彼等對本集團作出貢獻給予獎勵或獎賞，以及使本集團能吸引並挽留具有價值的僱員。該計劃詳情載於綜合財務報表附註35。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Human Resources (continued)

As at 31 December 2023, the total number of employees of the Group was 12,175, of whom 10,352 in Mainland China, 1,577 in Hong Kong and Macau, and 246 in Taiwan. During the year ended 31 December 2023, total staff costs amounted to HK\$2,155 million.

### Outlook

Stepping into 2024, turnover in Hong Kong and Macau continued its uptrend, supported both by tourists from the Mainland and local customers. In Mainland China, despite strong sales over the Chinese New Year holidays, for January and February of 2024 together there was a slight decline against the high base in 2023. Diamond sales continue to disappoint.

In Hong Kong and Macau, the opening up of more individual travel from the Mainland is encouraging. But the other side of the coin is the worries that store rental is on the rise in unrealistic anticipation, and the influx of potential customers will exacerbate the problem of staffing shortage. The challenge for us is to be able to raise operating efficiency and enhancing customer experience at the same time. Later in the year, new stores are slated to open at THE SOUTHSIDE in Wong Chuk Hang, MOSTown in Ma On Shan and 11 SKIES in Chek Lap Kok.

In Mainland China, the downtrend in gem-set jewellery sales seems to indicate that consumer sentiments have turned cautious, and that fewer people are spending on wedding jewellery. Both phenomena are symptomatic of economic uncertainties and changing demographics. We are continuing our expansion strategy, setting a guideline of 50 new stores located chiefly in second-tier cities and above.

The increasing proportion of gold in our sales mix inevitably puts downward pressure on our gross profit margin. To maintain a healthy margin, we will spare no efforts to create products that will command higher margins, such as jewellery set with gemstones, as well as gold pieces with higher design and workmanship value. We will put highlight on affordable luxury and daily-wear, instead of wedding jewellery.

Chow Sang Sang marks its 90th Anniversary in 2024. We will make use of this milestone to strengthen our brand image. A series of marketing events is being planned, kicking off with an exhibition in March, showcasing our “Infini Love Diamond”, in Chengdu.

Experience has shown that “branded” collections such as “Infini Love Diamond”, “Charme” and those under the “EMPHASIS” brand are more resilient and resistant to downturns than generic pieces. A host of well-defined and focused brands can communicate more effectively with different customer segments. Omni-channel retailing and online sales are cost-effective yet capable of fulfilling customer expectations. A well-honed regime of inventory and logistics is imperative to keeping our profit margin. We shall follow these lane-markers into our 90th year.

## 管理層討論及分析

### 人力資源(續)

於2023年12月31日，本集團共有12,175位僱員，其中10,352名為中國大陸地區員工，1,577名為香港和澳門地區員工，以及246名為台灣地區員工。截至2023年12月31日止年度，總員工開支為2,155百萬港元。

### 展望

邁入2024年，受到來自內地的旅客和本地顧客的支持，香港和澳門的營業額繼續保持上升趨勢。在中國大陸，儘管春節假期期間銷售強勁，2024年1月和2月合計銷售額與2023年的高基數相比輕微下跌。鑽石銷售仍然差強人意。

內地開放更多的個人遊到香港和澳門，無疑有令人亢奮的一面。背面卻是煩惱：店租過份預期上漲；顧客湧入使員工短缺問題更為嚴峻。我們面臨的挑戰是如何一面提高營運效益，一面提升顧客體驗。年內，我們準備於黃竹坑的THE SOUTHSIDE、馬鞍山的新港城中心和赤鱗角的11 SKIES開設新店。

在中國大陸，鑲嵌珠寶銷售的下滑似乎表明消費者的情緒變得謹慎，同時購買婚嫁珠寶的人數也在減少。這兩種現象都是經濟不確定性和人口結構變化的徵兆。我們將繼續我們的擴展策略，制定主要在二線及以上的城市開設50家新店的方針。

黃金在我們的銷售佔比越來越高，我們的毛利率難免受壓。為了保持穩健的利潤，我們會全力推出更多高毛利的產品，例如鑲嵌寶石的飾品，以及以設計和工藝取勝的金飾。我們將專注於輕奢及日常佩戴的飾品，而非婚嫁珠寶。

於2024年周生生迎來90周年誌慶，我們將利用這里程碑來強化我們的品牌形象。我們正在策劃一系列的營銷活動，首先於3月份在成都舉辦一個展覽，展示我們品牌「Infini Love Diamond」的鑽石。

據以往觀察，品牌系列如「Infini Love Diamond」、「Charme」之飾品及「EMPHASIS」旗下品牌系列的產品，在市場淡靜時比一般產品更有中流砥柱的能力。培養一些定位明確的品牌，可以高效迎合不同的客群。發揚全渠道零售及線上銷售既節省成本，又能滿足顧客的期望。持續完善的庫存和物流管理，在維護盈利率的前提下不可或缺。這些都是我們邁進第90年的路標。

## REPORT OF THE DIRECTORS

The Directors present their report and the audited consolidated financial statements for the year ended 31 December 2023.

### Principal Activities

The principal activity of the Company is investment holding. Its subsidiaries are active in the field of manufacture and retail of jewellery, distribution of watches, wholesale of precious metals and trading of laboratory-grown diamond and gemstones. Details of the principal activities of the subsidiaries are set out in note 45 to the consolidated financial statements.

### Results and Dividends

The Group's profit for the year ended 31 December 2023 and the Group's financial position as at that date are set out in the consolidated financial statements on pages 83 to 201.

An interim dividend of HK20.0 cents per ordinary share was paid on 27 September 2023. The Board has recommended the payment of a final dividend of HK40.0 cents per ordinary share in respect of the year to shareholders whose names appear on the register of members of the Company on 7 June 2024.

### Business Review

A fair review and the outlook of the Group's business are provided in the Chairman's Message on page 3 and the Management Discussion and Analysis on pages 9 to 16 of this annual report. Certain financial key performance indicators are provided in the Financial Highlights on page 2.

An account of the Group's key relationships with its employees, customers and suppliers as well as the principal risks and uncertainties of the Group are shown in the Corporate Governance Report on pages 59 to 74.

In addition, discussions on the Group's environmental policies and performance, and compliance with relevant laws and regulations are included in the ESG Report on pages 27 to 58.

The above review constitutes part of this report.

## 董事會報告

董事會謹此呈交截至2023年12月31日止年度之報告及經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。其附屬公司活躍於珠寶製造及零售、鐘錶分銷、貴金屬批發，以及實驗室培育鑽石及寶石買賣。附屬公司之主要業務詳情載於綜合財務報表附註45。

### 業績及股息

本集團截至2023年12月31日止年度之溢利及本集團於該日之財務狀況載於綜合財務報表第83至201頁內。

本公司於2023年9月27日派發中期股息每普通股20.0港仙。董事會建議派發本年度末期股息每普通股40.0港仙予於2024年6月7日名列本公司股東名冊之股東。

### 業務審視

對本集團業務之中肯審視及展望載述於本年報第3頁之主席致辭以及第9至16頁之管理層討論及分析內。若干財務主要表現指標載於第2頁之財務摘要。

有關本集團與其員工、客戶及供應商之重要關係，以及本集團之主要風險及不確定因素載於第59至74頁之企業管治報告。

此外，本集團環保政策及表現之討論，以及相關法律及規例之合規事宜載於第27至58頁之環境、社會及管治報告。

上述審視構成本報告之一部分。

## Five-year Financial Summary

A summary of the published results, assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements and reclassified as appropriate, is set out below. This summary does not form part of the audited consolidated financial statements.

## Results

## 五年財務摘要

下文載列本集團過去五個財政年度之已公布業績、資產、負債及非控股權益之概要（乃摘錄自經審核綜合財務報表並按適當情況重新分類）。此概要並不構成經審核綜合財務報表之一部分。

## 業績

		Year ended 31 December 截至12月31日止年度				
		2023 HK\$'000 千港元	2022 HK\$'000 千港元	2021 HK\$'000 千港元	2020 HK\$'000 千港元	2019 HK\$'000 千港元
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>					
Turnover	營業額					
Retail	零售	24,274,496	19,751,940	19,921,938	13,097,720	16,258,416
Other businesses	其他業務	738,843	804,576	2,065,621	1,899,821	1,453,697
		<b>25,013,339</b>	<b>20,556,516</b>	<b>21,987,559</b>	<b>14,997,541</b>	<b>17,712,113</b>
Profit before tax	除稅前溢利	1,357,452	592,764	1,005,711	943,749	1,312,255
Income tax	所得稅	(310,590)	(117,003)	(265,331)	(304,611)	(312,564)
Profit for the year from continuing operations	持續經營業務之年內溢利	1,046,862	475,761	740,380	639,138	999,691
<b>DISCONTINUED OPERATION</b>	<b>終止經營業務</b>					
Loss for the year from discontinued operation	終止經營業務之年內虧損	(47,679)	(34,039)	(100,611)	(94,674)	(356,158)
<b>Profit for the year</b>	<b>年內溢利</b>	<b>999,183</b>	<b>441,722</b>	<b>639,769</b>	<b>544,464</b>	<b>643,533</b>
<b>Profit/(loss) for the year attributable to:</b>	<b>應佔年內溢利/(虧損)：</b>					
Owners of the Company	本公司擁有人	1,012,680	452,326	643,257	544,464	643,533
Non-controlling interests	非控股權益	(13,497)	(10,604)	(3,488)	-	-
		<b>999,183</b>	<b>441,722</b>	<b>639,769</b>	<b>544,464</b>	<b>643,533</b>

## REPORT OF THE DIRECTORS

## 董事會報告

### Five-year Financial Summary (continued)

### 五年財務摘要(續)

#### Assets, Liabilities and Non-controlling interests

#### 資產、負債及非控股權益

		As at 31 December 於12月31日				
		2023	2022	2021	2020	2019
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	19,156,156	18,650,857	18,088,758	16,826,467	16,236,438
Total liabilities	總負債	(6,985,962)	(6,780,629)	(5,345,297)	(4,807,353)	(5,604,053)
Non-controlling interests	非控股權益	33,878	20,315	9,659	-	-
		<b>12,204,072</b>	<b>11,890,543</b>	<b>12,753,120</b>	<b>12,019,114</b>	<b>10,632,385</b>

### Charitable Contributions

### 慈善捐款

During the year, the Group made charitable contributions totalling HK\$2,353,000.

年內本集團之慈善捐款共2,353,000港元。

### Property, Plant and Equipment and Investment Properties

### 物業、機器及設備以及投資物業

Details of movements in the property, plant and equipment and investment properties of the Group during the year are set out in notes 16 and 17 to the consolidated financial statements, respectively. Further details of the Group's properties are set out on pages 202 to 206 of this annual report.

年內本集團之物業、機器及設備以及投資物業之變動詳情分別載於綜合財務報表附註16及17。本集團物業之進一步詳情載於本年報第202至206頁內。

### Share Capital

### 股本

There was no movement in the Company's share capital during the year.

年內本公司之股本並無變動。

### Equity-Linked Agreements

### 股票掛鈎協議

Save for the share option scheme as set out below, no equity-linked agreement was entered into by the Company during the year or subsisted at the end of the year.

除下文載列的購股權計劃外，本公司於年內並無訂立或於年底並無存續股票掛鈎協議。

### Share Option Scheme

### 購股權計劃

A summary of the Company's share option scheme adopted on 11 June 2020 ("Share Option Scheme") is set out in note 35 to the consolidated financial statements. No share option was granted under the Share Option Scheme since its adoption.

本公司於2020年6月11日採納之購股權計劃(「購股權計劃」)之概要載於綜合財務報表附註35。自採納購股權計劃起，概無根據購股權計劃授出購股權。

## REPORT OF THE DIRECTORS

### Emolument Policy

The long-established performance-based emolument policy for the employees of the Group operates on the basis of rewarding performance, with appropriate consideration on experience and prevailing industry practices.

The Company determines the emoluments of the Directors on the basis of the comparable companies, time commitment, responsibilities, employment conditions, the Board's corporate goals and objectives, individual performance and comparable market statistics.

Details of the Directors' emoluments and the five highest paid employees of the Group are set out in notes 9 and 11 respectively to the consolidated financial statements.

### Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### Purchase, Redemption or Sale of Listed Securities of the Company

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

### Dividend Policy

The Company has adopted a dividend policy (the "Dividend Policy") which sets out the guideline on declaring and recommending the payment of dividends.

In proposing any dividend payout, the Board shall take into account, inter alia, the following factors:

- financial results;
- cash flow situation;
- business conditions and strategies;
- future operations and earnings;
- capital requirements and expenditure plans;
- interests of shareholders;
- any restrictions on payment of dividends; and
- any other factors that the Board may consider relevant.

The Company intends to distribute between 30% to 40% of the Group's annual consolidated net profits as dividends to its shareholders. The Board will review the Dividend Policy as appropriate from time to time.

## 董事會報告

### 薪酬政策

本集團行之已久按表現為分發基準之僱員薪酬制度以獎勵卓越表現之基準運作，同時適當地考慮僱員之資歷及當時之行業慣例。

本公司按照同類型公司支付之薪酬、需付出之時間、責任、僱傭條件、董事會所訂之企業方針及目標、個人表現及可供比較之市場數據來釐定董事之薪酬。

董事酬金及本集團五名最高薪酬僱員之詳細資料分別載於綜合財務報表附註9及11。

### 優先購股權

本公司之章程細則或百慕達法例概無有關優先購買權之條文，而規定本公司須按持股比例向現有股東發售新股。

### 購買、贖回或出售本公司之上市證券

年內本公司或其任何附屬公司概無購買、贖回或出售任何本公司之上市證券。

### 股息政策

本公司已採納股息政策（「股息政策」），當中載有釐定宣派和建議派發股息的指引。

建議派發股息時，董事會須考慮（其中包括）下列因素：

- 財務業績；
- 現金流狀況；
- 業務狀況及策略；
- 未來營運模式及盈利；
- 資金需求及支出計劃；
- 股東利益；
- 派發股息的任何限制；及
- 董事會認為相關的任何其他因素。

本公司擬將本集團年度綜合淨溢利的30%至40%作為股息分派予本公司股東。董事會將在有需要時檢討股息政策。

## REPORT OF THE DIRECTORS

### Distributable Reserves

As at 31 December 2023, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act, amounted to HK\$1,447,744,000 of which HK\$270,974,000 has been proposed as final dividend for the year.

### Major Customers and Suppliers

In the year under review, sales to the Group's five largest customers accounted for less than 30% of the total sales for the year. Purchases from the Group's five largest suppliers accounted for 76% of the total purchases for the year and purchases from the largest supplier included therein amounted to 47%.

None of the Directors or any of their close associates (as defined under the Listing Rules) or any shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest suppliers.

### Directors

The Directors during the year and up to the date of this report were:

#### Executive Directors:

Mr. Vincent CHOW Wing Shing  
Dr. Gerald CHOW King Sing  
Mr. Winston CHOW Wun Sing  
Ms. Genevieve CHOW Karwing

#### Non-executive Directors:

Mr. Stephen TING Leung Huel  
Mr. CHUNG Pui Lam

#### Independent Non-executive Directors:

Dr. CHAN Bing Fun  
Mr. LEE Ka Lun  
Dr. LO King Man  
Mr. Stephen LAU Man Lung  
Mr. HSU Rockson  
(appointed on 1 June 2023)

Mr. Vincent CHOW Wing Shing, Mr. CHUNG Pui Lam and Dr. CHAN Bing Fun shall retire by rotation as Directors at the 2024 annual general meeting (the "2024 AGM") pursuant to bye-law 99(B) of the Company's bye-laws and, being eligible, offer themselves for re-election.

Mr. HSU Rockson who has been appointed by the Board shall hold office until the conclusion of the 2024 AGM pursuant to bye-law 91 of the Company's bye-laws and, being eligible, offer himself for re-election.

## 董事會報告

### 可分派儲備

於2023年12月31日，本公司根據公司法條文計算之可分派儲備達1,447,744,000港元，其中270,974,000港元擬派發為本年度之末期股息。

### 主要客戶及供應商

於本回顧年，本集團五大客戶所佔銷售額佔全年總銷售額少於30%。本集團五大供應商所佔採購額佔全年總採購額76%，當中包括最大供應商所佔採購額達47%。

概無董事或其任何緊密聯繫人士(定義見上市規則)或任何股東(就董事所知擁有本公司已發行股本逾5%之股東)於本集團五大供應商中擁有任何實益權益。

### 董事

年內及截至本報告日期董事如下：

#### 執行董事：

周永成先生  
周敬成醫生  
周允成先生  
周嘉穎女士

#### 非執行董事：

丁良輝先生  
鍾沛林先生

#### 獨立非執行董事：

陳炳勳醫生  
李家麟先生  
盧景文博士  
劉文龍先生  
許洛聖先生  
(於2023年6月1日獲委任)

根據本公司章程細則第99(B)條，周永成先生、鍾沛林先生及陳炳勳醫生須於2024年股東周年大會(「2024年股東周年大會」)上輪席退任董事職務，而彼等均符合資格並願意膺選連任。

根據本公司章程細則第91條，許洛聖先生乃由董事會委任，彼僅可出任至2024年股東周年大會結束為止，而彼符合資格並願意膺選連任。

## REPORT OF THE DIRECTORS

### Directors' Service Contracts

None of the Directors proposed for re-election at the 2024 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### Directors' and Senior Management's Biographies

Biographical details of the Directors and senior management up to the date of this report are set out on pages 4 to 8 of this annual report.

### Directors' Material Interests in Transactions, Arrangements or Contracts

Save as detailed in note 39 to the consolidated financial statements, no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or his connected entity had a material interest, whether directly or indirectly, subsisted during or at the end of the year.

### Management Contracts

Save for employment contracts, no other contracts relating to the management and administration of the whole or any substantial part of the business of the Company were entered into or in existence during the year.

### Permitted Indemnity

Pursuant to the Company's bye-laws and subject to the provisions of the statutes, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group during the year ended 31 December 2023 which is still in force.

## 董事會報告

### 董事之服務合約

擬於2024年股東周年大會上膺選連任之董事，概無與本公司訂立本公司不可於一年內無須賠償(法定賠償除外)而終止之服務合約。

### 董事及高級管理人員履歷

董事及高級管理人員截至本報告日期之履歷詳情載於本年報第4至8頁內。

### 董事於交易、安排或合約之重大權益

除綜合財務報表附註39所詳述外，於年內或年底概無存續由本公司或其任何附屬公司訂立，而董事或其有關連實體於當中直接或間接擁有重大權益之有關本集團業務之任何重大交易、安排或合約。

### 管理合約

除僱傭合約外，年內概無訂立或存在其他與本公司整體或任何重大部分業務有關之管理及行政合約。

### 獲准許彌償

根據本公司章程細則及符合法規條文之情況下，本公司每名董事或其他高級職員就有關彼履行職務或在其他有關情況所蒙受或產生之所有損失或責任，有權由本公司資產中撥付彌償。截至2023年12月31日止年度，本公司已為本集團董事及高級職員安排合適且依然有效之董事及高級職員責任保險。



**Directors' Interests in Shares**

As at 31 December 2023, the interests of the Directors in the issued share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

**Long positions:****董事於股份之權益**

於2023年12月31日，各董事於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)已發行股本中，按《證券及期貨條例》第352條本公司須予保存之名冊內所記錄，或根據標準守則必須向本公司及聯交所具報之權益如下：

**好倉：**

Name of Directors	董事姓名	Number of shares held				Total	Approximate percentage of shareholding
		Personal interest	Family interest	Corporate interest	Trustee interest		
		個人權益	家屬權益	公司權益	信託人權益	合計	持股權概約百分比
Mr. Vincent CHOW Wing Shing	周永成先生	-	-	-	136,271,595 <sup>(1)</sup>	136,271,595	20.12
Dr. Gerald CHOW King Sing	周敬成醫生	960,000	70,398 <sup>(2)</sup>	74,995,996 <sup>(2)</sup>	-	76,026,394	11.22
Mr. Winston CHOW Wun Sing	周允成先生	28,681,104	52,800 <sup>(2)</sup>	14,244,316 <sup>(2)</sup>	32,616,000 <sup>(2)</sup>	75,594,220	11.16
Dr. CHAN Bing Fun	陳炳勳醫生	1,320,000	-	-	-	1,320,000	0.19

**Note:**

<sup>(1)(2)</sup> Please refer to the notes in the section headed "Substantial Shareholders' and Other Persons' Interests in Shares and Underlying Shares".

Save as disclosed above, as at 31 December 2023, none of the Directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

**Directors' Rights to Acquire Shares or Debentures**

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

**附註：**

<sup>(1)(2)</sup> 請參考「主要股東及其他人士於股份及相關股份之權益」一節之附註。

除上文披露外，於2023年12月31日，概無董事於本公司或其任何相聯法團之股份、相關股份或債券中登記擁有根據《證券及期貨條例》第352條規定須予以記錄或根據標準守則必須向本公司及聯交所具報之權益或淡倉。

**董事購買股份或債券之權利**

本公司於年內任何時間概無授予任何董事或其各自之配偶或年幼子女可購入本公司股份或債券而獲益之權利；或由彼等行使任何該等權利；或由本公司或其任何附屬公司安排致令董事可於任何其他法人團體獲得該等權利。

**Substantial Shareholders' and Other Persons' Interests in Shares and Underlying Shares**

As at 31 December 2023, the interests of those persons in the issued share capital of the Company as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO were as follows:

**Long positions:****主要股東及其他人士於股份及相關股份之權益**

於2023年12月31日，根據《證券及期貨條例》第336條，本公司須予保存之權益名冊紀錄內擁有本公司已發行股本人士之權益如下：

**好倉：**

Name	Capacity	Number of shares held	Approximate percentage of shareholding
名稱	身份	持股數目	持股權概約百分比
Everwin Company Limited	Beneficial Owner 實益持有人	120,000,000 <sup>(1)</sup>	17.71
Speed Star Holdings Limited	Beneficial Owner and Interest of Controlled Corporation 實益持有人及受控制公司之權益	74,995,996 <sup>(2)</sup>	11.07
Schroders plc	Investment Manager 投資管理人	54,276,447 <sup>(3)</sup>	8.01
Happy Family Limited 快樂家庭有限公司	Beneficial Owner 實益持有人	53,909,932 <sup>(4)</sup>	7.96
Pandanus Associates Inc.	Interest of Controlled Corporation 受控制公司之權益	34,009,000 <sup>(5)</sup>	5.02
Pandanus Partners L.P.	Interest of Controlled Corporation 受控制公司之權益	34,009,000 <sup>(5)</sup>	5.02
FIL Limited	Interest of Controlled Corporation 受控制公司之權益	34,009,000 <sup>(5)</sup>	5.02

## Substantial Shareholders' and Other Persons' Interests in Shares and Underlying Shares (continued)

## 主要股東及其他人士於股份及相關股份之權益(續)

Notes:

附註:

- (1) 136,271,595 shares in the Company were held by a discretionary trust of which Mr. Vincent CHOW Wing Shing was the beneficiary. The trustee of the trust was Cititrust Private Trust (Cayman) Limited, which held the interests in the Company through the following companies:

- (1) 一項全權信託持有本公司136,271,595股股份，周永成先生為該信託之受益人。而Cititrust Private Trust (Cayman) Limited為該信託之信託人，其透過下列公司擁有本公司之權益：

Name of companies  
公司名稱

No. of shares held  
持股數目

Everwin Company Limited  
Golden Court Limited

120,000,000  
16,271,595

Accordingly, Cititrust Private Trust (Cayman) Limited was deemed to have interests in the 136,271,595 shares. Mr. Vincent CHOW Wing Shing was deemed to have interests in the 136,271,595 shares in the Company.

因此，Cititrust Private Trust (Cayman) Limited被視為擁有136,271,595股股份權益。周永成先生被視為擁有本公司136,271,595股股份權益。

- (2) 70,398 shares and 52,800 shares in the Company were held by the respective spouse of Dr. Gerald CHOW King Sing and Mr. Winston CHOW Wun Sing.

- (2) 周敬成醫生及周允成先生各自之配偶分別持有本公司70,398股及52,800股股份。

60,751,680 shares in the Company were held by Speed Star Holdings Limited, a company beneficially owned by Dr. Gerald CHOW King Sing and his spouse.

Speed Star Holdings Limited持有本公司60,751,680股股份，該公司由周敬成醫生及其配偶實益擁有。

14,244,316 shares in the Company were held by Eimoling Company Limited, in which Speed Star Holdings Limited and Mr. Winston CHOW Wun Sing owned 44.5% of the equity interest respectively.

Eimoling Company Limited持有本公司14,244,316股股份，Speed Star Holdings Limited及周允成先生分別擁有該公司44.5%之股本權益。

32,616,000 shares in the Company were held by CWS Holdings Limited, a company beneficially owned by a discretionary trust of which Mr. Winston CHOW Wun Sing was the founder and one of the beneficiaries. The trustee of the trust was UBS TC (Jersey) Ltd. and, accordingly, it was deemed to have interests in the 32,616,000 shares in the Company.

CWS Holdings Limited持有本公司32,616,000股股份，該公司由一項全權信託實益擁有，周允成先生為該信託之成立人及其中一名受益人。UBS TC (Jersey) Ltd.為該信託之信託人，因此被視為擁有本公司32,616,000股股份權益。

Accordingly, Dr. Gerald CHOW King Sing and his spouse were deemed to have interests in the 75,066,394 shares and 75,955,996 shares in the Company respectively. Mr. Winston CHOW Wun Sing and his spouse were deemed to have interests in the 46,913,116 shares and 75,541,420 shares in the Company respectively.

因此，周敬成醫生及其配偶分別被視為擁有本公司75,066,394股及75,955,996股股份權益。周允成先生及其配偶分別被視為擁有本公司46,913,116股及75,541,420股股份權益。

- (3) Schroders plc through its subsidiaries, namely Schroder Investment Management (Hong Kong) Limited, Schroder Investment Management (Singapore) Ltd., Schroder Investment Management Limited and Schroder Investment Management North America Limited, held 29,633,447 shares, 24,568,000 shares, 65,000 shares and 10,000 shares in the Company respectively, and was accordingly deemed to be interested in the respective shares held by the aforesaid companies.

- (3) Schroders plc透過其附屬公司Schroder Investment Management (Hong Kong) Limited、Schroder Investment Management (Singapore) Ltd.、Schroder Investment Management Limited及Schroder Investment Management North America Limited分別持有本公司29,633,447股、24,568,000股、65,000股及10,000股股份，因此被視為擁有上述公司各自持有之股份權益。

- (4) 53,909,932 shares in the Company were held by Happy Family Limited, in which the late Mr. CHOW Kwen Ling had a 20% equity interest.

- (4) 快樂家庭有限公司持有本公司53,909,932股股份，而已故周君令先生持有其20%股本權益。

## REPORT OF THE DIRECTORS

### Substantial Shareholders' and Other Persons' Interests in Shares and Underlying Shares (continued)

Notes: (continued)

- (5) Pandanus Partners L.P. is a wholly-owned subsidiary of Pandanus Associates Inc., and Pandanus Partners L.P. holds 38.71% shareholding of FIL Limited. Pandanus Associates Inc., Pandanus Partners L.P. and FIL Limited are therefore deemed to be interested in the 34,009,000 shares of the Company.

Save as disclosed above, as at 31 December 2023, no person, other than the Directors whose interests are set out in the section headed "Directors' Interests in Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

### Connected Transactions

Save as disclosed in note 39 to the consolidated financial statements, the Group did not have other connected transactions which were subject to the reporting requirements under Chapter 14A of the Listing Rules.

### Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules throughout the year and up to the date of this report.

### Auditor

The consolidated financial statements for the year ended 31 December 2023 have been audited by Ernst & Young, who will retire, and being eligible, offer itself for re-appointment at the 2024 AGM.

On behalf of the Board

**Vincent CHOW Wing Shing**  
Chairman

Hong Kong  
22 March 2024

## 董事會報告

### 主要股東及其他人士於股份及相關股份之權益(續)

附註：(續)

- (5) Pandanus Partners L.P. 為 Pandanus Associates Inc. 之全資附屬公司，及 Pandanus Partners L.P. 持有 FIL Limited 38.71% 股權。因此 Pandanus Associates Inc.、Pandanus Partners L.P. 及 FIL Limited 被視為擁有本公司 34,009,000 股股份權益。

除上文披露外，於 2023 年 12 月 31 日，除以上「董事於股份之權益」一節所載擁有權益之董事外，並無其他人士於本公司股份或相關股份中登記擁有根據《證券及期貨條例》第 336 條須予記錄之權益或淡倉。

### 關連交易

除綜合財務報表附註 39 所披露外，本集團並無其他關連交易須根據上市規則第十四 A 章之要求作出申報。

### 足夠公眾持股量

本公司根據公開資料及就董事所知，於整年及截至本報告日期，本公司一直維持上市規則規定之公眾持股量。

### 核數師

安永會計師事務所已審核截至 2023 年 12 月 31 日止年度之綜合財務報表，並將於 2024 年股東周年大會上告退，惟符合資格並願意獲續聘。

承董事會命

主席  
周永成

香港  
2024 年 3 月 22 日

In conformance with the HKEx ESG Guide, this report for the year ended 31 December 2023 is presented to demonstrate the Group's current management approach and performance in social and environmental responsibility as well as its vision for sustainable development strategies. The section on corporate governance is separately presented as the Corporate Governance Report of this annual report.

The Group has established an Environmental Sustainability Department to define and promote sustainability strategies. We have expanded our reporting boundary from Hong Kong and Mainland China to encompass Hong Kong, Mainland China, Macau and Taiwan ("Greater China") from 2023 onwards so as to provide a more comprehensive picture of our ESG performance. Therefore, unless otherwise stated, the ESG performance indicators and all policies and management systems in this report present the performance of all operations in Greater China, and restatement has been made for all ESG performance indicators under the operational control approach of the Group as well as change in methodology for environmental data consolidation in accordance with GHG Protocol, so as to better reflect the Group's actual situation. As our operations continued to expand, the number of retail stores included in this report has also increased.

In preparing this report, the Group has fully considered the four Reporting Principles in the HKEx ESG Guide, namely materiality, quantitative, consistency and balance. This report prioritises and details the issues deemed important from the perspectives of our stakeholders and business. The relevant key performance indicator(s) ("KPI(s)") and applicable calculation methodologies are presented in the "ESG Data Table" section of this report.

根據港交所環境、社會及管治指引，本報告展示本集團截至2023年12月31日止年度就社會及環境責任方面的現行管理方針及表現，以及對可持續發展策略的願景。公司管治的部分獨立展示於本年報的企業管治報告。

本集團已成立可持續環境發展部，負責制定及促進可持續發展戰略。自2023年起，我們將報告範圍從香港及中國大陸擴大至香港、中國大陸、澳門和台灣（「大中華區」），以便更全面地展示我們的環境、社會及管治表現。因此，除另有指明外，本報告所呈報的環境、社會及管治表現指標及所有政策及管理機制涵蓋與大中華區經營有關的所有業務，並就本集團運營控制方法下的所有環境、社會及管治表現指標以及溫室氣體核算體系對環境數據綜合方法的變更作出重列，以更好地反映本集團的實際情況。隨著業務持續擴充，本報告所包含的零售店數目亦有所增加。

本集團在編製本報告時已充分考慮港交所環境、社會及管治指引的四項匯報原則，即重要性、量化、一致性及平衡。本報告從持份者及業務的角度優先處理及詳述被視為重要之事宜。本報告的「環境、社會及管治數據表」部分列出了相關的關鍵績效指標（「KPI」）以及適用的計算方法。



### Board Statement

The Board oversees the Group's ESG strategy, material ESG-related risks, and the effectiveness of our ESG risk management and internal control systems. The Board is also responsible for overseeing the establishment of environmental targets and the associated reporting disclosures, while our management is responsible for implementing ESG management and objectives.

By taking part in stakeholder engagement and endorsing materiality analysis, the Board provides oversight of the evaluation and prioritisation of ESG-related issues. The Group's risk management framework and ESG-related risks are under the Board's supervision. The Board is committed to taking actions to identify, mitigate and adapt to the ESG-related risks of our Company.

The Group has established an ESG Working Group to raise the awareness of our employees on ESG-related issues and drive group-wide contribution to environmental protection, social responsibility and corporate governance. The Board has assigned the ESG Working Group, which reports to the Board where required, to be in charge of monitoring important ESG trends, targets, and associated risks and opportunities, as well as assessing the adequacy and effectiveness of the Group's ESG-related implementations and updating ESG policies when necessary.

The Environmental Sustainability Department supports the formulation and implementation of the Group's carbon neutral and sustainable environmental development strategy, develops the Group's carbon emission inventory, designs and implements sustainability programmes.

In 2023, the Group further established the Carbon Neutrality Task Force, comprising members of senior management from key operational units across all business locations. The Task Force's pivotal mission is to define the Group's comprehensive carbon neutrality strategy, design and execute impactful programmes and initiatives. Through regular progress reviews, the Task Force aims to ensure the Group's unwavering commitment to achieving its ambitious carbon reduction goals.

In view of its business nature and the global trend of going green, the Group has set a series of environmental targets to decarbonise its business portfolio and improvement plans covering greenhouse gas emissions and resources consumptions. The Board will review the implementation progress and performance of these targets and plans on a regular basis.

### 董事會聲明

董事會監察本集團的環境、社會及管治策略、重大環境、社會及管治相關風險，以及環境、社會及管治風險管理及內部監控系統的有效性。董事會亦負責監察環境目標的制定及相關報告披露，而管理層則負責落實環境、社會及管治管理及目標。

通過開展持份者參與及進行重要性分析，董事會監督環境、社會及管治相關議題的評估及優先次序。本集團的風險管理框架及環境、社會及管治相關風險受董事會監督。董事會致力採取行動識別、降低及應對本公司的環境、社會及管治相關風險。

本集團成立了環境、社會及管治工作小組，以提高僱員對環境、社會及管治相關議題的意識，並推動整個集團對環境保護、社會責任及企業管治的貢獻。董事會已指派在有需要時向其報告的環境、社會及管治工作小組負責檢視重要的環境、社會及管治趨勢、目標及相關風險和機遇，同時評估本集團就環境、社會及管治相關措施的充分性和有效性，並在必要時更新環境、社會及管治政策。

可持續環境發展部支援本集團碳中和及可持續環境發展策略的制定及實施，制定本集團的碳排放清單，設計和實施可持續發展計劃。

於2023年，本集團進一步成立碳中和工作小組，由來自所有業務地點關鍵運營部門的高級管理層成員組成。工作小組的主要任務是確定本集團的全面碳中和戰略，設計和執行有影響力的方案及舉措。通過定期的進度審查，工作小組致力於確保本集團堅定不移地全力實現其遠大的碳減排目標。

鑒於其業務性質及全球綠色轉型趨勢，本集團已制定一系列環境目標，以實現其業務組合的減碳，並制定了涵蓋溫室氣體排放及資源消耗的改進計劃。董事會將定期檢視該等目標及計劃的執行進度及表現。

**Risk Management**

A robust risk management approach is essential for the Group to minimise ESG-related risks. Relevant policies and procedures are implemented for managing ESG-related risks of the Group. We have clearly delegated role and responsibility to all relevant parties as presented in the below table.

**風險管理**

穩健的風險管理方法對本集團將環境、社會及管治相關風險降至最低尤關重要。相關政策及程序已實施以管理本集團環境、社會及管治相關風險。如下表所示，我們已將職務及責任明確委派予所有相關各方。

<b>Role</b> 職務	<b>Responsibility</b> 責任
The Board 董事會	<ul style="list-style-type: none"> <li>Oversee ESG-related and climate-related risk management 監督環境、社會及管治相關及氣候相關風險管理</li> <li>Review the effectiveness of risk management and internal control systems by which ESG-related risks are monitored and mitigated 檢視已實施的風險管理及內部管控系統對於監控及減低環境、社會及管治相關風險的有效性</li> <li>Oversee the establishment of environmental targets and the associated reporting disclosures 監督制定環境目標及相關報告披露</li> </ul>
Audit Committee 審核委員會	<ul style="list-style-type: none"> <li>Oversee ESG-related and climate-related risk management procedures 監督環境、社會及管治相關及氣候相關風險管理程序</li> <li>Review the effectiveness of risk management and internal control systems 檢討風險管理及內部控制系統的有效性</li> </ul>
Senior Management 高級管理層	<ul style="list-style-type: none"> <li>Identify, analyse, evaluate, respond, monitor and communicate risks, including ESG-related and climate-related risks associated with any activity, function or process within its scope of responsibility and authority 識別、分析、評估、應對、監控及傳達風險，包括與其責任及權限範圍內的任何活動、職能或流程相關的環境、社會及管治相關及氣候相關風險</li> <li>Develop action plans to address potential ESG-related risks and contingency plans for possible loss scenarios 為應對潛在環境、社會及管治相關風險及可能出現損失的情況分別制定行動方案及應急方案</li> </ul>
Internal Audit 內部審核	<ul style="list-style-type: none"> <li>Conduct review of different aspects of the operations, including ESG-related and climate-related issues 對營運的不同範疇進行檢討，包括環境、社會及管治相關及氣候相關事宜</li> <li>Report findings to Audit Committee 向審核委員會報告調查結果</li> </ul>

Risk assessment is carried out with ESG issues taken into consideration. ESG-related risks involving loss will be investigated and properly documented as part of the effort to manage risks.

進行風險評估時會考慮環境、社會及管治事宜。作為風險管理工作的一部分，將對涉及損失的環境、社會及管治相關風險進行調查並妥善記錄。

Stakeholder Engagement and Materiality Analysis

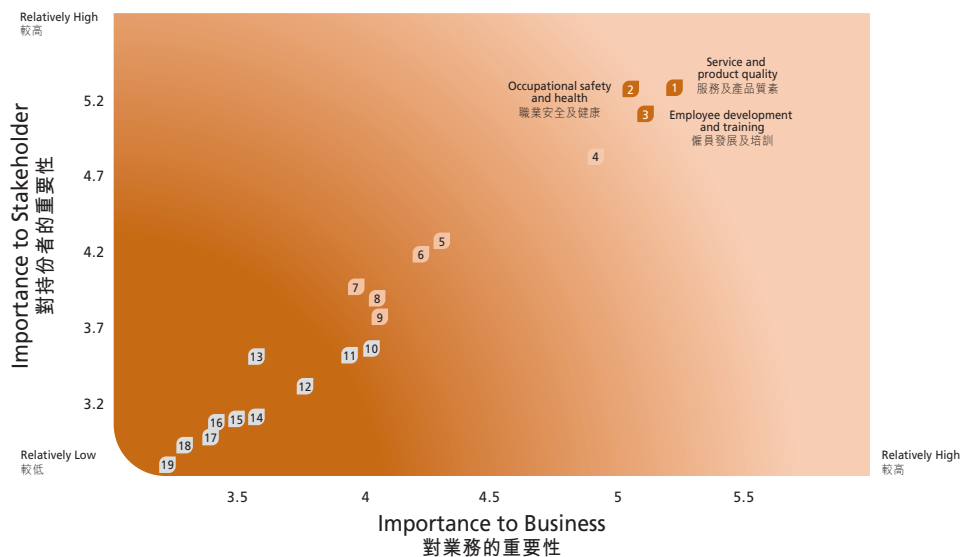
The Group maintained close communication with internal and external stakeholders comprising employees, customers, shareholders and investors, suppliers, community and charitable organisations to understand their opinions and expectations towards the Group's ESG issues. There are various channels of communication with these stakeholders including company website, meetings, online communications, questionnaires, interviews, and on-site research and investigation. The Group reviews the feedback from stakeholders periodically to identify and prioritise material issues so as to align its business practices with the stakeholders' expectations.

Based on previous result of an independent stakeholder engagement exercise conducted and the latest requirements from the HKEx ESG Guide, combining with the results of latest industry development trend captured by a peer benchmarking exercise, the materiality assessment matrix which shown as below remained unchanged.

持份者的參與及重要性分析

本集團與內部及外部持份者(包括員工、顧客、股東及投資者、供應商、社區及慈善組織)保持密切溝通,以了解彼等對本集團環境、社會及管治議題的意見及期望。我們通過多種渠道與這些持份者溝通,包括公司網站、會議、網上交流、問卷、訪談以及實地調研。本集團定期檢討持份者的反饋,以識別並優先考慮重大議題,令其業務實踐與持份者的期望保持一致。

根據先前進行之持份者參與的獨立調查活動的結果及港交所環境、社會及管治指引的最新要求,結合同行基準比較活動取得的最新行業發展趨勢的結果,如下圖所示的重要性評估矩陣保持不變。



Topics  
議題

- |   |                                               |    |                                                            |
|---|-----------------------------------------------|----|------------------------------------------------------------|
| 1 | Service and product quality<br>服務及產品質素        | 10 | Supply chain management<br>供應鏈管理                           |
| 2 | Occupational safety and health<br>職業安全及健康     | 11 | Child and forced labour<br>童工及強制勞工                         |
| 3 | Employee development and training<br>僱員發展及培訓  | 12 | Responsible marketing<br>負責任營銷                             |
| 4 | Anti-corruption<br>反貪污                        | 13 | Packaging materials consumption<br>包裝物料的使用                 |
| 5 | Customer privacy protection<br>客戶私隱保護         | 14 | Non-hazardous and hazardous waste management<br>無害及有害廢棄物管理 |
| 6 | Intellectual property rights<br>知識產權          | 15 | Water management<br>水資源管理                                  |
| 7 | Energy management<br>能源管理                     | 16 | Air emissions management<br>廢氣排放管理                         |
| 8 | Employee remuneration<br>僱員酬金                 | 17 | Contribution to community development<br>對社區發展的貢獻          |
| 9 | Diversity and equal opportunities<br>多元性及平等機會 | 18 | Climate change management<br>氣候變化管理                        |
|   |                                               | 19 | Wastewater management<br>廢水管理                              |



### Stakeholder Engagement and Materiality Analysis (continued)

While we are striving for an overall balance in the disclosure of the Group's ESG initiatives and performance, emphasis will be placed on issues which are considered more material to our business.

### Operating Practices

The Group is committed to ensuring that its products are of premium quality, obtained from verified and ethical sources and that processes are well controlled to prevent the occurrences of corrupt practice. We were not aware of any incidents of non-compliance with laws and regulations that have a significant impact on the Group in relation to health and safety, advertising, labelling, privacy matters and methods of redress for the products and services provided during the year.

### Product Responsibility and Service Quality

The Group has implemented systems to ensure that all marketed products are monitored for (a) the fineness and veracity of materials; (b) the presence of toxic elements as prescribed by national standards that we operate in; and (c) conformance with our defined levels of workmanship.

Management protocols are in place to define the testing methods and sampling procedures for different products and materials. The Group's externally-accredited laboratories located in Hong Kong and Shunde conduct tests using both surface spectrometric and destructive methods. Among them, our wholly owned subsidiary, Hong Kong Gemological Research and Authentication Centre Company Limited, has passed the assessment of the Hong Kong Innovation and Technology Commission and has been designated as a "Designated Local Research Institution". Workmanship inspections are conducted at several stages on all products along the supply chain to ensure product quality. All our products are required to undergo quality assessment according to China national standards such as GB/T 16554 at National Gemstone Testing Centre.

The Group has formulated the Quality Standard for Incoming Goods which takes into account the relevant laws in Hong Kong and PRC, to ensure that the precious metal parts of the products must be free of harmful elements such as lead, mercury, and hexavalent chromium. Jewellery must exhibit zero nickel release, and jewellery worn in touch with skin must not contain nickel. Once any non-compliance with these requirements is found upon inspection, immediately procedures would be taken to manage the relevant product. A breakdown of number of products sold or shipped subject to recall for safety and health reasons is provided in the "ESG Data Table" section.

### 持份者的參與及重要性分析(續)

我們務求在披露本集團環境、社會及管治措施及表現達致平衡的同時，將會重點關注對業務較為重要的議題。

### 營運守則

本集團致力提供優質產品，其產品必須通過認證及合法來源取得，過程須受嚴密監控，防止腐敗行為的發生。針對在提供產品及服務時，與健康及安全、廣告、標籤及私隱事宜和補救方法相關而對本集團有重大影響的法律和法規，我們並不知悉年內有任何抵觸相關規例的事件。

### 產品責任及服務質素

本集團設有機制，以確保所有推出市面的產品都受到以下方面的監測：(a) 原材料的成色及達標度；(b) 有否含有我們經營所在地國家標準規定的有毒元素；及(c) 符合本集團釐定的工藝水平。

管理層制定管理標準流程，為不同產品及材料訂立測試方法及抽樣檢查程序。本集團於香港及順德設立經外部認可的實驗室，利用表面光譜法及破壞性檢測進行測試。其中，我們的全資附屬公司香港寶石研究及鑑定中心有限公司通過香港創新科技署的評審，獲指定為「指定本地研究機構」。在整個供應鏈中所有產品都會進行多重工藝檢查，以確保產品質量。我們的所有產品都需要按照中國國家標準(如GB/T 16554)在國家珠寶玉石質量監督檢驗中心進行質量評估。

本集團已根據香港及中國的相關法律制定進貨質量標準，以確保產品的貴金屬部件不含鉛、汞及六價鉻等有害元素。珠寶飾品的鎳釋放量必須為零，與皮膚接觸的珠寶飾品不得含鎳。一旦在檢查中發現任何不符合該等要求的情況，將立即採取措施管理相關產品。因安全及健康理由而需回收出售或付運的產品數目明細載於「環境、社會及管治數據表」一節。

**Operating Practices (continued)**

**Product Responsibility and Service Quality (continued)**

In case of defective or substandard products identified, the Group will evaluate the associated risks and scope of the issue and initiate appropriate recall procedures. When potential safety and health risks are observed, the Group will promptly notify the relevant parties. Once the affected products are identified, we will develop an action plan and a timeframe for recalling the distributed products. We will further request to submit a final incident report, analysing the reasons for the recall detailing necessary corrective measures to prevent future recurrences.

Management has established policies to ensure that the advertising and labelling of our products are in line with applicable laws and regulations. Moreover, in conformance with the Group’s Code of Conduct, management has systems in place to ensure that intellectual property rights, both our own and those of other parties, are observed and respected in our business dealings. The Group protects its own intellectual property rights by registering for its own created brands and designs in Hong Kong and overseas. To address enquiries or complaints, the Group has a dedicated team of customer relations personnel who provide prompt responses. Customers can contact the team through various channels, including:

- service hotlines;
- emails;
- instant messaging service including WhatsApp, WeChat and LINE;
- LIVE CHAT; and
- social media platforms including Facebook, Weibo, Xiaohongshu and Instagram.

In addition, all store staff are trained to handle queries on products, maintenance and repair. All customer correspondence through proper channels is logged and documented. A breakdown of number of product- and service-related complaints is provided in the “ESG Data Table” section.

**營運守則(續)**

**產品責任及服務質素(續)**

如果發現有缺陷或不合格產品，本集團將評估相關風險及問題範圍，並啟動適當的回收程序。倘發現潛在的安全及健康風險，本集團將立即通知相關人士。一旦確定受影響的產品，我們將制定行動計劃及回收已分銷產品的時間表。我們將進一步要求提交最終事故報告，分析回收原因和詳細說明需採取的糾正措施以防止類似事件再次發生。

管理層制訂政策以確保產品廣告及標籤符合適用法律及規例。此外，為符合本集團的行為守則，管理層設有制度以確保在業務來往中遵守和尊重我們自己和其他各方的知識產權。本集團為自創品牌和設計在香港及海外辦理相關註冊以保護其知識產權。如收到任何查詢或投訴，本集團設有專門的客戶關係人員團隊，可迅速作出回應。客戶可透過多個渠道聯絡團隊，包括：

- 服務熱線；
- 電子郵件；
- 即時通訊服務，包括WhatsApp、微信及LINE；
- 在線服務；及
- 社交媒體平台(包括Facebook、微博、小紅書及Instagram)。

此外，所有店舖僱員均接受處理有關產品、保養及維修查詢的培訓。所有客戶通訊皆通過適當渠道取得及記錄存檔。與產品及服務有關的投訴宗數明細載於「環境、社會及管治數據表」一節。

**Recognitions on Quality Services – awarded by Hong Kong Retail Management Association**  
關於優質服務的表彰 – 由香港零售管理協會頒發



Retail Excellence Award – Silver  
傑出服務策劃大獎 – 銀獎

Top 10 Outstanding Flagship Service Stores –  
Chow Sang Sang APM Branch  
十大傑出旗艦服務店 – 周生生觀塘 APM 分店

2023 Top 10 O2O Retail Brand Award  
2023 十大 O2O 零售品牌大獎

Best Training Award – Gold  
最佳培訓大獎 – 金獎

**Operating Practices (continued)****Product Responsibility and Service Quality (continued)**

In recognition of the Group's marketing, innovation and leadership strategies, the Group has been awarded the "Customer Service Power Brand Award" by the Hong Kong Institute of Marketing (HKIM) in July 2023. The Group has also received the "Excellence in Personalisation Marketing – Gold" and "Excellence in Loyalty Marketing – Bronze" awards from MARKETING-INTERACTIVE to commend its customer management strategy and personalisation experience.

The Group was commended as a long-term participating retailer member of the "No Fakes Pledge" Scheme at the 25th Anniversary Celebration of the "No Fakes Pledge" Scheme cum Long-term Members Commendation Ceremony held by the Intellectual Property Department (IPD), that recognised the Group's effort in promoting respect for intellectual property rights to the public. Furthermore, the Group was awarded with the "Most Valuable Brand Award in Greater Bay Area" at the Third Navigator "9+2" Greater Bay Area Navigation Award Ceremony, hosted by Hong Kong Ta Kung Wen Wei Media Group.

The Group's Chow Sang Sang Precious Metal Laboratory was awarded Gold Award of the "Testing and Certification Manpower Development Award Scheme" 2023-2024 by The Hong Kong Council for Testing and Certification. One of our assistant laboratory managers was also awarded the "Excellent Testing and Certification Professional Award" in the Senior Professional Sub-group. This Scheme was to encourage testing and certification bodies to invest in talent training and development, while commending practitioners who strive for continuous learning and contribute to service quality improvement.

**Customer Data Protection**

The Group takes data privacy seriously and strives to protect personal data of customers. We have policies and procedures in place to ensure compliance with the relevant applicable local laws and regulations where we operate, including the Personal Data (Privacy) Ordinance of Hong Kong, the Personal Information Protection Law of the People's Republic of China and the General Data Protection Regulation of the European Union, which collectively govern the collection, use, retention, processing and protection of the customers' personal data. We only collect and retain the minimum amount of personal data of our customers in our database. The database is well-protected both in policy and technological terms. Customer data is strictly released on a need-to-know basis and will not be shared, without prior consent, to external parties or other units within the Group that are not the original data collectors. We regularly review the impact of updates in regulation of data privacy has on our business operation, and in response to changes in China data transfer laws, we have conducted review of and enhanced our Privacy Policies and internal guidelines in relation to personal data processing in 2023.

**營運守則(續)****產品責任及服務質素(續)**

為表彰本集團的市場營銷、創新及領導力策略，本集團於2023年7月榮獲香港市場學會(HKIM)頒發「客戶服務權威品牌獎」。本集團亦榮獲MARKETING-INTERACTIVE頒發「個性化營銷卓越金獎」和「忠誠營銷卓越銅獎」，以表彰其客戶管理戰略及個性化體驗。

在知識產權署舉行的「正版正貨承諾」計劃25周年慶典暨長期會員嘉許儀式上，本集團獲嘉許為「正版正貨承諾」計劃的長期參與零售會員，以表揚本集團在促進公眾尊重知識產權方面所作出的努力。此外，在香港大公文匯傳媒集團主辦的領航「9+2」第三屆粵港澳大灣區發展論壇暨頒獎典禮上，本集團榮獲「粵港澳大灣區最具品牌價值獎」。

本集團的周生生貴金屬化驗所獲香港檢測和認證局頒發2023-2024年度「檢測認證人力發展機構獎 – 金獎」。我們的一名實驗室助理經理亦被授予「卓越檢測認證專業人員獎(高級專業人員)」。該計劃旨在鼓勵檢測和認證機構投資於人才培訓及發展，同時表彰堅持學習並為提高服務質量作出貢獻的從業者。

**保障客戶資料**

本集團重視數據隱私，並致力保護客戶的個人資料。我們已制定相關政策及程序，以確保我們遵守適用於運營所在地區規管客戶個人資料的收集、使用、保留、處理及保護的相關法律及法規，包括香港的個人資料(私隱)條例、中華人民共和國的個人信息保護法及歐盟的通用數據保障條例。我們僅收集並於數據庫中保留最低限度的客戶個人資料。我們透過政策及技術方式對數據庫進行完善保護。客戶資料僅會向需要知悉的人士提供，未經事先同意，不得共享給並非原始數據收集方的外部人士或本集團內的其他部門。我們定期檢視資料私隱法規更新對我們業務運營的影響，為應對中國數據傳輸法律的變更，我們在2023年檢視並完善有關個人資料處理的私隱政策及內部指引。

**Operating Practices (continued)****Customer Data Protection (continued)**

We also provide provisions in relevant guidelines, operation manual and customer data management code available to frontline staff regarding our policy in relation to the collection, use, retention, processing and management of customer data.

**Supply Chain Management**

The Group has implemented comprehensive procurement and supply chain management policies that align with the industry best practice principles. Most of our suppliers are involved in our supplier selection process. During this process, the Group conducts background checks and prioritises suppliers who are currently working towards responsible and sustainable operations. In addition to considering factors like infrastructure, production capacity and market reputation of the potential suppliers, we also evaluate their commitment to legal, ethical and social compliance.

Diamond suppliers are required to provide documented proof of the ethical provenance of their raw materials. All materials and finished goods are monitored as stated under the section headed "Product Responsibility and Service Quality" and only those that passed the tests are accepted. Through prioritising suppliers with demonstrated management and high performance on ESG aspects, relevant social and environmental risks associated with the supply chain are mitigated and managed. All new suppliers are required to complete a ESG checklist to understand their environmental and social risks performance and they will be randomly assessed annually. We strive to work out a solution with suppliers in identifying substandard goods and materials. These suppliers are subject to a system of warnings, temporary or even permanent blocking of orders if no improvements have been made thereafter.

Where possible, the Group maintains relationships with multiple suppliers to prevent the risks inherent in over-reliance on the suppliers. The Group also promotes fair competition during the selection of potential suppliers by adhering to relevant laws and regulations. This commitment is communicated with the procurement staff through the procurement and supply chain management policies. A breakdown of number of suppliers by geographical region is provided in the "ESG Data Table" section.

**營運守則(續)****保障客戶資料(續)**

我們亦在相關指引、操作手冊及客戶資料管理守則中為前線員工提供我們有關收集、使用、保留、處理及管理客戶資料的政策。

**供應鏈管理**

本集團實施與業內最佳做法一致之全面採購及供應鏈管理政策。我們的大部分供應商均會經過我們的供應商挑選流程。在此過程中，本集團會進行背景調查，並優先考慮與目前致力於負責任及可持續經營的供應商合作。除考慮基礎設施、生產能力及市場聲譽等因素外，我們亦會評估潛在供應商在遵從法律、道德及社會方面的承諾。

鑽石供應商須提供文件證明其原材料來源合乎道德標準。所有材料及成品均按照「產品責任及服務質素」一節所述進行監控，以及只接受通過測試的產品。透過優先挑選於環境、社會及管治方面有優良管理及優秀表現的供應商，能減低和管理由供應鏈引起的相關社會及環境風險。所有新的供應商均須填寫一份環境、社會及管治清單，以了解他們的環境及社會風險表現，並將每年對其進行隨機評估。一旦發現不合標準產品及材料，我們會盡力與供應商尋求解決方案。若及後並無作出改善，有關供應商會受到警告、暫時或甚至永久性不獲授訂單。

在可行的情況下，本集團與多個供應商維持合作夥伴關係，以防產生過度依賴之風險。本集團甄選供應商時遵守相關的法律及規例，以支持公平競爭。此承諾通過採購及供應鏈管理政策傳達給採購部職員。按地區劃分的供應商數目明細載於「環境、社會及管治數據表」一節。

**Operating Practices (continued)****Anti-corruption**

The Group adopts a zero-tolerance policy on bribery and corruption, and strives to uphold and maintain business ethics, integrity, fairness and transparency in its operations. Our employees are required to comply with the rules stipulated in our Employee Handbook (the “Handbook”), the Anti-Corruption Policy, and the Whistleblowing Policy. These policies define permissible and impermissible practice regarding the giving and receiving of advantages and gifts. Through the Whistleblowing Policy, our employees are safeguarded if they submit signed reports on suspicious activities. Furthermore, our employees are required to follow the Group’s Code of Conduct, which outlines appropriate procedures for handling conflict of interests. Relevant anti-corruption trainings are provided and directors and all staff are informed periodically of the latest requirement regarding anti-corruption practices. New employees are required to undertake anti-corruption training on our e-learning platform upon joining the Group. The Group has also implemented a Prevention of Money Laundering Policy that establishes the principles, work and reporting mechanism relating to criminal activities. The number of legal cases regarding corrupt practices is provided in the “ESG Data Table” section.

In addition, our operating subsidiaries in Hong Kong have registered as Dealers in Precious Metals and Stones (“DPMS”) under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615) (“AMLO”) since December 2023. In compliance with the obligations as DPMS, we have issued the Anti-money Laundering and Counter-terrorist Financing Policy, as well as operation manual for frontline staff for conducting customer due diligence and reporting of suspicious transactions in order to comply with the applicable statutory requirements. In anticipation of the DPMS registration, we organised presentations introducing the amendment of AMLO and legal requirements to all relevant employees to enhance their awareness. In addition, over 200 relevant staff members have attended pilot training on statutory requirements such as customer due diligence and record-keeping prior to our being granted the registration as DPMS by the Hong Kong Customs and Excise Department.

**Employment and Labour Practices**

Training and development programmes, employee welfare and relationship building initiatives have always been particularly important to our business. The Group proactively adopts best practices in human resource management to cope with the ever-changing business environment. We have won the title of being one of the 2023 “Foshan Harmonious Labour Relations Enterprises” awarded by Foshan Municipal Human Resources and Social Security Bureau.

**營運守則(續)****反貪污**

本集團對賄賂及貪污採取零容忍政策，並致力維護商業道德、誠信、公平及透明度的運作。我們的員工須遵守員工手冊(「手冊」)、反貪污政策及舉報政策中的規則。該等政策規定了在給予及接受優惠及禮物方面的容許及不允許行為。根據舉報政策，倘員工就可疑活動提交署名報告時將受到保障。此外，員工亦須遵從本集團的行為守則，當中界定處理利益衝突的適當方法。我們提供相關的反貪污培訓，並定期向董事及所有員工通報有關反貪污實踐的最新要求。新員工入職後，必須在我們的電子學習平台上接受反貪污培訓。本集團亦實施防止洗黑錢政策，當中列明與犯罪活動有關的原則、操作及舉報機制。與貪污相關的訴訟案件宗數載於「環境、社會及管治數據表」一節。

此外，我們在香港的運營附屬公司已於2023年12月根據打擊洗錢及恐怖分子資金籌集條例(第615章)(「AMLO」)註冊為貴金屬及寶石交易商(「DPMS」)。為履行作為DPMS的責任，我們發布了打擊洗錢及恐怖分子資金籌集政策，及前線員工針對進行客戶盡職調查和報告可疑交易的操作手冊，以符合適用的法定要求。為獲得DPMS的註冊提前做好準備，我們組織了簡介會，向所有相關員工介紹AMLO的修訂及法定要求，以提高彼等的意識。此外，逾200名相關員工在我們獲香港海關批准註冊為DPMS之前已參加了有關如客戶盡職調查及備存紀錄等法定要求的試點培訓。

**僱傭及勞工常規**

培訓及發展計劃、僱員福利及建立僱傭關係措施對本集團業務尤為重要。本集團積極採納人力資源管理的最佳實踐，以應付瞬息萬變的商業環境。我們獲佛山市人力資源和社會保障局授予2023年度「佛山市和諧勞動關係企業」稱號。

Employment and Labour Practices (continued)

Employment

The Group observes relevant employment laws and regulations. As an equal opportunities employer, the Group and its management embrace diversity in its workforce and ensure that the employees are not discriminated against in recruitment and promotion because of their ethnicity, age, gender, marital status, physical or mental health status, family status, sexual orientation, religion or belief.

In compliance with relevant laws and regulations, the Group strictly prohibits any child and forced labour in all business operations, including suppliers. The Human Resources Department implements appropriate procedures during the recruitment process to ensure that all job applicants meet the legal working age through checking their valid identification documents. If violations are discovered, the Group will take immediate measures to stop them from working. Employment contracts are entered on the principle of equality and voluntarism including the right to terminate employment and the right to provide adequate protection in respect of minimum wages, working hours and annual leave. Our suppliers are also required to confirm that their employment does not involve child and forced labour. In 2023, there was no identified case regarding child and forced labour.

On the other hand, the Group requires employees to comply with the Code of Conduct, which stipulates the Group's value and expectations on employees to uphold high standard of ethics and integrity. The Code of Conduct is available on the Group's intranet.

As at 31 December 2023, the Group has a total of 12,175 employees. Apart from the below diagrams, a breakdown of the Group's employment data by geographical region, gender, employment category and age group, and a breakdown about the Group's employee turnover data categorised by gender, age group and geographical region are also provided in the "ESG Data Table" section.

僱傭及勞工常規(續)

僱傭

本集團遵守相關僱傭法律及規則。作為平等機會僱主，本集團及其管理層支持勞動力多元化，並確保員工在招聘和晉升方面不會因為種族、年齡、性別、婚姻狀況、身體或精神健康狀況、家庭狀況、性取向、宗教或信仰而遭歧視。

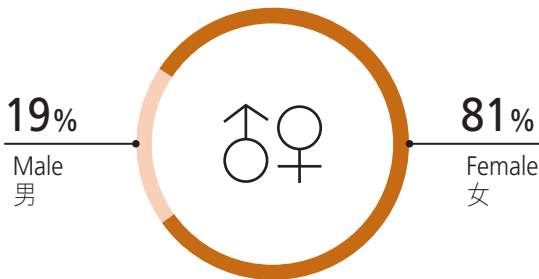
根據相關法律及規則，本集團嚴禁在包括供應商在內的所有業務營運中僱用童工及強制勞工。在招聘過程中，人力資源部實施適當程序，通過檢查所有求職者的有效身份證明文件，以確保彼等達到法定工作年齡。倘若發現違規行為，本集團將立即採取措施禁止其工作。僱傭合約是根據平等自願原則訂立，包括終止僱傭的權利以及在最低工資、工作時間及年假方面提供充分保護的權利。我們的供應商亦需要確認其僱傭不涉及童工及強制勞工。於2023年，並無發現與童工及強制勞工有關的案件。

另一方面，本集團要求員工遵守所訂立的行為守則，該守則列明本集團對員工維持高道德及誠信標準的價值觀及期望。行為守則可於本集團內聯網查閱。

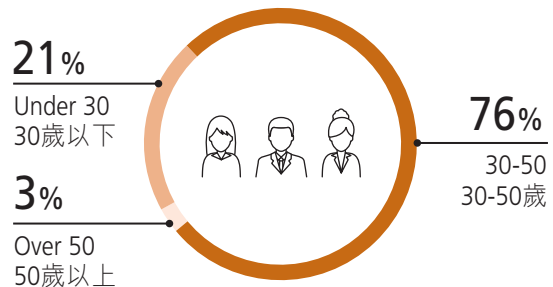
於2023年12月31日，本集團共有12,175名員工。除下圖外，按地區、性別、僱傭類別及年齡組別劃分的本集團僱傭數據明細，以及按性別、年齡組別及地區劃分的本集團僱員流失率數據明細亦載於「環境、社會及管治數據表」一節。

Breakdown of Employee Statistics  
員工統計分佈

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



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



**Employment and Labour Practices (continued)****Employee Welfare**

Beyond the requirements stipulated in the applicable laws and regulations, the Group upholds an open and standardised framework for employment, salary reviews and promotions. Apart from basic salary, employees are rewarded with performance-based bonuses. Benefits such as paid vacation leave and insurance coverage are commensurate with, or better than local practices and legal requirements. Relevant policies are fully communicated to employees through the Handbook for their reference.

We enhance the overall communication across various departments and ranks within the Group through the utilisation of platform "WeCom". "WeCom" provides employees with a more efficient and convenient access to the latest corporate and training information, as well as personal exchanges.

The management level of the Group regularly reviews employees' goal alignment, job performance and working conditions to ensure that their personal development and job performance improvement are aligned with business priorities. Grievance procedures are in place for the protection of employees. Personal details of employees are strictly protected.

**Work Safety and Health**

The Group adheres to the principle of "safety and prevention first" to create an accident-free working environment for the employees. As such, the Group has established various committees dedicated to ensure that the employees have a safe and healthy working environment. These committees also aim to further strengthen the implementation of relevant initiatives at divisional level. Safety risks in various facilities have been identified, assessed and managed with corresponding preventive measures. Committee meetings are held to monitor our occupational health and safety performance and regular safety inspections are conducted. Safety- and health-related awareness building trainings are conducted for the benefit of all staff.

We are in compliance with all the relevant laws and regulations related to providing safe environment at all operational locations and safeguarding employees from potential occupational hazards. During the year, we have obtained ISO 45001 to further improve our occupational health and safety performance, and to continuously create a safe and healthy working environment for the employees. We had zero work-related fatality in the last three years and 1,924 (2022: 1,308) lost days due to work-related injury in 2023.

**僱傭及勞工常規(續)****僱員福利**

在適用法律及規例列明的規定外，本集團設有公開而統一的僱員聘用、薪酬檢討及晉升機制。除基本薪金外，員工亦可享與表現掛鈎的花紅，以及與當地慣例及法律規定相符甚至更佳之有薪假期及保險等福利。手冊詳細列出相關政策供員工參閱。

我們透過「企業微信」平台提升本集團各部門及階層員工的整體溝通。「企業微信」使員工能夠更有效及更方便地獲得企業及培訓最新資訊，並可藉此加強連繫。

本集團管理層定期檢討僱員的目標一致性、工作表現及工作環境，以確保僱員的個人發展及工作表現改進與重點業務保持一致。本集團制定申訴程序以保障員工，而員工的個人資料亦受到嚴格保障。

**工作安全與健康**

本集團堅守「安全第一、預防為主」的原則，為僱員營造零意外的工作環境。因此，本集團成立不同的事務委員會，確保員工有一個安全及健康的工作環境。該等委員會亦旨在進一步於部門層面加強實施相關的措施。本集團已識別、評估及處置各項設施的安全風險，並透過相應預防措施管理有關風險。委員會召開會議以監督我們的職業健康和安績效並定期進行安全檢查，亦會舉行安全及健康意識培訓，以保障各員工。

我們遵守所有相關法律及規例，在所有營運地點提供安全的環境，保護僱員免受潛在的職業風險。年內，我們獲得ISO 45001認證，以進一步提高我們的職業健康和安績效，繼續為員工創造一個安全健康的工作環境。於過去三年，本集團並無員工因工死亡，而2023年因工傷而損失的工作日數為1,924日(2022年：1,308日)。

**Employment and Labour Practices (continued)****Development and Training**

To cope with the development of the Group's omni-channel and multi-brand strategy, the Group and its management oversee the design and execution of various onboarding and on-the-job training programmes for both new and current employees. These programmes cover topics such as product knowledge, customer service, consultative selling skill, store marketing and team management, property security and risk management, and occupational safety. They are designed to support and upskill all employees at all levels and with diverse responsibilities. To promote continuing education of employees, the Group has set up its own online training platform, "Channel T". This platform facilitates interactive communication between trainers and employees covering all business-related aspects.

To nurture high potential talents for the Group, a Management Trainee Programme has been rolled out in Mainland China since 2020. To align with the Group's omni-channel retailing strategy, we provide trainees with well-rounded development experience and exposure. This includes orientation sessions, store attachments and back-office project management and execution.

In addition to utilising internal training resources, the Group subsidises employees who require professional qualifications or advanced studies for specific positions. We also cater to their specific training needs by third-party professional training. The Group and its management are dedicated to the continuous development of our employees' capabilities and we value the personal and professional growth of our employees. By fostering a culture of continuous learning, we aim to cultivate and retain our best talents and maintain our competitive positioning in the market.

Although the pandemic has subsided, we have conducted large part of our trainings virtually via video conferencing platforms such as Zoom, "WeCom" and "Channel T" as permanent measure. Apart from the below diagrams, a breakdown of the training data is also provided in the "ESG Data Table" section.

**僱傭及勞工常規(續)****發展及培訓**

為配合本集團全渠道及多品牌策略發展，本集團及其管理層監察多個有關新員工入職及在職員工能力提升培訓項目之設計及執行。該等項目的內容包括產品知識、顧客服務、顧問式銷售技巧、店面營銷及團隊管理、財物保安及風險管理、職業安全等範疇，旨在支援及提升不同職責的各級員工的技能。為了鼓勵員工持續學習，本集團自設了一個網上培訓平台「Channel T」。此平台讓培訓導師與員工可以互動方式對所有與業務相關方面進行溝通。

為培育本集團極具潛質的人才，自2020年起於中國大陸推出了管理培訓生計劃。為與本集團的全渠道零售策略一致，我們向培訓生提供全方位的拓展經驗及視野。這包括迎新會、短期於店內工作及在後勤辦公室進行管理及執行項目。

除了使用內部培訓資源外，本集團亦資助因應特定職位需持有專業資格或進修的僱員。我們亦通過外部專業培訓配合其特定培訓需要。本集團及其管理層致力持續培育僱員，並重視他們的個人及事業發展。透過培養持續學習的文化，本集團致力培育及留住最優秀的人才，並保持在市場中的競爭力地位。

儘管疫情已經消退，但作為一項恆常措施，我們的大部分培訓都是通過Zoom、「企業微信」和「Channel T」等視訊會議平台進行。除下圖外，培訓數據明細亦載於「環境、社會及管治數據表」一節。



Percentage of Employees Trained and Average Training Hours Completed Per Employee by Gender

按性別劃分的受訓僱員百分比及每名僱員完成受訓的平均時數



13.1%

86.9%



23.4 hours 小時

48.0 hours 小時

Male 男

Female 女

Percentage of Employees Trained and Average Training Hours Completed Per Employee by Employment Category

按僱傭類別劃分的受訓僱員百分比及每名僱員完成受訓的平均時數



58.2%

37.4%

4.4%



58.7 hours 小時

23.3 hours 小時

10.6 hours 小時

General Staff  
一般員工

Middle Management  
中層管理人員

Upper Management  
高層管理人員

Environment

The Group has made an internal environmental protection pledge for sustainability, where the Group values its role as a responsible corporate citizen. For example, the Group bans shark fins, humphead wrasse and other endangered species from the menu at corporate functions. To minimise plastic and paper waste, wherever feasible, reusable cups are provided for beverages. Employees are encouraged to follow suit in their personal life.

環境

本集團重視作為負責任企業公民的角色，已作出可持續發展的內部環保承諾，例如本集團禁止員工於公司活動的菜單加入魚翅、蘇眉及其他瀕危物種。為減少產生塑膠及紙張廢棄物，我們盡可能提供可重複使用的飲料杯。我們亦鼓勵員工在個人生活中也秉持同一理念。

Environment (continued)

All business partners are expected to adhere to our Group Environmental Policy. The Group has also formulated Guidelines for Handling and Discharging Effluent and Flue Gas, which delineates the proper disposal and monitoring procedures for hazardous waste. The commitment to the environment is further communicated to the employees through the Group's Code of Conduct.

To demonstrate our commitment to combating climate change and reducing our environmental footprint, we set up the following environmental targets for 2030. The Board will keep track of the Group's progress made against the environmental targets on a regular basis.

環境(續)

所有業務夥伴都應遵守集團環保政策。本集團亦制訂了廢水及廢氣的處理及排放守則，其中制定了有害廢棄物的正確處理及監測程序。我們透過本集團之行為守則，進一步向員工宣揚環保承諾。

為了表明我們在應對氣候變化及減少環境足跡的決心，我們設定了以下2030年環境目標。董事會將定期跟進本集團在實現環境目標方面的進展。

2030 Targets  
2030年目標



Electricity consumption and electricity-led greenhouse gas emissions intensity\*  
電力消耗及電力導致的溫室氣體排放密度\*

↓ 7% at jewellery manufacturing factories  
於製造珠寶之廠房減少7%



Water consumption and intensity\*  
耗水量及密度\*

↓ 7% at jewellery manufacturing factories  
於製造珠寶之廠房減少7%



Paper waste reduction  
減少紙張耗用

To increase the use of e-receipt for the transaction records issued to customers with the paper waste reduction programme to 70% by 2030

通過減少使用紙張計劃於2030年或之前將電子收據在發給客戶的交易紀錄中的佔比提高至70%

\* per product manufactured, compared to the Group's average performance in 2016-2019

\* 每件製成品，與本集團2016-2019年的平均表現作比較

**Environment (continued)**

Apart from the targets above, the Group has also developed a roadmap towards decarbonisation. In medium term, we strive to enhance our disclosure on emission reduction, including targets set on each environmental aspect and steps taken in achieving them. In the long run, we aim to reach decarbonisation with a systematic approach based on our targets set and by going beyond regulatory requirements. The Group has been advocating sustainable development business model through various management approaches and strategies within the dimensions of social responsibilities and environmental protection.

The sustainability account opened with a renowned bank has made the Group and the bank won The Asset Triple A Awards 2023 – Best ESG Solution – Liquidity and Investments in recognition of our indirect support to various sustainability projects implemented by the bank.

In acknowledgement of the Group's commitment to sustainability, we were honored with the following awards and recognition in 2023:

The Group was the only recipient in the jewellery industry receiving the "2023 Green Sustainable Development Contribution Award" at the "2023 Second International Green Zero Carbon Festival and 2023 ESG Leaders Summit" for our contribution to carbon neutrality and environmental protection.

In "The First Excellent Social Responsibility (ESG) Enterprise Selection in the Greater Bay Area" directed by the Guangdong Federation of Industry and Commerce and co-sponsored by Guangdong New Express, which was owned by Yangcheng Evening News Group, and Protron Consulting Group, the Group was awarded the "Excellent Environmental Protection Practice Enterprise Award – Excellent Award" for our outstanding performance in carbon reduction and environmental protection practices.

Our Manufacturing Technology and Production Centre in Hong Kong participated in the "EcoPartner" and "Low-Carbon Commitment" through setting electricity consumption reduction target, replacing lighting system with new energy-saving LEDs, replacing air conditioners with higher efficiency model and other feasible measures.

We operate in accordance with the local environmental laws and regulations, and are not aware of any material environmental non-compliance that would have a significant impact on the environment or the Group. We have summarised our efforts in managing climate risks, energy and resource use, effluent, waste and emissions of air in the paragraphs below.

**環境(續)**

除上述目標外，本集團亦制定了減碳路線圖。中期而言，我們將努力加強披露減排資訊，包括設定各項環境目標，以及採取實現目標的行動。長遠而言，我們超越監管的要求，並根據目標訂定系統化方式以實現減碳。本集團一直通過各項管理方法和策略，在社會責任和環境保護的範疇內倡導可持續發展的業務模式。

與一家知名銀行開立的可持續發展賬戶後使本集團和該銀行榮獲《財資》的2023年度3A大獎 – 最佳環境、社會及管治解決方案 – 流動性及投資，以表彰我們透過該銀行間接地支持各種可持續發展項目。

為表彰本集團對可持續發展的承諾，我們於2023年榮獲了以下的獎項及認可：

在「2023第二屆國際綠色零碳節暨2023年環境、社會及管治領袖峰會」上，本集團是珠寶行業唯一獲頒「2023綠色可持續發展貢獻獎」的企業，以表彰我們對碳中和及環境保護的貢獻。

在由廣東省工商聯合會指導、羊城晚報報業集團旗下的廣東新快報社和普卓顧問集團共同舉辦的「第一屆大灣區優秀社會責任(環境、社會及管治)企業評選」中，本集團就減碳環保實踐方面的突出表現榮獲「傑出環保踐行企業大獎 – 傑出獎」。

我們在香港的製造技術及生產中心通過制定削減耗電量目標、將照明系統更換為新型節能LED燈、以更高效的型號更換空調等可行措施參與「綠色夥伴」及「低碳承諾」。

我們的營運符合當地的環保法律及規例，並沒有發現任何會對環境或本集團造成重大影響的嚴重環境違規事件。我們在管理氣候風險、能源及資源使用、廢水、廢棄物及氣體排放之舉措概述如下。

**Environment (continued)****Energy and Resources Management**

We take proactive measures to minimise the environmental impacts caused by our business operations. The management observes and seizes opportunities for reducing overall energy use across the Group. We have signed up as participants in the “Charter on External Lighting” and “Energy Saving Charter” organised by the Hong Kong Government, thereby committing to switching off store lightings at the preset time and maintaining an average indoor preset temperature. We may even switch off store lightings earlier than the committed preset time after considering the operation hours and marketing needs of individual stores. We are in the progress of upgrading the lighting in our offices and stores to LED lights and the replacement works in our four factories are expected to be completed in 2024. To enhance our employees’ awareness, tips and information on carbon reduction and energy conservation are also shared through our intranet from time to time.

During the year, we continued to carry out multiple energy and water efficiency measures including:

- controlling billboard and exterior lighting at street level stores with timer;
- maintaining indoor temperature at an optimal, comfortable level to conserve energy;
- replacing conventional vehicles with electric vehicles;
- optimising operation time of central air conditioning systems in Shunde and Xian factories;
- revamping air compressor units’ operation in Shunde and Xian factories; and
- replacing washroom faucets with sensor-based water-saving faucets in Shunde factory.

Energy efficiency, water conservation, waste reduction and other measures to mitigate environmental impact have all been carefully considered by the management as part of the design specifications of the Shunde factory. Based on the experience gained in the construction of the Shunde factory, we will also prioritise these factors in future building constructions. The Group also adopted green building design and materials when constructing the new facade panels of the Xian flagship store. Savings on air-conditioning are achieved by implementing measures to mitigate the heating effect of the sun, reduce heat generation by reducing excess lighting, and place furnaces and other heat and emission dissipating in isolated equipment room wherever feasible. Solar panels are installed to generate electricity for our staff quarters and canteen. We have adopted a centralised control system since 2020 to intelligently manage the air conditioning system such as chilled water flow and temperature of air handling unit.

**環境(續)****能源及資源管理**

我們積極採納多項措施，盡量減低業務營運對環境造成的影響。管理層觀察及把握機會減少本集團整體的能源消耗。我們簽署成為香港政府籌劃的《戶外燈光約章》及「節能約章」的參與者，承諾於預設時間關掉店舖燈光裝置，並保持室內平均預設溫度。我們甚至會在考慮個別店舖的營業時間及市場推廣需要後，在承諾的預設時間前提早關閉店舖的燈光裝置。我們正在將辦公室及店舖的照明升級為LED燈，而四間廠房的更換工作預期將於2024年完成。我們亦不時於內聯網分享減碳及節能的小貼士和資料，讓員工對相關事宜有更多認識。

年內，我們繼續採取多項提高能源效益及節水措施，包括：

- 使用定時器控制地舖的廣告牌及室外照明裝置；
- 保持室內溫度在最佳、舒適的水平，以節約能源；
- 用電動汽車取代傳統汽車；
- 優化順德及西安廠房的中央空調系統的運行時間；
- 改造順德和西安廠房的空氣壓縮機組；及
- 順德廠房洗手間水龍頭更換為感應式節水的水龍頭。

在設計順德廠房的規格時，管理層審慎考慮了能源效益、節約用水、減廢及其他減輕對環境影響的措施。根據興建順德廠房時所累積的經驗，我們日後建造樓宇時亦會優先考慮這些因素。在西安旗艦店新外牆板施工中，本集團亦採用了綠色建築設計及材料。本集團透過採取措施減輕太陽的熱效應以及減少過量照明來降低發熱量，並在可行的情況下將爐具和其他散熱排放設置在隔離設備室中，以節省空調開支。員工宿舍及食堂已安裝太陽能板以提供電力。我們自2020年起採用智能空調中央控制系統，以管理空調系統例如冷凍水流動及風櫃的溫度。

**Environment (continued)****Energy and Resources Management (continued)**

At the same time, various enhancement works have also been implemented or planned. Our Xian factory established charters to avoid energy- and water-wasting behaviour, as well as added an inverter and repurposed used water in our manufacturing process to save the resources. To minimise our environmental footprint, we have also implemented a lights-off initiative for an hour during the lunch hour. This initiative involved turning off all unnecessary lights in our workspace or building, with the aim of conserving energy and reducing electricity consumption. We have set targets to reduce water consumption and intensity by 7% at jewellery manufacturing factories by 2030. In addition, we are gradually upgrading the air conditioners to Grade 1 at Hong Kong factory. Besides, a department of our Taiwan office has set up a dedicated team to develop and build an automated planting area in the office using technologies such as daylight-like LED lights, soil condition detection, electronic components and microcomputer controllers. Through this activity, we hope to encourage our employees to make good use of technology to protect the environment, while creating a healthy and comfortable working environment to enhance their sense of belonging. We target to promote this activity to offices and even factories in other regions.

A comprehensive overview of the Group's total emissions is provided in the "ESG Data Table" section. As we resumed all operations and recorded a business growth in 2023, we observed a higher level of energy consumption by the Group compared to the previous year. We will keep track of our energy and water consumption and regularly review the effectiveness of our current initiatives to further improve our performance in energy and water use as well as greenhouse gas emissions.

**Climate Change Management**

Climate change poses potential risks and disruptions to business operations. Consistent with our risk management policies, our management is dedicated to identify, analyse, evaluate, respond to, monitor and communicate risks related to climate change. We have identified climate-related risks which have impact on the Group's business through a qualitative assessment conducted in 2021. In view of the following risks, we have taken corresponding mitigation measures and actions, and have fully considered the resilience of response strategies under different climate scenario.

**環境(續)****能源及資源管理(續)**

同時，我們已經實行或計劃多項改善工程。我們的西安廠房設有約章，以避免浪費能源和水的行為，並於製造過程中增加一台變頻器以及重用水以節省資源。為減少對環境的影響，我們亦推行午膳時間熄燈一小時的舉措。此項舉措包括關閉我們工作場所或建築物內所有不必要的燈，目的是節約能源及減少用電量。我們的目標是於2030年或之前將製造珠寶之廠房的耗水量及密度減少7%。此外，我們正逐步於香港廠房調升使用1級能源效益的空調。除此之外，我們台灣辦事處的一個部門成立了一支專責團隊，利用類似日光的LED燈、土壤狀況檢測、電子元件及微型電腦控制器等技術在辦事處內開發及建造一個自動化種植區。我們希望通過此項活動鼓勵員工善用科技保護環境，同時營造一個健康舒適的工作環境，增強員工的歸屬感。我們的目標是將這項活動推廣到其他地區的辦公室甚至廠房。

本集團總排放量的全面概覽載於「環境、社會及管治數據表」一節。隨著我們在2023年恢復所有運營並實現業務增長，我們觀察到本集團的能源消耗水平較上一年有所提高。我們會繼續留意我們的能源及水消耗情況，並定期檢視現行舉措的有效性，以進一步改善我們在能源及水使用以及溫室氣體排放方面的表現。

**氣候變化管理**

氣候變化對商業營運帶來潛在風險及干擾。與我們的風險管理政策一致，管理層致力於識別、分析、評估、應對、監察及傳達與氣候變化有關的風險。通過2021年進行的定性評估，我們確定了影響本集團業務的氣候相關風險。針對以下風險，我們採取了相應的緩解措施及行動，並充分考慮了應對策略在不同氣候情景下的應變能力。

**Environment (continued)****Climate Change Management (continued)***Physical risks*

Operations located in Mainland China and Hong Kong are exposed to physical risks such as extreme wind or cyclone, flooding and water stress. These extreme weather events would pose threats on our business and the safety of our employees, such as property damages, disruptions to daily operations, as well as interruptions to the supply chain of the Group. The impact of climate change has been mitigated by various measures. Business contingency plans for our manufacturing and retail operations are in place. Emergency response preparation against flood is regularly reviewed. Employees are also guided with corresponding work arrangements and safety precautions. To prevent impact from flooding, all production equipment is placed above ground floor in the factories in Hong Kong and Mainland China. In addition, the Group has also established water and energy consumption reduction targets for our factories, and closely monitor the consumption to enhance climate resilience. We will also monitor weather conditions during severe weather events to prevent property damage, employee injuries, and business disruptions.

Physical risks are well observed throughout the Group's supply chain, such as the sourcing of pearls, where the production of oysters and mussels are prone to environmental stress caused by climate change. The Group has taken supply stability and product pricing considerations into its current business strategies, and incorporated sustainability as key priority in supplier screening and assessment.

The Group believes that with its ongoing climate change adaptation, mitigation and emergency response, physical risks would have minimal impact on our business. We will continue to monitor the situation and update our management approach to climate change.

*Transition risks*

Decarbonisation is one of the key national sustainability trends related to climate change. To achieve the 2060 carbon neutrality goal set by China, more preparatory initiatives shall be established for the Group. We have identified policies and legal risks in response to regulations and standards including emissions trading scheme, and voluntary agreements such as green energy certificate programme in China. We monitor energy efficiency performance and strive to reduce our environmental impact and stay abreast of relevant laws to better prepare the Group for adaptation measures.

**環境(續)****氣候變化管理(續)***實體風險*

位於中國大陸及香港的業務面臨極端風力或氣旋、洪災及缺水等實體風險。該等極端天氣事件將對我們的業務及僱員安全構成威脅，例如財產損失、日常營運中斷及本集團供應鏈中斷等。本集團已採取各種措施減輕氣候變化的影響。我們為製造及零售業務制定了業務應急計劃、定期檢討防洪應急準備工作，並指導僱員做好相應的工作安排及安全防範措施。為防止洪水造成影響，香港及中國大陸廠房的所有生產設備均放置在地面以上的樓層。此外，本集團亦為廠房制定了節水及節能目標，並密切監察消耗情況，以提高氣候應變能力。我們還將在惡劣天氣期間監察天氣狀況，以防止財產損失、員工受傷及經營中斷。

本集團的整條供應鏈明顯存在實體風險，例如珍珠的採購，其中牡蠣及貽貝的生產容易受到氣候變化造成的環境壓力所影響。本集團已將供應穩定性及產品定價因素納入當前業務策略，並將可持續性作篩選及評估供應商的主要優先事項。

本集團相信，隨著我們不斷適應、緩解和應對氣候變化，實體風險對我們業務的影響將會極微。我們將繼續監察有關情況，並更新我們應對氣候變化的管理方法。

*過渡風險*

減碳是與氣候變化相關的重點國家可持續發展趨勢之一。為實現中國2060年碳中和目標，本集團將制定更多籌備舉措。我們已確定政策及法律風險，以應對中國的排放交易計劃及綠色能源證書計劃等的自願協議之法規和標準。我們監察能源效益表現，致力減少對環境的影響，並密切留意相關法律，為本集團採取適應措施做好準備。

**Environment (continued)****Climate Change Management (continued)***Transition risks (continued)*

The Group also identified market risk as arising from increased environmental and social awareness among customers. A shift in market preference from consumer expectations to sustainability commitment could harm the Group's reputation if we fail to meet their expectations. Market risk from increasing environmental and social awareness of customers is also identified with relevance. We closely monitor our ESG performance and strategies to ensure our performance is in line with the customers' expectations.

The sourcing of gold and platinum is also subject to transition risks due to urgent diversion of investment towards climate risk mitigation and demand for low-carbon technologies. We have proactively sought to procure our materials from recycled sources, specifically recycled gold, to decrease the reliance on newly mined metals and mitigate the environmental footprint associated with our operations. In response, the Group maintains close partnership with suppliers and secures the supplies of conventional materials from multi-sourcing. We strongly urge our suppliers to stay updated on national and regional carbon-neutral policies and regulations. Additionally, we encourage them to create their own carbon reduction roadmaps in order to align with our Group's commitment to sustainability.

*Science Based Targets initiative*

To expedite our progress towards carbon reduction and demonstrate our commitment to sustainability, we have committed to establishing emissions reduction targets through the Science Based Targets initiative ("SBTi") in 2023.

The SBTi is a collaborative effort led by esteemed organisations such as the United Nations Global Compact, the World Resources Institute, the Carbon Disclosure Project, and the World Wide Fund for Nature, which helps companies determine a pathway for reducing their emissions in line with the Paris Agreement's goal of limiting global warming to well below 2°C above pre-industrial levels.

Being the first local jewellery brand in Hong Kong committing to science-based carbon reduction targets, we aim to contribute to the transition to a low-carbon economy. We will disclose our reduction targets and achievements in our ESG report upon receipt of admission from SBTi.

The environmental and social data in the "ESG Data Table" section were organised along with two previous years' data and baselines year data for comparison and analysis.

**環境(續)****氣候變化管理(續)***過渡風險(續)*

本集團亦發現客戶的環境及社會意識提高也帶來市場風險。如果市場偏好從消費者期望轉向可持續發展承諾，而我們未能滿足這些期望，將會損害本集團的聲譽。客戶日益提高的環境和社會意識所帶來的市場風險亦被認為是相關的。我們密切監察我們在環境、社會及管治方面的表現及策略，以確保我們的表現符合顧客的期望。

由於投資急劇轉向應對氣候風險和對低碳技術的需求，黃金和鉑金的採購亦面臨轉型風險。我們積極尋求從可回收的來源採購材料，特別是回收黃金，以減少對新開採金屬的依賴，並減輕與我們的運營對環境造成的影響。為此，本集團與供應商保持緊密合作關係，並通過多方採購以確保常規原料的供應。我們強烈敦促我們的供應商及時了解國家及地區的碳中和政策及法規。此外，我們鼓勵彼等制定自身的碳減排路線圖，以便與本集團的可持續發展承諾保持一致。

*科學碳目標倡議*

為加快我們在減碳方面的進展並展示我們對可持續發展的承諾，我們在2023年通過科學碳目標倡議("SBTi")承諾制定減排目標。

SBTi是由聯合國全球契約組織、世界資源研究所、碳信息披露項目及世界自然基金會等知名組織共同提出的倡議，旨在幫助企業釐定減排途徑，以符合《巴黎協定》將全球變暖控制在遠低於工業化前水平2°C的目標。

作為香港首個致力於實現科學碳減排目標的本地珠寶品牌，我們的目標是為向低碳經濟轉型作出貢獻。我們將在收到SBTi的批核後，在環境、社會及管治報告中披露我們的減排目標及成就。

「環境、社會及管治數據表」一節中的環境及社會數據與前兩年的數據及基準年數據一同呈列，以便比較及分析。

**Environment (continued)****Wastewater Management**

The Group's major use of water occurs at its factories in its manufacturing jewellery, which results in the generation of wastewater containing acids, alkali, various chemicals and heavy metals. At the factories in Shunde and Hong Kong, there is an onsite facility for neutralising, deioising and sedimenting of the wastewater. The effluent is certified safe to discharge into the municipal network, and the sludge is properly handled by licensed operators.

A breakdown of wastewater discharged is provided in the "ESG Data Table" section. Compared with 2022, the Group discharged less wastewater with effort of improving efficient water use during the year. We will continue to monitor the volume and quality of the effluent to ensure it is discharged appropriately and responsibly.

**Waste Management**

Another area of focus in the Group's environmental management policies is waste reduction at source. The Group has placed significant emphasis on the reusability in the packaging of its products by making use of recyclable, reusable, and biodegradable packaging materials whenever possible. Customers will find our boxes useful for storing other items if not used for their jewellery. We have been promoting the use of electronic receipts as transaction records to our customers, hoping that they can join us in contributing to environmental protection. It is ingrained into our culture to reuse suitable containers and boxes for transportation. As a recognition of our continuous effort in waste reduction, the offices and laboratory of the Group were bestowed the Wastewi\$e Certificate (Excellence Level) while factory of the Group was bestowed Wastewi\$e Certificate (Good Level) by Hong Kong Green Organisation Certification. An increase in the usage and distribution of packaging materials was noted as compared to 2022 primarily due to the resumption of all operations and growth in our business.

The Group will continue to explore possible ways to avoid undue and unnecessary use of packaging materials and recycle whenever appropriate. A breakdown of packaging materials used is provided in the "ESG Data Table" section.

**環境(續)****廢水管理**

本集團的主要用水來自製造珠寶的廠房，這導致產生含有酸、鹼、各種化學品及重金屬的廢水。在順德及香港的廠房設有針對廢水進行中和、去離子及沉澱的現場設施。廢水經認證可以安全排放至市內管道網絡，污泥由持牌操作員妥善處理。

廢水排放明細載於「環境、社會及管治數據表」一節。與2022年相比，本集團於年內致力提升用水效益，減少廢水排放。我們會繼續監察廢水的總排放量及質量，以確保適當地和負責任地排放廢水。

**廢棄物管理**

本集團環保管理政策的另一重點為源頭減廢。本集團極為重視可重複使用的產品包裝，盡可能使用可回收、可重用及可生物降解的包裝物料。本集團設計的首飾盒，除可存放珠寶外，顧客亦可把盒子作其他儲存用途。我們一直在向客戶推廣使用電子收據作為交易記錄，希望客戶能與我們一起為環境保護作出貢獻。於運送產品時重用合適的集裝箱及盒子亦是我們根深蒂固的文化。我們在減少廢棄物方面的持續努力備受肯定，本集團的辦公室和化驗所獲得「香港綠色機構認證」下的「減廢證書」(卓越級別)，而本集團的工廠則獲得「減廢證書」(良好級別)。與2022年相比，本年度使用和分發的包裝物料有所增加，主要由於所有業務恢復運作和業務增長所致。

本集團將繼續研究一些可行方法，避免過度或不必要地使用包裝物料，並在適當時候進行回收。使用包裝物料明細載於「環境、社會及管治數據表」一節。



### Environment (continued)

#### Waste Management (continued)

There are other measures for further savings but heightened awareness:

- to cut down the use of disposable cups, all staff members are encouraged to use glass and cups; and wherever feasible guests are served with those as well;
- to reuse printed paper before recycling;
- to promote paperless office by using electronic communications; and
- to promote digitalisation in daily operations such as dispatching meeting materials electronically.

Recycling bins are generally available and employees are encouraged to make use of them. We have participated in the Hong Kong Awards for Environmental Excellence for many years and recycled resources used in our operations wherever possible. All recyclables are collected and handled by recognised recycling organisations.

Where options of recycling and reuse have been fully considered, the Group engages authorised or licensed contractors in the disposal of general waste and hazardous waste generated at our manufacturing factories or at our offices.

The Group endeavours to reduce use of hazardous materials wherever feasible. For example, the factory in Hong Kong has changed its electroforming processes to use non-cyanide chemicals. Overall, hazardous waste has always been handled by qualified contractors in compliance with applicable local laws.

A breakdown of hazardous waste and non-hazardous waste generated is provided in the "ESG Data Table" section. Due to the resumption of all operations in this reporting year, an increased amount of non-hazardous waste has been recorded by the Group compared to the previous year. There is a slight decrease in hazardous waste. Due to expansion of data scope and alignment of data consolidation, previous year's data is also being restated to reflect the comparable trend. We will continue to promote waste reduction measures, such as reuse and recycling, in our operations to improve resource effectiveness.

### 環境(續)

#### 廢棄物管理(續)

本集團亦採用其他措施，旨在進一步節約並提高環保意識：

- 為減少使用即棄杯子，我們鼓勵所有員工使用玻璃杯及茶杯；於可行的情況下，我們亦會採取相同做法招待客人；
- 在回收前重複使用已印紙張；
- 鼓勵使用電子通訊推動無紙化辦公；及
- 推動日常工作數碼化，例如以電子方式發送會議資料。

本集團一般設有回收箱及鼓勵員工使用。過去多年我們均有參加香港環境卓越大獎，並盡可能回收本集團營運所用的資源。所有回收物料皆由認可回收組織收集及處理。

在充分考慮回收及重用的方案後，本集團僱用獲授權或持牌之承包商，處理在生產廠房或辦公室所產生的一般廢棄物及有害廢棄物。

本集團致力在可行情況下減少使用有害物料。例如，香港廠房已將電鑄工序改為使用非氰化物化學品。總體而言，有害廢棄物一直由合資格承辦商按適用的當地法律進行處理。

所產生的有害廢棄物及無害廢棄物明細載於「環境、社會及管治數據表」一節。由於本報告年度全部業務恢復正常運作，與去年相比，本集團錄得的無害廢棄物數量有所增加。有害廢棄物數量略有下降。由於數據範圍的擴大以及數據綜合的統一調整，去年的數據亦進行重列，以反映可比趨勢。我們將繼續推廣減廢措施，例如於業務中把物料回收重用以改善資源的使用效益。

**Environment (continued)****Air Emissions Management<sup>1</sup>**

Jewellery manufacturing generates air emissions that may contain acids, alkali, other chemicals or traces of metals and dust. Depending on the scale of the operation and the nature of the processes employed, our workplaces are equipped with measures ranging from fume cupboards and filters to full-scale scrubber networks to render the air clean for discharge into the atmosphere as per the requirement of local regulatory authorities. In particular, the scrubber system in Shunde factory has airflow control to keep noxious emissions out of the working area.

**Community Involvement**

The Group believes that its involvement in the community can foster social harmony and development and is simply good corporate citizenship. The Group is awarded as a Caring Company in the Caring Company Scheme organised by The Hong Kong Council of Social Service in recognition of the efforts the Group spent on community, employee and environment topics.

**Promotion of Arts and Cultural Development**

The Group is keen to foster the growth and development of Hong Kong's arts and cultural landscape, and we believe this encourages positive societal values for the expression of thoughts and feelings through design and innovation. For example, we have been a corporate partner with Hong Kong Sinfonietta and Maestro Circle member of the Hong Kong Philharmonic Orchestra for many years. The Hong Kong Repertory Theatre has likewise been receiving programme sponsorship.

**Community Development**

The Group has contributed to various charitable themes such as youth education, social service, community care, child and elderly care, care for special needs and groups on raising environmental awareness.

During the year, we have supported many charitable organisations through monetary and in-kind donations and through participation in their charitable events. The Group's charitable contributions can be referred to the Report of the Directors in this annual report. The Group donated to a number of organisations including The Salvation Army, St. James' Settlement People's Food Bank and Yan Chai Hospital.

<sup>1</sup> Air emissions are not material to the Group's operations. The types of emissions and respective emissions data of HKEx ESG Guide are therefore not reported.

**環境(續)****廢氣排放管理<sup>1</sup>**

珠寶製造產生的廢氣排放可能含有酸、鹼、其他化學物質或金屬及粉塵。根據業務規模和工藝性質，我們的工作場所配備了各種措施，從通風櫃和過濾器到全面洗滌器設備，使空氣潔淨，以便按照當地監管機構的要求排放到大氣中。尤其設於順德工廠的洗滌系統具有氣流控制功能，可使有害排放物遠離工作範圍內。

**社區參與**

本集團相信參與社區活動有助促進社會和諧及發展，是良好企業的公民責任。本集團在香港社會服務聯會舉辦的「商界展關懷」計劃中獲嘉許為「商界展關懷」企業，以表彰本集團在社區、僱員及環境方面所付出的努力。

**推廣藝術及文化發展**

本集團熱衷於促進香港藝術文化領域的成長及發展，並相信設計及創意念能表達思想情感，宣揚正面的社會價值。例如本集團多年來為香港小交響樂團的企業夥伴及香港管弦樂團的大師會會員，我們亦贊助了香港話劇團。

**社區發展**

本集團為不同公益活動作出貢獻，如青年教育、社會服務、關懷社區、兒童及長者護理、關懷有特殊需要人士及環保團體。

年內，我們透過金錢及實物捐助，並參加公益活動，以支持多間慈善機構。本集團的慈善捐款可參見本年報中的董事會報告。本集團捐贈予多間機構，包括救世軍、聖雅各福群會的眾膳坊食物銀行及仁濟醫院。

<sup>1</sup> 本集團的業務並無產生大量廢氣排放，所以港交所環境、社會及管治指引下的排放種類及相關排放數據並無呈列。

**Community Involvement (continued)****Community Development (continued)**

For charity events, the Group has been collaborating with The Salvation Army in organising “周生生 x 救世軍共融工作坊” in some of our stores, allowing the rehabilitated persons to interact with the community and to sell exquisite products made by them for charity purpose. The Group also cared for the vulnerable groups by continuing participating in the housing projects operated by Light Be (要有光) which aimed to help short-term poverty households who are capable to escape poverty and gradually achieve upward mobility upon receipt of short period of assistance from Light Be.

Recognising the importance of quality education for young people, the Group provides scholarship funds to The Hong Kong Academy for Performing Arts, the City University of Hong Kong and have subsidised the “Sustained Vitality, Ever Rejuvenated Education aid fund” (生生不息愛心助學基金) run by Shanghai Education Foundation of Huangpu District.

Apart from offering scholarship, the Group is also devoted to cultivating our next generations in Hong Kong the value of creative thinking and diverse talent. We have continued in participating in the promotion of STEM education in Hong Kong. The Group organised a STEAM (with the element of “Arts” incorporated into STEM) workshop – “Precious Metal Wizard” during HK SciFest hosted by the Hong Kong Science Museum to empower young minds by providing them hands-on experiment experience to learn about the scientific concepts and principles behind the manufacturing of jewellery. Together with our STEAM workshop 奪寶奇兵工作坊 which over 740 participants from 20 secondary schools and a social service organisation have joined our workshops in 2023, we hope to pass on our talent and science knowledge to the youths through these activities.

To promote the jewellery industry to secondary school students, the Group has participated in a project on “QF Promotion for Industries in Schools”, co-organised by Qualifications Framework (QF) Secretariat and the Hong Kong Productivity Council (HKPC). A Jewellery Industry FutureSkills Experiential Workshop was organised, aiming to allow the students to experience the actual working environment in and have a better understanding of the current trend and career development of the jewellery industry.

**社區參與(續)****社區發展(續)**

在慈善活動方面，本集團一直與救世軍合作在部分店舖舉辦「周生生x救世軍共融工作坊」，讓復康人士與社區互動，並義賣他們製作的精美產品作慈善用途。本集團亦關注社會上的弱勢社群，持續參與由要有光經營的房屋項目，該項目旨在幫助短貧戶在得到要有光的短期援助後，有能力擺脫貧困，逐步實現向上流動。

我們認為提供優質教育予青年尤為重要，故本集團提供獎學金予香港演藝學院及香港城市大學，並資助上海市黃浦區教育基金會主理的「生生不息愛心助學基金」。

除了提供獎學金，本集團亦致力培養香港下一代的創意思維和多元化才能。本集團持續參與在香港推動STEM教育。本集團於香港科學館主辦的香港科學節期間舉辦了STEAM(將「藝術」元素加入STEM)工作坊：《貴金屬巫師》，讓學童通過現場實驗經驗，了解珠寶製造背後的科學概念及原理。連同我們的STEAM奪寶奇兵工作坊(於2023年，有超過740名來自20所中學及一家社會服務機構的參與者參加了我們的工作坊)，我們希望通過這些活動將我們的專業技能及科學知識傳授給青少年。

為向中學生推廣珠寶業，本集團參與由資歷架構秘書處及香港生產力促進局聯合舉辦的「QF帶你進入各行各業」計劃。本集團舉辦了珠寶行業未來技能體驗工作坊，旨在讓學生體驗珠寶行業的實際工作環境，更好地了解此行業的當前趨勢及發展前景。

**Community Involvement (continued)****Community Development (continued)**

Chow Sang Sang has opened a marine-themed jewellery concept store at Harbour City, making it the first of its kind in Hong Kong. In addition, to promote the concept of caring for marine ecology to the public, we have invited a startup company, which offered one-stop solutions for restoring degraded marine ecosystems with 3D-printed reef tiles, to assist us in launching the “Harbour of Love” coral restoration campaign. This campaign will last for 3 years, aiming to cultivate more than 20 square meters of coral in Hong Kong waters through the setting up terracotta reef trays under the sea and hoping to support the conservation of marine ecology by providing an ideal environment for coral growth. An Annual Report will be provided to us which highlighted the measurable impact achieved with the deployment of the reef tiles including highlights of the coral reef growth and the amount of coral fragments secured.

The Group not only supports Hong Kong community but also extends the support to Mainland China, Macau, and Taiwan. Our offices in all regions are encouraged to initiate or participate in charitable events targeted to serve local community associations and organisations for youngsters, elderly, and environmental protection. To encourage participation by our staff, the Group sponsors the activities and encourages interested employees to become volunteers. Employees are eligible to apply for volunteer leave, which further encourages the participation of meaningful charitable work. The number of volunteer hours accumulated in 2023 is 1,906 hours.

As the pandemic subsided, apart from our event “周生生公益林”, our offices in China have resumed taking part in tree planting activities held by different organisations across the country. In 2023, we have over 500 staff participating in the event “義工月植樹活動” and a total of 253 trees was planted.

Our Taiwan office has organised a “Volunteer Day” where our staff were divided into two teams: the business center team went to Bethlehem Warehouse to sort out donated items to be sent to the needy in remote villages in East Africa while the system development team went to Sanzhi Coast for a beach clean-up and consolidated the waste data in support of The Society of Wilderness (荒野保護協會) marine research.

**社區參與(續)****社區發展(續)**

周生生在海港城開設全港首間以海洋為主題的珠寶概念店。此外，為了向公眾推廣愛惜海洋生態的理念，我們邀請了一家本地初創公司協助我們推出「Harbour of Love」人工復育珊瑚計劃，而該公司提供3D打印珊瑚礁盤修復退化海洋生態系統的一站式解決方案。該項計劃為期3年，旨在於香港水域設置人工珊瑚礁盤種植超過20平方米的珊瑚，希望為珊瑚塑造更理想的生長環境，以支持海洋生態保育。我們將獲提供一份年度報告，其中重點報告設置珊瑚礁盤所實現的可計量影響，包括珊瑚礁生長及所獲得的珊瑚碎片數量。

本集團不但支援香港社區，亦將社區服務擴展至中國大陸、澳門及台灣。我們鼓勵各地區辦事處舉辦或參與公益活動，旨在服務當地的青少年、長者及環境保護之組織及機構。為鼓勵員工參與社區服務，本集團贊助該等活動並鼓勵有興趣員工成為義工。為更進一步鼓勵員工參與富有意義的慈善工作，員工可申請義工假。2023年累計義工服務時數為1,906小時。

隨著疫情消退，除了我們的「周生生公益林」活動，我們的中國辦事處已恢復參加全國各地不同組織舉辦的植樹活動。2023年，我們有超過500名員工參加「義工月植樹活動」，共植樹253棵。

我們的台灣辦事處舉辦了「志工日」，員工分為兩組：業務中心團隊前往伯利恆倉庫整理捐贈物資以送往東非偏遠村莊的有需要人士；系統開發團隊則前往三芝海岸進行海灘清理並整合廢棄物數據，以支持荒野保護協會的海洋研究。

ESG Data Table

In this table of this section, the totals are rounded to the nearest whole number.

Environmental Data

KPI 關鍵績效指標	Unit 單位	2023	2022 <sup>2</sup>	2021 <sup>2</sup>
<b>Total Greenhouse Gas Emissions<sup>3</sup></b> 溫室氣體總排放量 <sup>3</sup>				
Scope 1 – Direct Greenhouse Gas Emissions 範圍1 – 直接溫室氣體排放量	Tonnes of Carbon Dioxide Equivalent (tCO <sub>2</sub> e) 公噸二氧化碳當量	875	688	898
Scope 2 – Indirect Greenhouse Gas Emissions <sup>4</sup> 範圍2 – 間接溫室氣體排放量 <sup>4</sup>	Tonnes of Carbon Dioxide Equivalent (tCO <sub>2</sub> e) 公噸二氧化碳當量	19,332	20,675	19,946

環境、社會及管治數據表

在本部分的表格中，總數湊整至最接近之整數。

環境數據

<sup>2</sup> Restatement of data due to expansion of geographical scope

<sup>3</sup> Data with reference to GHG Protocol

- Energy conversion factors used are referenced from the Department for Business, Energy & Industrial Strategy of the UK Government and The Hong Kong and China Gas Company Limited (“HK & China Gas”).
- Direct greenhouse gas emissions are emissions from sources that are owned or controlled by us (Scope 1), including fugitive emissions, use of fuel for stationary and mobile combustion. The data were calculated and referenced from “Greenhouse Gas Accounting Tool for Chinese Cities (Pilot Version 1.0)” published by World Resources Institute, “Provincial Greenhouse Gas Inventory Compilation Guidelines (Pilot)” published by China Business Council for Sustainable Development, “Appendix 2: Reporting Guidance on Environmental KPIs” published by HKEx, and the “Greenhouse gas reporting: conversion factors” published by the Department for Business, Energy & Industrial Strategy of the UK Government.
- Indirect greenhouse gas emissions are emissions that are consequences of the activities of our operations, but occur at sources owned or controlled by other entities (Scope 2), including purchased electricity. It was quantified by the market-based method as defined by GHG Protocol. GHG emissions associated with the electricity purchased in Hong Kong and Macau were calculated referencing the data obtained from the relevant providers of electricity, including CLP Holdings Limited (“CLP”), Hong Kong Electric and Companhia de Electricidade de Macau. The emissions for electricity purchased in Taiwan and Mainland China were calculated referencing the data from the Bureau of Energy, Ministry of Economic Affairs of the Taiwan Government and International Energy Agency respectively.

<sup>4</sup> With the use of renewable energy such as self-generated electricity from solar panels at the Shunde Factory, and the purchase of Renewable Energy Certificates, we were able to reduce our Scope 2 greenhouse gas emission in 2023.

<sup>2</sup> 由於地理範圍擴大而重列數據

<sup>3</sup> 數據參考溫室氣體核算體系

- 使用的能源轉換係數參考英國政府商業、能源和工業戰略部以及香港中華煤氣有限公司(「香港中華煤氣」)。
- 直接溫室氣體排放量是來自本集團擁有或控制的來源(範圍1)排放量，包括逸散排放、固定及移動燃燒燃料的使用。該等數據乃根據世界資源研究所發佈的「中國城市溫室氣體核算工具(測試版1.0)」、中國可持續發展工商理事會發佈的「省級溫室氣體清單編制指南(試行)」、港交所發佈的「附錄二：環境關鍵績效指標匯報指引」及英國政府商業、能源和工業戰略部發佈的「溫室氣體報告：轉換系數」計算。
- 間接溫室氣體排放量是本集團業務活動所導致，但是由其他實體擁有或控制的來源排放(範圍2)，包括所購買電力。該等數據乃通過溫室氣體核算體系所定義的基於市場的方法進行釐定。在香港和澳門購買電力所產生的溫室氣體排放量是根據有關電力供應商，包括中電控股有限公司(「中電」)、香港電燈有限公司和澳門電力股份有限公司獲得的數據進行計算。而購自台灣和中國大陸的電力的排放量，則是根據台灣經濟部能源局和國際能源署提供的數據進行計算。

<sup>4</sup> 透過使用順德廠房的太陽能板自發電等可再生能源以及購買可再生能源證書，我們於2023年成功減少範圍2溫室氣體排放量。

## ESG Data Table (continued)

## 環境、社會及管治數據表(續)

## Environmental Data (continued)

## 環境數據(續)

KPI 關鍵績效指標	Unit 單位	2023	2022 <sup>2</sup>	2021 <sup>2</sup>
<b>Greenhouse Gas Intensity<sup>5</sup></b> 溫室氣體密度 <sup>5</sup>				
Total Greenhouse Gas Emissions (Scopes 1 and 2) Intensity 溫室氣體總排放量(範圍1及2)密度	Tonnes of Carbon Dioxide Equivalent (tCO <sub>2</sub> e)/Turnover in HKD million 公噸二氧化碳當量/ 百萬港元營業額	<b>0.8</b>	1.0	0.9
<b>Total Energy Consumption<sup>3</sup></b> 總能耗 <sup>3</sup>				
Direct Energy Consumption – Fuel <sup>6</sup> 直接能耗 – 燃料 <sup>6</sup>	Gigajoule (GJ) 千兆焦耳	<b>3,617</b>	3,763	5,233
Indirect Energy Consumption – Purchased electricity 間接能耗 – 購買電力	Megawatt Hour (MWh) 兆瓦時 Gigajoule (GJ) 千兆焦耳	<b>38,893</b>	35,262	33,872
		<b>140,015</b>	126,945	121,939

<sup>5</sup> The revenue used for intensity calculation is based on the turnover of all continuing operations due to expansion of geographical scope.

<sup>6</sup> Fuel used in the operations includes natural gas, town gas, liquefied petroleum gas, diesel, petrol, butane, acetylene, coke oven gas and naphtha.

<sup>5</sup> 由於地理範圍擴大，用於密度計算的收入乃根據所有持續經營業務的營業額計算。

<sup>6</sup> 營運中使用的燃料，包括天然氣、煤氣、液化石油氣、柴油、汽油、丁烷、乙炔、焦爐煤氣及白電油。

## ESG Data Table (continued)

## 環境、社會及管治數據表(續)

## Environmental Data (continued)

## 環境數據(續)

KPI 關鍵績效指標	Unit 單位	2023	2022 <sup>2</sup>	2021 <sup>2</sup>
<b>Energy Intensity<sup>5</sup></b> 能源密度 <sup>5</sup>				
Total Energy Consumption (Fuel <sup>6</sup> and Purchased electricity) Intensity 總能耗(燃料 <sup>6</sup> 及購買電力)密度	Gigajoule (GJ)/Turnover in HKD million 千兆焦耳/百萬港元 營業額	5.7	6.4	5.8
<b>Total Water Consumption</b> 總耗水量				
Freshwater 淡水	Tonnes 噸	114,219	111,517	120,968
<b>Water Consumption Intensity<sup>5</sup></b> 耗水密度 <sup>5</sup>				
Freshwater 淡水	Tonnes/Turnover in HKD million 噸/百萬港元營業額	4.6	5.4	5.5
<b>Total Volume of Effluent Discharged</b> 排放污水總量				
Wastewater 廢水	Tonnes 噸	90,104	92,800	98,895

## ESG Data Table (continued)

## 環境、社會及管治數據表(續)

## Environmental Data (continued)

## 環境數據(續)

KPI 關鍵績效指標	Unit 單位	2023	2022 <sup>2</sup>	2021 <sup>2</sup>
<b>Hazardous Waste Generated</b>				
所產生有害廢棄物				
Highly Acidic Waste 高酸性廢棄物	Tonnes 噸	6.5	8.3	8.4
Others (e.g. waste with inorganic cyanide, organic solvent) 其他廢棄物(例如無機氰化物、有機溶液的 廢棄物)	Tonnes 噸	101.2	101.2	118.3
<b>Non-Hazardous Waste Generated</b>				
所產生無害廢棄物				
General Waste 一般廢棄物	Tonnes 噸	925	859	777
Paper Waste Generated 所產生紙張廢棄物	Tonnes 噸	73	61	56
Paper Waste Recycled 所回收紙張廢棄物	Tonnes 噸	8	7	20
<b>Packaging Materials Used</b>				
使用的包裝物料				
Paper Box 紙盒	Tonnes 噸	508	440	455
Jewellery Pouch 小型珠寶袋	Tonnes 噸	17	17	16
Paper Bag 紙袋	Tonnes 噸	156	120	212
Others (e.g. plastic, leather, wood, and etc.) 其他物料(例如塑膠、皮革、木材等)	Tonnes 噸	26	35	42



## ESG Data Table (continued)

## 環境、社會及管治數據表(續)

## Social Data

## 社會數據

KPI 關鍵績效指標	Unit 單位	2023	2022 <sup>2</sup>	2021 <sup>2</sup>
<b>Total Workforce by Geographical Region</b> 按地區劃分的僱員總數				
Mainland China 中國大陸	Person 人	10,352	9,989	9,382
Hong Kong 香港	Person 人	1,426	1,330	1,303
Macau 澳門	Person 人	151	126	96
Taiwan 台灣	Person 人	246	228	211
<b>Total Workforce by Gender</b> 按性別劃分的僱員總數				
Female 女	Person 人	9,908	9,442	8,849
Male 男	Person 人	2,267	2,231	2,143
<b>Total Workforce by Employment Category</b> 按僱傭類別劃分的僱員總數				
General Staff 一般員工	Person 人	7,191	7,202	7,275
Middle Management 中層管理人員	Person 人	4,239	3,786	3,111
Upper Management 高層管理人員	Person 人	745	685	606
<b>Total Workforce by Age Group</b> 按年齡組別劃分的僱員總數				
Under 30 30歲以下	Person 人	2,545	2,769	2,923
30-50 30-50歲	Person 人	9,213	8,520	7,723
Over 50 50歲以上	Person 人	417	384	346

## ESG Data Table (continued)

## 環境、社會及管治數據表(續)

## Social Data (continued)

## 社會數據(續)

KPI 關鍵績效指標	Unit 單位	2023	2022 <sup>2</sup>	2021 <sup>2</sup>
<b>Employee Turnover Rate by Geographical Region</b> 按地區劃分的僱員流失率				
Mainland China 中國大陸	%	15.7	31.4	39.6
Hong Kong 香港	%	9.4	17.6	21.0
Macau 澳門	%	21.9	27.0	19.8
Taiwan 台灣	%	18.3	26.8	23.2
<b>Employee Turnover Rate by Gender</b> 按性別劃分的僱員流失率				
Female 女	%	15.6	30.4	37.5
Male 男	%	13.2	26.9	34.2
<b>Employee Turnover Rate by Age Group</b> 按年齡組別劃分的僱員流失率				
Under 30 30歲以下	%	27.8	56.3	63.5
30-50 30-50歲	%	11.9	21.9	27.9
Over 50 50歲以上	%	8.4	11.7	12.7
<b>Percentage of Employees Trained by Gender</b> 按性別劃分的受訓僱員百分比				
Female 女	%	86.9	86.5	86.8
Male 男	%	13.1	13.5	13.2

## ESG Data Table (continued)

## 環境、社會及管治數據表(續)

## Social Data (continued)

## 社會數據(續)

KPI 關鍵績效指標	Unit 單位	2023	2022 <sup>2</sup>	2021 <sup>2</sup>
<b>Percentage of Employees Trained by Employment Category</b>				
按僱傭類別劃分的受訓僱員百分比				
General Staff 一般員工	%	58.2	62.7	65.6
Middle Management 中層管理人員	%	37.4	33.4	30.4
Upper Management 高層管理人員	%	4.4	3.9	4.0
<b>Average Training Hours Completed Per Employee by Gender</b>				
按性別劃分，每名僱員完成受訓的平均時數				
Female 女	Hours 小時	48.0	50.8	51.0
Male 男	Hours 小時	23.4	25.2	24.0
<b>Average Training Hours Completed Per Employee by Employment Category</b>				
按僱傭類別劃分，每名僱員完成受訓的平均時數				
General Staff 一般員工	Hours 小時	58.7	61.5	56.8
Middle Management 中層管理人員	Hours 小時	23.2	22.2	25.0
Upper Management 高層管理人員	Hours 小時	10.6	13.0	19.1
<b>No. of Suppliers by Geographical Region</b>				
按地區劃分的供應商數目				
Mainland China 中國大陸	Number 數量	274	244	266
Hong Kong 香港	Number 數量	191	206	184
Asia (excluding Mainland China & Hong Kong) 亞洲(不含中國大陸及香港)	Number 數量	14	16	13
Europe 歐洲	Number 數量	5	7	10
Others 其他	Number 數量	2	3	2

## ESG Data Table (continued)

## 環境、社會及管治數據表(續)

## Social Data (continued)

## 社會數據(續)

KPI 關鍵績效指標	Unit 單位	2023	2022 <sup>2</sup>	2021 <sup>2</sup>
<b>Product Responsibility</b> 產品責任				
Percentage of total products sold or shipped subject to recalls for safety and health reasons 因安全及健康原因召回的已售出或裝運產品總數百分比	%	0	0	0
Product- and service-related complaints received 所收到的產品及服務相關投訴	Case 宗	53	39	75
<b>Legal cases regarding corrupt practices</b> 與貪污相關訴訟案件				
Concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period 於匯報期內向發行人或其員工提出並已審結的貪污訴訟案件	Case 宗	0	0	0



### Corporate Governance Practices

The Group strives to adhere to the highest standards of transparency, accountability and corporate governance, balancing and protecting the interests of shareholders, employees, customers and suppliers. The Company has complied throughout the year ended 31 December 2023 with the applicable code provisions as set out in Part 2 of the Corporate Governance Code (the “Code”) contained in Appendix C1 (formerly Appendix 14) to the Listing Rules, except for the deviations from code provisions B.2.4(b) and C.2.1 which are explained in the relevant paragraphs of this report. The Company will continue to enhance its corporate governance practices appropriate to the operations and growth of the business of the Group.

### Corporate Culture

Forming the core of its corporate culture is Chow Sang Sang’s belief that the Company must act lawfully, ethically, honestly and responsibly in all its endeavours, to all its employees and stakeholders, in order to thrive. It is a belief that has been upheld by the Company steadfastly since its beginning and as it celebrates its 90th Anniversary in 2024.

Our mission is to create jewellery and related products that are innovative in design, exceptional in quality and workmanship, and environmentally responsible in manufacture.

Our vision is to be a leader in the industry for innovative use of technology in design, production, distribution and marketing, with the ultimate aim of reducing cost and cutting waste as we strive for sustainability.

### The Board

#### Board composition

The Board comprises eleven Directors, of whom four are Executive Directors (“EDs”), two Non-executive Directors (“NEDs”) and five Independent Non-executive Director(s) (“INED(s)”). A list containing the names of the Directors and their roles and functions is available on the websites of the Company and HKEX.

The code provision B.2.4(b) stipulates that where all the INEDs of a listed issuer have served more than nine years on the board, the listed issuer should appoint a new INED on the board at the forthcoming annual general meeting. In accordance, the Company strived to select a suitable candidate for appointment as a new INED before the 2023 annual general meeting of the Company held on 31 May 2023 (“2023 AGM”). Mr. HSU Rockson was appointed as an INED on 1 June 2023, after the 2023 AGM was held.

### 企業管治常規

本集團致力維持集團最高標準之透明度、問責制及企業管治，以平衡及保障股東、員工、客戶及供應商之利益。本公司於截至2023年12月31日止年度整年一直遵守上市規則附錄C1(前稱附錄十四)所載之企業管治守則(「守則」)第二部分之適用守則條文，惟本報告相關部分說明偏離守則第B.2.4(b)項及C.2.1項守則條文之情況除外。本公司將繼續提升其適用於本集團業務營運及發展之企業管治常規。

### 企業文化

周生生企業文化的核心是其信念，即本公司須盡一切努力以合法、合乎道德、誠實及負責的態度對待其所有員工及持分者，才能蓬勃發展。自成立以來及在2024年慶祝90周年之際，本公司始終堅定不移地秉持這一信念。

我們追求的是設計創新、品質卓越、工藝精湛，並且在製造過程中對環境負責的珠寶及相關產品。

我們的願景是成為在設計、生產、分銷及營銷方面應用創新技術的行業領導者，最終目標是致力實現可持續發展的同時降低成本及減廢。

### 董事會

#### 董事會組成

董事會由十一名董事組成，包括四名執行董事、兩名非執行董事及五名獨立非執行董事。載有董事姓名及彼等角色和職能的名單載於本公司及港交所之網站。

第B.2.4(b)項守則條文訂明，若上市發行人的董事會內所有獨立非執行董事均在任超過9年，該上市發行人應在即將舉行的股東周年大會上委任一名新的獨立非執行董事。據此，本公司致力在2023年5月31日舉行的本公司2023年股東周年大會(「2023年股東周年大會」)前甄選一名合適人選擔任新獨立非執行董事。在2023年股東周年大會舉行後，許洛聖先生於2023年6月1日獲委任為獨立非執行董事。

### The Board (continued)

#### *Chairman and Group General Manager*

The code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Vincent CHOW Wing Shing holds both positions of the Chairman and the Group General Manager of the Company. The Board is of the opinion that the present board structure provides the Group with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies. The composition of the Board, with a strong complement of INEDs and NEDs, already ensures checks and balances in decision-making.

#### *Independence of Directors*

Save for the relationships disclosed in the biographical details set out on pages 4 to 8 of this annual report, the Directors do not have family, material financial, business or other relationships with one another.

The Company has received from each of the INEDs written annual confirmation of his independence as required under the Listing Rules. Based on the annual review conducted by the Nomination Committee, the Board considered all INEDs to be independent.

#### *Appointment and Re-election of Directors*

Two NEDs of which one is an INED are appointed for a specific term of not more than three years pursuant to the then Corporate Governance Code and Corporate Governance Report contained in the Listing Rules. There will be no fixed term of their appointment, subject to the re-election after the expiry of their then current term. Pursuant to the Company's bye-laws, all Directors are subject to retirement by rotation at least once every three years at the Company's annual general meeting and any person appointed by the Board as an additional to the Board or to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after the appointment and be subject to re-election at such meeting.

### 董事會(續)

#### *主席及集團總經理*

第C.2.1項守則條文訂明，主席與行政總裁之角色應有區分，並不應由一人同時兼任。

周永成先生同時擔任本公司主席兼集團總經理，董事會認為現行之董事會架構為本集團提供穩健而一致之領導，能使本集團有效及高效率地制定規劃，以及執行業務決定及策略。由於獨立非執行董事及非執行董事對董事會的組成構成了有力的補充，因此已確保了決策的制衡性。

#### *董事獨立性*

除了於本年報第4至8頁的董事履歷詳情披露彼等之關係外，董事之間概無親屬、重大財務、業務或其他關係。

本公司已接獲各獨立非執行董事根據上市規則規定就其獨立性發出之年度確認函。根據提名委員會進行的年度審閱，董事會認為所有獨立非執行董事均屬獨立人士。

#### *董事之委任及重選*

根據上市規則所載當時的企業管治守則及企業管治報告，兩名非執行董事(其中一名為獨立非執行董事)之指定任期均不超過三年。彼等於現時任期屆滿且獲重選後，彼等將無特定任期。根據本公司章程細則，所有董事須最少每三年於本公司的股東周年大會上輪值退任，且任何獲董事會委任為董事會新任之成員或以填補臨時空缺的人士只可出任至其獲委任後的首個本公司股東周年大會為止，惟可於該大會上膺選連任。

### The Board (continued)

#### *Securities transactions*

The Company has adopted the Model Code as the Company's code of conduct regarding Directors' securities transactions. Directors are reminded on a regular basis of their obligations under the Model Code.

All Directors have written to confirm, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code throughout the year.

Employees who have access to inside information of the Group are also subject to compliance with written internal guidelines (the "Written Internal Guidelines") that follow the Model Code.

#### *Directors' continuous professional development*

Directors have continuously been updated on major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

On appointment to the Board, the newly appointed Directors will receive a comprehensive induction handbook covering the Company's constitutional documents, internal policies and guidance as well as a briefing by a qualified professional on the general and specific duties of a director under legal and regulatory requirements to ensure that they are thoroughly aware of their responsibilities under the Listing Rules and other relevant regulations.

### 董事會(續)

#### *證券交易*

本公司已採納標準守則，作為本公司董事進行證券交易之行為守則。本公司定期提醒各董事於標準守則下須履行之責任。

全體董事經本公司作出特定查詢後已書面確認，彼等整年均一直遵守標準守則所載之規定標準。

若員工接觸到本集團之內幕消息，亦須遵守按標準守則訂立之書面內部指引(「書面內部指引」)。

#### *董事之持續專業發展*

本公司持續向董事提供最新有關上市規則及其他適用監管規定之重大發展，以確保彼等遵守及秉持良好企業管治常規。

在獲委任為董事會成員後，新委任的董事均會獲得一套全面的就任須知手冊，內容包括公司之章程文件、內部政策及指引，以及獲合資格專業人士簡介董事在法律及法規規定下的一般及特定職責，以確保充分知悉彼等在上市規則及其他相關法規下的責任。

**The Board (continued)****Directors' continuous professional development (continued)**

During the year, the Directors participated in continuous professional development to develop and refresh their knowledge and skills and provided their records of training to the Company. Details are as follows:

**董事會(續)****董事之持續專業發展(續)**

年內董事參與持續專業發展，以發展及更新彼等之知識及技能，並且向本公司提供彼等之培訓紀錄。詳情如下：

Name of Directors	董事姓名	Training <sup>(Note)</sup> 培訓 <sub>(附註)</sub>
<b>Executive Directors:</b>	<b>執行董事：</b>	
Mr. Vincent CHOW Wing Shing	周永成先生	✓
Dr. Gerald CHOW King Sing	周敬成醫生	✓
Mr. Winston CHOW Wun Sing	周允成先生	✓
Ms. Genevieve CHOW Karwing	周嘉穎女士	✓
<b>Non-executive Directors:</b>	<b>非執行董事：</b>	
Mr. Stephen TING Leung Huel	丁良輝先生	✓
Mr. CHUNG Pui Lam	鍾沛林先生	✓
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>	
Mr. LEE Ka Lun	李家麟先生	✓
Dr. CHAN Bing Fun	陳炳勳醫生	✓
Dr. LO King Man	盧景文博士	✓
Mr. Stephen LAU Man Lung	劉文龍先生	✓
Mr. HSU Rockson (appointed on 1 June 2023)	許洛聖先生 (於2023年6月1日獲委任)	✓

**Note:**

The mode of trainings includes but not limited to attending briefing, conference, online trainings and seminars, and/or reading materials on relevant topics.

Apart from the above trainings, a visit to the Group's stores and/or industrial park in Guangzhou and Foshan has been arranged for Directors during the year to enhance their understanding of the Group's business and sustainability developments.

**附註：**

培訓方式包括但不限於參加簡報會、會議、網上培訓及研討會，及／或閱讀相關題材的材料。

除上述培訓外，年內董事亦獲安排參觀本集團於廣州及佛山的門店及／或工業園，以加深彼等對本集團業務及可持續發展的了解。



### Roles and Responsibilities of the Board

The Board assumes responsibility for leadership and control of the Group. It determines the overall strategic direction and management objectives, oversees significant operational and financial matters and ensures a framework of risk controls is in place.

The Company has provided to each Director a Directors' Manual, which includes the statutory obligations, duties and responsibilities for being a director. The Directors' Manual is updated from time to time to reflect the latest developments in those areas.

Internal guidelines with continuing updates in areas on the Company's and the Directors' obligations under the Listing Rules, and the latest developments or material changes on ordinances, rules or regulations are provided to Directors from time to time.

The Board has delegated day-to-day operations to management, who is responsible for implementing the Group's business strategies and managing the daily business operations under the leadership of the Chairman/Group General Manager and the Group Deputy General Manager, both of whom are EDs.

### Management support

All Directors were provided with monthly updates on the Group's business, operations, and financial matters as well as timely information that may have affected the Group's businesses. Comprehensive Board papers are prepared and distributed quarterly to Directors to keep them informed.

Directors have free access to management for additional information, as and when required and may solicit independent professional advice at the Company's expenses.

### 董事會角色及責任

董事會負責領導及管控本集團。其釐定整體策略性方向及管理目標、監督重大運作及財務事宜，並確保本集團具備風險管控架構。

本公司已向各董事提供董事手冊，當中載有作為董事之法定責任、職務及職責。本公司不時更新董事手冊，以反映相關部分之最新發展。

本公司不時向董事提供持續更新之內部指引，當中載有本公司及董事根據上市規則之責任，以及條例、規則或法規之最新發展或重要變動。

董事會將日常運作授權予管理層負責，管理層在均為執行董事之董事會主席／集團總經理及集團副總經理領導下，負責執行本集團之業務策略及管理日常業務運作。

### 管理層支援

所有董事均獲得有關本集團業務、營運及財務事宜之每月最新資料，以及可能影響本集團業務之適時資料。管理層每季皆編製及向董事提供詳盡之董事會文件，使彼等獲得有關資料。

董事可隨時接觸管理層以取得額外資料，如有需要時亦可尋求獨立專業意見，費用由本公司承擔。

## Attendance Records of Directors

The attendance records of each Director at the Board and Board Committees meetings and the annual general meeting held in 2023 are set out as follows:

## 董事的出席紀錄

各董事出席於2023年內舉行的董事會及董事委員會會議，以及股東周年大會的紀錄載列如下：

Name of Directors	董事姓名	Attendance/Number of Meetings				
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東周年大會
<b>Executive Directors:</b>	<b>執行董事：</b>					
Mr. Vincent CHOW Wing Shing <i>Chairman and Group General Manager</i>	周永成先生 <i>主席兼集團總經理</i>	5/5	–	–	–	1/1
Dr. Gerald CHOW King Sing	周敬成醫生	5/5	–	–	1/1	1/1
Mr. Winston CHOW Wun Sing <i>Group Deputy General Manager</i>	周允成先生 <i>集團副總經理</i>	5/5	–	–	–	1/1
Ms. Genevieve CHOW Karwing	周嘉穎女士	5/5	–	–	–	1/1
<b>Non-executive Directors:</b>	<b>非執行董事：</b>					
Mr. Stephen TING Leung Huel	丁良輝先生	5/5	2/2	1/1	1/1	1/1
Mr. CHUNG Pui Lam	鍾沛林先生	5/5	2/2	1/1	1/1	1/1
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>					
Mr. LEE Ka Lun <i>Chairman of the three Committees</i>	李家麟先生 <i>三個委員會之主席</i>	5/5	2/2	1/1	1/1	1/1
Dr. CHAN Bing Fun	陳炳勳醫生	5/5	2/2	1/1	1/1	1/1
Dr. LO King Man	盧景文博士	5/5	2/2	1/1	1/1	0/1
Mr. Stephen LAU Man Lung	劉文龍先生	5/5	2/2	1/1	1/1	1/1
Mr. HSU Rockson*	許洛聖先生*	3/3	1/1	1/1	N/A 不適用	N/A 不適用

– The Director is not a member

– 董事並非成員

\* Subsequent to the appointment of Mr. HSU Rockson as an INED and members of the Audit Committee, Remuneration Committee and Nomination Committee on 1 June 2023, there were three Board meetings, one Audit Committee meeting and one Remuneration Committee meeting held.

\* 許洛聖先生於2023年6月1日獲委任為獨立非執行董事以及審核委員會、薪酬委員會及提名委員會成員後，共舉行了三次董事會會議、一次審核委員會會議及一次薪酬委員會會議。

In addition to the Board and Board Committees meetings, the Board and Board Committees also dealt with matters by way of written resolutions during the year.

年內，除董事會及董事委員會會議外，董事會及董事委員會亦以書面決議形式處理事項。

Directors who are considered having conflict of interests or material interests in proposed transactions or contemplated issues are required to abstain from voting on the relevant resolutions.

若董事於建議交易或擬進行事項中存有利益衝突或擁有重大權益，則須就相關決議案放棄投票。

### Board Independence

The Company recognises that board independence is crucial in good corporate governance and board effectiveness and has put in place mechanism for ensuring independent views and input. The board has conducted an evaluation, and, based on the following observations it concluded that its independence is adequate and effective:

- five out of the eleven Directors are INEDs, which meets the requirements of the Listing Rules that the Board must have at least three INEDs and must appoint INEDs representing at least one-third of the Board.
- the Nomination Committee is established with clear terms of reference to identify suitable candidates, including INEDs, for appointment as Directors.
- a director nomination policy (the "Nomination Policy") is in place with details of the process and criteria of identifying, selecting, recommending, cultivating and integrating new directorship.
- the Nomination Committee will assess annually the independence of all INEDs and to affirm if each of them still satisfies the criteria of independence as set out in the Listing Rules and is free from any relationships and circumstances which are likely to affect, or could appear to affect, their independent judgement.
- any Director may seek independent professional advice in performing their duties at the Company's expense, upon prior reasonable request being made to the Board.
- a dedicated meeting with the Chairman annually will provide the INEDs an opportunity and channel to express their views in a confidential manner.
- Directors are encouraged to access and consult with the Company's senior management independently, if necessary.

### Board Committees

The Board is supported by three committees, namely Audit Committee, Remuneration Committee and Nomination Committee, whose respective terms of reference are available on the websites of the Company and HKEX.

Composition of each of the three committees is shown in the section headed "Attendance Records of Directors" above.

### 董事會獨立性

本公司深知董事會的獨立性對良好的企業管治和董事會效能至關重要，並建立了確保獨立觀點及建議的機制。董事會已進行評估，並根據以下情況得出結論，認為其獨立性為充分及有效：

- 十一名董事中有五名為獨立非執行董事，符合上市規則的規定，即董事會須至少有三名獨立非執行董事且所委任的獨立非執行董事必須至少佔董事會人數的三分之一。
- 成立一個有明確職權範圍的提名委員會，物色合適的人選委任為董事，包括獨立非執行董事。
- 制定董事提名政策（「提名政策」），詳細說明識別、選擇、推薦、培養及整合新董事的過程及標準。
- 提名委員會將每年評估所有獨立非執行董事的獨立性，並確認每個獨立非執行董事是否仍符合上市規則所載的獨立性準則，以及是否不存在任何將會影響或可能影響彼等之獨立判斷的關係和情況。
- 在事先向董事會作出合理要求下，任何董事均可在履行職責時尋求獨立的專業意見，費用由本公司支付。
- 每年與主席舉行特定會議將為獨立非執行董事提供機會及渠道，以保密的方式表達他們的意見。
- 鼓勵董事在需要時自行接觸及諮詢本公司高級管理層。

### 董事委員會

董事會由三個委員會支援，分別為審核委員會、薪酬委員會及提名委員會，其相關職權範圍載於本公司及港交所之網站。

三個委員會的組成詳列於上文「董事的出席紀錄」一節。

**Board Committees (continued)****Audit Committee**

The principal duties of the Audit Committee are to monitor the integrity of the Group's consolidated financial statements, oversee the Group's financial reporting systems, internal control and risk management procedures and the relationship with the external auditor. Members possess appropriate professional qualifications, accounting or management expertise as required under the Listing Rules.

During the year, the Committee reviewed the Group's accounting principles and practices, development in accounting standards and associated impacts on the Group, risk management issues, audit findings, compliance, strategy summary and financial reporting matters, and the effectiveness of the Group's risk management and internal control systems. The Committee also reviewed the re-appointment of the Company's auditor, the consolidated financial statements of the Group for the year ended 31 December 2022 and the unaudited interim financial statements of the Group for the six months ended 30 June 2023, with recommendations to the Board. The Committee discussed the above matters, where appropriate, with management and external auditor.

**Remuneration Committee**

The principal duties of the Remuneration Committee include making recommendations to the Board on the Group's policy and structure for the remuneration of all Directors and senior management, determining, with delegated responsibility, the remuneration packages of individual EDs and senior management.

The remuneration of Directors consists of a basic annual fee with additional payments for serving on Committees. It is not set individually. EDs receive additional pay packages by virtue of their positions in management.

During the year, apart from reviewing and making recommendation on the remuneration package and letter of appointment for a newly appointed INED, the Committee conducted the annual review of the remuneration packages under its purview and made recommendations to the Board.

**董事委員會(續)****審核委員會**

審核委員會主要職責為監察本集團綜合財務報表完整性、監督本集團財務匯報制度、內部管控及風險管理程序，以及與外聘核數師之關係。委員會成員皆具備上市規則規定之合適專業資格、會計或管理專長。

年內委員會已審閱本集團之會計原則及慣例、會計準則發展及對本集團之相關影響、風險管理事項、審計結果、法規遵守、策略概要及財務報告事宜，以及本集團風險管理及內部管控系統之有效性。委員會亦已審閱本公司核數師之續聘事宜、本集團截至2022年12月31日止年度之綜合財務報表以及本集團截至2023年6月30日止六個月之未經審核之中期財務報表，並向董事會提出建議。委員會於適當情況下與管理層及外聘核數師討論上述事宜。

**薪酬委員會**

薪酬委員會主要職責包括就本集團所有董事及高級管理人員薪酬的政策及架構向董事會提出建議、獲授權釐定個別執行董事及高級管理人員的薪酬待遇。

董事薪酬包括基本年度袍金及出任委員會成員之額外酬金。該薪酬並非以個別董事釐定。執行董事按彼等在管理層之職位而獲取額外薪酬待遇。

年內，除了就一名新委任獨立非執行董事之薪酬待遇及委任函作出審閱並提出建議外，委員會對其職權範圍內的薪酬待遇進行年度檢討，並向董事會提出建議。

**Board Committees (continued)****Nomination Committee**

The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board, assessing the independence of INEDs, making recommendations to the Board on the appointment or re-appointment of Directors and determining the policy for nomination of Directors.

During the year, the Committee conducted a review in accordance with its remit. It assessed and confirmed the independence of the INEDs, and made recommendation to the Board on the nomination of Dr. Gerald CHOW King Sing, Mr. LEE Ka Lun and Dr. LO King Man, the retiring directors, for re-election as Directors by the shareholders at the 2023 AGM.

The Company embraces the benefits of diversity of Board members and has a board diversity policy in place. All Board appointments are based on meritocracy, and candidates are considered against objective criteria, having due regards for the benefits of diversity on the Board.

In determining the Board composition, the Committee considers a number of aspects including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, industry and regional experience and other qualities.

As at the date of this annual report, the Board consists of one female and ten male Directors with different professional background and industry experience. The Board considered that the Company has achieved the objective of board diversity during the year.

The Group has also taken, and continues to take, steps to promote diversity at all levels of its workforce. Opportunities for employment, training and career development are equally opened to all eligible employees without discrimination. Currently, the male to female ratio in the workforce of the Group including senior management is approximately 1:4. The Board considers that this ratio is appropriate, given the nature of the business.

**董事委員會(續)****提名委員會**

提名委員會主要職責包括檢討董事會之架構、人數及組成、評核獨立非執行董事之獨立性、就董事委任或重新委任向董事會提出建議，以及釐定提名董事之政策。

年內，委員會根據其職權範圍進行檢討。委員會評核及確認獨立非執行董事之獨立性，並就提名退任董事周敬成醫生、李家麟先生及盧景文博士於2023年股東周年大會上由股東重選為董事向董事會提出建議。

本公司深信董事會成員多元化的裨益並已制定董事會多元化政策。為有效達致董事會成員多元化，所有董事會成員委任乃基於用人唯才，並考慮候選人之客觀條件。

在確定董事會的組成時，委員會考慮若干方面，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識、行業及地區經驗以及其他特質。

截至本年報日期，董事會由一名女性及十名男性董事組成，彼等具不同專業背景及行業經驗。董事會認為本公司於年內已達致董事會多元化的目標。

本集團亦已採取並將繼續採取措施，以促進各級員工的多樣化。所有合資格僱員均一視同仁地享有平等的就業、培訓及職業發展機會。目前，本集團員工(包括高級管理人員)的男女比例約為1:4。董事會認為鑒於業務的性質，這比例是恰當的。

**Board Committees (continued)****Nomination Committee (continued)**

The Nomination Policy sets out the selection process and the criteria in relation to nomination and appointment of directors of the Company and aims to ensure the continuity of the Board and appropriate leadership at Board level. In selecting individuals for nomination, the Committee takes into account the person's:

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience;
- effect on the diversity on the Board;
- meeting the independence requirement for members of the Board; and
- commitment to understanding the Company and its industry, willingness to devote adequate time to discharge duties as a member of the Board.

Upon receipt of nominations for appointment of new directors, the Committee evaluates and ranks such candidates based on the criteria as set out above. The Committee then makes recommendation to the Board. Any nominations submitted by shareholders will be considered likewise by the Committee, which shall then advise the Board to make recommendation to the shareholders on the proposed election of director at the general meeting.

For re-election of director at the general meeting, the Committee and/or the Board reviews the overall contribution and service made by the retiring director to the Group, and determines whether the retiring director's level of participation and performance on the Board meet the criteria as set out above. The Board then makes recommendation to the shareholders on the proposed re-election of director at the general meeting.

**Company Secretary**

The Company Secretary, who is also the Financial Controller of the Group, is a full time employee of the Company. During the year, the Company Secretary undertook no less than 15 hours of relevant professional training as required by the Listing Rules. The biography of the Company Secretary is set out in the section headed "Board of Directors and Senior Management" of this annual report.

**董事委員會(續)****提名委員會(續)**

提名政策載有有關本公司董事提名及委任之遴選程序和準則，旨在確保董事會之連續性及董事會層面上具備適當的領導力。在甄選提名人士時，委員會會考慮有關人士的以下各項：

- 品格與誠信；
- 資格，包括專業資格、技能、知識及經驗；
- 對董事會成員多元化的影響；
- 符合董事會成員獨立性的要求；及
- 致力於了解本公司及其行業，並願意投入足夠的時間，以履行作為董事會成員之職責。

在收到委任新董事的提名後，委員會會根據上述準則對該等候選人進行評估及排列優先次序。然後，委員會向董事會提出推薦建議。任何由股東提交的提名同樣由委員會審議，然後，委員會將建議董事會擬於股東大會上選舉董事向股東提出推薦建議。

就於股東大會上重選董事而言，委員會及／或董事會審閱退任董事對本集團作出的整體貢獻及服務，並確定退任董事於董事會之參與程度及表現是否符合以上準則。然後，董事會於股東大會上就重選董事的建議向股東提出推薦建議。

**公司秘書**

公司秘書是本公司的全職僱員，亦同時為本集團之財務總監。年內，公司秘書按照上市規則的要求已參加不少於15小時的相關專業培訓。公司秘書之履歷載於本年報「董事會及高級管理人員」一節。

## CORPORATE GOVERNANCE REPORT

### Corporate Governance Functions

The Board has undertaken to perform the corporate governance functions and is responsible for determining the policy for the corporate governance of the Company and keeping up to date with the latest requirements of the Code and the Listing Rules.

During the year, the Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Written Internal Guidelines, and the Company's compliance with the Code and the disclosure in this report.

### Financial Reporting

#### Directors' responsibilities

The Board is responsible for the preparation of the Group's consolidated financial statements which give a true and fair view of the Group's state of affairs, results and cash flows in accordance with statutory requirements and applicable accounting standards.

#### External auditor

The reporting responsibilities of the Group's independent external auditor, Ernst & Young, on the Group's consolidated financial statements are set out in the Independent Auditor's Report on pages 75 to 82 of this annual report.

The Board is satisfied with the audit fees, the process and the effectiveness of Ernst & Young and has recommended its re-appointment as the Company's external auditor at the forthcoming annual general meeting. The services provided by Ernst & Young and the associated fees thereof paid/payable for 2023 were as follows:

Audit	審計
Taxation	稅務
Others	其他

## 企業管治報告

### 企業管治職能

董事會承擔了履行企業管治職能及負責釐定本公司企業管治之政策，並掌握守則及上市規則之最新規定。

年內董事會檢討本公司之企業管治政策及常規、董事及高級管理人員之培訓及持續專業發展、本公司在遵守法律及監管規定方面之政策及常規、遵守標準守則及書面內部指引，以及本公司遵守守則及於本報告作出披露的情況。

### 財務匯報

#### 董事責任

董事會負責根據法定要求及適用之會計準則編製本集團之綜合財務報表，以真實和公平地反映本集團之財務狀況、業績及現金流量。

#### 外聘核數師

本集團之獨立外聘核數師安永會計師事務所對本集團綜合財務報表之申報責任載於本年報第75至82頁之獨立核數師報告內。

董事會信納安永會計師事務所之審計費用、審計過程及有效性，並建議於應屆舉行之股東周年大會上續聘其出任為本公司之外聘核數師。安永會計師事務所於2023年提供之服務及已付／應付相關費用如下：

2023	2022
HK\$'000	HK\$'000
千港元	千港元
4,516	4,365
1,503	1,474
617	1,058
<b>6,636</b>	<b>6,897</b>

**Risk Management and Internal Control**

The Board has overall responsibility for ensuring that adequate risk management and internal controls are in place to safeguard the Group's assets and manage risks (including ESG risks). The Board reviews the effectiveness of the risk management and internal control systems on an ongoing basis. Policies and procedures are designed for providing reasonable assurance against material misstatement or loss and managing risks of failure in operational systems and achievement of the Group's objectives.

**Risk Management**

Management is delegated to identify, analyse, evaluate, respond, monitor and communicate risks associated with any activity, function or process within its scope of responsibility and authority. For risk control and monitoring, it involves making decisions regarding which risks are acceptable and how to address those that are not. Management develops action plans to address potential risks and contingency plans for possible loss scenarios. Accidents and other situations involving loss or near-loss will be investigated and properly documented as part of the effort to manage risks. Risk assessment is carried out biannually. Key risks and action plans are identified by management and reported to the Audit Committee and the Board.

**風險管理及內部管控**

董事會全面負責確保本集團有足夠風險管理及內部管控，以保障本集團資產及管理風險(包括環境、社會及管治風險)。董事會持續檢討風險管理及內部管控制度的效力。政策及程序乃為重大誤報或損失提供合理保障，並管理運作系統失靈及無法達成本集團目標之風險而設計。

**風險管理**

管理層獲委派在其職責及權力範圍內，就有關任何活動、職能或程序的風險進行識別、分析、評估、應對、監控及溝通。就風險監控及監察而言，當中涉及就可承受風險作出決定及如何解決不能承受的風險。管理層為應對潛在風險及對可能出現損失的情況分別制訂行動方案及應急方案。意外及其他引致虧損或接近虧損的情況將被調查及妥為存檔作為致力管理風險的一部分。風險評估每兩年進行一次。主要風險和行動方案由管理層確定，並向審核委員會和董事會呈報。

*Principal risks and uncertainties facing the Group are set out as follows:*

*本集團面對的主要風險及不確定因素如下：*

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• Retail markets are affected by the respective economies, geopolitical manoeuvres. Consumer demand for gold is susceptible to price volatility.</li> <li>• High-value transactions could be attempts by parties to launder money.</li> <li>• Details of financial risk management objectives and policies are set out in note 42 to the consolidated financial statements.</li> <li>• Data and communication systems and online trading facilities could be subject of different forms of attack.</li> </ul> | <ul style="list-style-type: none"> <li>• 零售市場受到各國經濟及地緣政治鬥爭的影響。消費者對黃金的需求容易受到價格波動的影響。</li> <li>• 有人可能利用高額交易來進行洗錢活動。</li> <li>• 有關財務風險管理目標及政策之詳情載於綜合財務報表附註42。</li> <li>• 數據及通訊系統以及在線交易設施可能會受到不同形式的攻擊。</li> </ul> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



**Risk Management and Internal Control (continued)****Internal Control**

The purpose of internal control is to reasonably provide assurance for the compliance of the Group's operation with regulations and laws, asset security and authenticity, integrity of financial report and related information.

Major internal controls currently in place within the Group include the following:

- An Internal Audit team conducts regular audits of different aspects of the operations and reports findings to the Audit Committee.
- A whistle-blowing mechanism is in place for stakeholders to report wrongdoings and inappropriate practices.
- Policies and Code of Conduct are in place to guide employees to behave with integrity and honesty, obey relevant laws and regulations, and anti-corruption practices.
- Policies and operational guidelines are in place to inform employees to avoid breaching anti-money laundering laws and regulations.
- Major or material transactions require approval of Directors.
- Information access is managed on a need-to-know basis.
- Operations are required to adhere to the principle that assets are accounted for in books and systems and the records are reconcilable at all times.

The Board and the Audit Committee have reviewed the Group's risk management and internal control systems for the year ended 31 December 2023, with reference to the risk management and internal audit reports and the representations made by management and concluded that adequate and effective risk management and internal control systems of the Group are being maintained. The annual review also considers the adequacy of resources, qualification and experience of staff of the Group's accounting, internal audit and financial reporting functions, and their training programmes and budget as well as those relating to the Company's ESG performance and reporting. There were no significant areas of concern identified during the year.

**風險管理及內部管治(續)****內部管治**

內部管治之目的為合理地保證本集團的經營符合規例及法律、資產安全性、財務報告及相關資料真確完整。

本集團現有之主要內部管治包括以下各項：

- 系統稽核團隊對業務運作定期進行各方面審核，並向審核委員會報告調查結果。
- 設有舉報機制，供持分者舉報違規事件及不當行為。
- 制定政策及行為準則，指導員工誠實守信，遵守相關法律法規及反腐敗行為。
- 制定政策及操作指南，提醒員工避免違反打擊洗錢法律及法規。
- 主要或重大交易須經董事批准。
- 查閱資訊乃按應知方知基準管理。
- 業務需遵守資產計入賬目及系統，且記錄於任何時候可核對的原則。

董事會及審核委員會審閱截至2023年12月31日止年度本集團之風險管理及內部管治系統，經參考風險管理及內部稽核報告及管理層作出之陳述後，確認本集團現有足夠並且有效之風險管理及內部管治系統。年度之檢討亦考慮到本集團在會計、內部審核及財務匯報職能方面以及與本公司環境、社會及管治表現和匯報的資源、員工資歷及經驗、彼等接受之培訓課程及有關預算是否足夠。年內並無發現重大須關注事項。

### Constitutional Documents

In order to (i) conform with the latest Listing Rules and the applicable laws of Bermuda; and (ii) incorporate provisions to allow and facilitate hybrid and electronic meetings together with other minor housekeeping amendments, an amended and restated bye-laws of the Company was adopted at the 2023 AGM by a special resolution. Details of the amendments were set out in the circular of the Company dated 28 April 2023.

Save as disclosed above, the Company has not made any changes to the Company's memorandum of association and bye-laws during the year. A copy of the latest consolidated version of the memorandum of association and amended and restated bye-laws is available on the websites of the Company and HKEC.

### Key Relationships with Employees, Customers and Suppliers

The Group recognises that human capital is a key asset to sustainable business growth. The objective of the Group's human resources management is to reward and recognise performing staff by providing a competitive remuneration package and implementing a performance appraisal system with appropriate incentives, and to promote career development and progression by appropriate training and providing opportunities within the Group for career advancement. We believe these measures could further enhance employee involvement and engagement as part of a team.

The Group is committed to providing high-quality products and services to its customers. Apart from our professional sale representatives in stores, we also have a dedicated team of customer relations personnel for quick response to enquiries and complaints. We believe that customer satisfaction is the key to our long-term success.

The Group values mutually beneficial long-term relationships with its suppliers. The Group is committed to developing stable and sustainable partnership among its suppliers.

### 憲章文件

為(i)符合最新的上市規則及百慕達適用法律；及(ii)納入允許和便利混合及電子會議之條文以及其他輕微之內務修訂，於2023年股東周年大會上以特別決議案採納本公司之經修訂及重列章程細則。修訂詳情載於本公司日期為2023年4月28日之通函。

除上文所披露者外，年內本公司之組織章程大綱及章程細則概無任何變動。該組織章程大綱及經修訂及重列章程細則之最新綜合版本載於本公司及港交所網站。

### 與員工、客戶及供應商的重要關係

本集團深明人力資本乃可持續業務增長的重要資產。本集團人力資源管理的目標為透過提供具競爭力的薪酬方案及實施具有適當激勵措施的表現評估制度，獎勵及表彰表現良好的員工，並在本集團內透過適當培訓，使員工有事業發展及晉升的機會。我們相信該等措施可進一步加強員工作為團隊一分子的參與及投入。

本集團致力為客戶提供優質產品及服務。除店舖的專業銷售代表外，我們亦設有專責為顧客提供服務的團隊，迅速回應客戶諮詢及投訴。我們相信令客戶滿意是我們長遠成功的關鍵。

本集團重視與供應商互惠互利的長遠關係。本集團致力與供應商建立穩定及可持續的夥伴關係。

### Corporate Communication

#### Shareholder communication

The Board recognises the importance of good communication with the Company's shareholders and other stakeholders, and has therefore established a shareholders' communication policy to ensure effective practice.

Our company website ([www.chowsangsang.com](http://www.chowsangsang.com)) is one of the principal channels of communication with shareholders, investors and consumers alike. All corporate communications of the Company, including annual and interim reports, announcements, circulars, terms of reference of the committees and other corporate information are available on this website.

The general meetings of the Company provide a forum for communication between the Board and the shareholders. The chairman of the Board as well as the chairman of the three Committees and other members of the respective committees are available to answer questions at the general meetings.

To solicit and get feedback from the shareholders, the following channels are available to shareholders to express their views on matters affecting the Company:

1. the Company's Hong Kong branch share registrar for enquiries on shareholdings;
2. the Company Secretary for enquiries about corporate governance or other matters; and
3. whistleblowing mechanism.

#### Investor communication

Management also attends meetings with financial analysts and fund managers from time to time. These meetings allow management to maintain close contact with investors which facilitate their understanding of the Group's strategies and operations.

#### Internal communication

The Group's staff members are linked by the Group's intranet for prompt sharing of information. Regular meetings of staff members are held to share and discuss issues on achieving the Group's strategic objectives, actual operational practices, local rules and regulations and compliance practices.

The Board, having considered the communication channels and other provisions as set out in the shareholders' communication policy, believes that corporate communication have been properly and effectively conducted during the year.

### 企業通訊

#### 股東通訊

董事會深明與本公司股東及其他持份者保持良好溝通之重要性，因此制訂股東通訊政策以確保有效實踐。

我們的公司網站([www.chowsangsang.com](http://www.chowsangsang.com))是與股東、投資者及消費者溝通的主要渠道之一。本公司的所有企業通訊，包括年度及中期報告、公告、通函、委員會職權範圍及其他公司資料，均可通過本網站查閱。

本公司之股東大會為董事會與股東提供交流平台。董事會主席、三個委員會之主席及各委員會之其他成員皆會出席股東大會以回答提問。

為徵求股東意見及取得股東反饋，我們向股東提供以下渠道讓彼等就影響本公司的事項發表意見：

1. 向本公司香港股份過戶登記分處查詢持股情況；
2. 向公司秘書查詢有關企業管治或其他事宜；及
3. 舉報機制。

#### 投資者通訊

管理層亦不時出席財務分析員及基金經理之會議。此等會議令管理層與投資者保持密切聯繫，有助彼等了解本集團之策略及運作。

#### 內部通訊

本集團員工透過本集團之內聯網互相連繫，以即時交流資訊。員工定期舉行會議，以分享及討論達成本集團之策略性目標、實際經營慣例、當地規則及規例，以及合規慣例等事宜。

董事會在考慮股東通訊政策所載的通訊渠道及其他條款後，認為企業通訊於本年度已妥善有效地進行。

### Shareholders' Rights

Shareholder(s) holding in aggregate not less than one-tenth (10%) of the voting rights (on a one vote per share basis) in the share capital of the Company shall have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting ("SGM") to be called by the Board for the transaction of any business specified in such requisition.

The written requisition, duly signed by the shareholder(s) concerned, must state the purposes of the meeting and must be deposited at the Company's registered office and principal place of business in Hong Kong for the attention of the Company Secretary.

The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under section 74 of the Companies Act once a valid requisition is received. If within 21 days of such deposit, the Board fails to proceed to convene such SGM, the shareholders concerned or any of them representing more than one half of the total voting rights of all of them may do so in the same manner, and all reasonable expenses incurred by the shareholders concerned as a result of the failure of the Board shall be reimbursed to them by the Company.

The following shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

- (a) any number of members representing not less than one-twentieth (5%) of the total voting rights of the Company on the date of the requisition; or
- (b) not less than 100 members holding shares in the Company.

The requisition specifying the proposal, duly signed by the shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal must be deposited at the Company's registered office and principal place of business in Hong Kong for the attention of the Company Secretary. The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under sections 79 and 80 of the Companies Act once valid documents are received.

As regards proposing a person other than a retiring Director for election as a Director at the general meeting, the shareholder can refer to the "Procedures for Shareholders to Propose a Person for Election as a Director" available on the Company's website under the section "Corporate Governance".

Shareholders may send their enquiries and concerns to the Board in writing through the Company Secretary at 27/F, 9 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong (email: ir@chowsangsang.com).

### 股東權利

持有本公司股本合共不少於十分之一(10%)投票權(按每股一票計算)的股東有權向董事會或公司秘書作出書面要求,要求董事會召開股東特別大會(「股東特別大會」),以處理該要求所列之任何事項。

該書面要求須列明會議目的,並經有關股東簽署及送交本公司之註冊辦事處及於香港的主要營業地點,並註明公司秘書收啟。

本公司於接獲有效要求時,將採取適當行動及作出必要安排,有關股東須根據公司法第74條之規定承擔由此產生之費用。倘於提交該要求起計21日內,董事會未落實召開有關股東特別大會,則有關股東(或當中持有彼等總投票權一半以上之任何人士)可自行以相同方式召開股東特別大會,而本公司須向有關股東付還因董事會未有召開股東特別大會而產生的所有合理費用。

以下股東有權於本公司股東大會提呈動議(可於會議上正式提呈的動議),以供考慮:

- (a) 於請求當日佔本公司總投票權不少於二十分之一(5%)之股東(不論人數);或
- (b) 不少於100名持有本公司股份之股東。

經有關股東簽妥並載列動議之要求,連同不多於1,000字關於動議內的事宜之陳述書須送交本公司之註冊辦事處及於香港的主要營業地點,並註明公司秘書收啟。本公司於接獲有效文件時,將採取適當行動及作出必要安排,有關股東須根據公司法第79及80條之規定承擔由此產生之費用。

有關提名退任董事以外之人士於股東大會上參選董事,股東可參閱本公司網站「企業管治」一節下之「股東提名候選董事的程序」。

股東可透過公司秘書以書面方式向董事會提出查詢及關注,並送交香港九龍長沙灣永康街九號27樓(電郵: ir@chowsangsang.com)。



To the shareholders of  
**Chow Sang Sang Holdings International Limited**  
 (Incorporated in Bermuda with limited liability)

### Opinion

We have audited the consolidated financial statements of Chow Sang Sang Holdings International Limited (the "Company") and its subsidiaries (the "Group") set out on pages 83 to 201, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致周生生集團國際有限公司  
 (於百慕達註冊成立之有限公司)  
 全體股東

### 意見

本核數師(以下簡稱「我們」)已審計列載於第83至201頁周生生集團國際有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，此綜合財務報表包括於2023年12月31日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布之香港財務報告準則(「香港財務報告準則」)真實而公允地反映了貴集團於2023年12月31日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵守香港公司條例之披露規定妥為擬備。

### 意見之基礎

我們已根據香港會計師公會頒布之香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表承擔之責任」部分中作進一步闡述。根據香港會計師公會頒布之專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中之其他專業道德責任。我們相信，我們所獲得之審計憑證能充足和適當地為我們之審計意見提供基礎。

**Key audit matters**

Key audit matters are those matters that, in our professional judgement, 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

**關鍵審計事項**

關鍵審計事項是根據我們之專業判斷，認為對本期綜合財務報表之審計最為重要之事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的。我們不對這些事項提供單獨之意見。我們對下述每一事項在審計中是如何應對之描述也以此為背景。

我們已履行本報告「核數師就審計綜合財務報表承擔之責任」部分闡述之責任，包括與這些關鍵審計事項相關之責任。相應地，我們之審計工作包括執行為應對綜合財務報表重大錯報風險而設之程序。我們執行審計程序之結果，包括應對下述關鍵審計事項所執行之程序，為綜合財務報表整體發表審計意見提供了基礎。

**Key audit matters****關鍵審計事項****Net realisable value of inventories****存貨之可變現淨值**

As at 31 December 2023, the carrying amount of inventories (net of inventory provision), mainly comprised of gold, platinum, diamond products and watches, was HK\$12,256,832,000. Significant judgement was required to assess the appropriate level of inventory provision for slow-moving or obsolete products which might be sold below cost. The assessment took into account factors that included, but were not limited to, economic outlook, sales forecasts and the forecast market value for the inventory items.

The write-down of inventories to net realisable value during the current year amounted to HK\$12,948,000.

Further details about the Group's inventory provision are included in note 3 to the consolidated financial statements.

於 2023 年 12 月 31 日，存貨（主要包括黃金、鉑金、鑽石產品及鐘錶）的賬面值為 12,256,832,000 港元（已扣除存貨撥備）。評估該等可能以低於成本價格出售之滯銷或陳舊產品之合適存貨撥備水平須作出重大判斷。該評估計及（包括但不限於）經濟前景、銷售預測及預期存貨項目之市值等因素。

年內，撇銷存貨至可變現淨值為 12,948,000 港元。

有關 貴集團存貨撥備之進一步詳情載於綜合財務報表附註 3。

**How our audit addressed the key audit matters****該事項在審計中是如何應對的**

We obtained an understanding of management's processes for the initial identification of slow-moving or obsolete products. We reviewed the bases adopted by the Group for its inventory provision policy with reference to historical inventory losses, and evaluated whether the inventory provision was made in accordance with the policy. We also assessed the inventory provision by comparing the selling prices of the inventory items to their costs.

In addition to the above, independent gemologists were engaged by the Group to assess the net realisable values of certain jewellery items held by the Group as at 31 December 2023. We reviewed the sampling approach adopted by the gemologists, which was based on a mix of material and random items. For diamond products assessed by the independent gemologists, we also evaluated the net realisable value with reference to independently published sales prices. In addition, we evaluated the objectivity, independence and competency of the independent gemologists.

我們了解管理層初步識別滯銷或陳舊產品之過程。我們審閱 貴集團就存貨撥備政策所採用之基準，並參考歷史存貨虧損，以及評價存貨撥備是否按照該政策實施。我們亦透過比較存貨項目之成本及售價，評估存貨撥備。

除上述者外， 貴集團委聘獨立寶石鑑定師評估 貴集團於 2023 年 12 月 31 日持有之若干珠寶產品之可變現淨值。我們已審閱寶石鑑定師採用之抽樣法，其乃根據重大及隨機項目進行抽樣。就獨立寶石鑑定師所評估之鑽石產品，我們亦參考個別公布之售價評估可變現淨值。此外，我們亦評價獨立寶石鑑定師之客觀性、獨立性及勝任能力。

**Key audit matters****關鍵審計事項****Valuation of investment properties****投資物業估值**

The Group owned a portfolio of investment properties in Hong Kong and outside of Hong Kong, which was valued at HK\$428,210,000 as at 31 December 2023.

Significant estimation was required to determine the fair value of the investment properties, which reflected market conditions at the end of the reporting period. Management engaged an independent professionally qualified valuer to estimate the value of investment properties at the end of the reporting period.

Further details about the Group's investment properties are included in notes 3 and 17 to the consolidated financial statements.

貴集團於香港及香港境外擁有投資物業組合，其於 2023 年 12 月 31 日之估值為 428,210,000 港元。

釐定投資物業之公平價值須作出重大估計，其反映於報告期末之市場狀況。管理層委聘獨立專業合資格估值師估計投資物業於報告期末之價值。

有關 貴集團投資物業之進一步詳情載於綜合財務報表附註 3 及 17。

**How our audit addressed the key audit matters****該事項在審計中是如何應對的**

We evaluated the objectivity, independence and competency of the valuer. We also involved our internal valuation specialists to assist us in reviewing the bases and assumptions adopted in the valuation for estimating the fair value of the investment properties and performed the benchmarking of the value of investment properties held by the Group to other comparable properties. We also compared property-related data used as key input for the valuation with underlying documents, such as lease agreements. In addition, we assessed the related disclosures in the notes to the consolidated financial statements.

我們評價估值師之客觀性、獨立性及勝任能力。我們亦委聘內部估值專家協助評估為估計投資物業公平價值而進行之估值中所採用基礎及假設，並參考其他可比較物業為 貴集團持有之投資物業價值訂定標準。我們還將用作估值關鍵輸入的房地產相關數據與相關文件（如租賃協議）進行比較。此外，我們評估綜合財務報表附註之有關披露。



### Other information included in the Annual Report

The Directors of the Company are responsible for the other information. The other information comprises 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 the Directors for the consolidated financial statements

The Directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The Directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 刊載於年報內之其他信息

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之信息，但不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表之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之鑒證結論。

結合我們對綜合財務報表之審計，我們之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瞭解之情況存在重大抵觸，或者似乎存在重大錯誤陳述。基於我們已執行之工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒布之香港財務報告準則及香港公司條例之披露規定擬備真實而公允之綜合財務報表並對其認為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之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，貴公司董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際之替代方案。

審核委員會協助貴公司董事履行職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. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement 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之責任

我們之目標，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之重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。我們僅根據百慕達1981年公司法第90條對全體股東作出報告，除此之外本報告並無其他用途。我們不會就報告之內容向任何其他人士負上或承擔任何責任。

合理保證是高水平之保證，但不能保證按照香港審計準則進行之審計，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之經濟決定，則有關之錯誤陳述可被視作重大。

在根據香港審計準則進行審計之過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及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之風險，設計及執行審計程序以應對這些風險，以及獲取充足及適當之審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部管控之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險較高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部管控，以設計適當之審計程序，但目的並非對貴集團內部管控之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計及相關披露信息之合理性。

**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 the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

**核數師就審計綜合財務報表承擔之責任 (續)**

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事件或情況有關之重大不確定性，從而可能導致對貴集團持續經營之能力產生重大疑慮。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之相關披露，假若有關披露不足，則我們當發表非無保留意見。我們之結論是基於截至核數師報告日止所取得之審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表之整體列報方式、結構及內容，包括披露，以及綜合財務報表是否公允反映交易及事項。
- 就貴集團實體或業務活動之財務信息獲取充足、適當之審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計之方向、監督及執行。我們對審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃之審計範圍、時間安排、重大審計發現等，包括我們於審計中識別出內部管控之任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性之相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性之所有關係及其他事項，以及在適用之情況下，為消除威脅而採取的行動及所採用之防範措施。

**Auditor's responsibilities for the audit of the consolidated financial statements (continued)**

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Yen Ka Shun, Catherine.

**Ernst & Young**

Certified Public Accountants  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

22 March 2024

**核數師就審計綜合財務報表承擔之責任  
(續)**

從與審核委員會溝通之事項中，我們確定哪些事項對本期綜合財務報表之審計最為重要，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，或在極端罕見之情況下，如果合理預期在我們報告中溝通某事項造成之負面後果超過其產生之公眾利益，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之審計項目合夥人為嚴嘉洵。

**安永會計師事務所**

執業會計師  
香港鰂魚涌  
英皇道979號  
太古坊一座27樓

2024年3月22日

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2023

## 綜合損益表

截至2023年12月31日止年度

		Note	2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>			
<b>Turnover</b>	<b>營業額</b>	5		
Retail	零售		24,274,496	19,751,940
Other businesses	其他業務		738,843	804,576
			<b>25,013,339</b>	20,556,516
Cost of sales	銷售成本		<b>(18,409,837)</b>	(15,140,010)
Gross profit	毛利		<b>6,603,502</b>	5,416,506
Other income and gains, net	其他收入及收益，淨值	6	<b>106,158</b>	37,513
Selling and distribution costs	銷售及分銷費用		<b>(4,253,838)</b>	(3,847,602)
Administrative expenses	行政費用		<b>(971,528)</b>	(862,228)
Foreign exchange differences, net	匯兌差額，淨值		<b>(14,499)</b>	(82,905)
Finance income	財務收入	8	<b>17,556</b>	13,340
Finance costs	財務費用	8	<b>(129,899)</b>	(81,860)
<b>Profit before tax from continuing operations</b>	<b>持續經營業務之 除稅前溢利</b>	7	<b>1,357,452</b>	592,764
Income tax	所得稅	12	<b>(310,590)</b>	(117,003)
<b>Profit for the year from continuing operations</b>	<b>持續經營業務之 年內溢利</b>		<b>1,046,862</b>	475,761
<b>DISCONTINUED OPERATION</b>	<b>終止經營業務</b>	13		
Loss for the year from discontinued operation	終止經營業務之年內虧損		<b>(47,679)</b>	(34,039)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>999,183</b>	441,722
<b>Profit/(loss) for the year attributable to:</b>	<b>應佔年內 溢利/(虧損)：</b>			
Owners of the Company	本公司擁有人		<b>1,012,680</b>	452,326
Non-controlling interests	非控股權益		<b>(13,497)</b>	(10,604)
			<b>999,183</b>	441,722
<b>Profit/(loss) for the year attributable to owners of the Company:</b>	<b>本公司擁有人應佔年內 溢利/(虧損)：</b>			
Continuing operations	持續經營業務		<b>1,060,359</b>	486,365
Discontinued operation	終止經營業務		<b>(47,679)</b>	(34,039)
			<b>1,012,680</b>	452,326

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

Year ended 31 December 2023

**綜合損益表**

截至2023年12月31日止年度

		Note	2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Earnings per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股盈利</b>	15		
Basic and diluted	基本及攤薄			
– For profit for the year	– 年內溢利		<b>149.5 cents 仙</b>	<b>66.8 cents 仙</b>
– For profit from continuing operations	– 持續經營業務溢利		<b>156.5 cents 仙</b>	<b>71.8 cents 仙</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2023

## 綜合全面收益表

截至2023年12月31日止年度

		Note	2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>PROFIT FOR THE YEAR</b>	年內溢利		<b>999,183</b>	441,722
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收益／(虧損)			
<b>Item that may be reclassified subsequently to profit or loss:</b>	日後可能重新分類至損益表之項目：			
Exchange differences on translation	匯兌差額		<b>(223,819)</b>	(651,647)
<b>Items that will not be reclassified subsequently to profit or loss:</b>	日後不會重新分類至損益表之項目：			
Changes in fair value of financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產之公平價值變動		<b>(238,296)</b>	(392,633)
Revaluation upon transfer of buildings to investment properties	樓宇轉撥往投資物業時重估	16	-	20,622
Other comprehensive loss that will not be reclassified subsequently to profit or loss	日後不會重新分類至損益表之其他全面虧損		<b>(238,296)</b>	(372,011)
<b>Other comprehensive loss for the year</b>	年內其他全面虧損		<b>(462,115)</b>	(1,023,658)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	年內全面收益／(虧損)總額		<b>537,068</b>	(581,936)
<b>Total comprehensive income/(loss) for the year attributable to:</b>	應佔年內全面收益／(虧損)總額：			
Owners of the Company	本公司擁有人		<b>550,631</b>	(571,280)
Non-controlling interests	非控股權益		<b>(13,563)</b>	(10,656)
			<b>537,068</b>	(581,936)
<b>Total comprehensive income/(loss) for the year attributable to owners of the Company:</b>	本公司擁有人應佔年內全面收益／(虧損)總額：			
Continuing operations	持續經營業務		<b>598,310</b>	(537,241)
Discontinued operation	終止經營業務		<b>(47,679)</b>	(34,039)
			<b>550,631</b>	(571,280)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

## 綜合財務狀況表

於 2023 年 12 月 31 日

	Note	2023 HK\$'000 千港元	2022 HK\$'000 千港元
	附註		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	16	1,202,495	1,085,850
Investment properties	17	428,210	508,335
Right-of-use assets	18(a)	1,052,169	964,050
Other assets	19	220,340	205,021
Financial assets designated at fair value through other comprehensive income	20	920,520	1,158,816
Deferred tax assets	33	59,179	68,244
Total non-current assets		<b>3,882,913</b>	<b>3,990,316</b>
<b>CURRENT ASSETS</b>			
Inventories	21	12,256,832	12,112,349
Accounts receivable	22	969,359	818,472
Receivables arising from securities and futures broking	23	78,144	123,642
Prepayments, other receivables and other assets	24	848,763	815,415
Financial assets at fair value through profit or loss	25	12,417	14,334
Derivative financial instruments	30	528	10,008
Tax recoverable		10,575	15,623
Cash held on behalf of clients	26	479	2,070
Cash and cash equivalents	26	1,096,146	748,628
Total current assets		<b>15,273,243</b>	<b>14,660,541</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable	27	134,917	130,442
Payables arising from securities and futures broking	28	479	2,070
Other payables and accruals	29	674,688	609,147
Derivative financial instruments	30	4,842	12,371
Interest-bearing bank borrowings	31	1,088,888	1,026,163
Bullion loans	32	3,047,732	3,073,102
Lease liabilities	18(b)	517,216	466,241
Tax payable		166,189	37,274
Total current liabilities		<b>5,634,951</b>	<b>5,356,810</b>
<b>NET CURRENT ASSETS</b>		<b>9,638,292</b>	<b>9,303,731</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>13,521,205</b>	<b>13,294,047</b>



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December 2023

**綜合財務狀況表**

於 2023 年 12 月 31 日

		Note	2023 HK\$'000 千港元	2022 HK\$'000 千港元
		附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank borrowings	計息銀行貸款	31	<b>429,030</b>	540,761
Lease liabilities	租賃負債	18(b)	<b>541,922</b>	516,744
Deferred tax liabilities	遞延稅項負債	33	<b>380,059</b>	366,314
Total non-current liabilities	總非流動負債		<b>1,351,011</b>	1,423,819
<b>Net assets</b>	<b>資產淨值</b>		<b>12,170,194</b>	11,870,228
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	34	<b>169,359</b>	169,359
Reserves	儲備	36	<b>12,034,713</b>	11,721,184
			<b>12,204,072</b>	11,890,543
Non-controlling interests	非控股權益		<b>(33,878)</b>	(20,315)
<b>Total equity</b>	<b>總權益</b>		<b>12,170,194</b>	11,870,228

**Vincent CHOW Wing Shing**  
Director

周永成  
董事

**Winston CHOW Wun Sing**  
Director

周允成  
董事

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2023

		Attributable to owners of the Company		
		Issued capital	Share premium	Building revaluation reserve
	Note 附註	已發行股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	樓宇 重估儲備 HK\$'000 千港元
At 1 January 2022	於2022年1月1日	169,359	1,060,356	451,914
Profit for the year	年內溢利	-	-	-
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損):			
Changes in fair value of financial assets designated at fair value through other comprehensive income	指定為按公平價值計入 其他全面收益的財務 資產之公平價值變動	-	-	-
Exchange differences on translation	匯兌差額	-	-	-
Revaluation upon transfer of buildings to investment properties	樓宇轉撥往投資物業時重估	-	-	20,622
	16	-	-	20,622
Total comprehensive loss for the year	年內全面虧損總額	-	-	20,622
Transfer from retained profits	轉自保留溢利	-	-	-
Dividends declared and paid during the year	年內宣派及繳付股息	-	-	-
	14	-	-	-
At 31 December 2022	於2022年12月31日	<u>169,359</u>	<u>1,060,356*</u>	<u>472,536*</u>
At 1 January 2023	於2023年1月1日	<b>169,359</b>	<b>1,060,356</b>	<b>472,536</b>
Profit for the year	年內溢利	-	-	-
Other comprehensive loss for the year:	年內其他全面虧損:			
Changes in fair value of financial assets designated at fair value through other comprehensive income	指定為按公平價值計入 其他全面收益的財務 資產之公平價值變動	-	-	-
Exchange differences on translation	匯兌差額	-	-	-
Total comprehensive income for the year	年內全面收益總額	-	-	-
Transfer from retained profits	轉自保留溢利	-	-	-
Dividends declared and paid during the year	年內宣派及繳付股息	-	-	-
	14	-	-	-
At 31 December 2023	於2023年12月31日	<u>169,359</u>	<u>1,060,356*</u>	<u>472,536*</u>

\* These reserve accounts comprise the consolidated reserves of HK\$12,034,713,000 (2022: HK\$11,721,184,000) in the consolidated statement of financial position.

## 綜合權益變動表

截至2023年12月31日止年度

本公司擁有人應佔

Fair value reserve of financial assets designated at fair value through other comprehensive income 指定為按公平價值計入其他全面收益的財務資產之公平價值儲備 HK\$'000 千港元	Difference arising from acquisition of non-controlling interests 收購非控股權益產生之差額 HK\$'000 千港元	Exchange fluctuation reserve 外匯變動儲備 HK\$'000 千港元	Reserve funds 儲備金 HK\$'000 千港元 (Note 36) (附註36)	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
1,549,513	4,897	365,319	612,006	8,539,756	12,753,120	(9,659)	12,743,461
-	-	-	-	452,326	452,326	(10,604)	441,722
(392,633)	-	-	-	-	(392,633)	-	(392,633)
-	-	(651,595)	-	-	(651,595)	(52)	(651,647)
-	-	-	-	-	20,622	-	20,622
(392,633)	-	(651,595)	-	452,326	(571,280)	(10,656)	(581,936)
-	-	-	11,092	(11,092)	-	-	-
-	-	-	-	(291,297)	(291,297)	-	(291,297)
<u>1,156,880*</u>	<u>4,897*</u>	<u>(286,276)*</u>	<u>623,098*</u>	<u>8,689,693*</u>	<u>11,890,543</u>	<u>(20,315)</u>	<u>11,870,228</u>
<b>1,156,880</b>	<b>4,897</b>	<b>(286,276)</b>	<b>623,098</b>	<b>8,689,693</b>	<b>11,890,543</b>	<b>(20,315)</b>	<b>11,870,228</b>
-	-	-	-	<b>1,012,680</b>	<b>1,012,680</b>	<b>(13,497)</b>	<b>999,183</b>
(238,296)	-	-	-	-	(238,296)	-	(238,296)
-	-	(223,753)	-	-	(223,753)	(66)	(223,819)
(238,296)	-	(223,753)	-	<b>1,012,680</b>	<b>550,631</b>	<b>(13,563)</b>	<b>537,068</b>
-	-	-	<b>38,786</b>	<b>(38,786)</b>	-	-	-
-	-	-	-	<b>(237,102)</b>	<b>(237,102)</b>	-	<b>(237,102)</b>
<u>918,584*</u>	<u>4,897*</u>	<u>(510,029)*</u>	<u>661,884*</u>	<u>9,426,485*</u>	<u>12,204,072</u>	<u>(33,878)</u>	<u>12,170,194</u>

\* 此等儲備賬目組成綜合財務狀況表之綜合儲備12,034,713,000港元(2022年:11,721,184,000港元)。

## CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2023

## 綜合現金流量表

截至2023年12月31日止年度

	Note	2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>經營業務之現金流量</b>			
Cash generated from operations	37(a)	2,339,711	217,128
Interest received		17,878	13,006
Interest paid		(42,236)	(40,377)
Hong Kong profits tax paid		(8,775)	(2,641)
Mainland China and elsewhere tax paid			
		(146,598)	(153,719)
Net cash flows from operating activities		2,159,980	33,397
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>投資活動之現金流量</b>			
Purchases of items of property, plant and equipment		(432,272)	(376,606)
Proceeds from disposal of items of property, plant and equipment		82	562
Payment for right-of-use assets in relation to leased land		(10,793)	–
Proceeds from disposal of an investment property		23,000	–
Purchases of investment properties		–	(16,172)
Deposits paid for purchases of items of property, plant and equipment		(5,245)	(2,522)
Additions to other assets		(38,679)	(27,223)
Refund of other assets		26,083	47,996
Dividends received from listed investments		27,772	25,888
Dividends received from unlisted investments		982	637
Net cash flows used in investing activities		(409,070)	(347,440)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>融資活動之現金流量</b>			
New bank loans		1,316,680	3,379,366
Repayment of bank loans		(1,363,298)	(2,991,887)
New bullion loans		4,071,054	4,557,022
Repayment of bullion loans		(4,531,324)	(3,653,071)
Principal portion of lease payments	37(c)	(559,606)	(544,051)
Interest paid		(86,595)	(38,101)
Dividends paid		(237,102)	(291,297)
Net cash flows from/(used in) financing activities		(1,390,191)	417,981

**CONSOLIDATED STATEMENT OF CASH FLOWS**

Year ended 31 December 2023

**綜合現金流量表**

截至2023年12月31日止年度

		Note	2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金之增加淨額</b>		<b>360,719</b>	103,938
Cash and cash equivalents at beginning of year	於年初之現金及等同現金		<b>748,628</b>	671,548
Effect of foreign exchange rate changes, net	外幣匯率變動影響，淨值		<b>(13,201)</b>	(26,858)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>於年終之現金及等同現金</b>		<b>1,096,146</b>	748,628
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金結存分析</b>			
Cash and bank balances	現金及銀行存款	26	<b>1,066,126</b>	727,174
Non-pledged time deposits with original maturity of less than three months when acquired	存放時到期日少於三個月之無抵押定期存款	26	<b>30,020</b>	21,454
			<b>1,096,146</b>	748,628

## 1. Corporate Information

Chow Sang Sang Holdings International Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

During the year, the Group was involved in the following principal activities:

- manufacture and retail of jewellery and distribution of watches
- wholesale of precious metals
- trading of laboratory-grown diamond and gemstones
- securities and futures broking (ceased operation since early May 2021)

Particulars of the Company's subsidiaries are detailed in note 45 to the consolidated financial statements.

## 2. Accounting Policies

### 2.1 Basis of Preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, except for investment properties, customer gold deposits, bullion loans, derivative financial instruments and certain financial assets which have been measured at fair value as further explained in note 2.4 to the consolidated financial statements. These consolidated financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

#### **Basis of consolidation**

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

## 1. 公司資料

周生生集團國際有限公司乃於百慕達註冊成立之有限公司。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

年內本集團從事之主要業務如下：

- 珠寶製造及零售及鐘錶分銷
- 貴金屬批發
- 實驗室培育的鑽石及寶石買賣
- 證券及期貨經紀(於2021年5月初終止經營)

本公司附屬公司詳情載於綜合財務報表附註45。

## 2. 會計政策

### 2.1 編製基準

本綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒布之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例之披露規定而編製。除本綜合財務報表附註2.4所進一步解釋，以公平價值計量之投資物業、客戶存金、貴金屬借貸、衍生金融工具及若干財務資產外，本綜合財務報表乃按歷史成本慣例編製。本綜合財務報表以港元(「港元」)呈報，除另有指明者外，所有價值均調整至最接近千元。

#### **綜合基準**

本綜合財務報表包括截至2023年12月31日止年度之本集團財務報表。附屬公司乃一間由本公司直接或間接控制之實體(包括結構性實體)。當本集團通過參與被投資方的相關活動而承擔可變動回報的風險或有權享有可變動回報，並且有能力運用對被投資方的權力(即使是使本集團目前有能力主導被投資方的相關活動的現有權利)影響該等回報時，即取得控制權。

## 2. Accounting Policies (continued)

## 2.1 Basis of Preparation (continued)

**Basis of consolidation (continued)**

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2. 會計政策(續)

## 2.1 編製基準(續)

**綜合基準(續)**

一般而言，假定大多數投票權產生控制權。當本公司擁有少於被投資方大多數投票權或類似權利時，本集團考慮所有相關因素及情況以評估其是否擁有對被投資方的權力，包括：

- (a) 與被投資方其他投票權持有者之合約安排；
- (b) 從其他合約安排中產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司的財務報表按本公司之相同報告期間及採用與本公司一致的會計政策編製。附屬公司之業績自本集團取得其控制權之日起綜合計算，至有關控制權終止之日止。

損益表及其他全面收益項目之各組成部分歸屬於本公司擁有人及非控股權益，即使這會導致非控股權益結餘出現虧損結餘。所有與本集團各成員公司間交易有關之集團內公司間之資產與負債、權益、收入、開支及現金流量，均於綜合賬目內全數對銷。

倘事實及情況顯示上文所述之三項控制權元素之一項或多項出現變動，本集團會重新評估其是否控制投資對象。附屬公司所有權權益變動，而並無失去控制權，則作權益交易入賬處理。

倘本集團失去對附屬公司之控制權，則不再確認相關資產(包括商譽)、負債、任何非控股權益及外匯波動儲備；並確認任何獲保留投資之公平價值及損益表中任何因此產生之盈餘或虧損。先前已於其他全面收益確認之本集團應佔部分，按假設本集團直接出售相關資產或負債所須採用之相同基準，視乎情況重新分類至損益表或保留溢利。

## 2. Accounting Policies (continued)

## 2.2 Changes in Accounting Policies and Disclosures

The Group has adopted the following new and revised HKFRSs for the first time for the current year's consolidated financial statements:

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

The nature and the impact of the new and revised HKFRSs that are applicable to the Group are described below:

**Amendments to HKAS 1 and HKFRS Practice Statement 2  
Disclosure of Accounting Policies**

Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 Making Materiality Judgements provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2.4 to the consolidated financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's consolidated financial statements.

**Amendments to HKAS 8 Definition of Accounting Estimates**

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's consolidated financial statements.

## 2. 會計政策(續)

## 2.2 會計政策及披露之變動

本集團已於本年度綜合財務報表首次採納下列新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約
香港會計準則第1號及香港財務報告準則實務報告第2號修訂本	會計政策披露
香港會計準則第8號修訂本	會計估計的定義
香港會計準則第12號修訂本	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號修訂本	國際稅務改革 – 支柱二規則範本

適用於本集團之新訂及經修訂香港財務報告準則的性質及影響如下：

**香港會計準則第1號及香港財務報告準則實務報告第2號修訂本會計政策披露**

香港會計準則第1號修訂本要求實體披露重要會計政策資料而非重大會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可合理預期會影響一般目的財務報表的主要使用者根據該等財務報表作出的決策，則該資料屬重要。香港財務報告準則實務報告第2號修訂本作出重要性判斷就如何將重要性概念應用於會計政策的披露提供非強制性指引。本集團已於綜合財務報表附註2.4內披露重要會計政策資料。該等修訂對本集團的綜合財務報表任何項目之計量、確認或呈列並無任何影響。

**香港會計準則第8號修訂本會計估計的定義**

香港會計準則第8號修訂本釐清會計估計變動與會計政策變動之間的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。該等修訂亦釐清了實體如何使用計量技術及輸入數據來制定會計估計。由於本集團的方針及政策與該等修訂一致，該等修訂對本集團的綜合財務報表並無影響。



## 2. Accounting Policies (continued)

## 2.2 Changes in Accounting Policies and Disclosures (continued)

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

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

Upon the application of the amendments, the Group has determined the temporary differences arising from right-of-use assets and lease liabilities separately, which have been reflected in the reconciliation disclosed in note 33 to the consolidated financial statements. However, they did not have any material impact on the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualified for offsetting under HKAS 12.

**Amendments to HKAS 12 International Tax Reform – Pillar Two Model Rules**

Amendments to HKAS 12 International Tax Reform – Pillar Two Model Rules introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has not yet applied the temporary exception during the current year because the entities comprising the Group are operating in jurisdictions in which the Pillar Two tax law has not yet been enacted or substantively enacted. The Group will disclose known or reasonably estimable information related to its exposure to Pillar Two income taxes in the consolidated financial statements by the time when the Pillar Two tax law has been enacted or substantively enacted and will disclose separately the current tax expense or income related to Pillar Two income taxes when it is in effect.

## 2. 會計政策(續)

## 2.2 會計政策及披露之變動(續)

**香港會計準則第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**

香港會計準則第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香港會計準則第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33披露的對賬中反映。然而，由於相關遞延稅項結餘可根據香港會計準則第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。

**香港會計準則第12號修訂本國際稅務改革 – 支柱二規則範本**

香港會計準則第12號修訂本國際稅務改革 – 支柱二規則範本引入一項強制性的臨時例外情況，豁免因實施經濟合作與發展組織發布的支柱二規則範本產生的遞延稅項的確認以及相關資訊的披露。該等修訂還引入受影響實體的披露規定，以幫助財務報表的使用者更好地了解實體面臨的支柱二所得稅的影響，包括在支柱二立法生效期間單獨披露與支柱二所得稅有關的當期稅項，及在立法已頒布或實質上已頒布但尚未生效期間披露已知或合理可估計的面臨支柱二所得稅的影響的資料。由於本集團旗下實體營運業務的司法管轄區尚未頒布或實質上頒布支柱二稅法，因此本集團於本年度尚未應用臨時豁免。本集團將於支柱二稅法頒布或實質上頒布時，於綜合財務報表中披露其所面臨支柱二所得稅之風險相關的已知或可合理估計的資料，並將於支柱二稅法生效時單獨披露與支柱二所得稅相關的當期稅務支出或收入。

## 2. Accounting Policies (continued)

## 2.3 Issued but not yet Effective Hong Kong Financial Reporting Standards

The Group has not applied the following revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>1</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the "2020 Amendments") <sup>1,4</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants (the "2022 Amendments") <sup>1,4</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>1</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>3</sup> No mandatory effective date yet determined but available for adoption

<sup>4</sup> As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised to align the corresponding wording with no change in conclusion

## 2. 會計政策(續)

## 2.3 已頒布但尚未生效之香港財務報告準則

本集團尚未於本綜合財務報表採用以下已頒布但尚未生效之經修訂香港財務報告準則。本集團擬於該等經修訂香港財務報告準則生效時採用。

香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第16號修訂本	售後租回的租賃負債 <sup>1</sup>
香港會計準則第1號修訂本	負債分類為流動或非流動 (「2020年修訂」) <sup>1,4</sup>
香港會計準則第1號修訂本	附帶契諾的非流動負債 (「2022年修訂」) <sup>1,4</sup>
香港會計準則第7號及香港財務報告準則第7號修訂本	供應方融資安排 <sup>1</sup>
香港會計準則第21號修訂本	缺乏可兌換性 <sup>2</sup>

<sup>1</sup> 於2024年1月1日或以後開始之會計期間生效

<sup>2</sup> 於2025年1月1日或以後開始之會計期間生效

<sup>3</sup> 尚未釐定強制生效日期惟可供採納

<sup>4</sup> 作為2020年修訂及2022年修訂的結果，香港詮釋第5號財務報表的呈報 – 借款人對載有按要求償還條款的定期貸款的分類使相應措詞保持一致而結論保持不變

## 2. Accounting Policies (continued)

### 2.3 Issued but not yet Effective Hong Kong Financial Reporting Standards (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's consolidated financial statements.

## 2. 會計政策(續)

### 2.3 已頒布但尚未生效之香港財務報告準則(續)

有關預期適用於本集團之香港財務報告準則之進一步資料如下。

香港財務報告準則第10號及香港會計準則第28號修訂本乃針對香港財務報告準則第10號及香港會計準則第28號有關投資者與其聯營公司或合營企業之間資產出售或注資時兩者規定之不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全數確認盈虧。當交易涉及不構成一項業務之資產時，由該交易產生之盈虧於投資者之損益內確認，惟僅以非關聯投資者於該聯營公司或合營企業之權益為限。該等修訂將前瞻應用。香港會計師公會已取消香港財務報告準則第10號及香港會計準則第28號之修訂之以往強制生效日期。然而，該等修訂現時可供採納。

香港財務報告準則第16號修訂本明確計量售後回租交易產生的租賃負債所用的賣方－承租人之規定，以確保賣方－承租人不曾確認與所保留使用權有關的任何損益金額。該等修訂於2024年1月1日或之後開始的年度期間生效，並應追溯應用於香港財務報告準則第16號首次應用日期(即2019年1月1日)之後訂立的售後回租交易。允許提前應用。該等修訂預期不會對本集團的綜合財務報表產生任何重大影響。

2020年修訂澄清將負債分類為流動或非流動負債之規定，包括推遲清償負債權利的含義，以及推遲清償負債權利必須在報告期末存在。負債之分類不受實體行使其推遲清償負債權利的可能性的影響。該等修訂亦澄清負債可以用其自身權益工具結算，只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。2022年修訂進一步澄清，在貸款安排產生的負債契約中，只有實體必須於報告日期或之前遵守的契約方會影響該負債的流動或非流動分類。對於實體在報告期後12個月內遵守未來契約的非流動負債，需要進行額外披露。該等修訂應追溯應用，並允許提前應用。提前應用2020年修訂的實體必須同時應用2022年修訂，反之亦然。本集團目前正在評估修訂的影響以及現有貸款協議是否需要修訂。根據初步評估，該等修訂預期不會對本集團的綜合財務報表產生任何重大影響。

## 2. Accounting Policies (continued)

### 2.3 Issued but not yet Effective Hong Kong Financial Reporting Standards (continued)

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

### 2.4 Material Accounting Policies

#### **Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

## 2. 會計政策(續)

### 2.3 已頒布但尚未生效之香港財務報告準則(續)

香港會計準則第7號及香港財務報告準則第7號修訂本澄清供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動性風險敞口的影響。該等修訂允許提早應用。該等修訂為比較資料、截至年度報告期期初的定量資料及中期披露提供若干過渡性減免。預計該等修訂不會對本集團的綜合財務報表產生任何重大影響。

香港會計準則第21號修訂本澄清實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計計量日的即期匯率。該等修訂要求披露資料，使財務報表使用者能夠了解貨幣不可兌換的影響。允許提前應用。在應用該等修訂時，實體不能重列比較資料。首次應用該等修訂的任何累積影響應在首次應用之日確認為對保留溢利期初餘額的調整或對權益單獨組成部分中累積的貨幣換算差額的調整(如適用)。預計該等修訂不會對本集團的綜合財務報表產生任何重大影響。

### 2.4 重要會計政策

#### **商業合併及商譽**

商業合併乃以收購法入賬。所轉讓代價按收購日期的公平價值計量，即本集團對被收購方原擁有人所轉讓資產、本集團所承擔負債以及本集團為換取被收購方控制權所發行股權於收購日期之公平價值總和。就各項商業合併，本集團選擇是否以公平價值或被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益。非控股權益的所有其他組成部分乃按公平價值計量。收購相關成本於產生時支銷。

本集團釐定其已收購一項業務，即一組已收購活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出之能力有重大貢獻。

當本集團收購業務時，根據合約條款、收購日期的經濟狀況及相關條件，評估財務資產及所承擔負債，以作出適合的分類及標示。

## 2. Accounting Policies (continued)

## 2.4 Material Accounting Policies (continued)

**Business combinations and goodwill (continued)**

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

Goodwill previously eliminated against consolidated retained profits Prior to the adoption of the HKICPA's Statement of Standard Accounting Practice 30 Business Combinations in 2001, goodwill arising on acquisition was eliminated against consolidated retained profits in the year of acquisition. On the adoption of HKFRS 3, such goodwill remains eliminated against consolidated retained profits and is not recognised in the consolidated statement of profit or loss when all or part of the business to which the goodwill relates is disposed of or when a cash-generating unit to which the goodwill relates becomes impaired.

**Fair value measurement**

The Group measures its investment properties, customer gold deposits, bullion loans, derivative financial instruments and certain financial assets at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

**商業合併及商譽(續)**

收購方所轉讓的任何或然代價於收購日期按公平價值確認。分類為資產或負債的或然代價按公平價值計量，公平價值的變動於損益表確認。分類為權益之或然代價無須重新計量，其後結算在權益中入賬。

商譽初次按成本計量，成本乃所轉讓代價、就非控股權益確認之金額與本集團以往所持有被收購方之股本權益之任何公平價值總和，超出所購入可識別淨資產及所承擔負債之差額。倘該代價與其他項目之總和少於收購所得資產淨值之公平價值，在重新評估後，差額於損益表確認為議價購買收益。

過往自綜合保留溢利撇銷之商譽於2001年採納香港會計師公會之會計實務準則第30號商業合併前，因收購產生之商譽須於收購年度自綜合保留溢利撇銷。在採納香港財務報告準則第3號後，該等商譽繼續自綜合保留溢利撇銷，及不會於與商譽有關之全部或部分業務出售或與商譽有關之現金產生單位減值時於綜合損益表中確認。

**公平價值計量**

本集團於每個報告期末按公平價值計量其投資物業、客戶存金、貴金屬借貸、衍生金融工具及若干財務資產。公平價值為市場參與者間於計量日期進行之有序交易中，出售資產所收取或轉讓負債所支付之價格。公平價值計量假設出售資產或轉讓負債之交易於該資產或負債之主要市場，或(在缺乏主要市場之情況下)於對該資產或負債最有利益之市場進行。本集團必須可於該主要市場或最有利市場進行交易。資產或負債之公平價值乃採用該市場參與者為資產或負債定價時所用之假設計量，即假設市場參與者按其最佳經濟利益行事。

非財務資產之公平價值計量計入市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一市場參與者而能夠產生經濟利益之能力。

## 2. Accounting Policies (continued)

## 2.4 Material Accounting Policies (continued)

**Fair value measurement (continued)**

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

**公平價值計量(續)**

本集團採用在各情況下適當之估值技術，而其有足夠資料以計量公平價值，以盡量使用相關可觀察之數據及盡量避免使用難以觀察之數據。

所有於綜合財務報表中計量或披露公平價值之資產及負債，乃按對整體公平價值計量具重大影響之最低層數據分類至下述公平價值等級：

- 級別1 – 根據相同資產或負債於活躍市場之報價(未經調整)
- 級別2 – 按估值技術計量，而該技術採用對公平價值計量具重大影響之最低層數據可直接或間接觀察得出
- 級別3 – 按估值技術計量，而該技術採用對公平價值計量具重大影響之最低層數據難以觀察得出

就於綜合財務報表按經常基準確認之資產及負債而言，本集團於每個報告期末按對整體公平價值計量具重大影響之最低層數據重新評估分類，以釐定各等級之間有否出現轉移。

## 2. Accounting Policies (continued)

## 2.4 Material Accounting Policies (continued)

**Impairment of non-financial assets**

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, investment properties and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating unit.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

**非財務資產減值**

倘若有跡象顯示出現減值或須就資產進行年度減值測試(不包括存貨、遞延稅項資產、投資物業及商譽),則估計資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值與公平價值減出售成本之較高者,並就個別資產而釐定,除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別產生之現金流入,在此情況下,可收回金額就資產所屬之現金產生單位而釐定。於測試現金產生單位減值時,公司資產賬面值的一部分(例如:總部的樓宇)分配給個別現金產生單位,前提是在合理及一致的基礎上進行分配,否則應分配給最小的現金產生單位。

如資產之賬面值超過其可收回金額時,減值虧損方予確認。於評估使用價值時,估計日後現金流量按反映現時市場評估之貨幣時間價值及資產特定風險之稅前折現率折現至現值。任何減值虧損於產生當期之綜合損益表內扣除,除非該資產以重估金額列賬,則該重估資產之減值虧損應根據其相關會計政策處理。

於每個報告期末均會評估是否有跡象顯示過往年度確認之減值虧損不再存在或可能已經減少。倘存有任何該等跡象,便估計可收回金額。除商譽外,僅於釐定該資產之可收回金額之估計出現變動時,於先前已確認之減值虧損方可撥回,惟倘若於過往年度該資產並無確認任何減值虧損,則對比經折舊/攤銷之賬面值,高出金額不得撥回。任何減值虧損之撥回於產生當期計入綜合損益表內,除非該資產以重估金額列賬,則該重估資產之減值虧損撥回應根據其相關會計政策處理。

## 2. Accounting Policies (continued)

## 2.4 Material Accounting Policies (continued)

**Related parties**

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

**關連人士**

在下列情況下，一方將視為與本集團有關連：

- (a) 該方為一名人士或該人士之直系親屬，而該人士：
- (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理層成員；

或

- (b) 該方為實體，而任何以下條件適用：
- (i) 該實體及本集團為同一集團之成員公司；
  - (ii) 一實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營公司；
  - (iii) 該實體及本集團為同一第三者之合營公司；
  - (iv) 一實體為一第三者之合營公司，而另一實體為該第三者之聯營公司；
  - (v) 該實體為本集團或與本集團有關連的實體的僱員而設的受僱後福利計劃；
  - (vi) 該實體受(a)所識別人士控制或共同控制；
  - (vii) (a)(i)所識別之人士對該實體有重大影響力，或為該實體(或該實體之母公司)之主要管理層成員；及
  - (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。



## 2. Accounting Policies (continued)

## 2.4 Material Accounting Policies (continued)

**Property, plant and equipment and depreciation**

Property, plant and equipment, other than construction in progress, are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost or valuation of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Freehold land	Not depreciated
Buildings	Over the shorter of the lease terms and 2.5%
Plant and machinery	10% to 30%
Leasehold improvements, furniture, fixtures and equipment	20% to 33%
Motor vehicles	30%

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

**物業、機器及設備及折舊**

物業、機器及設備(在建工程除外), 按成本或估值減累計折舊及任何減值虧損後列賬。物業、機器及設備項目成本包括購入價及使資產處於擬定用途之運作狀況及地點之任何直接應佔成本。

物業、機器及設備項目投入運作後所產生之支出, 如維修及保養, 一般於產生該筆支出期間從綜合損益表中扣除。倘符合確認準則, 則重大檢查支出會於資產賬面值中資本化作為替換。倘須定期替換大部分物業、機器及設備, 則本集團會將該等部分確認為有特定可使用年期之個別資產, 並相應地計提折舊。

折舊以直線法計算, 按每項物業、機器及設備項目之估計可使用年期撇銷其成本或估值至其剩餘價值。就此而言, 所使用之主要年度折舊率如下:

永久業權土地	不予折舊
樓宇	按租賃年期與2.5%兩者較低者
機器及設備	10%至30%
租賃物業	
裝修、傢俬、裝置及設備	20%至33%
汽車	30%

倘若物業、機器及設備項目之組件可使用年期有所不同, 該項目之成本或估值按合理基準予以分配至各組件, 而每組件個別計算折舊。剩餘價值、可使用年期及折舊方法於每個財政年度末檢核及作適當調整。

物業、機器及設備項目包括任何經初次確認之主要部分於出售或估計其使用或出售不再產生未來經濟利益時, 不再確認入賬。任何出售或棄用之盈虧以出售時所得款項淨額及有關資產賬面值之差額計算, 並於不再確認資產之年度在綜合損益表內確認。

在建工程按成本減任何減值虧損列賬, 且不予折舊。在建工程於竣工及可供使用時重新分類至物業、機器及設備之適當類別內。

## 2. Accounting Policies (continued)

## 2.4 Material Accounting Policies (continued)

**Property, plant and equipment and depreciation (continued)**

The transitional provisions set out in paragraph 80A of HKAS 16 Property, Plant and Equipment have been adopted for property, plant and equipment stated at valuation. As a result, those assets stated at revalued amounts based on revaluations which were reflected in the consolidated financial statements for the year ended 31 December 1993 have not been revalued by class at the end of the reporting period. On disposal of a revalued asset, the relevant portion of the building revaluation reserve realised in respect of the previous valuations is transferred to retained profits as a movement in reserves.

**Investment properties**

Investment properties are interests in buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value.

Gains or losses arising from changes in the fair values of investment properties are included in the consolidated statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the consolidated statement of profit or loss in the year of the retirement or disposal.

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with HKAS 16 Property, Plant and Equipment.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

**物業、機器及設備及折舊(續)**

按估值列賬之物業、機器及設備已採納香港會計準則第16號物業、機器及設備第80A段所載之過渡條款。因此，該等按截至1993年12月31日止年度綜合財務報表所述重估以重估金額列賬之資產，於報告期末並無按其類別再作重估。出售經重估之資產時，就過往估值而需予變現之相關樓宇重估儲備部分，由儲備撥往保留溢利內，作為儲備之變動。

**投資物業**

投資物業指持作賺取租金收入及/或獲得資本升值之樓宇權益，包括使用權資產。該等物業初次按成本計量，包括交易成本。於初次確認後，投資物業按公平價值列賬。

投資物業公平價值變動所產生之盈虧計入產生年度之綜合損益表。

任何棄用或出售投資物業之盈虧在棄用或出售當年之綜合損益表中確認。

倘本集團擁有的自用物業轉變為投資物業，則就自用物業而言，本集團根據「物業、機器及設備及折舊」項下所列的政策將該物業入賬及/或就按使用權資產持有的物業而言，根據「使用權資產」項下所列政策將該物業入賬，直至改變用途之日，並將根據香港會計準則第16號物業、機器及設備所列的政策將物業在該日的賬面值與公平價值的差額記入重估。

## 2. Accounting Policies (continued)

## 2.4 Material Accounting Policies (continued)

**Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

## Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

## (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	50 to 70 years
Buildings	2 to 10 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

**租賃**

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制使用已識別資產之權利，則該合約為租賃或包含租賃。

## 本集團作為承租人

本集團對所有租賃(惟短期租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產之權利。

## (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量的租賃負債作出調整。使用權資產的成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付的租賃款項減已收取的任何租賃優惠。在適用情況下，使用權資產成本亦包括拆除及搬遷相關資產或復原相關資產或其所在場地之估計成本。使用權資產於租期及估計使用年期(以較短者為準)內以直線法折舊，詳情如下：

租賃土地	50至70年
樓宇	2至10年

倘租賃資產之所有權在租期結束前轉移至本集團或成本反映購買權之行使情況，則使用該資產之估計可使用年期計算折舊。

## 2. Accounting Policies (continued)

## 2.4 Material Accounting Policies (continued)

**Leases (continued)**

Group as a lessee (continued)

## (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are presented separately in the consolidated statement of financial position.

## (c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office properties, retail stores and factories (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

**租賃(續)**

本集團作為承租人(續)

## (b) 租賃負債

租賃負債於租賃開始日期按於租期內作出的租賃款項現值確認。租賃款項包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率的可變租賃款項及剩餘價值擔保下預期應付之金額。租賃款項亦包括本集團合理確定行使購買權的行使價，及倘在租期內反映了本集團正行使終止該租賃的選擇權時，則須就終止租賃支付的罰款。並非取決於某一指數或比率的可變租賃款項於觸發付款的事件或狀況出現期間內確認為開支。

於計算租賃款項之現值時，倘租賃中所隱含的利率不易釐定，本集團則於租賃開始日期使用增量借貸利率計算。於開始日期後，租賃負債金額增加反映利息增加，而減少則為租賃款項所致。此外，倘出現修改、租期變動、租賃款項變動(如因指數或比率變動而產生的未來租賃款項變動)或購買相關資產的選擇權評估更改，則租賃負債的賬面值將重新計量。

本集團租賃負債於綜合財務狀況表單獨呈列。

## (c) 短期租賃

本集團將短期租賃確認豁免應用於辦公室、零售店舖及廠房的短期租賃(即自租賃開始日期起計租期為12個月或以下，並且不包含購買權的租賃)。短期租賃的租賃款項在租期內按直線法確認為開支。

## 2. Accounting Policies (continued)

## 2.4 Material Accounting Policies (continued)

**Leases (continued)**

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in turnover in the consolidated statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as turnover in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

**Investments and other financial assets**

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value designated through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value designated through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

**租賃(續)**

本集團作為出租人

當本集團作為出租人，其租賃於開始時(或發生租賃變更時)將其所有租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶之絕大部分風險及回報的租賃歸類為經營租賃。倘合約包含租賃及非租賃部分，本集團根據相關獨立售價將合約代價分配至各個部分。租金收入於租期內按直線法列賬，而由於其營運性質，計入綜合損益表之營業額。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為營業額。

將相關資產所有權所附帶之絕大部分風險及回報轉移至承租人的租賃，以融資租賃入賬。

**投資及其他財務資產**

初次確認及計量

財務資產於初次確認時分類為其後按攤銷成本、指定為按公平價值計入其他全面收益及按公平價值計入損益計量。

財務資產於初次確認時之分類取決於財務資產之合約現金流量特點及本集團管理該等財務資產之業務模式。除不含重大融資成分或本集團已應用權宜方法不調整重大融資部分的影響之應收賬款外，本集團的財務資產初次計量按公平價值加上(倘財務資產並非按公平價值計入損益)交易成本。根據香港財務報告準則第15號，不含重大融資成分或本集團已應用權宜方法之應收賬款按交易價格(根據下文「收入確認」所載之政策釐定)計量。

為使財務資產按攤銷成本或按指定為按公平價值計入其他全面收益進行分類及計量，其需產生就未償還本金的純粹支付本金及利息(「SPPI」)之現金流量。就現金流量並非SPPI的財務資產而言，不論其業務模式如何，分類及計量均按公平價值計入損益。

## 2. Accounting Policies (continued)

## 2.4 Material Accounting Policies (continued)

**Investments and other financial assets (continued)**

## Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

## Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

## Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

## Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as financial assets designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the consolidated statement of profit or loss. Dividends are recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Financial assets designated at fair value through other comprehensive income are not subject to impairment assessment.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

**投資及其他財務資產(續)**

## 初次確認及計量(續)

本集團管理財務資產之業務模式指其如何管理財務資產以產生現金流量之方式。業務模式釐定現金流量是否源自收取合約現金流量、出售財務資產或同時因兩者而產生。於旨在持有財務資產以收取合約現金流量的業務模式中持有之財務資產，按攤銷成本分類及計量；於旨在持有以收取合約現金流量及出售財務資產之業務模式中持有之財務資產，按公平價值計入其他全面收益分類及計量。並非於上述業務模式中持有之財務資產，乃按公平價值計入損益分類及計量。

購入或出售需於規例或市場慣例一般設定之期間內交付資產之財務資產於交易日確認，即本集團承諾購入或出售該資產之日期。

## 其後計量

財務資產之其後計量根據其分類進行，方式如下：

## 按攤銷成本入賬之財務資產(債務工具)

按攤銷成本入賬之財務資產其後採用實際利率法計量並須計提減值。當資產終止確認、修訂或出現減值時，收益及虧損於綜合損益表內確認。

## 指定為按公平價值計入其他全面收益的財務資產(股份投資)

於初次確認後，倘股份投資符合香港會計準則第32號金融工具：呈列之界定，且並非持作買賣，本集團可選擇將其股份投資不可撤銷地分類為指定為按公平價值計入其他全面收益的財務資產。分類乃按個別工具基準釐定。

該等財務資產之收益及虧損永不結轉至綜合損益表。倘股息支付權已確立，則股息於綜合損益表內確認為其他收入，惟倘本集團受惠於該等所得款項作為收回部分財務資產成本則作別論，在此情況下，有關收益於其他全面收益內入賬。指定為按公平價值計入其他全面收益的財務資產無須進行減值評估。

## 2. Accounting Policies (continued)

## 2.4 Material Accounting Policies (continued)

**Investments and other financial assets (continued)**

Subsequent measurement (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the consolidated statement of profit or loss when the right of payment has been established.

**Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

**投資及其他財務資產(續)**

其後計量(續)

按公平價值計入損益的財務資產

按公平價值計入損益的財務資產按公平價值於綜合財務狀況表內列賬，其公平價值變動淨額於綜合損益表內確認。

該類別包括本集團並無不可撤銷地選擇按公平價值計入其他全面收益分類之衍生工具及股份投資。股份投資之股息在支付權利確立時，亦於綜合損益表內確認為其他收入。

**不再確認財務資產**

財務資產(或如適用，財務資產其中一部分或一組類似之財務資產其中一部分)主要在下列情況下不再確認(即從本集團之綜合財務狀況表移除)：

- 自該資產收取現金流量之權利已屆滿；或
- 本集團已轉讓其收取來自該資產現金流量之權利，或已根據「轉遞」安排就向第三者承擔責任全數支付已收取現金流量並無重大延誤；及(a)本集團已轉讓該資產之絕大部分風險及回報，或(b)本集團無轉讓或保留該資產之絕大部分風險及回報，惟已轉讓該資產之控制權。

倘若本集團已轉讓其自資產收取現金流量之權利，或已訂立轉遞安排，其評估其有否保留該資產所有權之風險及回報，以及其保留該等風險及回報之程度。倘若並無轉讓或保留資產之絕大部分風險及回報，亦無轉讓資產之控制權之情況下，則本集團繼續以其持續參與該已轉讓資產之程度為限確認該資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留權利及義務之基準計量。

就已轉讓資產作出擔保形式之持續參與，按該項資產之原有賬面值及本集團或須償付代價之上限金額(以較低者為準)計量。

## 2. Accounting Policies (continued)

## 2.4 Material Accounting Policies (continued)

**Impairment of financial assets**

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

**General approach**

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for accounts receivable which apply the simplified approach as detailed below.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

**財務資產減值**

本集團就所有並非按公平價值計入損益持有之債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取並按原有實際利率的相若利率貼現的所有現金流量之間的差額計算。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級所得的現金流量。

**一般方法**

預期信貸虧損於兩個階段確認。就初次確認後並無顯著增加的信貸風險，預期信貸虧損就可能於未來12個月內(12個月的預期信貸虧損)發生就違約事件而產生的信貸虧損計提撥備。就初次確認後顯著增加的信貸風險，須於信貸虧損風險剩餘年內計提虧損撥備，不論違約時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險是否自初次確認後大幅提高。於作出該評估時，本集團將於報告日期金融工具產生的違約風險與於初次確認時金融工具產生的違約風險進行比較，並考慮在無須付出不必要成本或努力而可獲得合理及可靠資料，包括過往及前瞻性資料。本集團認為，當合約付款逾期超過30天時，信貸風險顯著增加。

本集團將合約付款逾期90日的財務資產視作違約。然而，於若干情況下，當內部或外部資料顯示本集團不可能在本集團採取任何信貸提升安排前悉數收回未償還合約金額時，本集團亦可能認為該財務資產違約。倘無法合理預期收回合約現金流量，則撇銷財務資產。

按攤銷成本入賬之財務資產根據一般方法減值及除應收賬款使用下文詳述的簡化法外，其在以下階段分類用於預期信貸虧損計量。



## 2. Accounting Policies (continued)

## 2.4 Material Accounting Policies (continued)

**Impairment of financial assets (continued)**

## General approach (continued)

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

## Simplified approach

For accounts receivable that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**Financial liabilities**

## Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

**財務資產減值(續)**

## 一般方法(續)

第1階段 – 信貸風險自初次確認後並無大幅增加的金融工具，其虧損撥備按等於12個月預期信貸虧損的金額計量

第2階段 – 信貸風險自初次確認後大幅增加但並無出現財務資產信貸減值的金融工具，其虧損撥備按等於全期預期信貸虧損的金額計量

第3階段 – 於報告日期已出現信貸減值的財務資產(但在購買或產生之時並無信貸減值)，其虧損撥備按等於全期預期信貸虧損的金額計量

## 簡化法

就不包含重大融資組成部分的應收賬款或當本集團使用不調整重大融資組成部分影響的可行權宜方法時，本集團計算預期信貸虧損時應用簡化法。根據簡化法，本集團並無追蹤信貸風險的變化，但於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據過往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

**財務負債**

## 初次確認及計量

財務負債於初次確認時適當地分類為按公平價值計入損益的財務負債、借貸及貸款或應付款。

所有財務負債初次按公平價值確認，如屬借貸及貸款及應付款，則扣除直接應佔交易成本。

## 2. Accounting Policies (continued)

## 2.4 Material Accounting Policies (continued)

**Financial liabilities (continued)**

## Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

## (a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading 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 financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the consolidated statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to 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 financial liabilities.

## (b) Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

**財務負債(續)**

## 其後計量

財務負債之其後計量根據其分類進行，方式如下：

## (a) 按公平價值計入損益的財務負債

按公平價值計入損益的財務負債包括持作買賣之財務負債及於初次確認時指定為按公平價值計入損益的財務負債。

為於近期內作購回用途而購入之財務負債，均列為持作買賣。此類別包括本集團所訂立根據香港財務報告準則第9號所界定未被指定為對沖關係中對沖工具之衍生金融工具。獨立嵌入式衍生工具亦分類為持作買賣，惟被指定為有效對沖工具除外。持作買賣負債之收益或虧損於綜合損益表確認。於綜合損益表確認之公平價值淨收益或虧損不包括任何對該等財務負債徵收之利息。

初次確認時指定為按公平價值計入損益的財務負債只會在符合香港財務報告準則第9號之條件下於初次確認當日指定。指定為按公平價值計入損益的負債之收益或虧損於綜合損益表確認，惟本集團自有信貸風險產生於其他全面收益呈列及並無後續重新分類至綜合損益表的收益或虧損除外。於綜合損益表確認之公平價值淨收益或虧損不包括任何對該等財務負債徵收之利息。

## (b) 按攤銷成本入賬之財務負債(貿易及其他應付賬款，及貸款)

初次確認後，貿易及其他應付賬款及計息貸款其後採用實質利率法按攤銷成本計量，除非折現影響不大，在該情況下則按成本列賬。於負債不再確認時以及透過實質利率法計量之攤銷過程之收益及虧損於綜合損益表確認。

## 2. Accounting Policies (continued)

## 2.4 Material Accounting Policies (continued)

**Financial liabilities (continued)**

Subsequent measurement (continued)

- (b) Financial liabilities at amortised cost (trade and other payables, and borrowings) (continued)

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

- (c) Financial guarantee contracts  
Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

**Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

**財務負債(續)**

其後計量(續)

- (b) 按攤銷成本入賬之財務負債  
(貿易及其他應付賬款，及貸款)(續)

攤銷成本之計算包括收購產生之任何折價或溢價以及屬於實質利率組成部分之費用或成本。按實質利率法計量之攤銷包括在綜合損益表之財務費用內。

- (c) 財務擔保合約  
由本集團發出之財務擔保合約為須就某指定債務人未能根據債務工具之條款償還到期債務時須向合約持有人支付指定款項以償付其損失之該等合約。財務擔保合約初步按公平價值確認為負債，並就發行擔保之直接應佔交易成本作出調整。於初次確認後，本集團按以下較高者計量財務擔保合約：(i)按照「財務資產減值」內所載政策釐定之預期信貸虧損撥備；及(ii)初次確認金額減已確認之累計收入金額(倘適用)。

**不再確認財務負債**

財務負債於負債之責任已解除或註銷或屆滿時不再確認。

當現有財務負債為同一貸款人以大致上不同條款之負債取代時，或現有負債之條款有重大修改時，此等取代或修改會被視為不再確認為原有負債及確認為一項新負債，而有關賬面值之差額乃於綜合損益表確認。

**抵銷金融工具**

倘實體具有抵銷已確認金額之現時可執行法定權利，且有意以淨額結算或同時變現該財務資產及清償該財務負債時，財務資產與財務負債方可相互抵銷，並以抵銷後淨額於綜合財務狀況表內呈報。

## 2. Accounting Policies (continued)

## 2.4 Material Accounting Policies (continued)

**Derivative financial instruments**

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as bullion contracts, cross currency swaps and foreign currency forward contracts, to hedge its bullion price risk and foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the consolidated statement of profit or loss.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of production overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

**Cash and cash equivalents**

Cash and cash equivalents in the consolidated statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

**Provisions**

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

**衍生金融工具**

初次確認及其後計量

本集團使用貴金屬合約、交叉貨幣掉期及遠期外幣合約等衍生金融工具對沖其貴金屬價格風險及外匯風險。該等衍生金融工具初次按訂立衍生合約當日之公平價值確認，其後再按公平價值重新計量。當衍生工具在公平價值為正數時以資產列賬，為負數時以負債列賬。

衍生工具公平價值變動所產生之任何收益或虧損乃直接計入綜合損益表。

**存貨**

存貨乃按成本與可變現淨值兩者中之較低列賬。成本乃按先進先出法計算及(倘為在製品及製成品)包括直接原料、直接工資及適當比例之生產費用。可變現淨值是根據估計售價扣除直至完成及出售所需之任何估計成本計算。

**現金及等同現金**

綜合財務狀況表中的現金及等同現金包括流動現金及銀行存款，以及一般在三個月內到期、可隨時轉換為已知金額現金及承受價值改變風險不大之短期高流動性存款，其持有目的是為了滿足短期現金承諾。

就綜合現金流量表而言，現金及等同現金包括流動現金、銀行存款及上述定義的短期存款，扣除須按要求償還之銀行透支，為本集團現金管理之組成部分。

**撥備**

倘因過往事件而產生現時責任(法律或推定)，且將來極可能需要付出資源以應付有關責任時，則確認為撥備，惟所涉及責任數額必須能可靠地估計。

當折現之影響屬重大時，就撥備而確認之數額乃預期於日後解決該責任所需開支於報告期末之現值。因時間流逝而導致折現之現值增加數額計入綜合損益表之財務費用。

## 2. Accounting Policies (continued)

## 2.4 Material Accounting Policies (continued)

**Income tax**

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the jurisdictions in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except that deferred tax is not recognised for the Pillar Two income taxes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

**所得稅**

所得稅包括本期及遞延稅項。有關損益外確認項目之所得稅於損益外確認，不論是於其他全面收益或直接於權益內確認。

本期稅項資產及負債乃按預期可自稅務機關收回或繳付之金額計算，按於報告期末已經生效或大致上已經生效之稅率(及稅法)為基準，並考慮本集團經營所在司法管轄區之現行詮釋及慣例。

於報告期末之資產及負債之稅基與其在財務報告賬面值之間的所有暫時性差異，須按負債法計提遞延稅項撥備，惟不就支柱二所得稅確認遞延稅項。

除下述外，所有應課稅暫時性差異均確認為遞延稅項負債：

- 倘若由於一項非商業合併交易之中初次確認商譽或資產或負債產生遞延稅項負債，而在交易時對會計溢利或應課稅溢利或虧損均無影響且並不產生同等應納稅和可抵扣暫時性差異；及
- 對涉及附屬公司及聯營公司之投資之應課稅暫時性差異而言，倘若撥回暫時性差異之時間可以控制，以及暫時性差異不大可能在可見將來撥回。

所有可扣除暫時性差異及承前未用稅項抵免及未用稅項虧損，均確認為遞延稅項資產。除下述外，如日後有可能出現應課稅溢利，可用作抵銷該等可扣除暫時性差異、承前未用稅項抵免及未用稅項虧損，均確認為遞延稅項資產：

- 當在非商業合併之交易中初次確認資產或負債所產生有關可扣除暫時性差異之遞延稅項資產，而在交易時對會計溢利或應課稅溢利或虧損均無影響且並不產生同等應納稅和可抵扣暫時性差異；及
- 對涉及附屬公司及聯營公司之投資之可扣除暫時性差異而言，只在暫時性差異有可能在可見將來撥回，以及日後可用該等暫時性差異抵銷可能出現之應課稅溢利，才確認遞延稅項資產。

## 2. Accounting Policies (continued)

## 2.4 Material Accounting Policies (continued)

**Income tax (continued)**

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**Government grants**

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

**Revenue recognition**

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

**所得稅(續)**

遞延稅項資產之賬面值於每個報告期末予以審閱，倘不再可能有足夠應課稅溢利用作抵銷相關遞延稅項資產之全部或部分，則減少遞延稅項資產賬面值。不予確認之遞延稅項資產於每個報告期末予以重新評估，如可能有足夠應課稅溢利用作抵銷相關遞延稅項資產之全部或部分時，則予以確認。

遞延稅項資產及負債以預期適用於變現資產或償還負債之當期稅率計量，按於報告期末已經生效或大致上已經生效之稅率(及稅法)為基準。

當及僅當本集團有合法可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體徵收的所得稅相關，而該等不同的應課稅實體於各未來期間預期有大額遞延稅項負債或資產將予結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債，則遞延稅項資產與遞延稅項負債可予抵銷。

**政府補貼**

政府補貼於可合理確認將會收取補貼及將符合所有附帶條件時按公平價值確認。如補貼涉及開支項目，則於其擬補貼的成本產生期間內有系統地確認為收入。

**收入確認**

來自客戶合約之收益

來自客戶合約之收益乃於貨品或服務按反映本集團預期就轉讓貨品或服務而有權獲得的代價金額轉予客戶時確認。

當合約中的代價包含可變金額時，代價金額於本集團就轉讓貨品或服務至客戶而有權獲得交換時估計。可變代價在合約開始時估計並受約束，直至可變代價的相關不確定因素得到解決時，確認的累計收益金額不大可能出現重大收益回撥。

## 2. Accounting Policies (continued)

## 2.4 Material Accounting Policies (continued)

**Revenue recognition (continued)**

Revenue from contracts with customers (continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

- (a) Sale of goods  
Revenue from the sale of goods represents the net invoiced value of goods sold, after allowances for returns, trade discounts and value added tax and is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

Some contracts for the sale of jewellery through e-shops provide customers with a right of return, giving rise to variable consideration.

**Rights of return**

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

- (b) Commission on transactions completed on e-commerce platform  
Revenue from the commission on transactions completed on the e-commerce platform is recognised at the point in time when the relevant transactions are completed.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

**收入確認(續)**

來自客戶合約之收益(續)

倘合約中包含為客戶提供超過一年的重大融資利益(撥付轉讓貨品或服務至客戶)的融資部分,則收益按應收金額的現值計量,並使用本集團與客戶之間於合約開始時的單獨融資交易中反映的貼現率貼現。倘合約中包含為本集團提供一年以上重大融資利益的融資部分,合約項下確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與轉讓承諾貨品或服務之期間為一年或者更短的合約,交易價格採用香港財務報告準則第15號的可行權宜方法,不會就重大融資部分的影響作出調整。

- (a) 貨品銷售  
來自貨品銷售之收益指在撇除退回、交易折扣與增值稅後售出貨品之發票淨值,並於資產之控制權轉讓予客戶時(一般為交付貨品時)確認。

若干透過電子商店銷售珠寶之合約給予客戶退貨權,並引致產生可變代價。

**退貨權**

就給予客戶於指定時間內可退回貨品之合約而言,使用預期價值法估計將不予退回之貨品,因該方法為預測本集團將享有之可變代價金額之最佳方法。採用香港財務報告準則第15號關於可變代價估計之規限,以釐定可計入交易價格之可變代價金額。就預期將予退回之貨品,確認退款負債,而並非收入。另就向客戶收回產品之權利確認退貨權資產(並對銷售成本作出相應調整)。

- (b) 於電子商貿平台所完成交易之佣金收入  
於電子商貿平台所完成交易之佣金收入於有關交易完成之時間點確認。

## 2. Accounting Policies (continued)

## 2.4 Material Accounting Policies (continued)

**Revenue recognition (continued)**

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

**Contract liabilities**

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods and services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

**Right-of-return assets**

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods and any potential decreases in the value of the returned goods. The Group updates the measurement of the asset for any revisions to the expected level of returns and any additional decreases in the value of the returned goods.

**Refund liabilities**

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

**收入確認(續)**

來自其他來源之收益

租金收入按租賃期時間比例基準確認。並非取決於某一指數或比率的可變租賃款項於產生之會計期間內確認為收入。

其他收入

利息收入採用實質利息法，按應計基準，以有關利率在有關金融工具之預計年期或較短期間(按適用情況)內準確折現估計未來現金收入至有關財務資產之賬面淨值確認。

股息收入於股東收取股息權利確立時，與股息相關之經濟利益很可能流入本集團，而股息金額可以可靠地計量時確認。

**合約負債**

於本集團轉讓相關貨品或服務前，合約負債於向客戶收取付款或付款到期時(以較早者為準)確認。合約負債於本集團履行合約時(即將相關貨品或服務的控制權轉讓予客戶)確認為收益。

**退貨權資產**

當本集團有權收回預期將由客戶退回之貨品時，確認退貨權資產。該資產按將予退回貨品前的賬面值減收回貨品之任何預期成本及退回貨品之任何潛在價值減少計量。本集團就任何修訂更新資產計量至其預期退貨水平，以及就已退回之貨品更新任何額外價值減少。

**退款負債**

退款負債乃確認為退回收取自客戶(或向客戶應收)之部分或全部代價之責任，按本集團最終預期將須向客戶退還之金額計量。於各報告期末，本集團更新其退款負債之估計(及交易價格的相應變動)。



## 2. Accounting Policies (continued)

## 2.4 Material Accounting Policies (continued)

**Share-based payments**

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. When awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

**Employee benefits****Paid leave carried forward**

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

**股份支付**

本公司設有一項購股權計劃。本集團僱員(包括董事)以股份支付方式收取薪酬，而僱員提供服務以換取權益工具(「權益結算交易」)。與僱員之權益結算交易之成本乃參考其於授出日期之公平價值而計量。公平價值乃由外聘估值師採用二項式模型釐定。

權益結算交易之成本連同相應權益增加在達成表現及/或服務條件的期間於僱員福利開支確認。於每個報告期末至歸屬日期，就權益結算交易確認的累計開支反映歸屬期間已屆滿之情況，以及本集團對最終將予歸屬的權益工具數目之最佳估計。於某一期間在綜合損益表中扣除或計入之金額，為該期間期初及期末確認之累計開支變動。

於釐定獎賞於授出日期的公平價值時並無計及服務及非市場表現條件，惟達成條件的可能性會被評估為本集團對最終將會歸屬的權益工具數目所作最佳估計的一部分。市場表現條件反映於授出日期之公平價值內。獎賞隨附而並無涉及相關服務要求的任何其他條件，會被視為非歸屬條件。除非當中亦包含服務及/或表現條件，否則非歸屬條件反映於獎賞的公平價值內並會導致獎賞即時列作開支。

對由於非市場表現及/或服務條件尚未達成而未能最終歸屬的獎賞不會確認為開支。倘獎賞包括市場或非歸屬條件，不論市場或非歸屬條件是否獲達成，有關交易均被視作歸屬，惟所有其他表現及/或服務條件必須已獲達成。

未行使購股權之攤薄影響於計算每股盈利時反映為新增股份之攤薄。

**僱員福利****結轉有薪假期**

本集團根據僱傭合約按曆年基準向其僱員提供有薪年假。在若干情況下，各僱員於報告期末尚未享用之假期准予結轉至下個年度使用。於報告期末，按僱員於年內所得有薪假期之預計未來成本作出一項應計費用並予以結轉。

## 2. Accounting Policies (continued)

## 2.4 Material Accounting Policies (continued)

**Employee benefits (continued)**

Pension schemes and other retirement benefits

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance in Hong Kong for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' relevant income and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China, Macau and Taiwan are required to participate in central pension schemes operated by the respective local municipal governments. These subsidiaries are required to contribute certain percentages of their payroll costs to the central pension schemes. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the respective central pension schemes.

**Borrowing costs**

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds, and they are expensed in the period in which they are incurred.

**Dividends**

Final dividends are recognised as liabilities when they are approved by the shareholders in general meetings. Proposed final dividends are disclosed in the notes to the consolidated financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum of association and bye-laws grant the Directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

**僱員福利(續)**

退休金計劃及其他退休福利

本集團根據香港的強制性公積金計劃條例實施一項界定供款強制性公積金退休福利計劃(「強積金計劃」)，供所有合資格參與強積金計劃之僱員參與。供款按僱員有關入息之某一百分比提撥，並於根據強積金計劃規定應付時自綜合損益表扣除。強積金計劃資產乃與本集團資產分開，由獨立管理基金持有。

根據強積金計劃規定，本集團作出之僱主供款利益全數歸屬於僱員，至於本集團作出之僱主自願性供款則除外，當僱員在供款利益完全歸屬於僱員前離職，供款會退回本集團。

本集團於中國大陸、澳門及台灣營運之附屬公司之僱員均須參加由當地市政府運作的中央退休金計劃。此等附屬公司須提撥薪金費用之若干百分比為中央退休金計劃供款，並根據中央退休金計劃規定應付時於綜合損益表扣除。

**貸款成本**

貸款成本包括本集團就借用資金而產生之利息及其他成本，乃於產生期間支銷。

**股息**

末期股息在獲股東於股東大會上批准後始確認為負債。建議末期股息披露於綜合財務報表附註中。

中期股息乃同時予以建議派發及宣派，此乃本公司組織章程大綱及章程細則授予董事宣派中期股息之權力。因此，中期股息於建議派發及宣派時即時確認為負債。

## 2. Accounting Policies (continued)

## 2.4 Material Accounting Policies (continued)

**Foreign currencies**

These consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the consolidated financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain subsidiaries operating outside Hong Kong are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of subsidiaries operating outside Hong Kong are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of subsidiaries operating outside Hong Kong which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

## 2. 會計政策(續)

## 2.4 重要會計政策(續)

**外幣**

本綜合財務報表乃以本公司之功能貨幣港元列報。本集團內每個實體均自行決定其功能貨幣，而每實體之綜合財務報表所包含之項目均採用該功能貨幣計量。本集團實體記錄之外幣結算交易最初以交易當日之有關功能貨幣之現行匯率記錄。以外幣計算之貨幣資產及負債按報告期末之功能貨幣匯率換算。因貨幣項目結算或換算而產生之差額乃於綜合損益表中確認。

以外幣歷史成本計算之非貨幣項目按初次交易當日之匯率換算。以外幣公平價值計算之非貨幣項目按計量公平價值當日之匯率換算。換算以公平價值計量之非貨幣項目而產生之收益或虧損，按確認該項目之公平價值變動之收益或虧損一致之方法處理(即公平價值盈虧於其他全面收益或損益表確認之項目，其換算差額亦分別於其他全面收益或損益表中確認)。

就終止確認與預付代價有關的非貨幣資產或非貨幣負債的相關資產、開支或收入而言，於釐定初次確認的匯率時，初次交易的日期為本集團初次確認預付代價所產生的非貨幣資產或非貨幣負債的日期。倘有多筆預付付款或收款，本集團就每筆預付代價的付款或收款分別釐定交易日期。

若干於香港以外經營的附屬公司之功能貨幣並非港元。於報告期末，該等實體之資產與負債按報告期末之現行匯率換算為港元，其損益表則按與交易日期匯率接近的匯率換算為港元。由此而產生之匯兌差額(非控股權益應佔部分的差額除外)，在其他全面收益中確認並於外匯變動儲備中累計。倘出售海外業務，與該項海外業務有關之儲備累計金額於綜合損益表中確認。

就綜合現金流量表而言，於香港以外經營的附屬公司之現金流量按現金流量日期之匯率換算為港元。於香港以外經營的附屬公司整年經常產生之現金流量則按該年度之加權平均匯率換算為港元。

### 3. Significant Accounting Judgements and Estimates

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

(a) *Revenue from contracts with customers*

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

*Determining the method to estimate variable consideration and assessing the constraint for the retail of jewellery*

Certain contracts for the retail of jewellery through e-shops include a right of return that give rise to variable consideration. In estimating the variable consideration, the Group is required to exercise judgement to determine to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of jewellery with rights of return, given the large number of customer contracts that have similar characteristics.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

### 3. 主要會計判斷及估計

管理層須就編製本集團之綜合財務報表時對影響收入、開支、資產及負債之呈報數額、其隨附披露事項以及或然負債披露事項作出判斷、估計及假設。此等假設及估計之不確定性，可能引致日後須就受影響之資產或負債賬面值作出重大調整之後果。

#### 判斷

應用本集團之會計政策時，除涉及之估計外，管理層作出下列對綜合財務報表已確認金額影響重大之判斷：

(a) *來自客戶合約之收益*

本集團應用以下判斷對釐定客戶合約收益之金額及時間有重大影響：

*釐定估計可變代價之方式及評估珠寶零售之限制*

若干透過電子商店零售珠寶之合約包括產生可變代價之退貨權。於估計可變代價時，本集團須判斷那種方法(預期價值法或最有可能之金額法)可更好地預測其將享有之代價金額。

鑒於大量客戶合約之特性相似，本集團確定預期價值法對用於估計附帶退貨權之珠寶銷售之可變代價屬最適合的方法。

於將任何可變代價金額計入交易價格前，本集團會考慮可變代價之金額是否受限制。根據過往經驗、業務預測及當前經濟狀況，本集團確定可變代價之估計並無受到限制。此外，可變代價之不確定性將於短時間內解決。

## 3. Significant Accounting Judgements and Estimates (continued)

## Judgements (continued)

- (b) *Property lease classification – Group as lessor*  
The Group has entered into property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the property and the present value of the minimum lease payments not amounting to substantially all the fair value of the property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.
- (c) *Significant judgement in determining the lease term of contracts with renewal options*  
The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).
- (d) *Classification between investment properties and owner-occupied properties*  
The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties 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 services or for administrative 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 an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

## 3. 主要會計判斷及估計(續)

## 判斷(續)

- (b) *物業租賃分類 – 本集團作為出租人*  
本集團訂有與其投資物業組合有關之物業租約。本集團根據對該等安排之條款及條件作出之評估(如租期不構成物業經濟壽命的主要部分且最低租賃款項現值不等於物業之絕大部分公平價值)釐定，其保留該等根據經營租約租出之物業所有權附帶之絕大部分風險及回報，並將有關合約以經營租賃入賬。
- (c) *釐定有續租選擇權的合約租期時作出之重大判斷*  
本集團若干租賃合約包括續租及終止選擇權。本集團於評估是否行使續租或終止租約選擇權時應用判斷，即本集團考慮行使續租或終止選擇權所帶來經濟誘因的所有相關因素。於開始日期後，倘存在其控制範圍以內之重大事件或環境變化從而影響其行使(或不行使)續租或終止該租賃的選擇權(如對租賃資產進行重大租賃物業裝修或重大定制建設)之能力，則本集團重新評估租期。
- (d) *投資物業與自用物業之分類*  
本集團須判斷物業是否屬於投資物業，並就有關判斷制訂準則。投資物業乃持作收取租金或獲取資本升值或兩者之物業。因此，本集團考慮一項物業是否大致獨立於本集團所持其他資產帶來現金流量。某些物業一部分持作賺取租金或獲取資本升值，另一部分用作生產或供應貨品或服務或作行政用途。倘此等部分可獨立出售或根據融資租約單獨出租，本集團將該等部分個別入賬。倘該等部分不可獨立出售，惟用作生產或供應貨品或服務或作行政用途之部分不大，有關物業方可列作投資物業。管理層已就個別物業作出判斷，以釐定有關配套設施是否重大至足以使該物業不符合列作投資物業之資格。

**3. Significant Accounting Judgements and Estimates (continued)****Estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

**(a) Variable consideration for returns**

The Group estimates variable consideration to be included in the transaction price for the sale of jewellery with rights of return.

The Group has developed a statistical model for forecasting sales returns. The model used the historical return data of each product to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Group.

The Group updates its assessment of expected returns half yearly and the refund liabilities are adjusted accordingly. Estimates of expected returns are sensitive to changes in circumstances and the Group's past experience regarding returns may not be representative of customers' actual returns in the future. As at 31 December 2023, the amount recognised as refund liabilities was HK\$2,172,000 (2022: HK\$1,832,000) for the expected returns.

**(b) Fair value of unlisted equity investments**

The Group's unlisted equity investments have been valued using the asset-based method (2022: the income capitalisation method and asset-based method). During the year, the Group has revisited the valuation technique for certain unlisted equity investment and considered it is more appropriate to be determined based on asset-based method. The valuation technique of the income capitalisation method requires the Group to make estimates about capitalisation rates, and hence they are subject to uncertainty. The fair value of the unlisted equity investments as at 31 December 2023 was HK\$28,937,000 (2022: HK\$37,019,000). Further details are included in note 20 to the consolidated financial statements.

**3. 主要會計判斷及估計(續)****估計不明朗因素**

於報告期末就未來及其他主要估計不明朗因素所作之主要假設，具有重大風險引致須於下一個財政年度就資產及負債賬面值作出重大調整者載述如下。

**(a) 退貨之可變代價**

本集團估計可變代價將包括在附帶退貨權的珠寶銷售交易價格中。

本集團制定一項預測銷售退貨之統計模式。該模式使用各產品的歷史退貨數據，得出預期退貨比例。該等比例用於釐定可變代價之預期價值。如經驗與歷史退貨模式相比下出現任何重大變動，將會影響本集團估計的預期退貨比例。

本集團每半年更新其預期退貨評估並相應調整退款負債。預期退貨之估計對環境變化較為敏感，且本集團關於退貨的過往經驗未必代表客戶日後之實際退貨情況。於2023年12月31日，就預期退貨確認為退款負債之金額為2,172,000港元(2022年：1,832,000港元)。

**(b) 非上市股份投資之公平價值**

本集團之非上市股份投資已採用資產基礎法(2022年：收入資本化法及資產基礎法)進行估值。於本年度，本集團重新審視若干非上市股份投資之估值技術，並認為按資產基礎法釐定較為恰當。收入資本化法之估值技術要求本集團對資本化比率作出估計，因此，有關估值具有不確定性。於2023年12月31日，非上市股份投資之公平價值為28,937,000港元(2022年：37,019,000港元)。進一步詳情載於綜合財務報表附註20。

## 3. Significant Accounting Judgements and Estimates (continued)

## Estimation uncertainty (continued)

- (c) *Provision for expected credit losses on accounts receivable*  
The Group uses a provision matrix to calculate ECLs for accounts receivable. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type and customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the retail sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's accounts receivable is disclosed in note 22 to the consolidated financial statements.

- (d) *Provision for expected credit losses on other financial assets*  
The measurement of expected losses on other financial assets requires judgement including, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis. The carrying amounts of other financial assets at amortised cost are given in note 40 to the consolidated financial statements.

## 3. 主要會計判斷及估計(續)

## 估計不明朗因素(續)

- (c) *應收賬款之預期信貸虧損撥備*  
本集團使用撥備矩陣計算應收賬款之預期信貸虧損。撥備比率乃基於具有類似虧損模式之多個客戶分部組別之逾期日數釐定(即地區、產品類別及客戶類別以及評級)。

撥備矩陣初始基於本集團之歷史觀察違約率。本集團將校正矩陣以透過前瞻性資料調整歷史信貸虧損經驗。例如，倘預期經濟環境(如本地生產總值)將在未來一年惡化，導致零售業違約數目增加，則會調整歷史違約率。於各報告日期，歷史觀察所得的違約率將予更新，並分析前瞻性估計的變化。

對歷史觀察所得的違約率、預測之經濟狀況及預期信貸虧損之間的相關性評估為一項重大估計。預期信貸虧損金額對環境及預測經濟狀況之變化較為敏感。本集團之歷史信貸虧損經驗及對經濟狀況的預測亦未必代表日後客戶之實際違約情況。有關本集團應收賬款之預期信貸虧損之資料披露於綜合財務報表附註22。

- (d) *其他財務資產之預期信貸虧損撥備*  
計量其他財務資產之預期信貸虧損時須作出判斷，包括具體而言指於釐定減值虧損及評估信貸風險重大增加時估計未來現金流量之金額及時間，以及抵押品價值。該等估計以多項因素帶動，該等因素如有變動，可導致撥備水平出現變動。

於各報告日期，本集團藉著將報告日期與初始確認日期之預期使用年期內發生之違約風險作比較，評估所面臨之信貸虧損風險自初始確認以來是否已有重大增加。本集團考慮相干且就此目的而言無須過多成本或能力即可取得之合理及有憑據之資料。有關資料包括定量及定性資料，以及前瞻性分析。按攤銷成本入賬的其他財務資產的賬面值載於綜合財務報表附註40。

## 3. Significant Accounting Judgements and Estimates (continued)

## Estimation uncertainty (continued)

- (e) *Leases – Estimating the incremental borrowing rate*  
The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).
- (f) *Deferred tax assets*  
Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in note 33 to the consolidated financial statements.
- (g) *Impairment of property, plant and equipment and right-of-use assets*  
The Group assesses whether there are any indicators of impairment for property, plant and equipment and right-of-use assets at the end of each reporting period. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is based on its value in use. In assessing value-in-use, management estimates the expected future cash flows from the asset or cash-generating unit and chooses a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of property, plant and equipment and right-of-use assets as at 31 December 2023 were HK\$1,202,495,000 (2022: HK\$1,085,850,000) and HK\$1,052,169,000 (2022: HK\$964,050,000), respectively. Further details are included in notes 16 and 18 to the consolidated financial statements.

## 3. 主要會計判斷及估計(續)

## 估計不明朗因素(續)

- (e) *租賃 – 估算增量借款利率*  
本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於相若經濟環境中為取得與使用權資產價值相近之資產，而以相若抵押品於相若期限借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當缺乏可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司的單獨信貸評級）。
- (f) *遞延稅項資產*  
未用稅項虧損，如日後可用作抵銷有可能出現之應課稅溢利，均確認為遞延稅項資產。釐定可確認之遞延稅項資產金額時，管理層須根據未來應課稅溢利之可能時間及水平以及未來稅務規劃策略作出重大判斷。進一步詳情載於綜合財務報表附註33。
- (g) *物業、機器及設備以及使用權資產減值*  
本集團會於各報告期末評估物業、機器及設備以及使用權資產是否出現任何減值跡象。當資產或現金產生單位根據其使用價值計算時的賬面值超逾其可收回金額，即出現減值。於評估使用價值時，管理層估計來自資產或現金產生單位的預期未來現金流量，並選擇適當的貼現率以計算該等現金流量的現值。於2023年12月31日，物業、機器及設備以及使用權資產的賬面值分別為1,202,495,000港元（2022年：1,085,850,000港元）及1,052,169,000港元（2022年：964,050,000港元）。進一步詳情載於綜合財務報表附註16及18。



## 3. Significant Accounting Judgements and Estimates (continued)

## Estimation uncertainty (continued)

- (h) *Measurement of fair value of investment properties*  
Investment properties are carried in the consolidated statement of financial position at their fair value. The fair value was based on valuation on these properties conducted by an independent firm of professionally qualified valuers using property valuation techniques which involve making assumptions on certain market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and the corresponding adjustments to the gain or loss recognised in the consolidated statement of profit or loss. The carrying amount of investment properties as at 31 December 2023 was HK\$428,210,000 (2022: HK\$508,335,000). Further details are given in note 17 to the consolidated financial statements.
- (i) *Net realisable value of inventories*  
Net realisable value of inventories is based on estimated selling prices less any estimation costs to be incurred to completion and disposal. These estimates, based on the current market condition and the historical experience in selling goods of a similar nature, including but not limit to economic outlook, sales forecasts and the forecast market value for the inventory items. They could change significantly as a result of changes in market conditions. The Group reassesses the estimation at the end of each reporting period. The carrying amount of inventories is given in note 21 to the consolidated financial statements.

## 3. 主要會計判斷及估計(續)

## 估計不明朗因素(續)

- (h) *投資物業之公平價值計量*  
投資物業按其公平價值於綜合財務狀況表列值。公平價值乃根據獨立專業合資格估值師採用物業估值方法(涉及對若干市場狀況作出假設)對該等物業進行之估值而計算。該等假設之有利或不利變動將導致本集團投資物業之公平價值出現變動及對綜合損益表確認之收益或虧損作出相應調整。於2023年12月31日,投資物業的賬面值為428,210,000港元(2022年:508,335,000港元)。進一步詳情載於綜合財務報表附註17。
- (i) *存貨之可變現淨值*  
存貨之可變現淨值乃根據估計售價減去完成及出售時將產生之任何估計成本計算。此等估計乃以現時市況及類似性質貨品之過往銷售經驗為基準(包括但不限於經濟前景、銷售預測及預期存貨項目之市值)。可變現淨值可能因市況變動而出現重大變動。本集團於每個報告期末重新評估該估計。存貨的賬面值載於綜合財務報表附註21。

#### 4. Operating Segment Information

For management purposes, the Group is organised into business units based on their products and services and the Group's reportable operating segments are as follows:

##### *Continuing operations*

- the retail of jewellery and watches segment produces and sells jewellery products and distributes watches for the Group's retail business and operates retail stores mainly in Mainland China, Hong Kong, Macau and Taiwan
- the wholesale of precious metals segment trades precious metals to wholesale customers
- the trading of laboratory-grown diamond and gemstones ("LGD") segment trades jewellery set with LGD. During the year ended 31 December 2023, the Directors have decided to rename this segment from "e-commerce platform" to reflect its current business activities.
- the other businesses segment comprises, principally, the investment in properties for their rental income and capital appreciation potential, and other jewellery related businesses

##### *Discontinued operation*

- the securities and futures broking segment provides brokering and dealing services for securities and futures

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax from continuing operations. During the year ended 31 December 2022, the Directors have reassessed the basis of adjusted profit before tax for reportable operating segments from continuing operations and considered that it is more appropriate to be measured consistently with the Group's profit before tax from continuing operations except that dividend income, fair value gain or loss on investment properties, fair value gain or loss on bullion loans designated as at fair value through profit or loss, fair value gain or loss on derivative financial instruments – transactions not qualifying as hedges, fair value gain or loss on financial assets at fair value through profit or loss, finance income, finance costs and foreign exchange differences, net are excluded from such measurement. The Directors believe that the current presentation could provide better understanding to the users of the financial statements to evaluate the Group's operating performance.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

#### 4. 經營分部資料

就管理而言，本集團乃按其產品及服務劃分業務單位，而本集團之可呈報經營分部如下：

##### *持續經營業務*

- 珠寶及鐘錶零售分部為本集團之零售業務製造及銷售珠寶產品及分銷鐘錶，並主要於中國大陸、香港、澳門及台灣經營零售店
- 貴金屬批發分部與批發客戶買賣貴金屬
- 實驗室培育鑽石及寶石("LGD")買賣分部為買賣鑲嵌LGD之珠寶飾品。於截至2023年12月31日止年度期間，董事決定將此分部從「電子商貿平台」易名，以反映其當前業務活動。
- 其他業務分部主要為投資物業以賺取租金收入及資本增值潛力，以及其他珠寶相關業務

##### *終止經營業務*

- 證券及期貨經紀分部提供證券及期貨之經紀及買賣服務

管理層分別監控本集團經營分部之業績，以作出資源分配及表現評估之決策。分部表現乃按可呈報分部溢利進行評估，即經調整持續經營業務之除稅前溢利之計算。截至2022年12月31日止年度，董事已重新評估持續經營業務之可呈報分部之經調整除稅前溢利，並認為應與本集團持續經營業務之除稅前溢利的計量一致，惟股息收入、投資物業之公平價值收益或虧損、指定為按公平價值訂定盈虧之貴金屬借貸的公平價值收益或虧損、衍生金融工具之公平價值收益或虧損 – 不符合對沖定義之交易、按公平價值計入損益的財務資產之公平價值收益或虧損、財務收入、財務費用及匯兌差額，淨值均不包括在計量內。董事相信現時的呈列方式可使財務報表使用者更好地了解以評估本集團經營表現。

內部銷售及轉讓乃根據銷售予第三方之售價作為通用市價。

## 4. Operating Segment Information (continued)

## 4. 經營分部資料(續)

		Continuing operations 持續經營業務				Total for continuing operations 持續經營業務合計 HK\$'000 千港元	Discontinued operation 終止經營業務 Securities and futures broking 證券及期貨經紀 HK\$'000 千港元	Total 合計 HK\$'000 千港元
		Retail of jewellery and watches 珠寶及鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Trading of LGD LGD買賣 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元			
<b>Year ended</b> 31 December 2023	<b>截至2023年12月31日</b> 止年度							
<b>Segment revenue</b>	<b>分部收益</b>	5						
Sales to external customers	銷售予外來客戶	24,274,496	710,728	7,743	10,450	25,003,417	25,003,417	
Intersegment sales	內部銷售	-	812,358	-	528	812,886	812,886	
Other revenue	其他收益	-	-	-	9,922	9,922	9,922	
		<u>24,274,496</u>	<u>1,523,086</u>	<u>7,743</u>	<u>20,900</u>	<u>25,826,225</u>	<u>25,826,225</u>	
<i>Reconciliation:</i>	<i>調節:</i>							
Elimination of intersegment sales	對銷內部銷售					(812,886)	(812,886)	
						<u>25,013,339</u>	<u>25,013,339</u>	
<b>Segment results</b>	<b>分部業績</b>	1,498,403	(2,091)	(67,931)	9,466	1,437,847	(47,711)	
<i>Reconciliation:</i>	<i>調節:</i>							
Dividend income	股息收入					28,754	28,754	
Net fair value gain/(loss) on:	下列各項之公平價值淨收益/(虧損):							
Investment properties	投資物業					(4,053)	(4,053)	
Bullion loans designated as at fair value through profit or loss	指定為按公平價值訂定盈虧之貴金屬借貸					15,555	15,555	
Derivative financial instruments – transactions not qualifying as hedges	衍生金融工具 – 不符合對沖定義之交易					7,979	7,979	
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產					(1,788)	(1,788)	
Finance income	財務收入					17,556	17,588	
Finance costs	財務費用					(129,899)	(129,899)	
Foreign exchange differences, net	匯兌差額, 淨值					(14,499)	(14,499)	
Profit before tax	除稅前溢利					<u>1,357,452</u>	<u>(47,679)</u>	
						<u>1,309,773</u>	<u>1,309,773</u>	

## 4. Operating Segment Information (continued)

## 4. 經營分部資料(續)

		Continuing operations 持續經營業務				Discontinued operation 終止經營業務	Total 合計
		Retail of jewellery and watches 珠寶及鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Trading of LGD LGD買賣 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total for continuing operations 持續經營業務合計 HK\$'000 千港元	
Year ended 31 December 2023	截至2023年12月31日止年度						
<b>Other segment information</b>	<b>其他分部資料</b>						
Net loss on bullion loans designated as at fair value through profit or loss	指定為按公平價值訂定盈虧之貴金屬借貸淨虧損	505,390	-	-	-	505,390	505,390
Net loss on disposal of derivative financial instruments	出售衍生金融工具淨虧損	33,386	484	-	-	33,870	33,870
Net loss/(gain) on disposal of items of property, plant and equipment	出售物業、機器及設備項目淨虧損/(收益)	7,377	-	3	(29)	7,351	7,351
Depreciation of property, plant and equipment	物業、機器及設備之折舊	346,241	-	451	30	346,722	346,722
Depreciation of right-of-use assets	使用權資產之折舊	588,760	-	1,650	-	590,410	590,410
Reversal of impairment of accounts receivable, net	應收賬款減值撥回、淨值	(9,003)	-	-	-	(9,003)	(9,003)
Impairment of receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款減值	-	-	-	-	-	45,233
Write-down of inventories to net realisable value	撇銷存貨至可變現淨值	12,948	-	-	-	12,948	12,948
Capital expenditure	資本性開支	433,296	-	1,498	-	434,794	434,794

## 4. Operating Segment Information (continued)

## 4. 經營分部資料(續)

		Note 附註	Continuing operations 持續經營業務				Discontinued operation 終止經營業務	Total 合計 HK\$'000 千港元	
			Retail of jewellery and watches 珠寶及 鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Trading of LGD LGD買賣 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total for continuing operations 持續經營 業務合計 HK\$'000 千港元		Securities and futures broking 證券及 期貨經紀 HK\$'000 千港元
<b>Year ended</b> <b>31 December 2022</b>	<b>截至2022年12月31日</b> <b>止年度</b>								
<b>Segment revenue</b>	<b>分部收益</b>	5							
Sales to external customers	銷售予外來客戶		19,751,940	765,862	1,845	25,033	20,544,680	–	20,544,680
Intersegment sales	內部銷售		29,320	618,982	–	528	648,830	–	648,830
Other revenue	其他收益		–	–	–	11,836	11,836	–	11,836
			<u>19,781,260</u>	<u>1,384,844</u>	<u>1,845</u>	<u>37,397</u>	<u>21,205,346</u>	<u>–</u>	<u>21,205,346</u>
<i>Reconciliation:</i>	<i>調節:</i>								
Elimination of intersegment sales	對銷內部銷售						(648,830)		(648,830)
							<u>20,556,516</u>		<u>20,556,516</u>
<b>Segment results</b>	<b>分部業績</b>		871,603	747	(55,051)	11,833	829,132	(34,042)	795,090
<i>Reconciliation:</i>	<i>調節:</i>								
Dividend income	股息收入						26,525	–	26,525
Net fair value gain/(loss) on:	下列各項之公平價值 淨收益/(虧損):								
Investment properties	投資物業						28	–	28
Bullion loans designated as at fair value through profit or loss	指定為按公平價值 訂定盈虧之 貴金屬借貸						(121,116)	–	(121,116)
Derivative financial instruments – transactions not qualifying as hedges	衍生金融工具 – 不符合對沖 定義之交易						9,284	–	9,284
Financial assets at fair value through profit or loss	按公平價值計入 損益的財務資產						336	–	336
Finance income	財務收入						13,340	3	13,343
Finance costs	財務費用						(81,860)	–	(81,860)
Foreign exchange differences, net	匯兌差額, 淨值						(82,905)	–	(82,905)
Profit before tax	除稅前溢利						<u>592,764</u>	<u>(34,039)</u>	<u>558,725</u>

## 4. Operating Segment Information (continued)

## 4. 經營分部資料(續)

		Continuing operations 持續經營業務				Total for continuing operations 持續經營 業務合計 HK\$'000 千港元	Discontinued operation 終止經營業務 Securities and futures broking 證券及 期貨經紀 HK\$'000 千港元	Total 合計 HK\$'000 千港元
		Retail of jewellery and watches 珠寶及 鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Trading of LGD LGD買賣 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元			
<b>Year ended</b> <b>31 December 2022</b>	<b>截至2022年12月31日</b> <b>止年度</b>							
<b>Other segment information</b>	<b>其他分部資料</b>							
Net loss on bullion loans designated as at fair value through profit or loss	指定為按公平價值訂定盈虧 之貴金屬借貸淨虧損	138,560	-	-	-	138,560	-	138,560
Net loss/(gain) on disposal of derivative financial instruments	出售衍生金融工具淨虧損/ (收益)	(13,274)	858	-	-	(12,416)	-	(12,416)
Net loss on disposal of items of property, plant and equipment	出售物業、機器及設備項目 淨虧損	6,607	-	-	-	6,607	-	6,607
Depreciation of property, plant and equipment	物業、機器及設備之折舊	332,876	-	431	-	333,307	-	333,307
Depreciation of right-of-use assets	使用權資產之折舊	535,966	-	1,304	-	537,270	-	537,270
Reversal of impairment of accounts receivable, net	應收賬款減值撥回，淨值	(38,655)	-	-	-	(38,655)	-	(38,655)
Impairment of receivables arising from securities and futures broking	證券及期貨經紀產生之應收 賬款減值	-	-	-	-	-	30,889	30,889
Write-down of inventories to net realisable value	撇銷存貨至可變現淨值	6,149	-	-	-	6,149	-	6,149
Capital expenditure	資本性開支	378,414	-	154	16,172	394,740	-	394,740

## 4. Operating Segment Information (continued)

## (a) Geographical information

Revenue from external customers – Continuing operations

Mainland China	中國大陸
Hong Kong and Macau	香港及澳門
Taiwan	台灣
Other regions	其他地區

The revenue information of continuing operations above is based on the locations of the customers.

Non-current assets

Mainland China	中國大陸
Hong Kong and Macau	香港及澳門
Taiwan	台灣

The non-current asset information above is based on the locations of the assets and excludes financial assets designated at fair value through other comprehensive income and deferred tax assets.

## (b) Information about major customers

The turnover from the Group's largest customer amounted to less than 10% of the Group's total turnover for the current and prior years.

## 4. 經營分部資料(續)

## (a) 地區資料

銷售予外來客戶之收益 – 持續經營業務

2023	2022
HK\$'000	HK\$'000
千港元	千港元

15,826,481	13,700,246
8,904,631	6,625,123
281,713	231,085
514	62

**25,013,339**      **20,556,516**

上述持續經營業務之收益資料乃按客戶所在地區劃分。

非流動資產

2023	2022
HK\$'000	HK\$'000
千港元	千港元

1,386,694	1,422,359
1,477,910	1,303,660
38,610	37,237

**2,903,214**      **2,763,256**

上述非流動資產資料乃按資產所在地區劃分，並不包括指定為按公平價值計入其他全面收益的財務資產及遞延稅項資產。

## (b) 有關主要客戶之資料

於本年度及上年度來自本集團最大客戶之營業額佔本集團總營業額均少於10%。

## 5. Turnover

Revenue from the following activities has been included in turnover from continuing operations:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收益	25,003,417	20,544,680
Revenue from other sources	來自其他來源之收益		
Gross rental income from investment properties operating leases:	投資物業經營租賃之總租金收入：		
Other lease payments, including fixed payments	其他租賃款項，包括固定付款	9,922	11,836
		<u>25,013,339</u>	<u>20,556,516</u>

## Revenue from contracts with customers

來自客戶合約之收益

## (i) Disaggregated revenue information

(i) 分類收益資料

Segments	分部	Retail of jewellery and watches 珠寶及鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Trading of LGD LGD買賣 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
For the year ended 31 December 2023	截至2023年 12月31日止年度					
Types of goods or services	貨品或服務類型					
Sale of goods	貨品銷售	24,274,496	710,728	7,639	10,450	25,003,313
Commission on transactions completed on e-commerce platform	於電子商貿平台所完成交易之佣金	-	-	104	-	104
Total revenue from contracts with customers	來自客戶合約之總收益	<u>24,274,496</u>	<u>710,728</u>	<u>7,743</u>	<u>10,450</u>	<u>25,003,417</u>
Geographical areas	地區市場					
Mainland China	中國大陸	15,818,061	-	7,225	-	15,825,286
Hong Kong and Macau	香港及澳門	8,174,722	710,728	4	10,450	8,895,904
Taiwan	台灣	281,713	-	-	-	281,713
Other regions	其他地區	-	-	514	-	514
Total revenue from contracts with customers	來自客戶合約之總收益	<u>24,274,496</u>	<u>710,728</u>	<u>7,743</u>	<u>10,450</u>	<u>25,003,417</u>
Timing of revenue recognition	收益確認時間					
Transferred at a point in time	在轉讓時	<u>24,274,496</u>	<u>710,728</u>	<u>7,743</u>	<u>10,450</u>	<u>25,003,417</u>



## 5. Turnover (continued)

## Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

Segments	分部	Retail of jewellery and watches 珠寶及鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Trading of LGD LGD買賣 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>For the year ended 31 December 2022</b>	<b>截至2022年 12月31日止年度</b>					
<b>Types of goods or services</b>	<b>貨品或服務類型</b>					
Sale of goods	貨品銷售	19,751,940	765,862	1,783	25,033	20,544,618
Commission on transactions completed on e-commerce platform	於電子商貿平台所完成交易之佣金	-	-	62	-	62
<b>Total revenue from contracts with customers</b>	<b>來自客戶合約之總收益</b>	<b>19,751,940</b>	<b>765,862</b>	<b>1,845</b>	<b>25,033</b>	<b>20,544,680</b>
<b>Geographical areas</b>	<b>地區市場</b>					
Mainland China	中國大陸	13,697,207	-	1,783	-	13,698,990
Hong Kong and Macau	香港及澳門	5,823,648	765,862	-	25,033	6,614,543
Taiwan	台灣	231,085	-	-	-	231,085
Other regions	其他地區	-	-	62	-	62
<b>Total revenue from contracts with customers</b>	<b>來自客戶合約之總收益</b>	<b>19,751,940</b>	<b>765,862</b>	<b>1,845</b>	<b>25,033</b>	<b>20,544,680</b>
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>					
Transferred at a point in time	在轉讓時	19,751,940	765,862	1,845	25,033	20,544,680

## 5. 營業額(續)

## 來自客戶合約之收益(續)

(i) 分類收益資料(續)

## 5. Turnover (continued)

## Revenue from contracts with customers (continued)

## (i) Disaggregated revenue information (continued)

Set out below the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

Segments	分部	Retail of jewellery and watches 珠寶及鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Trading of LGD LGD買賣 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>For the year ended 31 December 2023</b>	<b>截至 2023 年 12 月 31 日止年度</b>					
Segment revenue	分部收益	24,274,496	1,523,086	7,743	20,900	25,826,225
Other revenue	其他收益	-	-	-	(9,922)	(9,922)
Intersegment adjustments and eliminations	內部調整及對銷	-	(812,358)	-	(528)	(812,886)
<b>Total revenue from contracts with customers</b>	<b>來自客戶合約之總收益</b>	<b>24,274,496</b>	<b>710,728</b>	<b>7,743</b>	<b>10,450</b>	<b>25,003,417</b>
<b>For the year ended 31 December 2022</b>	<b>截至 2022 年 12 月 31 日止年度</b>					
Segment revenue	分部收益	19,781,260	1,384,844	1,845	37,397	21,205,346
Other revenue	其他收益	-	-	-	(11,836)	(11,836)
Intersegment adjustments and eliminations	內部調整及對銷	(29,320)	(618,982)	-	(528)	(648,830)
<b>Total revenue from contracts with customers</b>	<b>來自客戶合約之總收益</b>	<b>19,751,940</b>	<b>765,862</b>	<b>1,845</b>	<b>25,033</b>	<b>20,544,680</b>

## 5. 營業額(續)

## 來自客戶合約之收益(續)

## (i) 分類收益資料(續)

來自客戶合約之收益與分部資料所披露金額之對賬如下：

## 5. Turnover (continued)

## Revenue from contracts with customers (continued)

## (i) Disaggregated revenue information (continued)

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初被列入合約負債之已確認收益：
Sale of goods	貨品銷售

## (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

*Sale of goods*

The performance obligation is satisfied upon delivery of the goods and payment is mainly on cash and credit card settlement, except for corporate clients and wholesale customers, where payment is due within 60 days from delivery. Some contracts provide customers with a right of return which give rise to variable consideration subject to constraint.

*Commission on transactions completed on e-commerce platform*

The performance obligation is satisfied upon the completion of the relevant transactions on e-commerce platform.

At the end of the reporting period, the amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are expected to be recognised as revenue within one year from contract inception. As permitted under HKFRS 15, the Group has elected the practical expedient of not disclosing the remaining performance obligations for these types of contracts.

## 5. 營業額(續)

## 來自客戶合約之收益(續)

## (i) 分類收益資料(續)

下表顯示於本報告期間內確認且於報告期初被列入合約負債之收益金額：

2023	2022
HK\$'000	HK\$'000
千港元	千港元
<b>75,941</b>	<b>84,040</b>

## (ii) 履約責任

本集團履約責任之相關資料概述如下：

*貨品銷售*

履約責任於交付貨品時達成，除企業客戶及批發客戶乃於交付後60日內到期外，相關款項主要以現金及信用卡結算。部分合約為客戶提供退貨權，由此產生受到約束之可變代價。

*於電子商貿平台所完成交易之佣金*

履約責任於在電子商貿平台上完成相關交易時達成。

於報告期末，分配予剩餘履約責任(未履行或部分未履行)的交易金額預期將於合同開始後一年內確認為收益。根據香港財務報告準則第15號所允許，本集團已選擇可行權宜方法，不披露此類合同的剩餘履約責任。

## 6. Other Income and Gains, net

An analysis of other income and gains, net from continuing operations is as follows:

Dividend income from listed investments	上市投資之股息收入	
Dividend income from unlisted investments	非上市投資之股息收入	
Government grants*	政府補貼*	
Gain on disposal of an investment property	出售一項投資物業之收益	
Reversal of impairment of accounts receivable, net	應收賬款減值撥回，淨值	
Net fair value gain/(loss) on:	下列各項之公平價值淨收益／(虧損)：	
Investment properties	投資物業	
Bullion loans designated at fair value through profit or loss	指定為按公平價值訂定盈虧之貴金屬借貸	
Derivative financial instruments – transactions not qualifying as hedges	衍生金融工具 – 不符合對沖定義之交易	
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產	
Net gain/(loss) on disposal of derivative financial instruments:	出售衍生金融工具淨收益／(虧損)：	
Foreign currency forward contracts	遠期外幣合約	
Cross currency swaps	交叉貨幣掉期	
Others	其他	

\* Government grants for the year mainly represent subsidies received from municipal governments in Mainland China. In the prior year, government grants mainly represented subsidies received from government grants in connection with the support from the Anti-epidemic Fund of the Government of Hong Kong Special Administrative Region and subsidies from municipal governments in Mainland China. There are no unfulfilled conditions or contingencies relating to these subsidies.

## 6. 其他收入及收益，淨值

來自持續經營業務之其他收入及收益，淨值分析如下：

Note 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
	<b>27,772</b>	25,888
	<b>982</b>	637
	<b>8,194</b>	45,635
	<b>5,900</b>	–
22	<b>9,003</b>	38,655
17	<b>(4,053)</b>	28
	<b>15,555</b>	(121,116)
	<b>7,979</b>	9,284
	<b>(1,788)</b>	336
	<b>11,044</b>	6,380
	<b>(3,677)</b>	–
	<b>29,247</b>	31,786
	<b>106,158</b>	<b>37,513</b>

\* 年內政府補貼主要指從中國大陸市政府收取之補貼。於上一年度，政府補貼主要指就香港特別行政區政府防疫抗疫基金提供的支持而獲得之補貼，以及從中國大陸市政府收取之補貼。該等補貼並無未達成條件或或然事項。

## 7. Profit before Tax from Continuing Operations

The Group's profit before tax from continuing operations is arrived at after charging/(crediting):

Cost of inventories sold	銷貨成本	
Write-down of inventories to net realisable value <sup>1</sup>	撇銷存貨至可變現淨值 <sup>1</sup>	
Depreciation of property, plant and equipment	物業、機器及設備之折舊	
Depreciation of right-of-use assets	使用權資產之折舊	
Auditor's remuneration	核數師酬金	
Lease payments not included in the measurement of lease liabilities	計量租賃負債時並無包括在內之租賃款項	
Covid-19-related rent concessions from lessors	出租人給予的2019冠狀病毒相關之租金寬減	
Gain on termination of leases	終止租賃之收益	
Loss on remeasurement of leases	重新計量租賃之虧損	
Employee benefit expenses <sup>2</sup> (excluding Directors' emoluments (note 9)): Wages and salaries	僱員福利開支 <sup>2</sup> (不包括董事酬金 (附註9)): 工資及薪金	
Pension scheme contributions	退休金計劃供款	
Less: Forfeited contributions	減: 已沒收供款	
Net pension scheme contributions <sup>3</sup>	退休金計劃供款淨額 <sup>3</sup>	
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	可收取租金之投資物業直接經營開支 (包括維修及保養)	
Net loss on bullion loans designated as at fair value through profit or loss <sup>4</sup>	指定為按公平價值訂定盈虧之貴金屬借貸淨虧損 <sup>4</sup>	
Net loss/(gain) on disposal of derivative financial instruments <sup>4</sup>	出售衍生金融工具淨虧損/(收益) <sup>4</sup>	
Net loss on disposal of items of property, plant and equipment	出售物業、機器及設備項目淨虧損	
Design fee paid to a related party <sup>5</sup>	向關連人士支付的設計費 <sup>5</sup>	

## 7. 持續經營業務之除稅前溢利

本集團來自持續經營業務之除稅前溢利已扣除/(計入):

Note 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
	17,850,262	15,001,337
	12,948	6,149
	346,722	333,307
	590,410	537,270
	4,466	4,315
	818,852	765,645
18(b)	-	(15,527)
18(c)	(6,888)	(3,905)
	-	526
	1,817,584	1,624,460
	322,378	297,111
	(3)	(2)
	322,375	297,109
	2,139,959	1,921,569
	2,217	1,855
	505,390	138,560
	33,870	(12,416)
	7,351	6,607
	23	65

**7. Profit before Tax from Continuing Operations (continued)**

- <sup>1</sup> This balance is included in "Cost of sales" on the face of the consolidated statement of profit or loss.
- <sup>2</sup> The employee benefit expense included an amount of HK\$3,308,000 (2022: HK\$2,807,000) paid to the family members of certain Directors as employee emoluments.
- <sup>3</sup> At 31 December 2023, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2022: approximately HK\$3,000).
- <sup>4</sup> The net loss on bullion loans designated as at fair value through profit or loss of HK\$505,390,000 (2022: HK\$138,560,000) and the net loss on disposal of derivative financial instruments included a net loss on bullion contracts of HK\$41,237,000 (2022: net gain of HK\$6,036,000), which are included in "Cost of sales" on the face of the consolidated statement of profit or loss. The purpose of the above bullion transactions entered into by the Group is to manage the Group's bullion price risk. Such loans and contracts did not meet the criteria for hedge accounting. The net loss/(gain) on disposal of derivative financial instruments also included a net gain on foreign currency forward contracts of HK\$11,044,000 (2022: HK\$6,380,000) and a net loss on cross currency swaps of HK\$3,677,000 (2022: Nil) (note 6).
- <sup>5</sup> This balance is included in "Selling and distribution costs" on the face of the consolidated statement of profit or loss. The design fee paid to a related party, who is the family member of certain Directors, was determined in the ordinary and usual course of business of the Group.

**8. Finance Income and Finance Costs**

An analysis of finance income and finance costs from continuing operations is as follows:

Finance income:	財務收入：		
Bank interest income	銀行利息收入	17,556	13,340
Finance costs:	財務費用：		
Interest on bank loans, overdrafts and other loans	銀行貸款、透支及其他貸款之利息	87,663	41,483
Interest on lease liabilities	租賃負債利息	42,236	40,377
		<b>129,899</b>	<b>81,860</b>

**7. 持續經營業務之除稅前溢利(續)**

- <sup>1</sup> 此結餘包含在綜合損益表上「銷售成本」中。
- <sup>2</sup> 僱員福利開支包括支付予若干董事之家族成員作為僱員酬金之金額3,308,000港元(2022年：2,807,000港元)。
- <sup>3</sup> 於2023年12月31日，本集團並無可用以減低未來年度退休金計劃供款之已沒收供款(2022年：約為3,000港元)。
- <sup>4</sup> 指定為按公平價值訂定盈虧之貴金屬借貸淨虧損為505,390,000港元(2022年：138,560,000港元)及包括在出售衍生金融工具淨虧損內之貴金屬合約淨虧損為41,237,000港元(2022年：淨收益6,036,000港元)，此等金額包含在綜合損益表上「銷售成本」中。本集團訂立上述貴金屬交易旨在管理本集團之貴金屬價格風險。該等借貸及合約並不符合對沖會計處理之條件。出售衍生金融工具淨虧損/(收益)亦包括遠期外幣合約淨收益11,044,000港元(2022年：6,380,000港元)及交叉貨幣掉期淨虧損3,677,000港元(2022年：零)(附註6)。
- <sup>5</sup> 此結餘包含在綜合損益表上「銷售及分銷費用」中。向關連人士(為若干董事的家族成員)支付之設計費乃本集團正常及一般業務過程中釐定。

**8. 財務收入及財務費用**

來自持續經營業務之財務收入及財務費用分析如下：

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
財務收入：		
銀行利息收入	17,556	13,340
財務費用：		
銀行貸款、透支及其他貸款之利息	87,663	41,483
租賃負債利息	42,236	40,377
	<b>129,899</b>	<b>81,860</b>

## 9. Directors' Emoluments

Directors' emoluments for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Fees	袍金	4,148	3,770
Other emoluments:	其他酬金：		
Salaries and allowances	薪金及津貼	8,150	7,784
Discretionary bonuses paid and payable	已付及應付酌情花紅	2,854	1,864
Pension scheme contributions	退休金計劃供款	71	132
		<u>11,075</u>	<u>9,780</u>
		<u>15,223</u>	<u>13,550</u>

An analysis of the emoluments paid and payable to the Directors during the year is as follows:

年內已付及應付予董事之酬金分析如下：

	Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Discretionary bonuses paid and payable 已付及應付酌情花紅 HK\$'000 千港元	Pension scheme contributions 退休金計劃供款 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>2023</b>					
<b>Executive Directors:</b>	<b>執行董事：</b>				
Mr. Vincent CHOW Wing Shing	460	3,481	1,205	-	5,146
Dr. Gerald CHOW King Sing	390	316	25	-	731
Mr. Winston CHOW Wun Sing	330	2,943	1,047	-	4,320
Ms. Genevieve CHOW Karwing	330	1,410	577	71	2,388
	<u>1,510</u>	<u>8,150</u>	<u>2,854</u>	<u>71</u>	<u>12,585</u>
<b>Non-executive Directors:</b>	<b>非執行董事：</b>				
Mr. Stephen TING Leung Huel	390	-	-	-	390
Mr. CHUNG Pui Lam	390	-	-	-	390
Dr. CHAN Bing Fun*	390	-	-	-	390
Mr. LEE Ka Lun*	460	-	-	-	460
Dr. LO King Man*	390	-	-	-	390
Mr. Stephen LAU Man Lung*	390	-	-	-	390
Mr. HSU Rockson* <sup>^</sup>	228	-	-	-	228
	<u>2,638</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,638</u>
	<u>4,148</u>	<u>8,150</u>	<u>2,854</u>	<u>71</u>	<u>15,223</u>

## 9. Directors' Emoluments (continued)

## 9. 董事酬金(續)

	Fees	Salaries and allowances	Discretionary bonuses paid and payable	Pension scheme contributions	Total
	袍金	薪金及津貼	已付及應付酌情花紅	退休金計劃供款	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
<b>2022</b>					
<b>Executive Directors: 執行董事:</b>					
Mr. Vincent CHOW Wing Shing	445	3,384	796	–	4,625
Dr. Gerald CHOW King Sing	375	315	25	–	715
Mr. Winston CHOW Wun Sing	315	2,777	684	67	3,843
Ms. Genevieve CHOW Karwing	315	1,308	359	65	2,047
	1,450	7,784	1,864	132	11,230
<b>Non-executive Directors: 非執行董事:</b>					
Mr. Stephen TING Leung Huel	375	–	–	–	375
Mr. CHUNG Pui Lam	375	–	–	–	375
Dr. CHAN Bing Fun*	375	–	–	–	375
Mr. LEE Ka Lun*	445	–	–	–	445
Dr. LO King Man*	375	–	–	–	375
Mr. Stephen LAU Man Lung*	375	–	–	–	375
	2,320	–	–	–	2,320
	3,770	7,784	1,864	132	13,550

\* Independent Non-executive Directors

^ Appointed on 1 June 2023

\* 獨立非執行董事

^ 於2023年6月1日獲委任

There were no other emoluments payable to the Independent Non-executive Directors during the year (2022: Nil).

年內並無其他酬金應付予獨立非執行董事(2022年:零)。



**10. Senior Management's Emoluments**

The emoluments paid to the members of senior management by band are as follows:

HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元

**10. 高級管理人員酬金**

按組別向高級管理人員支付之酬金如下：

Number of individuals 人數	
2023	2022
1	–
1	1
–	1
1	1
<b>3</b>	<b>3</b>

**11. Five Highest Paid Employees**

The five highest paid employees of the Group during the year included two (2022: two) Directors, details of whose emoluments are set out in note 9 above. Details of the emoluments for the year of the remaining three (2022: three) non-Director highest paid employees are as follows:

Salaries and allowances	薪金及津貼
Discretionary bonuses paid and payable	已付及應付酌情花紅
Pension scheme contributions	退休金計劃供款

**11. 五名最高薪酬僱員**

年內本集團五名最高薪酬僱員包括兩名(2022年：兩名)董事，其詳細酬金資料載於上述附註9。本年度其餘三名(2022年：三名)最高薪酬非董事僱員之詳細酬金資料如下：

2023	2022
HK\$'000 千港元	HK\$'000 千港元
7,363	7,728
2,001	1,510
131	146
<b>9,495</b>	<b>9,384</b>

The number of non-Director highest paid employees whose emoluments fell within the following bands is as follows:

HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元

酬金介乎以下組別之最高薪酬非董事僱員之人數如下：

Number of individuals 人數	
2023	2022
–	1
–	2
3	–
<b>3</b>	<b>3</b>

## 12. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2022: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2022: 8.25%) and the remaining assessable profits are taxed at 16.5% (2022: 16.5%).

Under the Law of the People's Republic of China on Corporate Income Tax (the "CIT Law") and Implementation Regulation of the CIT Law, the tax rate of the Mainland China subsidiaries is 25% (2022: 25%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

## 12. 所得稅

香港利得稅乃按年內於香港產生之估計應課稅溢利以稅率16.5%(2022年: 16.5%)撥備,惟本集團一家附屬公司除外,該公司符合兩級制利得稅率制度之實體。該附屬公司之應課稅溢利中,首2,000,000港元(2022年: 2,000,000港元)按8.25%(2022年: 8.25%)計算,而剩餘應課稅溢利則按16.5%(2022年: 16.5%)計算。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則,中國大陸附屬公司之稅率為25%(2022年: 25%)。其他地區應課稅溢利之稅項乃按本集團於各營運司法管轄區之通用稅率計算。

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Current – Hong Kong	本期 – 香港		
Charge for the year	年內稅項	85,956	23,130
Underprovision/(overprovision) in prior years	過往年度撥備不足/(超額撥備)	1,542	(62)
Current – Mainland China and elsewhere	本期 – 中國大陸及其他地區		
Charge for the year	年內稅項	201,309	96,326
Underprovision in prior years	過往年度撥備不足	529	50
Deferred	遞延	21,254	(2,441)
Total tax charge for the year from continuing operations	持續經營業務之年內稅項總額	310,590	117,003
Total tax charge for the year from the discontinued operation	終止經營業務之年內稅項總額	–	–
		<b>310,590</b>	<b>117,003</b>

## 12. Income Tax (continued)

A reconciliation of the tax charge applicable to profit before tax at the statutory tax rate for the jurisdiction in which major operating subsidiaries of the Group are domiciled to the tax charge at the effective tax rate is as follows:

Profit before tax from continuing operations 持續經營業務之除稅前溢利  
Loss before tax from the discontinued operation 終止經營業務之除稅前虧損

## 12. 所得稅(續)

下表按本集團主要營運附屬公司註冊成立所在司法管轄區之法定稅率計算並適用於除稅前溢利之稅項，以及按實質稅率計算之稅項進行對賬：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Profit before tax from continuing operations	持續經營業務之除稅前溢利	1,357,452	592,764
Loss before tax from the discontinued operation	終止經營業務之除稅前虧損	(47,679)	(34,039)
		<b>1,309,773</b>	<b>558,725</b>
Tax charge at the Hong Kong statutory tax rate of 16.5% (2022: 16.5%)	按香港法定稅率 16.5% (2022 年：16.5%) 計算之稅項	216,112	92,190
Difference in tax rates applied for specific provinces or enacted by local authorities	應用於特定省份或當地機關之稅率差異	57,776	24,405
Adjustments in respect of current tax of previous periods	就過往期間之稅項作本期調整	2,071	(12)
Estimated income not subject to tax	無須繳稅之估計收入	(14,430)	(26,210)
Estimated expenses not deductible for tax	不可扣稅之估計支出	12,337	6,265
Effect of withholding tax at 5% or 10% (2022: 5% or 10%) on the distributable profits of the Group's subsidiaries established in the People's Republic of China	按本集團於中華人民共和國成立之附屬公司之可分派溢利 5% 或 10% (2022 年：5% 或 10%) 計算預提稅之影響	13,949	1,174
Tax losses utilised from previous periods	使用過往期間之稅項虧損	(1,921)	(10)
Estimated tax losses not recognised	尚未確認之估計稅項虧損	24,696	19,201
Tax charge at the Group's effective rate	按本集團實質稅率計算之稅項	<b>310,590</b>	<b>117,003</b>
Tax charge from continuing operations at the effective rate	按實質稅率計算之持續經營業務稅項	<b>310,590</b>	<b>117,003</b>
Tax charge from the discontinued operation at the effective rate	按實質稅率計算之終止經營業務稅項	-	-

**12. Income Tax (continued)****Pillar Two income taxes**

As stated in note 2.2 to the consolidated financial statement, the Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred.

The Group is in the process of assessing the potential exposure arising from Pillar Two legislation based on the information available for the year ended 31 December 2023. Based on the assessment carried out so far, the Group has identified potential exposure to Pillar Two income taxes in Macau where the Pillar Two effective tax rates are likely to be lower than 15%. However, exposure may also exist in other jurisdictions where the assessment is in progress. Quantitative information to indicate potential exposure to Pillar Two income taxes is currently not known or reasonably estimable.

**13. Discontinued Operation**

On 29 January 2021, the Board came to the decision to wind down the operation of the securities and futures broking business. The operation of the securities and futures broking business, which had ceased in May 2021, was classified as a discontinued operation.

The results of the discontinued operation for the year are presented below:

Other income and gains, net	其他收入及收益，淨值
Administrative expenses	行政費用
Impairment of receivables arising from securities and futures broking (note 23)	證券及期貨經紀產生之應收賬款減值(附註23)
Finance income	財務收入
Loss for the year from the discontinued operation	終止經營業務之年內虧損

**12. 所得稅(續)****支柱二所得稅**

誠如綜合財務報表附註2.2所述，本集團已就確認及披露有關支柱二所得稅產生的遞延稅項資產及負債之資料應用強制性例外情況，並將於支柱二所得稅產生時將其入賬列作本期稅項。

本集團正基於截至2023年12月31日止年度的可用資料評估因支柱二法例所產生之潛在風險敞口。根據迄今為止所進行之評估，本集團已識別在澳門所面臨的支柱二所得稅潛在風險，澳門的支柱二實質稅率很可能低於15%。然而，正在進行評估的其他司法管轄區亦可能存在風險。目前並無已知或可合理估計的定量資料可表明所面臨的支柱二所得稅潛在風險。

**13. 終止經營業務**

於2021年1月29日，董事會決定終止證券及期貨經紀業務。證券及期貨經紀業務已於2021年5月終止經營，並已分類為終止經營業務。

年內終止經營業務的業績載列如下：

	<b>2023</b>	2022
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Other income and gains, net	<b>28</b>	191
Administrative expenses	<b>(2,506)</b>	(3,344)
Impairment of receivables arising from securities and futures broking (note 23)	<b>(45,233)</b>	(30,889)
Finance income	<b>32</b>	3
Loss for the year from the discontinued operation	<b>(47,679)</b>	(34,039)

**13. Discontinued Operation (continued)**

The major classes of assets and liabilities associated with the discontinued operation at the end of the reporting period are as follows:

		<b>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Assets</b>	<b>資產</b>		
Receivables arising from securities and futures broking (note 23)	證券及期貨經紀產生之應收賬款 (附註23)	<b>78,144</b>	123,642
Prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產	<b>409</b>	409
Cash held on behalf of clients	代客戶持有現金	<b>479</b>	2,070
Cash and cash equivalents	現金及等同現金	<b>4,791</b>	5,338
		<hr/>	<hr/>
Assets associated with the discontinued operation	與終止經營業務相關之資產	<b>83,823</b>	131,459
		<hr/>	<hr/>
<b>Liabilities</b>	<b>負債</b>		
Payables arising from securities and futures broking (note 28)	證券及期貨經紀產生之應付賬款 (附註28)	<b>479</b>	2,070
Other payables and accruals	其他應付賬款及應計項目	<b>166</b>	546
		<hr/>	<hr/>
Liabilities associated with the discontinued operation	與終止經營業務相關之負債	<b>645</b>	2,616
		<hr/>	<hr/>
Net assets directly associated with the discontinued operation	與終止經營業務直接相關之資產淨值	<b>83,178</b>	128,843
		<hr/> <hr/>	<hr/> <hr/>

The net cash flows incurred by the discontinued operation are as follows:

終止經營業務產生之現金流量淨額如下：

		<b>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Net cash inflow/(outflow) from operating activities	經營業務現金流入/(流出)淨額	<b>(547)</b>	2,021
		<hr/> <hr/>	<hr/> <hr/>
Loss per share:	每股虧損：		
Basic and diluted, from the discontinued operation	基本及攤薄，來自終止經營業務	<b>(7) cents 仙</b>	(5) cents 仙
		<hr/> <hr/>	<hr/> <hr/>

The calculation of the basic loss per share amounts from the discontinued operation is based on the loss for the year attributable to owners of the Company from the discontinued operation of HK\$47,679,000 (2022: HK\$34,039,000) and the weighted average number of ordinary shares of 677,434,000 (2022: 677,434,000) in issue during the year.

終止經營業務之每股基本虧損金額乃按年內本公司擁有人應佔終止經營業務虧損47,679,000港元(2022年：34,039,000港元)，及年內已發行加權平均股份677,434,000股(2022年：677,434,000股)普通股計算。

There were no potentially dilutive ordinary shares in issue during the years ended 31 December 2023 and 31 December 2022.

於截至2023年12月31日及2022年12月31日止年度並無發行潛在攤薄普通股。

## 14. Dividends

**Dividends recognised as distribution during the year:**  
Final dividend for 2022: HK15.0 cents  
(2021: HK28.0 cents) per ordinary share  
Interim dividend for 2023: HK20.0 cents  
(2022: HK15.0 cents) per ordinary share

**Dividend proposed after the end of the reporting period:**  
Final dividend for 2023: HK40.0 cents  
(2022: HK15.0 cents) per ordinary share

The proposed final dividend for 2023 was recommended after the end of the reporting period and has not been recognised as a liability at the end of the reporting period, and it is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

## 15. Earnings per Share Attributable to Owners of the Company

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to owners of the Company and the weighted average number of ordinary shares of 677,434,000 (2022: 677,434,000) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2023 and 31 December 2022.

The calculations of basic and diluted earnings per share are based on:

**Earnings:**  
Profit/(loss) for the year attributable to owners of the Company, used in the basic and diluted earnings per share calculation  
From continuing operations  
From the discontinued operation

## 14. 股息

於年內確認派發之股息：

2022年末期股息：每普通股  
15.0港仙(2021年：28.0港仙)  
2023年中期股息：每普通股  
20.0港仙(2022年：15.0港仙)

於報告期末後擬派發之股息：

2023年末期股息：每普通股  
40.0港仙(2022年：15.0港仙)

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
	101,615	189,682
	135,487	101,615
	<u>237,102</u>	<u>291,297</u>
	270,974	101,615

2023年擬派發之末期股息於報告期末後建議派發，並未於報告期末確認為負債，及須待本公司股東於應屆股東周年大會上批准後，方可作實。

## 15. 本公司擁有人應佔每股盈利

每股基本盈利金額乃按年內本公司擁有人應佔溢利及年內已發行加權平均股份677,434,000股(2022年：677,434,000股)普通股計算。

本集團於截至2023年12月31日及2022年12月31日止年度並無發行潛在攤薄普通股。

每股基本及攤薄盈利乃根據以下各項計算：

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
	1,060,359	486,365
	(47,679)	(34,039)
	<u>1,012,680</u>	<u>452,326</u>

## 16. Property, Plant and Equipment

## 16. 物業、機器及設備

		Freehold land	Buildings	Plant and machinery	Leasehold improvements, furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		永久 業權土地	樓宇	機器及設備	租賃物業 裝修、傢俬、 裝置及設備	汽車	在建工程	合計
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>							
At 1 January 2023:	於2023年1月1日:							
Cost or valuation	成本或估值	19,558	690,179	177,495	1,882,848	11,300	-	2,781,380
Accumulated depreciation and impairment	累計折舊及減值	-	(316,954)	(132,353)	(1,236,082)	(10,141)	-	(1,695,530)
Net carrying amount	賬面淨值	<u>19,558</u>	<u>373,225</u>	<u>45,142</u>	<u>646,766</u>	<u>1,159</u>	<u>-</u>	<u>1,085,850</u>
At 1 January 2023, net of accumulated depreciation and impairment	於2023年1月1日， 扣除累計折舊 及減值	19,558	373,225	45,142	646,766	1,159	-	1,085,850
Additions	添置	-	122,244	9,192	294,382	1,977	6,999	434,794
Transfer from investment properties	轉撥自投資物業	17	58,300	-	-	-	-	58,300
Disposals	出售	-	-	(79)	(7,352)	-	(2)	(7,433)
Depreciation provided during the year	年內折舊撥備	-	(35,012)	(14,081)	(296,813)	(816)	-	(346,722)
Exchange realignment	匯兌調整	23	(5,615)	(963)	(15,634)	(21)	(84)	(22,294)
At 31 December 2023, net of accumulated depreciation and impairment	於2023年12月31日， 扣除累計折舊 及減值	<u>19,581</u>	<u>513,142</u>	<u>39,211</u>	<u>621,349</u>	<u>2,299</u>	<u>6,913</u>	<u>1,202,495</u>
At 31 December 2023:	於2023年12月31日:							
Cost or valuation	成本或估值	19,581	861,271	181,788	2,002,247	11,932	6,913	3,083,732
Accumulated depreciation and impairment	累計折舊及減值	-	(348,129)	(142,577)	(1,380,898)	(9,633)	-	(1,881,237)
Net carrying amount	賬面淨值	<u>19,581</u>	<u>513,142</u>	<u>39,211</u>	<u>621,349</u>	<u>2,299</u>	<u>6,913</u>	<u>1,202,495</u>

## 16. Property, Plant and Equipment (continued)

## 16. 物業、機器及設備(續)

		Freehold land	Buildings	Plant and machinery	Leasehold improvements, furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		永久 業權土地	樓宇	機器及設備	租賃物業 裝修、傢俬、 裝置及設備	汽車	在建工程	合計
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>							
At 1 January 2022:	於2022年1月1日:							
Cost or valuation	成本或估值	21,652	695,723	179,732	1,781,437	14,612	186	2,693,342
Accumulated depreciation and impairment	累計折舊及減值	-	(300,133)	(127,231)	(1,135,550)	(13,249)	-	(1,576,163)
Net carrying amount	賬面淨值	<u>21,652</u>	<u>395,590</u>	<u>52,501</u>	<u>645,887</u>	<u>1,363</u>	<u>186</u>	<u>1,117,179</u>
At 1 January 2022, net of accumulated depreciation and impairment	於2022年1月1日, 扣除累計折舊及減值	21,652	395,590	52,501	645,887	1,363	186	1,117,179
Surplus on revaluation	重估盈餘	-	20,622	-	-	-	-	20,622
Additions	添置	-	25,664	11,053	341,152	699	-	378,568
Transfers	轉撥	-	-	-	177	-	(177)	-
Transfer to investment properties	轉撥至投資物業	17	(21,200)	-	-	-	-	(21,200)
Disposals	出售	-	-	(349)	(6,765)	(55)	-	(7,169)
Depreciation provided during the year	年內折舊撥備	-	(29,568)	(14,885)	(288,079)	(775)	-	(333,307)
Exchange realignment	匯兌調整	(2,094)	(17,883)	(3,178)	(45,606)	(73)	(9)	(68,843)
At 31 December 2022, net of accumulated depreciation and impairment	於2022年12月31日, 扣除累計折舊及減值	<u>19,558</u>	<u>373,225</u>	<u>45,142</u>	<u>646,766</u>	<u>1,159</u>	<u>-</u>	<u>1,085,850</u>
At 31 December 2022:	於2022年12月31日:							
Cost or valuation	成本或估值	19,558	690,179	177,495	1,882,848	11,300	-	2,781,380
Accumulated depreciation and impairment	累計折舊及減值	-	(316,954)	(132,353)	(1,236,082)	(10,141)	-	(1,695,530)
Net carrying amount	賬面淨值	<u>19,558</u>	<u>373,225</u>	<u>45,142</u>	<u>646,766</u>	<u>1,159</u>	<u>-</u>	<u>1,085,850</u>



**16. Property, Plant and Equipment (continued)**

Certain of the Group's buildings were revalued on 31 December 1993 by Knight Frank & Kan, independent professionally qualified valuers. The buildings were revalued on an open market, existing use basis. Since 1995, no further revaluations of the Group's buildings have been carried out, as the Group has relied upon the exemption, provided under the transitional provisions of HKAS 16, from the requirement to carry out future revaluations of its property, plant and equipment which were stated at valuation at that time.

Had these buildings been carried at historical cost less accumulated depreciation, their carrying amount would have been approximately HK\$8,349,000 (2022: HK\$9,467,000).

**17. Investment Properties**

Carrying amount at 1 January	於1月1日之賬面值		
Additions	添置		
Transfer from owner-occupied properties	轉撥自自用物業	16	
Transfer to owner-occupied properties	轉撥至自用物業	16	
Disposal	出售		
Net gain/(loss) from a fair value adjustment	公平價值調整之淨收益/(虧損)	6	
Exchange realignment	匯兌調整		
Carrying amount at 31 December	於12月31日之賬面值		

Management has determined that the investment properties consist of two classes of asset, i.e., properties held in Hong Kong and properties held outside Hong Kong, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued at HK\$428,210,000 on 31 December 2023 (2022: HK\$508,335,000) based on valuations performed by Cushman & Wakefield Limited, independent professionally qualified valuers.

The investment properties are leased to third parties under operating leases, further details of which are included in note 18 to the consolidated financial statements.

Further particulars of the Group's investment properties are included on pages 202 to 206.

**16. 物業、機器及設備(續)**

本集團若干樓宇於1993年12月31日經獨立專業合資格估值師簡福鉛測量行重估。該等樓宇根據現時用途按公開市值基準重估。本集團自1995年採納香港會計準則第16號之過渡條款賦予之豁免，無須對以當時估值列賬之物業、機器及設備進行未來重估，故並無為其樓宇再作重估。

倘若此等樓宇以歷史成本減累計折舊列賬，其賬面值約為8,349,000港元(2022年：9,467,000港元)。

**17. 投資物業**

Note	2023 HK\$'000 千港元	2022 HK\$'000 千港元
	<b>508,335</b>	472,897
	-	16,172
16	-	21,200
16	<b>(58,300)</b>	-
	<b>(17,100)</b>	-
6	<b>(4,053)</b>	28
	<b>(672)</b>	(1,962)
	<b>428,210</b>	<b>508,335</b>

管理層已根據各項物業之性質、特性及風險釐定投資物業包括兩類資產，即於香港持有之物業及於香港境外持有之物業。於2023年12月31日，本集團之投資物業根據由獨立專業合資格估值師戴德梁行有限公司進行之估值重估為428,210,000港元(2022年：508,335,000港元)。

該等投資物業以經營租賃租予第三方，進一步詳情載於綜合財務報表附註18。

有關本集團投資物業之進一步詳情載於第202至206頁。

## 17. Investment Properties (continued)

## Fair value hierarchy

All investment properties were classified under Level 3 in the fair value hierarchy. During the years ended 31 December 2023 and 2022, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3. The Group has assessed that the highest and best use of its properties did not differ from their existing use.

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

## 17. 投資物業(續)

## 公平價值等級

所有投資物業均分類為公平價值等級之級別3。截至2023年及2022年12月31日止年度內級別1與級別2之間並無公平價值計量轉移，亦無轉入或轉出級別3。本集團已評定其物業之最高及最佳用途與其現有用途並無分別。

分類為公平價值等級之級別3內之公平價值計量對賬：

		Properties held in Hong Kong 於香港持有 之物業 HK\$'000 千港元	Properties held outside Hong Kong 於香港境外 持有之物業 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Carrying amount at 1 January 2022	於2022年1月1日之賬面值	447,280	25,617	472,897
Additions	添置	16,172	-	16,172
Transfer from owner-occupied properties	轉撥自自用物業	21,200	-	21,200
Net gain from a fair value adjustment recognised in profit or loss	於損益表中確認的公平價值調整之淨收益	28	-	28
Exchange realignment	匯兌調整	-	(1,962)	(1,962)
Carrying amount at 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日之賬面值	<b>484,680</b>	<b>23,655</b>	<b>508,335</b>
Transfer to owner-occupied properties	轉撥至自用物業	<b>(58,300)</b>	-	<b>(58,300)</b>
Disposal	出售	<b>(17,100)</b>	-	<b>(17,100)</b>
Net loss from a fair value adjustment recognised in profit or loss	於損益表中確認的公平價值調整之淨虧損	<b>(3,500)</b>	<b>(553)</b>	<b>(4,053)</b>
Exchange realignment	匯兌調整	-	<b>(672)</b>	<b>(672)</b>
Carrying amount at 31 December 2023	於2023年12月31日之賬面值	<b>405,780</b>	<b>22,430</b>	<b>428,210</b>

## 17. Investment Properties (continued)

## Fair value hierarchy (continued)

Set out below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

	Valuation technique 估值技術	Significant unobservable inputs 重大難以觀察數據	Range 範圍	
			2023	2022
Properties held in Hong Kong 於香港持有之物業	Market comparison method 市場比較法	Price per square foot 每平方呎價格	HK\$8,200 to HK\$9,100 8,200 港元至 9,100 港元	HK\$8,300 to HK\$9,100 8,300 港元至 9,100 港元
		Price per unit of car parking space 停車位單位價格	HK\$900,000 to HK\$1,600,000 900,000 港元至 1,600,000 港元	HK\$900,000 to HK\$1,600,000 900,000 港元至 1,600,000 港元
	Income capitalisation method 收入資本化法	Market unit rent per square foot per month 每月每平方呎市場單位租金	HK\$21 to HK\$140 21 港元至 140 港元	HK\$19 to HK\$144 19 港元至 144 港元
		Capitalisation rate 資本化比率	2.1% to 4.3% 2.1% 至 4.3%	2.0% to 4.3% 2.0% 至 4.3%
Properties held outside Hong Kong 於香港境外持有之物業	Income capitalisation method 收入資本化法	Market unit rent per square meter per month 每月每平方米市場單位租金	RMB15.0 人民幣 15.0 元	RMB14.7 人民幣 14.7 元
		Capitalisation rate 資本化比率	8.5%	8.5%

A significant increase/decrease in the price per square foot, price per unit of car parking space, market unit rent per square foot per month and market unit rent per square meter per month in isolation would result in a significant increase/decrease in the fair value of the investment properties. A significant increase/decrease in the capitalisation rate in isolation would result in a significant decrease/increase in the fair value of the investment properties.

The valuations take into account the characteristics of the properties which included the location, size, floor level, year of completion and other factors collectively.

## 17. 投資物業(續)

## 公平價值等級(續)

下面列出為投資物業估值所使用估值技術及主要數據之概要：

每平方呎價格、停車位單位價格、每月每平方呎市場單位租金及每月每平方米市場單位租金獨立地大幅上升/下跌將導致投資物業之公平價值大幅增加/減少。資本化比率獨立地大幅上升/下跌將導致投資物業的公平價值出現大幅減少/增加。

估值整體計及物業之特性，包括地點、大小、樓層、完工年份及其他因素。

## 18. Leases

## The Group as a lessee

The Group has lease contracts for various buildings used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods between 50 and 70 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 1 and 10 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include variable lease payments, which are further discussed below.

## (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

At 1 January 2022	於2022年1月1日
Additions	添置
Termination of leases	終止租賃
Remeasurement of leases	重新計量租賃
Depreciation charge	折舊開支
Exchange realignment	匯兌調整
At 31 December 2022 and 1 January 2023	於2022年12月31日 及2023年1月1日
Additions	添置
Termination of leases	終止租賃
Depreciation charge	折舊開支
Exchange realignment	匯兌調整
At 31 December 2023	於2023年12月31日

## 18. 租賃

## 本集團作為承租人

本集團用於營運的多幢樓宇均訂有租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期介乎50至70年，而根據該等土地租賃的條款，將不會繼續支付任何款項。租賃樓宇的租期通常介乎1至10年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。若干租賃合約包含可變租賃款項，詳情載列如下：

## (a) 使用權資產

年內本集團使用權資產的賬面值及變動如下：

Leasehold land 租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Total 合計 HK\$'000 千港元
11,310	820,606	831,916
–	754,872	754,872
–	(45,705)	(45,705)
–	(8,284)	(8,284)
(276)	(536,994)	(537,270)
(858)	(30,621)	(31,479)
<b>10,176</b>	<b>953,874</b>	<b>964,050</b>
<b>10,793</b>	<b>766,653</b>	<b>777,446</b>
–	<b>(85,479)</b>	<b>(85,479)</b>
<b>(375)</b>	<b>(590,035)</b>	<b>(590,410)</b>
<b>(595)</b>	<b>(12,843)</b>	<b>(13,438)</b>
<b>19,999</b>	<b>1,032,170</b>	<b>1,052,169</b>

## 18. Leases (continued)

## The Group as a lessee (continued)

## (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

Carrying amount at 1 January	於1月1日之賬面值		
New leases	新租賃		
Termination of leases	終止租賃		
Accretion of interest recognised during the year	年內已確認利息增幅		
Covid-19-related rent concessions from lessors (note 7)	出租人給予的2019冠狀病毒相關之租金寬減(附註7)		
Payments	付款		
Remeasurement of leases	重新計量租賃		
Exchange realignment	匯兌調整		
Carrying amount at 31 December	於12月31日之賬面值		
Analysed into:	分析為:		
Current portion	流動部分		
Non-current portion due for repayment within a period of:	在以下期限內到期償還之非流動部分:		
More than one year but less than two years	超過一年但少於兩年		
More than two years but less than five years	超過兩年但少於五年		
Over five years	五年以上		

The maturity analysis of lease liabilities is disclosed in note 42(a) to the consolidated financial statements.

The Group has applied the practical expedient to all eligible covid-19-related rent concessions granted by the lessors for leases of certain retail stores during the year ended 31 December 2022.

## 18. 租賃(續)

## 本集團作為承租人(續)

## (b) 租賃負債

年內租賃負債的賬面值及變動如下:

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Carrying amount at 1 January	982,985	907,220
New leases	743,511	733,233
Termination of leases	(92,367)	(49,610)
Accretion of interest recognised during the year	42,236	40,377
Covid-19-related rent concessions from lessors (note 7)	-	(15,527)
Payments	(601,842)	(584,428)
Remeasurement of leases	-	(7,758)
Exchange realignment	(15,385)	(40,522)
Carrying amount at 31 December	<b>1,059,138</b>	<b>982,985</b>
Analysed into:		
Current portion	<b>517,216</b>	466,241
Non-current portion due for repayment within a period of:		
More than one year but less than two years	<b>335,539</b>	335,654
More than two years but less than five years	<b>205,467</b>	177,484
Over five years	<b>916</b>	3,606
	<b>541,922</b>	516,744
	<b>1,059,138</b>	<b>982,985</b>

租賃負債的到期日分析於綜合財務報表附註42(a)披露。

本集團已將可行權宜方法應用截至2022年12月31日止年度出租人授予若干零售店舖租賃的所有合資格2019冠狀病毒相關之租金寬減。

## 18. Leases (continued)

## The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

Interest on lease liabilities	租賃負債利息	
Depreciation of right-of-use assets	使用權資產之折舊	
Expense relating to short-term leases	與短期租賃有關的開支	
Variable lease payments not included in the measurement of lease liabilities*	未計入租賃負債計量的可變租賃款項*	
Covid-19-related rent concessions from lessors	出租人給予的2019冠狀病毒相關之租金寬減	
Gain on termination of leases	終止租賃之收益	
Loss on remeasurement of leases	重新計量租賃之虧損	
Total amount recognised in profit or loss	於損益表確認的款項總額	

\* The Group leased a number of the retail stores and units in shopping malls which contain variable lease payment terms that are based on the Group's turnover generated from the retail stores and the units in the shopping malls. There are also minimum annual base rental arrangements for some of these leases.

(d) The total cash outflows for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 37(c) and 38(b), respectively, to the consolidated financial statements.

## 18. 租賃(續)

## 本集團作為承租人(續)

(c) 於損益表中確認的租賃相關款項如下:

Note	2023	2022
附註	HK\$'000	HK\$'000
	千港元	千港元
18(b)	42,236	40,377
18(a)	590,410	537,270
	98,081	100,043
	720,771	665,602
18(b)	-	(15,527)
	(6,888)	(3,905)
7	-	526
	<b>1,444,610</b>	<b>1,324,386</b>

\* 本集團租賃多個零售店舖及於購物中心的單位，該等租賃包含以本集團自該等購物中心零售店舖及單位產生的營業額為基礎的可變租賃款項條款。部分該等租賃亦設有最低年度基礎租金安排。

(d) 自租賃產生的現金流出總額及與尚未開始的租賃有關的未來現金流出數額分別於綜合財務報表附註37(c)及38(b)披露。

**18. Leases (continued)****The Group as a lessor**

The Group leases its investment properties (note 17) consisting of commercial properties, industrial property, residential property, roof and car parking spaces in Hong Kong and Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK\$9,922,000 (2022: HK\$11,836,000), details of which are included in note 5 to the consolidated financial statements.

At 31 December 2023, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

Within one year	一年內
After one year but within two years	一年以上但兩年以內
After two years but within three years	兩年以上但三年以內
After three years but within four years	三年以上但四年以內

**19. Other Assets**

Cost of membership for a seat at CGSE	金銀業貿易場會籍成本
Rental deposits*	租賃按金*
Deposits paid for purchases of items of property, plant and equipment	購買物業、機器及設備項目之已付按金

\* The rental deposits are related to office properties, retail stores and factories leased by the Group (note 18(a)) and the majority of the terms of the lease arrangements are over one year. Included in this total is an aggregate amount of approximately HK\$118 million (2022: approximately HK\$131 million) relating to operating leases expiring within one year. The Directors are of the opinion that such deposits are of a long-term nature on the basis that the related leases are expected to be renewed upon their respective expiry dates. Accordingly, the Directors consider it appropriate to classify such deposits as non-current assets.

**18. 租賃(續)****本集團作為出租人**

本集團根據經營租賃安排出租其投資物業(附註17)，包括於香港及中國大陸的商業物業、工業物業、住宅物業、天台及停車位。該等租賃的條款通常要求租戶支付擔保按金，並根據當時的現行市況進行定期租金調整。年內本集團已確認的租金收入為9,922,000港元(2022年：11,836,000港元)，詳情載於綜合財務報表附註5。

於2023年12月31日，本集團根據與租客訂定日後不可撤銷經營租賃的應收未貼現租賃款項如下：

2023	2022
HK\$'000	HK\$'000
千港元	千港元
8,537	7,309
4,409	2,224
930	448
—	236
<b>13,876</b>	<b>10,217</b>

**19. 其他資產**

2023	2022
HK\$'000	HK\$'000
千港元	千港元
1,500	1,500
213,595	200,999
5,245	2,522
<b>220,340</b>	<b>205,021</b>

\* 此乃本集團之辦公室、零售店舖及廠房租約(附註18(a))之相關租賃按金，大部分租約為期超過一年，其中合共約118百萬港元(2022年：約131百萬港元)屬一年內到期之經營租賃。董事認為，按有關租賃預期於各自到期時續約之基準，此等按金應屬長期性質。因此，董事認為宜將此等按金分類為非流動資產。

## 20. Financial Assets designated at Fair Value through Other Comprehensive Income

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Listed equity investments, at fair value HKEC*	上市股份投資，按公平價值 港交所*	<b>891,583</b>	1,121,797
Unlisted equity investments, at fair value	非上市股份投資，按公平價值		
Sure Success Holdings Limited	Sure Success Holdings Limited	<b>19,900</b>	19,900
Golden Twin (Un Long) Catering Company Limited	金牲(元朗)飲食業有限公司	<b>8,783</b>	16,849
Hong Kong Precious Metals Exchange Limited	香港貴金屬交易所有限公司	<b>254</b>	270
		<b>28,937</b>	37,019
		<b>920,520</b>	1,158,816

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the year ended 31 December 2023, the Group received dividends in the amounts of HK\$27,246,000 (2022: HK\$25,383,000), HK\$559,000 (2022: HK\$206,000), HK\$413,000 (2022: HK\$413,000) and HK\$10,000 (2022: HK\$18,000) from HKEC, Sure Success Holdings Limited, Golden Twin (Un Long) Catering Company Limited and Hong Kong Precious Metals Exchange Limited, respectively.

\* On 6 March 2000, under the Schemes of Arrangements of the Stock Exchange and the Futures Exchange and pursuant to the Exchanges and Clearing Houses (Merger) Ordinance, the Group received 6,223,500 shares of HKEC, six exchange trading rights in the Stock Exchange and one exchange trading right in the Futures Exchange as a consideration for the cancellation of its 6 shares held in the Stock Exchange and 1 share held in the Futures Exchange. As at 31 December 2023, the Group held 3,326,800 (2022: 3,326,800) shares of HKEC.

## 21. Inventories

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Goods held for sale	持作銷售之貨品	<b>12,256,832</b>	12,112,349

## 20. 指定為按公平價值計入其他全面收益的財務資產

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Listed equity investments, at fair value HKEC*	<b>891,583</b>	1,121,797
Unlisted equity investments, at fair value		
Sure Success Holdings Limited	<b>19,900</b>	19,900
Golden Twin (Un Long) Catering Company Limited	<b>8,783</b>	16,849
Hong Kong Precious Metals Exchange Limited	<b>254</b>	270
	<b>28,937</b>	37,019
	<b>920,520</b>	1,158,816

上述股份投資已不可撤回地指定為按公平價值計入其他全面收益，因本集團認為該等投資屬策略性質。

截至2023年12月31日止年度，本集團收到股息27,246,000港元(2022年：25,383,000港元)，559,000港元(2022年：206,000港元)，413,000港元(2022年：413,000港元)及10,000港元(2022年：18,000港元)分別來自港交所，Sure Success Holdings Limited，金牲(元朗)飲食業有限公司及香港貴金屬交易所有限公司。

\* 於2000年3月6日，根據聯交所及期交所的股份合併計劃以及交易所及結算所(合併)條例，本集團取得港交所6,223,500股股份六個聯交所交易權及一個期交所交易權，以取代原在聯交所持有之6股股份及在期交所持有之1股股份。於2023年12月31日，本集團持有港交所3,326,800股(2022年：3,326,800股)股份。

## 21. 存貨

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Goods held for sale	<b>12,256,832</b>	12,112,349



## 22. Accounts Receivable

Trade and credit card receivables	應收貿易及信用卡賬款
Impairment	減值
Accounts receivable	應收賬款

The Group's trading terms with its retail and LGD trading customers are mainly on cash and credit card settlement while trading terms with corporate clients and wholesale customers are on credit with credit period generally up to 60 days. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

An ageing analysis of the accounts receivable at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

Within 1 month	1個月內
1 to 2 months	1至2個月
2 to 3 months	2至3個月
Over 3 months	超過3個月

The movements in the loss allowance for impairment of accounts receivable are as follows:

At 1 January	於1月1日
Reversal of impairment losses, net (note 6)	減值虧損撥回，淨值(附註6)
Amount written off as uncollectable	撇銷為無法收回之金額
Exchange realignment	匯兌調整

At 31 December

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type and customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, accounts receivable are written off if past due for more than one year and are not subject to enforcement activity.

## 22. 應收賬款

2023	2022
HK\$'000	HK\$'000
千港元	千港元

996,557	875,695
(27,198)	(57,223)

969,359	818,472
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本集團與其零售及LGD買賣客戶訂立之交易條款主要以現金及信用卡結算，而與企業客戶及批發客戶訂立之交易條款，除賬期一般最多可達60天。逾期結餘由高級管理人員定期審視。應收貿易賬款為免息。

於報告期末，應收賬款根據發票日期及扣除虧損撥備後之賬齡分析如下：

2023	2022
HK\$'000	HK\$'000
千港元	千港元

906,424	700,198
46,138	70,042
16,294	25,746
503	22,486

969,359	818,472
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應收賬款之減值虧損撥備變動如下：

2023	2022
HK\$'000	HK\$'000
千港元	千港元

57,223	112,189
(9,003)	(38,655)
(19,572)	(9,101)
(1,450)	(7,210)

27,198	57,223
--------	--------

本集團於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似損失情況(例如按地區、產品類型以及客戶類型及評級)之各個客戶分類組別之逾期天數釐定。相關計算反映可能性加權結果、貨幣之時間價值以及於報告日期可獲得有關過往事件之合理及可支持資料、當前狀況以及未來經濟狀況預測。一般而言，逾期超過一年及無須受限於強制執行活動的應收賬款會予以撇銷。

**22. Accounts Receivable (continued)**

Set out below is the information about the credit risk exposure on the Group's accounts receivable using a provision matrix:

**As at 31 December 2023**

	Current 流動	Past due 逾期			Total 合計
		Less than 1 month 少於1個月	1 to 3 months 1至3個月	Over 3 months 超過3個月	
Expected credit loss rate 預期信貸虧損率	1.00%	2.21%	3.52%	44.51%	2.73%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	816,933	98,570	46,917	34,137	996,557
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	8,175	2,176	1,652	15,195	27,198

**As at 31 December 2022**

	Current 流動	Past due 逾期			Total 合計
		Less than 1 month 少於1個月	1 to 3 months 1至3個月	Over 3 months 超過3個月	
Expected credit loss rate 預期信貸虧損率	1.47%	3.46%	5.21%	59.25%	6.53%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	632,987	111,420	62,402	68,886	875,695
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	9,305	3,853	3,253	40,812	57,223

**23. Receivables arising from Securities and Futures Broking**

Receivables arising from securities and futures broking conducted in the ordinary course of business:

Loans to margin clients\* 孖展客戶貸款\*

Impairment 減值

Receivables arising from securities and futures broking

在日常業務中證券及期貨經紀產生之應收賬款：

孖展客戶貸款\*

減值

證券及期貨經紀產生之應收賬款

**23. 證券及期貨經紀產生之應收賬款**

2023  
HK\$'000  
千港元

2022  
HK\$'000  
千港元

736,917  
(658,773)

737,182  
(613,540)

78,144

123,642

\* The loans to margin clients were secured by the underlying pledged securities, repayable on demand and bore interest at commercial rates. No ageing analysis was disclosed as, in the opinion of the Directors, an ageing analysis was not relevant in view of the nature of the business of securities margin financing. As at 31 December 2023, the total market value of securities pledged as collateral and securities held by guarantors in respect of the loans to margin clients was HK\$78,144,000 (2022: HK\$123,642,000).

Receivables from margin clients arising from the business of dealing in securities and futures broking are repayable on demand subsequent to settlement date.

\* 孖展客戶貸款以相關已抵押證券作抵押，須於要求時償還及按商業條款計息。董事認為鑒於證券孖展融資業務性質與賬齡分析並不相關，故無披露賬齡分析。於2023年12月31日，有關孖展客戶貸款以證券抵押作抵押品及擔保方所持之證券之總市值為78,144,000港元(2022年：123,642,000港元)。

來自證券及期貨買賣業務的孖展客戶的應收賬款於結算日期後按的要求償還。

**23. Receivables arising from Securities and Futures Broking (continued)**

The movements in the loss allowance for impairment of receivables arising from securities and futures broking are as follows:

		12-month ECL (Stage 1)	Lifetime ECL not credit- impaired (Stage 2)	Lifetime ECL credit- impaired (Stage 3)	Total
		12個月預期 信貸虧損 (第1階段)	並無信貸減值 之全期預期 信貸虧損 (第2階段)	出現信貸減值 之全期預期 信貸虧損 (第3階段)	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2022	於2022年1月1日	-	-	582,651	582,651
Loss allowance recognised (note 13)	已確認虧損撥備(附註13)	-	-	30,889	30,889
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	-	-	<b>613,540</b>	<b>613,540</b>
Loss allowance recognised (note 13)	已確認虧損撥備(附註13)	-	-	<b>45,233</b>	<b>45,233</b>
At 31 December 2023	於2023年12月31日	<b>-</b>	<b>-</b>	<b>658,773</b>	<b>658,773</b>

Receivables arising from securities and futures broking are categorised into excellent, good and fair. Excellent refers to loans to margin clients of which margin obligation can be met and payment of interest and principal is not in doubt, with good quality and liquidity of collateral. Good refers to loans to margin clients with exposures which principal and interest are partially or fully secured by collateral with values higher than carrying amount. Fair refers to loans to margin clients with exposures of which loss, partial or full, has incurred and with insufficient collateral. An impairment analysis is performed at each reporting date by considering the probability of default of counterparties. The Group also takes into account forward-looking information to reflect the debtors' probability of default under the current conditions and forecasts of future economic conditions, as appropriate.

**23. 證券及期貨經紀產生之應收賬款(續)**

證券及期貨經紀產生之應收賬款之減值虧損撥備變動如下：

證券及期貨經紀產生之應收賬款分為出色、良好及一般。出色是指對孖展客戶(可以履行其保證金義務，利息和本金的支付不存疑問，抵押品的質量和流動性良好)的貸款。良好是指向孖展客戶提供貸款，其本金及利息獲高於其賬面值的抵押品部分或全部擔保，但擔保等級相對較低。一般是指向孖展客戶提供的貸款已蒙受部分或全部損失，且抵押品不足。減值分析於每個報告日期進行通過考慮交易對手違約的可能性進行。本集團亦會酌情考慮前瞻性信息以反映債務人在當前情況下的違約概率以及對未來經濟狀況的預測。

**23. Receivables arising from Securities and Futures Broking (continued)**

Analysis of the gross carrying amount by the Group's internal credit rating and year end classification:

**As at 31 December 2023**

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Internal rating grade	內部信貸評級				
Excellent	出色	-	-	-	-
Good	良好	-	-	-	-
Fair	一般	-	-	736,917	736,917
		-	-	736,917	736,917

**As at 31 December 2022**

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Internal rating grade	內部信貸評級				
Excellent	出色	-	-	-	-
Good	良好	-	-	-	-
Fair	一般	-	-	737,182	737,182
		-	-	737,182	737,182

**24. Prepayments, Other Receivables and Other Assets**

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Prepayments	預付款項	783,387	747,005
Deposits	按金	57,007	60,439
Right-of-return assets	退貨權資產	1,784	1,494
Other receivables	其他應收賬款	6,585	6,477
		848,763	815,415

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2023 and 2022, the loss allowance was assessed to be minimal.

**23. 證券及期貨經紀產生之應收賬款(續)**

按本集團內部信貸評級及年末分類劃分之賬面總值分析如下：

**於2023年12月31日**

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Internal rating grade	內部信貸評級				
Excellent	出色	-	-	-	-
Good	良好	-	-	-	-
Fair	一般	-	-	736,917	736,917
		-	-	736,917	736,917

**於2022年12月31日**

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Internal rating grade	內部信貸評級				
Excellent	出色	-	-	-	-
Good	良好	-	-	-	-
Fair	一般	-	-	737,182	737,182
		-	-	737,182	737,182

**24. 預付款項、其他應收賬款及其他資產**

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Prepayments	預付款項	783,387	747,005
Deposits	按金	57,007	60,439
Right-of-return assets	退貨權資產	1,784	1,494
Other receivables	其他應收賬款	6,585	6,477
		848,763	815,415

包含在上述結餘之財務資產為近期並無違約或逾期紀錄之應收賬款。於2023年及2022年12月31日，經評估的虧損撥備極小。

## 25. Financial Assets at Fair Value through Profit or Loss

Listed equity investments, at fair value 上市股份投資，按公平價值

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

## 26. Cash and Cash Equivalents/Cash held on behalf of Clients

An analysis of cash and cash equivalents is as follows:

Cash and bank balances 現金及銀行存款  
 Non-pledged time deposits with original maturity of less than three months when acquired 存放時到期日少於三個月之無抵押定期存款  
 Cash and cash equivalents 現金及等同現金

At the end of the reporting period, the cash and bank balances of the Group's subsidiaries operating in Mainland China denominated in Renminbi ("RMB") amounted to RMB532,423,000 (approximately HK\$585,399,000) (2022: RMB328,800,000 (approximately HK\$372,136,000)). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits as at 31 December 2023 are made for periods of 2 weeks to 1 month, and earn interest at the time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

The Group maintains segregated trust accounts with licensed banks to hold securities and futures clients' monies arising from its normal course of business. The Group has classified the clients' monies as "Cash held on behalf of clients" under the current assets section of the consolidated statement of financial position and recognised the corresponding accounts payable to the respective clients on the grounds that the Group is liable for any loss or misappropriation of the clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations.

## 25. 按公平價值計入損益的財務資產

2023 2022  
 HK\$'000 HK\$'000  
 千港元 千港元

12,417 14,334

上述股份投資乃持作買賣用途，故分類為按公平價值計入損益的財務資產。

## 26. 現金及等同現金／代客戶持有現金

現金及等同現金之分析如下：

2023 2022  
 HK\$'000 HK\$'000  
 千港元 千港元

1,066,126 727,174

30,020 21,454

1,096,146 748,628

於報告期末，本集團在中國大陸營運之附屬公司以人民幣為單位之現金及銀行存款為人民幣532,423,000元（約585,399,000港元）（2022年：人民幣328,800,000元（約372,136,000港元））。人民幣不能自由兌換為其他貨幣，然而，根據中國大陸之外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率賺取利息。於2023年12月31日的短期定期存款之存款期為2星期至1個月不等，並按定期存款利率賺取利息。銀行存款存於信譽良好而近期並無不履約紀錄之銀行。

本集團於持牌銀行開設獨立信託賬戶，以存放證券及期貨客戶於日常業務產生之款項。本集團已將此等客戶款項分類於綜合財務狀況表內為流動資產項下之「代客戶持有現金」，並由於本集團負上客戶款項之任何損失或挪用之責任而確認為應付予相關客戶賬款。本集團不可使用客戶款項償還本集團之債務。

**27. Accounts Payable**

An ageing analysis of the accounts payable at the end of the reporting period, based on the invoice date, is as follows:

Within 1 month	1個月內
1 to 2 months	1至2個月
Over 2 months	超過2個月
Accounts payable	應付賬款

The accounts payable are non-interest-bearing and are normally due for settlement on 30 days.

**28. Payables arising from Securities and Futures Broking**

Payables arising from securities and futures broking conducted in the ordinary course of business:	在日常業務中證券及期貨經紀產生之應付賬款：
Cash clients <sup>#</sup>	現金客戶 <sup>#</sup>
Margin clients <sup>*</sup>	孖展客戶 <sup>*</sup>
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款

No ageing analysis is disclosed as, in the opinion of the Directors, an ageing analysis is not meaningful in view of the nature of such business.

<sup>#</sup> Included in the cash client accounts payable arising from dealing in securities conducted in the ordinary course of business is an amount of approximately HK\$466,000 (2022: HK\$1,463,000) representing those clients' undrawn monies placed with the Group.

<sup>\*</sup> The margin client accounts payable are repayable on demand and bear interest at commercial rates.

**27. 應付賬款**

於報告期末，應付賬款根據發票日期之賬齡分析如下：

2023	2022
HK\$'000	HK\$'000
千港元	千港元
130,152	124,911
1,074	5,347
3,691	184
<b>134,917</b>	<b>130,442</b>

應付賬款為免息及通常在30天內結算。

**28. 證券及期貨經紀產生之應付賬款**

2023	2022
HK\$'000	HK\$'000
千港元	千港元
466	1,463
13	607
<b>479</b>	<b>2,070</b>

董事認為鑒於此業務性質令賬齡分析意義不大，故並無披露賬齡分析。

<sup>#</sup> 包括在日常業務中進行證券買賣產生之應付現金客戶賬款內約466,000港元(2022年：1,463,000港元)為該等客戶存於本集團之未提取款項。

<sup>\*</sup> 應付孖展客戶賬款須於要求時償還及按商業條款計息。

## 29. Other Payables and Accruals

Accruals	應計項目
Contract liabilities	合約負債
Refund liabilities	退款負債
Other payables	其他應付賬款
Customer gold deposits	客戶存金

Notes:

- (a) Details of contract liabilities are as follows:

<i>Short-term advances received from customers</i>	來自客戶之短期預收款項
Sale of goods	貨品銷售

Contract liabilities include short-term advances received to deliver jewellery and precious metals. The decreases in contract liabilities in 2023 and 2022 were mainly due to the decrease in short-term advances from customer orders of goods at the end of the years.

- (b) Other payables are non-interest-bearing.
- (c) The Group provides gold deposit services to its customers. Under this arrangement, customers deposit physical gold with the Group and can withdraw the same units of gold together with a fixed amount of fee on the maturity date. The customer gold deposits are estimated based on the fair value of gold deposits outstanding at the end of the reporting period. The basis of estimation is reviewed on an ongoing basis and revised where appropriate. As at 31 December 2023, gold deposits from customers also included approximately 800 (2022: 800) taels of gold from certain management personnel of the Group.

## 29. 其他應付賬款及應計項目

Note	2023	2022
附註	HK\$'000	HK\$'000
	千港元	千港元
	<b>131,146</b>	111,916
(a)	<b>72,168</b>	75,941
(b)	<b>2,172</b>	1,832
(c)	<b>445,420</b>	398,557
	<b>23,782</b>	20,901
	<b>674,688</b>	609,147

附註：

- (a) 合約負債詳情如下：

31 December	31 December	1 January
2023	2022	2022
2023年	2022年	2022年
12月31日	12月31日	1月1日
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
<b>72,168</b>	75,941	84,040

合約負債包括就交付珠寶及貴金屬收取之短期預收款項。2023年及2022年合約負債減少主要由於年底來自客戶訂單的短期預付款減少。

- (b) 其他應付賬款為免息。
- (c) 本集團向其客戶提供存金服務。根據此安排，客戶向本集團存入實金，於到期日可提取相同單位之黃金連定額費用。客戶存金乃按於報告期末尚餘存金之公平價值作出估計。估計基準會持續檢討，並在適當時作出修訂。於2023年12月31日，客戶存金亦包括本集團若干管理人員之存金約800兩(2022年：800兩)。

## 30. Derivative Financial Instruments

**Assets**

Bullion contracts  
Cross currency swaps

**資產**

貴金屬合約  
交叉貨幣掉期

**Liabilities**

Bullion contracts  
Foreign currency forward contracts

**負債**

貴金屬合約  
遠期外幣合約

The bullion contracts, cross currency swaps and foreign currency forward contracts are stated at their fair values. The above transactions involving derivative financial instruments are conducted with reputable financial institutions or top bullion trading companies. As at 31 December 2023, the aggregate contractual amount of the bullion contracts was HK\$167,107,000 (2022: HK\$289,273,000).

In addition, the Group has entered into cross currency swaps and foreign currency forward contracts to manage its foreign currency risk. The cross currency swaps and foreign currency forward contracts were measured at fair value through profit or loss. Changes in the fair value thereof amounting to HK\$3,896,000 (2022: HK\$3,531,000) were credited to the consolidated statement of profit or loss during the year.

The purpose of the above contracts and swaps entered into by the Group is to manage the Group's commodity price risk and foreign currency risk. Such contracts and swaps did not meet the criteria for hedge accounting.

## 30. 衍生金融工具

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
	<b>528</b>	–
	–	10,008
	<b>528</b>	10,008
	<b>2,261</b>	5,894
	<b>2,581</b>	6,477
	<b>4,842</b>	12,371

貴金屬合約、交叉貨幣掉期及遠期外幣合約按其公平價值列賬。上述涉及衍生金融工具之交易乃與信譽良好之金融機構或頂級貴金屬貿易公司進行。於2023年12月31日，貴金屬合約之合約數額總值為167,107,000港元(2022年：289,273,000港元)。

此外，本集團訂立交叉貨幣掉期及遠期外幣合約管理其外匯風險。該等交叉貨幣掉期及遠期外幣合約按公平價值計入損益計量。年內於綜合損益表已計入其公平價值變動的金額為3,896,000港元(2022年：3,531,000港元)。

本集團訂立上述合約及掉期旨在管理本集團之商品價格風險及外匯風險。該等合約及掉期並不符合對沖會計處理之條件。



## 31. Interest-bearing Bank Borrowings

## 31. 計息銀行貸款

		2023			2022		
		Contractual interest rate 合約利率 %	Maturity 到期日	HK\$'000 千港元	Contractual interest rate 合約利率 %	Maturity 到期日	HK\$'000 千港元
<b>Current</b>	<b>流動</b>						
Portion of term loans from banks due for repayment within one year – unsecured	來自銀行須於一年內到期償還之部分定期貸款 – 無抵押	2.1 – 6.7	2024	476,283	2.2 – 7.2	2023	547,358
Current portion of bank loans due for repayment within one year – unsecured	須於一年內到期償還之銀行貸款之流動部分 – 無抵押	2.2 – 6.9	2024	612,605	2.2 – 6.8	2023	478,805
				<b>1,088,888</b>			<b>1,026,163</b>
<b>Non-current</b>	<b>非流動</b>						
Non-current portion of bank loans due for repayment within a period of:	須於以下期間內到期償還之銀行貸款之非流動部分：						
More than one year but less than two years – unsecured	一年以上但少於兩年 – 無抵押	4.4 – 6.9	2025	363,041	2.2 – 6.8	2024	395,468
More than two years but less than five years – unsecured	兩年以上但少於五年 – 無抵押	4.6 – 6.8	2026	65,989	4.4 – 6.8	2025	145,293
				<b>429,030</b>			<b>540,761</b>
				<b>1,517,918</b>			<b>1,566,924</b>

The interest-bearing bank borrowings, including the term loans repayable on demand, are carried at amortised cost. None of the portion of the term loans due for repayment after one year which contain a repayment on demand clause and that are classified as current liabilities is expected to be settled within one year.

As at 31 December 2023, the Group's banking facilities amounted to HK\$3,244,863,000 (2022: HK\$3,089,056,000), of which HK\$1,517,918,000 (2022: HK\$1,566,924,000) had been utilised at the end of the reporting period.

All of the banking facilities, including bank borrowings and bullion loans (note 32), are subject to the fulfilment of covenants relating to certain of the Group's financial ratios, as are commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the drawn down facilities would become repayable on demand. In addition, certain of the Group's term loan agreements contain clauses which give the lender the right at its sole discretion to demand immediate repayment at any time, irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

計息銀行貸款(包括按要求償還之定期貸款)乃按攤銷成本列賬。預計概無於一年後到期償還且包含按要求償還條款及分類為流動負債之部分定期貸款將於一年內清償。

於2023年12月31日，本集團之銀行信貸額為3,244,863,000港元(2022年：3,089,056,000港元)，於報告期末已動用其中1,517,918,000港元(2022年：1,566,924,000港元)。

所有銀行信貸(包括銀行貸款及貴金屬借貸(附註32))須本集團符合若干財務比率，這常見於與金融機構訂立之借貸安排。倘本集團違反協議，所提取信貸將須按要求償還。此外，本集團之若干定期貸款協議包含給予放款人權利可全權酌情隨時要求立即償還之條款，不論本集團是否已遵守協議及履行預定還款責任。

**31. Interest-bearing Bank Borrowings (continued)**

The Group regularly monitors its compliance with these covenants for all the outstanding bank borrowings and bullion loans. Accordingly, the Group does not consider it is probable that the bank will exercise its discretion to demand repayment so long as the Group continues to meet these requirements. Further details of the Group's management of liquidity risk are set out in note 42(a) to the consolidated financial statements. As at 31 December 2023 and 2022, none of the covenants relating to drawn down facilities had been breached.

The carrying amounts of the bank loans at the end of the reporting period are denominated in the following currencies:

Hong Kong dollar	港元
United States dollar	美元
Renminbi	人民幣
New Taiwan dollar	新台幣

**32. Bullion Loans**

Bullion loans – unsecured	貴金屬借貸 – 無抵押
Bullion trading facilities	貴金屬交易信貸
Contractual interest rate	合約利率
Original maturity	原到期日

The amounts represented borrowings from banks or top bullion trading companies and the amounts payable are pegged with bullion prices.

Certain of the bullion loan facilities are subject to fulfilment of covenants under the Group's banking facilities. Details of which are disclosed in note 31 to the consolidated financial statements.

Bullion loans were borrowed to reduce the impact of fluctuation of bullion prices on bullion inventories. However, the criteria for hedge accounting were not fully met. Bullion loans were designated as financial liabilities at fair value through profit or loss as they are managed and their performance are evaluated on a fair value basis, in accordance with a documented risk management and investment strategy, and information about the bullion loans is provided on that basis to the Group's key management personnel.

**31. 計息銀行貸款(續)**

本集團就所有未償還銀行貸款及貴金屬借貸定期監察其遵守該等協議之情況。因此本集團認為只要繼續遵守該等規定，銀行將不會行使其酌情權要求償還貸款。有關本集團管理流動資金風險之進一步詳情載於綜合財務報表附註42(a)。於2023年及2022年12月31日，本集團並無違反有關動用信貸之協議。

銀行貸款於報告期末之賬面值以下列貨幣為單位：

2023	2022
HK\$'000	HK\$'000
千港元	千港元
1,248,916	1,380,810
47,719	73,756
170,423	67,908
50,860	44,450
<b>1,517,918</b>	<b>1,566,924</b>

**32. 貴金屬借貸**

2023	2022
HK\$'000	HK\$'000
千港元	千港元
3,047,732	3,073,102
7,665,418	5,683,173
0.8% – 4.5%	0.8% – 6.3%
1 – 9 months	1 – 8 months

該款項指從銀行或頂級貴金屬貿易公司借貸，而應付款項與貴金屬價格掛鈎。

若干貴金屬借貸融資須符合本集團銀行信貸之協議，詳情於綜合財務報表附註31披露。

借入貴金屬借貸目的為減低貴金屬價格波動對貴金屬存貨之影響。然而，未能完全符合對沖會計處理之條件。鑒於貴金屬借貸乃根據既定風險管理及投資策略按公平價值基準管理及評估表現，故獲指定為按公平價值計入損益的財務負債，而有關該等貴金屬借貸之資料乃按相關基準向本集團之主要管理人員提供。

**32. Bullion Loans (continued)**

The carrying amounts of the bullion loans at the end of the reporting period are denominated in the following currencies:

		<b>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Renminbi	人民幣	<b>1,796,584</b>	1,944,711
United States dollar	美元	<b>1,251,148</b>	1,128,391
		<b>3,047,732</b>	3,073,102

**32. 貴金屬借貸(續)**

該等貴金屬借貸於報告期末之賬面值以下列貨幣為單位：

**33. Deferred Tax**

		Lease liabilities	Right-of-use assets	Decelerated tax depreciation	Losses available for offsetting against future taxable profits	Impairment of accounts receivable	Impairment of right-of-use assets	Depreciation allowance in excess of related depreciation	Withholding taxes	Others	Total
		租賃負債	使用權資產	減速稅項折舊	可抵銷未來應課稅溢利之虧損	應收賬款減值	使用權資產減值	折舊免稅額超出有關折舊	預提稅	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Gross deferred tax assets/(liabilities)	遞延稅項資產/(負債)總額										
At 1 January 2022	於2022年1月1日	12,850	-	11,963	1,220	28,048	8,801	(35,447)	(330,666)	6,706	(296,525)
Adjustments (note 2.2)	調整(附註2.2)	143,074	(143,074)	-	-	-	-	-	-	-	-
At 1 January 2022 (restated)	於2022年1月1日(重列)	155,924	(143,074)	11,963	1,220	28,048	8,801	(35,447)	(330,666)	6,706	(296,525)
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year	年內於綜合損益表計入/(扣除)之遞延稅項	14,558	(14,471)	(112)	71	(9,664)	(8,486)	1,079	(1,174)	20,640	2,441
Exchange realignment	匯兌調整	(12,313)	11,379	(249)	-	(1,868)	-	182	-	(1,117)	(3,986)
Gross deferred tax assets/(liabilities)	遞延稅項資產/(負債)總額										
At 31 December 2022 and 1 January 2023 (restated)	於2022年12月31日及2023年1月1日(重列)	158,169	(146,166)	11,602	1,291	16,516	315	(34,186)	(331,840)	26,229	(298,070)
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year	年內於綜合損益表計入/(扣除)之遞延稅項	(4,269)	4,533	1,236	(721)	(2,317)	(315)	783	(13,949)	(6,235)	(21,254)
Exchange realignment	匯兌調整	(513)	169	(90)	-	(456)	-	54	-	(720)	(1,556)
Gross deferred tax assets/(liabilities)	遞延稅項資產/(負債)總額										
At 31 December 2023	於2023年12月31日	153,387	(141,464)	12,748	570	13,743	-	(33,349)	(345,789)	19,274	(320,880)

**33. 遞延稅項**

**33. Deferred Tax (continued)**

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

Net deferred tax assets recognised in the consolidated statement of financial position	綜合財務狀況表中 確認之遞延稅項淨資產
Net deferred tax liabilities recognised in the consolidated statement of financial position	綜合財務狀況表中 確認之遞延稅項淨負債

The Group has tax losses arising in Hong Kong of HK\$809,346,000 (2022: HK\$704,810,000) and Mainland China of HK\$72,847,000 (2022: HK\$55,727,000). The tax losses arising in Hong Kong are available indefinitely for offsetting against future taxable profits of the companies in which the tax losses arose, whilst those arising in Mainland China will expire in five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses of HK\$805,899,000 (2022: HK\$768,261,000) as they have arisen in subsidiaries that have been loss-making for some time and it is uncertain whether taxable profit will be available against which the tax losses can be utilised. The Group had tax losses arising in Macau of HK\$15,543,000 as at 31 December 2022 and were utilised during the year ended 31 December 2023.

The Group is liable to withholding taxes on dividends distributed by those subsidiaries established in the People's Republic of China in respect of earnings generated from 1 January 2008. The applicable rate is 5% or 10% for the Group.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

**34. Share Capital**

Authorised: 1,000,000,000 ordinary shares of HK\$0.25 each	法定： 1,000,000,000股每股面值 0.25港元之普通股
Issued and fully paid: 677,434,000 ordinary shares of HK\$0.25 each	已發行及繳足： 677,434,000股每股面值 0.25港元之普通股

**33. 遞延稅項(續)**

為便於列報，若干遞延稅項資產和負債已在財務狀況表中抵銷。以下是本集團遞延稅項的結餘分析，以供財務報告之用：

2023 HK\$'000 千港元	2022 HK\$'000 千港元
59,179	68,244
(380,059)	(366,314)
<b>(320,880)</b>	<b>(298,070)</b>

本集團於香港產生之稅項虧損為809,346,000港元(2022年：704,810,000港元)，於中國大陸產生之稅項虧損為72,847,000港元(2022年：55,727,000港元)。於香港產生之稅項虧損可無限期用作抵銷該等產生稅項虧損公司之未來應課稅溢利，而於中國大陸產生之稅項虧損將於五年內屆滿，其後不得用作抵銷未來應課稅溢利。由於此等虧損乃來自已虧損一段時間之附屬公司，以及並未能確定是否有應課稅溢利可運用稅項虧損抵銷，故並無就805,899,000港元(2022年：768,261,000港元)的此等虧損確認遞延稅項資產。於2022年12月31日，本集團於澳門產生之稅項虧損為15,543,000港元，並已於截至2023年12月31日止年度內動用。

本集團有責任就該等於中華人民共和國成立之附屬公司於2008年1月1日起產生之溢利所分派之股息繳付預提稅。本集團之適用稅率為5%或10%。

本公司向其股東派發之股息並無涉及所得稅。

**34. 股本**

2023 HK\$'000 千港元	2022 HK\$'000 千港元
250,000	250,000
169,359	169,359

**35. Share Option Scheme**

The Company adopted a share option scheme (the “Scheme”) on 11 June 2020 (the “Adoption Date”).

A summary of the principal terms of the Scheme is set out below:

The purpose of the Scheme is to provide incentives or rewards to Eligible Participants (as defined below) who have contributed or may contribute to the Group and to enable the Group to attract and retain employees and other personnel that are valuable to the Group and any entity in which the Group holds any equity interest (the “Invested Entity”).

Pursuant to the Scheme, the Board may, at its absolute discretion, offer to grant an option to subscribe for the shares of the Company subject to such conditions as it may think fit to the following persons (the “Eligible Participants”):

- a. any employee (whether full time or part time employee, including any executive director but not any non-executive director) of the Company, any of its subsidiaries or any Invested Entity;
- b. any non-executive director (including independent non-executive director) of the Company, any of its subsidiaries or any Invested Entity;
- c. any individual acting in his capacity as an adviser or a consultant that provides research, development or other support or advice to the Group or any Invested Entity;
- d. any shareholder of any member of the Group or any Invested Entity or any holder of securities issued by any member of the Group or any Invested Entity; and
- e. any distributor, contractor, customer, supplier, agent, business partner, joint venture business partner, promoter and service provider to the Group or any Invested Entity whom the Directors consider, in their sole discretion, has contributed or may contribute to the Group and any Invested Entity.

The total number of the Company's shares which may be issued upon the exercise of all options to be granted under the Scheme and any other share option scheme must not, in aggregate, exceed 10% of the total number of the Company's shares in issue as at the Adoption Date (such total number of issued shares being 677,434,000 shares). As at the date of approval of these financial statements, the total number of shares available for issue under the Scheme is 67,743,400 shares, representing 10% of the shares in issue.

**35. 購股權計劃**

本公司已於2020年6月11日(「採納日期」)採納購股權計劃(「該計劃」)。

該計劃的主要條款概要載列如下：

該計劃旨在向對本集團作出貢獻或可能作出貢獻之合資格參與人(定義見下文)給予獎勵或獎賞，以及使本集團能吸引並挽留對本集團及本集團持有任何股權之任何實體(「投資實體」)具有價值之僱員及其他人員。

根據該計劃，董事會在彼認為合適的有關條件規限下，可全權酌情向以下人士(「合資格參與人」)授出購股權的要約，以認購本公司股份：

- a. 本公司、其任何附屬公司或任何投資實體的任何僱員(不論為全職或兼職僱員，包括任何執行董事，但不包括任何非執行董事)；
- b. 本公司、其任何附屬公司或任何投資實體的任何非執行董事(包括獨立非執行董事)；
- c. 作為顧問或諮詢人，向本集團或任何投資實體提供研究、開發或其他支持或建議的任何人士；
- d. 本集團任何成員公司或任何投資實體之任何股東，或本集團任何成員公司或任何投資實體所發行之證券之任何持有人；及
- e. 董事全權酌情認為已經或可能對本集團及任何投資實體作出貢獻之本集團或任何投資實體的任何分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴、推廣商及服務供應商。

根據該計劃及任何其他購股權計劃將授出之所有購股權獲行使時可予發行之本公司股份總數，合共不得超過本公司於採納日期之已發行股份總數的10%(該已發行股份總數為677,434,000股)。於本財務報表批准日期，根據該計劃可供發行的股份總數為67,743,400股，即已發行股份的10%。

**35. Share Option Scheme (continued)**

The total number of the Company's shares issued and to be issued upon exercise of the options granted to each Eligible Participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of total number of shares of the Company in issue. Any further grant of options in excess of the 1% limit shall be subject to shareholders' approval in general meeting with such Eligible Participant and his close associates (as defined in the Listing Rules) or his associate (as defined in the Listing Rules), if the Eligible Participant is a connected person (as defined in the Listing Rules), abstaining from voting.

An option may be exercised in accordance with the terms of the Scheme at any time during a period commencing on such date on or after the date on which the option is granted as the Board may determine in granting the option and expiring at the close of business on such date as the Board may determine in granting the option but in any event shall not exceed 10 years from the date of grant (which is the date of offer of grant if the offer for the grant of the option is accepted).

An offer for the grant of options must be accepted within 30 days inclusive of the day on which such offer was made. The amount payable on acceptance of the offer for the grant of an option is HK\$1.00.

The exercise price of share options is determinable by the Board provided always that it shall be at least the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of offer; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of offer; and (iii) the nominal value of a share.

Subject to the termination provisions set out in the Scheme, the Scheme shall be valid for a period of 10 years commencing from the Adoption Date.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the Scheme as an equity-settled plan.

No share option has been granted under the Scheme since the Adoption Date.

**36. Reserves**

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 88 and 89 of the consolidated financial statements.

Pursuant to the relevant laws and regulations for wholly-foreign-owned enterprises, a portion of the profits of the Group's subsidiaries which are established in the People's Republic of China has been transferred to reserve funds which are restricted as to use.

**35. 購股權計劃(續)**

每名合資格參與人於任何12個月內獲授出之購股權(包括已行駛及尚未行駛的購股權)予以行使時所發行及將發行之本公司股份總數，不得超過本公司已發行股份總數的1%。倘進一步授出購股權的數目超過1%限額，本公司須在股東大會上取得股東批准，而該合資格參與人及其緊密聯繫人(定義見上市規則)或(倘該合資格參與人為關連人士(定義見上市規則))，其聯繫人(定義見上市規則)必須於會上放棄投票權。

購股權可根據該計劃條款之規定，於董事會授出購股權時，決定授出之購股權當日或其後日子開始行使，直至董事會授出購股權時已決定之日期營業時間結束時屆滿；惟於任何情況下，由授出購股權當日(即提出授出購股權要約當日，而該購股權要約獲接受)起計不可超過10年。

授出購股權的要約須於提出該要約之日期(包括該日)起計30日內獲接納。接納授出購股權的要約須支付1.00港元。

購股權的行使價由董事會釐定，惟該行使價須至少為下列各項的最高者：(i)股份在授出日期的收市價(以聯交所日報表所載者為準)；(ii)股份在緊接授出日期前5個營業日的平均收市價(以聯交所日報表所載者為準)；及(iii)股份面值。

受制於該計劃之終止條文，該計劃自採納日期起計算，有效期為10年。

無法以現金進行結算。本集團過往並無就該等購股權進行現金結算的慣例。本集團將該計劃入賬列作權益結算計劃。

自採納日期起，概無根據該計劃授出購股權。

**36. 儲備**

本集團之儲備額及年內及過往年度之變動列載於綜合財務報表第88及89頁之綜合權益變動表內。

根據適用於外商獨資企業之相關法律及法規，本集團於中華人民共和國成立之附屬公司之部分溢利已轉撥往用途受限制之儲備金。

## 37. Notes to the Consolidated Statement of Cash Flows

## (a) Reconciliation of operating profit to cash generated from operations

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Profit/(loss) before tax:	除稅前溢利/(虧損):		
From continuing operations	來自持續經營業務	1,357,452	592,764
From the discontinued operation	來自終止經營業務	(47,679)	(34,039)
Adjustments for:	調整:		
Finance costs	財務費用	129,899	81,860
Finance income	財務收入	(17,588)	(13,343)
Dividend income from listed investments	上市投資之股息收入	(27,772)	(25,888)
Dividend income from unlisted investments	非上市投資之股息收入	(982)	(637)
Net loss on disposal of items of property, plant and equipment	出售物業、機器及設備項目淨虧損	7,351	6,607
Net loss/(gain) on disposal of derivative financial instruments	出售衍生金融工具淨虧損/(收益)	33,870	(12,416)
Net loss on bullion loans designated as at fair value through profit or loss	指定為按公平價值訂定盈虧之貴金屬借貸淨虧損	505,390	138,560
Net fair value loss/(gain) on investment properties	投資物業之公平價值淨虧損/(收益)	4,053	(28)
Net fair value loss/(gain) on bullion loans designated as at fair value through profit or loss	指定為按公平價值訂定盈虧之貴金屬借貸的公平價值淨虧損/(收益)	(15,555)	121,116
Net fair value loss/(gain) on financial assets at fair value through profit or loss	按公平價值計入損益的財務資產之公平價值淨虧損/(收益)	1,788	(336)
Net fair value gain on derivative financial instruments – transactions not qualifying as hedges	衍生金融工具之公平價值淨收益 – 不符合對沖定義之交易	(7,979)	(9,284)
Gain on disposal of an investment property	出售一項投資物業之收益	(5,900)	–
Covid-19-related rent concessions from lessors	出租人給予的2019冠狀病毒相關之租金寬減	–	(15,527)
Gain on termination of leases	終止租賃之收益	(6,888)	(3,905)
Loss on remeasurement of leases	重新計量租賃之虧損	–	526
Depreciation of property, plant and equipment	物業、機器及設備之折舊	346,722	333,307
Depreciation of right-of-use assets	使用權資產之折舊	590,410	537,270
Reversal of impairment of accounts receivable, net	應收賬款減值撥回，淨值	(9,003)	(38,655)
Impairment of receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款減值	45,233	30,889
Write-down of inventories to net realisable value	撇銷存貨至可變現淨值	12,948	6,149
		<b>2,895,770</b>	1,694,990
Increase in inventories	存貨之增加	(292,256)	(1,162,809)
Increase in accounts receivable	應收賬款之增加	(192,817)	(113,035)
Decrease in receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款之減少	265	391
Increase in prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產之增加	(49,623)	(31,161)
Decrease in cash held on behalf of clients	代客戶持有現金之減少	1,591	1,815
Decrease in accounts payable	應付賬款之減少	(12,146)	(108,253)
Decrease in payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款之減少	(1,591)	(1,815)
Changes in derivative financial instruments	衍生金融工具之變動	(23,862)	12,416
Increase/(decrease) in other payables and accruals	其他應付賬款及應計項目之增加/(減少)	14,380	(75,411)
Cash generated from operations	經營所得之現金	<b>2,339,711</b>	217,128

## 37. 綜合現金流量表附註

## (a) 經營溢利與經營所得現金之對賬

## 37. Notes to the Consolidated Statement of Cash Flows (continued)

## (b) Changes in liabilities arising from financing activities:

2023

		Interest- bearing bank borrowings 計息銀行貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Bullion loans 貴金屬借貸 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	1,566,924	982,985	3,073,102
Changes from financing cash flow	融資現金流量變動	(46,618)	(559,606)	(460,270)
New leases	新租賃	-	743,511	-
Foreign exchange movement	外匯變動	(2,388)	(15,385)	(54,935)
Interest expense	利息開支	-	42,236	-
Interest paid classified as operating cash flows	分類為經營現金流量 的已付利息	-	(42,236)	-
Termination of leases	終止租賃	-	(92,367)	-
Net loss on bullion loans designated as at fair value through profit or loss	指定為按公平價值訂定 盈虧之貴金屬借貸 淨虧損	-	-	505,390
Net fair value gain on bullion loans designated as at fair value through profit or loss	指定為按公平價值訂定 盈虧之貴金屬借貸的 公平價值淨收益	-	-	(15,555)
At 31 December 2023	於2023年12月31日	<u>1,517,918</u>	<u>1,059,138</u>	<u>3,047,732</u>

## 37. 綜合現金流量表附註(續)

## (b) 融資活動產生之負債變動：



## 37. Notes to the Consolidated Statement of Cash Flows (continued)

(b) Changes in liabilities arising from financing activities:  
(continued)

2022

		Interest- bearing bank borrowings 計息銀行貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Bullion loans 貴金屬借貸 HK\$'000 千港元
At 1 January 2022	於2022年1月1日	1,185,708	907,220	2,029,588
Changes from financing cash flow	融資現金流量變動	387,479	(544,051)	903,951
New leases	新租賃	-	733,233	-
Foreign exchange movement	外匯變動	(6,263)	(40,522)	(120,113)
Interest expense	利息開支	-	40,377	-
Interest paid classified as operating cash flows	分類為經營現金流量 的已付利息	-	(40,377)	-
Termination of leases	終止租賃	-	(49,610)	-
Remeasurement of leases	重新計量租賃	-	(7,758)	-
Covid-19-related rent concessions from lessors	出租人給予的2019冠狀 病毒相關之租金寬減	-	(15,527)	-
Net loss on bullion loans designated as at fair value through profit or loss	指定為按公平價值訂定 盈虧之貴金屬借貸 淨虧損	-	-	138,560
Net fair value loss on bullion loans designated as at fair value through profit or loss	指定為按公平價值訂定 盈虧之貴金屬借貸的 公平價值淨虧損	-	-	121,116
At 31 December 2022	於2022年12月31日	<u>1,566,924</u>	<u>982,985</u>	<u>3,073,102</u>

## 37. 綜合現金流量表附註(續)

## (b) 融資活動產生之負債變動:(續)

## 37. Notes to the Consolidated Statement of Cash Flows (continued)

## (c) Total cash outflows for leases

The total cash outflows for leases included in the consolidated statement of cash flows is as follows:

Within operating activities	經營活動內
Within financing activities	融資活動內

## (d) Major non-cash transactions

(i) During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$766,653,000 (2022: HK\$754,872,000) and HK\$743,511,000 (2022: HK\$733,233,000), respectively, in respect of lease arrangements for buildings.

(ii) During the year ended 31 December 2022, the Group received listed shares classified as financial assets at fair value through profit or loss of HK\$3,933,000 as partial settlement of accounts receivable.

## 38. Commitments

(a) The Group had the following capital commitments for the property, plant and equipment at the end of the reporting period:

Contracted, but not provided for	已訂約，但未撥備
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(b) The Group has various lease contracts that have not yet commenced as at 31 December 2023. The future lease payments for these non-cancellable lease contracts are HK\$53,150,000 (2022: HK\$33,003,000) due within one year and HK\$164,054,000 (2022: HK\$69,442,000) due in the second to fifth years, inclusive.

## 37. 綜合現金流量表附註(續)

## (c) 租賃現金流出總額

計入綜合現金流量表的租賃現金流出總額如下：

2023 HK\$'000 千港元	2022 HK\$'000 千港元
861,088	806,022
559,606	544,051
<b>1,420,694</b>	<b>1,350,073</b>

## (d) 主要非現金交易

(i) 年內，本集團就樓宇租賃安排的使用權資產及租賃負債的非現金增加分別為766,653,000港元(2022年：754,872,000港元)及743,511,000港元(2022年：733,233,000港元)。

(ii) 截至2022年12月31日止年度，本集團收到3,933,000港元的上市股份，該等股份被分類為按公平價值計入損益的財務資產，作為應收賬款的部分結算。

## 38. 承擔

(a) 本集團於報告期末的物業、機器及設備資本承擔如下：

2023 HK\$'000 千港元	2022 HK\$'000 千港元
12,707	16,899

(b) 於2023年12月31日，本集團有尚未開始的各種租賃合約。該等不可撤銷租賃合約的未來租賃款項有53,150,000港元(2022年：33,003,000港元)於一年內到期及164,054,000港元(2022年：69,442,000港元)於第二至第五年(包括首尾兩年)到期。

## 39. Connected and Related Party Transactions

- (a) In addition to the transactions and balances detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with connected and/or related parties during the year at mutually agreed terms:

Nature of transactions 交易性質	Relationship 關係	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Lease payments for the lease of a retail shop 租賃零售店舖之租賃開支	Certain Directors who have beneficial interests in the property 若干董事於該物業擁有實益權益	816	3,300
Lease payments for the short-term lease of quarters of a Director 租賃董事宿舍之短期租賃之租賃款項	A related company in which a Director has beneficial interests 一名董事擁有實益權益之關連公司	900	900
Consultancy expenses for the provision of image consultancy services to the Group 向本集團提供形象顧問服務之顧問開支	A related company in which family members of two Directors have beneficial interests 兩名董事之家族成員擁有實益權益之關連公司	1,063	1,507

All of the above related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The above transactions are exempted from the reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Rule 14A.33 of the Listing Rules.

## (b) Emoluments of key management personnel of the Group

The aggregate amount of emoluments paid and payable to key management personnel during the year, including the amounts paid and payable to the Company's Executive Directors, is as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Fees	袍金	1,510	1,450
Salaries and allowances	薪金及津貼	39,800	42,125
Discretionary bonuses paid and payable	已付及應付酌情花紅	12,606	8,590
Pension scheme contributions	退休金計劃供款	958	1,066
		<b>54,874</b>	<b>53,231</b>

Further details of Directors' emoluments are included in note 9 to the consolidated financial statements.

## 39. 關連人士交易

- (a) 除已於本綜合財務報表其他部分詳載之交易及結餘外，本集團於年內與關連人士按共同協商之條款進行以下重大交易：

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Lease payments for the lease of a retail shop	816	3,300
Lease payments for the short-term lease of quarters of a Director	900	900
Consultancy expenses for the provision of image consultancy services to the Group	1,063	1,507

上述所有關連人士交易亦構成上市規則第十四A章所界定之持續關連交易。上述交易根據上市規則第14A.33條獲豁免申報、年度審核、公告及獨立股東批准之規定。

## (b) 本集團主要管理人員酬金

年內已付及應付予主要管理人員之酬金總額，包括已付及應付予本公司執行董事之金額，載列如下：

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Fees	1,510	1,450
Salaries and allowances	39,800	42,125
Discretionary bonuses paid and payable	12,606	8,590
Pension scheme contributions	958	1,066
	<b>54,874</b>	<b>53,231</b>

董事酬金進一步詳情載於綜合財務報表附註9。

**39. Connected and Related Party Transactions (continued)**

- (c) On 31 January 2023, an indirect wholly-owned subsidiary of the Company (the “HK Purchaser”) entered into a sale and purchase agreement with certain Directors and their relatives (collectively, the “HK Vendors”), pursuant to which the HK Vendors had agreed to sell, and the HK Purchaser had agreed to purchase, a building situated at Hong Kong at a total consideration of HK\$116,000,000.

The consideration had been determined on the basis of normal commercial terms and arm’s length negotiation between the HK Vendors and the HK Purchaser.

On the same day, an indirect wholly-owned subsidiary of the Company (the “PRC Purchaser”) entered into two sale and purchase agreements with a Director (the “PRC Vendor”), pursuant to which the PRC Vendor had agreed to sell, and the PRC Purchaser had agreed to purchase, two parcels of land located in PRC at a total consideration of RMB7,175,000 and RMB2,954,000, respectively (equivalent to approximately HK\$8,307,000 and HK\$3,420,000, respectively).

The considerations had been determined on the basis of normal commercial terms and arm’s length negotiation between the PRC Vendor and the PRC Purchaser.

Further details of the transactions are contained in the Company’s announcement dated 31 January 2023.

The transactions were completed during the reporting year.

**39. 關連人士交易(續)**

- (c) 於2023年1月31日，本公司之間接全資附屬公司(「香港買方」)與若干董事及彼等親屬(統稱「香港賣方」)訂立買賣協議，據此，香港賣方同意出售及香港買方同意收購一項位於香港之物業，總代價為116,000,000港元。

代價乃由香港賣方及香港買方按一般商務條款及經公平磋商後釐定。

同日，本公司之間接全資附屬公司(「中國買方」)與一名董事(「中國賣方」)訂立兩份買賣協議，據此，中國賣方同意出售及中國買方同意收購兩幅位於中國之土地，總代價分別為人民幣7,175,000元及人民幣2,954,000元(分別相當於約8,307,000港元及3,420,000港元)。

代價乃由中國賣方及中國買方按一般商務條款及經公平磋商後釐定。

有關交易進一步之詳情，已載於本公司日期為2023年1月31日之公告內。

交易已於報告年度內完成。

## 40. Financial Instruments by Category

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

2023

## Financial assets

## 財務資產

		Financial assets at fair value through profit or loss- mandatorily designated as such 按公平價值計入損益的財務資產 - 強制指定為此類別 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本列賬的財務資產 HK\$'000 千港元	Financial assets designated at fair value through other comprehensive income-equity investments 指定為按公平價值計入其他全面收益的財務資產 - 股份投資 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Financial assets included in other assets	包含在其他資產之財務資產	-	215,095	-	215,095
Financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產	-	-	920,520	920,520
Accounts receivable	應收賬款	-	969,359	-	969,359
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	-	78,144	-	78,144
Financial assets included in prepayments, other receivables and other assets	包含在預付款項、其他應收賬款及其他資產的財務資產	-	63,592	-	63,592
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產	12,417	-	-	12,417
Derivative financial instruments	衍生金融工具	528	-	-	528
Cash held on behalf of clients	代客戶持有現金	-	479	-	479
Cash and cash equivalents	現金及等同現金	-	1,096,146	-	1,096,146
		<b>12,945</b>	<b>2,422,815</b>	<b>920,520</b>	<b>3,356,280</b>

## Financial liabilities

## 財務負債

		Financial liabilities at fair value through profit or loss 按公平價值計入損益的財務負債	Designated as such upon initial recognition 於初次確認時指定為此類別 HK\$'000 千港元	Held for trading 持作買賣 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本入賬之財務負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Accounts payable	應付賬款	-	-	-	134,917	134,917
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	-	-	-	479	479
Financial liabilities included in other payables and accruals	包含在其他應付賬款及應計項目之財務負債	-	-	-	320,775	320,775
Customer gold deposits	客戶存金	-	23,782	-	-	23,782
Derivative financial instruments	衍生金融工具	-	-	4,842	-	4,842
Interest-bearing bank borrowings	計息銀行貸款	-	-	-	1,517,918	1,517,918
Bullion loans	貴金屬借貸	-	3,047,732	-	-	3,047,732
Lease liabilities	租賃負債	-	-	-	1,059,138	1,059,138
		<b>3,071,514</b>	<b>4,842</b>	<b>3,033,227</b>	<b>6,109,583</b>	<b>6,109,583</b>

## 40. 按類別分類之金融工具

於報告期末，各類別之金融工具賬面值如下：

## 40. Financial Instruments by Category (continued)

2022

## Financial assets

## 財務資產

		Financial assets at fair value through profit or loss-mandatorily designated as such 按公平價值計入損益的財務資產 – 強制指定為此類別 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本列賬的財務資產 HK\$'000 千港元	Financial assets designated at fair value through other comprehensive income-equity investments 指定為按公平價值計入其他全面收益的財務資產 – 股份投資 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Financial assets included in other assets	包含在其他資產之財務資產	-	202,499	-	202,499
Financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產	-	-	1,158,816	1,158,816
Accounts receivable	應收賬款	-	818,472	-	818,472
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	-	123,642	-	123,642
Financial assets included in prepayments, other receivables and other assets	包含在預付款項、其他應收賬款及其他資產的財務資產	-	66,916	-	66,916
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產	14,334	-	-	14,334
Derivative financial instruments	衍生金融工具	10,008	-	-	10,008
Cash held on behalf of clients	代客戶持有現金	-	2,070	-	2,070
Cash and cash equivalents	現金及等同現金	-	748,628	-	748,628
		<u>24,342</u>	<u>1,962,227</u>	<u>1,158,816</u>	<u>3,145,385</u>

## Financial liabilities

## 財務負債

		Financial liabilities at fair value through profit or loss 按公平價值計入損益的財務負債	Designated as such upon initial recognition 於初次確認時指定為此類別 HK\$'000 千港元	Held for trading 持作買賣 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本入賬之財務負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Accounts payable	應付賬款	-	-	-	130,442	130,442
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	-	-	-	2,070	2,070
Financial liabilities included in other payables and accruals	包含在其他應付賬款及應計項目之財務負債	-	-	-	448,482	448,482
Customer gold deposits	客戶存金	20,901	-	-	-	20,901
Derivative financial instruments	衍生金融工具	-	12,371	-	-	12,371
Interest-bearing bank borrowings	計息銀行貸款	-	-	-	1,566,924	1,566,924
Bullion loans	貴金屬借貸	3,073,102	-	-	-	3,073,102
Lease liabilities	租賃負債	-	-	-	982,985	982,985
		<u>3,094,003</u>	<u>12,371</u>	<u>3,130,903</u>	<u>6,237,277</u>	<u>6,237,277</u>

**41. Fair Value and Fair Value Hierarchy of Financial Instruments**

At the end of the reporting period, the carrying amounts of the Group's financial assets and liabilities approximated to their fair values.

Management has assessed that the fair values of accounts receivable, receivables arising from securities and futures broking, financial assets included in prepayments, other receivables and other assets, cash held on behalf of clients, cash and cash equivalents, accounts payable, payables arising from securities and futures broking, financial liabilities included in other payables and accruals, customer gold deposits and bank borrowings due for repayment within one year approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of other assets and bank borrowings due for repayment after one year approximate to their carrying amounts, which have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings, bullion loans and customer gold deposits as at 31 December 2023 were assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices. The fair values of the unlisted equity investments designated at fair value through other comprehensive income have been estimated using the asset-based method (2022: the income capitalisation method and asset-based method). The valuation under the income capitalisation method requires the management to make estimate about the capitalisation rates. Management believes that the estimated fair value resulting from the valuation technique, which is recorded in the consolidated statement of financial position, and the related change in fair value, which is recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The fair value of bullion loans and customer gold deposits is based on open market prices of bullion.

The Group enters into derivative financial instruments with reputable financial institutions or top bullion trading companies. As at 31 December 2023, derivative financial instruments represented bullion contracts and foreign currency forward contracts which were measured based on bullion market prices and forward pricing, respectively (2022: derivative financial instruments represented bullion contracts, foreign currency forward contracts and cross currency swaps which were measured based on bullion market prices, forward pricing and swap pricing, respectively). The carrying amounts of the bullion contracts and foreign currency forward contracts are the same as their fair values.

**41. 金融工具之公平價值及公平價值等級**

於報告期末，本集團之財務資產及負債之賬面值與其公平價值相若。

管理層已評定應收賬款、證券及期貨經紀產生之應收賬款、包含在預付款項、其他應收賬款及其他資產之財務資產、代客戶持有現金、現金及等同現金、應付賬款、證券及期貨經紀產生之應付賬款、包含在其他應付賬款及應計項目之財務負債、客戶存金及須於一年內到期償還之銀行貸款之公平價值與其賬面值相若，主要由於該等工具將於短期內到期。

財務資產及負債之公平價值乃以各方自願的當前交易中該工具可交換之金額入賬（強制或清盤出售除外）。估計公平價值時使用了以下方法及假設：

其他資產及須於1年後到期償還之銀行貸款之公平價值與其賬面值相若，有關賬面值乃採用具有類似條款、信貸風險及餘下到期日之工具之現時適用利率折現計算預期未來現金流量。本集團於2023年12月31日就計息銀行貸款、貴金屬借貸及客戶存金面對之不履約風險所導致之公平價值變動被評估為並不重大。

上市股份投資之公平價值乃根據市場報價計算。指定為按公平價值計入其他全面收益之非上市股份投資之公平價值乃採用資產基礎法（2022年：收入資本化法及資產基礎法）作出估計。按收入資本化法之估值要求管理層對資本化比率作出估計。管理層認為就估值技術產生之估計公平價值已於綜合財務狀況表記賬及相關公平價值變動已於其他全面收益記賬，並屬合理，及為於報告期末最適當之價值。

貴金屬借貸及客戶存金之公平價值乃按貴金屬之公開市價計算。

本集團與信譽良好之金融機構或頂級貴金屬貿易公司訂立衍生金融工具。於2023年12月31日，衍生金融工具指貴金屬合約及遠期外幣合約分別按貴金屬市場價格及遠期價格計算（2022年：衍生金融工具指貴金屬合約、遠期外幣合約及交叉貨幣掉期分別按貴金屬市場價格、遠期價格及掉期價格計算）。貴金屬合約及遠期外幣合約之賬面值與其公平價值相同。

## 41. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Set out below is a summary of significant unobservable input to the valuation of financial instruments together with a quantitative sensitivity analysis:

	Valuation technique 估值技術	Significant unobservable input 重大難以觀察數據	Range 範圍	Sensitivity of the input to fair value 數據對公平價值之敏感度
<b>As at 31 December 2023</b> 於2023年12月31日				
Unlisted equity investments designated at fair value through other comprehensive income 指定為按公平價值計入其他全面收益的非上市股份投資	Asset-based method 資產基礎法	N/A 不適用	N/A 不適用	N/A 不適用
<b>As at 31 December 2022</b> 於2022年12月31日				
Unlisted equity investments designated at fair value through other comprehensive income 指定為按公平價值計入其他全面收益的非上市股份投資	Income capitalisation method 收入資本化法	Capitalisation rate 資本化比率	3.8% to 4.3% 3.8% 至 4.3%	1% increase/decrease in capitalisation rate would result in decrease/increase in fair value by HK\$199,000 資本化比率增加/減少1% 將導致公平價值減少/增加199,000港元
	Asset-based method 資產基礎法	N/A 不適用	N/A 不適用	N/A 不適用

## 41. 金融工具之公平價值及公平價值等級(續)

下面列出為金融工具估值之重大難以觀察數據概要連同量化敏感度分析：





## 41. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

## Fair value hierarchy (continued)

The movements in fair value measurements in Level 3 during the year are as follows:

Financial assets designated at fair value through other comprehensive income:	指定為按公平價值計入其他全面收益的財務資產：
At 1 January	於1月1日
Total gain/(loss) recognised in other comprehensive income	於其他全面收益中確認之收益/(虧損)總額
At 31 December	於12月31日

Liabilities measured at fair value:

## 41. 金融工具之公平價值及公平價值等級(續)

## 公平價值等級(續)

年內級別3之公平價值計量變動如下：

<b>2023</b>	2022
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>37,019</b>	36,424
<b>(8,082)</b>	595
<b>28,937</b>	37,019

按公平價值計量之負債：

Fair value measurement using  
採用以下項目之公平價值計量

		Quoted prices in active markets (Level 1) 活躍市場 報價 (級別1) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 數據 (級別2) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大難以觀察 數據 (級別3) HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>				
Bullion loans	貴金屬借貸	3,047,732	-	-	3,047,732
Derivative financial instruments	衍生金融工具	-	4,842	-	4,842
Customer gold deposits	客戶存金	23,782	-	-	23,782
		<b>3,071,514</b>	<b>4,842</b>	<b>-</b>	<b>3,076,356</b>
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>				
Bullion loans	貴金屬借貸	3,073,102	-	-	3,073,102
Derivative financial instruments	衍生金融工具	-	12,371	-	12,371
Customer gold deposits	客戶存金	20,901	-	-	20,901
		<b>3,094,003</b>	<b>12,371</b>	<b>-</b>	<b>3,106,374</b>

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

年內，財務資產及財務負債之級別1及級別2之間均無公平價值計量轉移，亦無轉入或轉出級別3。

**42. Financial Risk Management Objectives and Policies****(a) Financial risk factors**

The Group's principal financial instruments comprise bank borrowings, and cash and bank deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable and accounts payable, which arise directly from its operations.

The Group's overall risk management policies focus on the unpredictability of financial markets and seek to reduce potential adverse effects on the Group's financial performance. Risk management is carried out by management under the policies approved by the Board and it identifies, evaluates and monitors financial risks in close co-operation with the Group's operating units.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk, equity price risk and commodity price risk. The Board reviews and agrees policies for managing each of these risks and they are detailed below.

*Interest rate risk*

The Group's exposure to risk of changes in market interest rates relates primarily to the Group's bank borrowings with floating interest rates.

For Hong Kong dollar and United States dollar floating-rate borrowings, assuming that the amount of liabilities outstanding at the end of the reporting period were outstanding for the whole year, a 50-basis point increase/decrease in interest rates at 31 December 2023 and 2022 would have decreased/increased the Group's profit before tax by HK\$4,944,000 and HK\$5,886,000, respectively. The sensitivity to the interest rate used is considered reasonable, with all other variables held constant and before any impact on tax.

The Group's policy is to obtain the most favorable interest rates available without increasing its foreign currency exposures. In addition, the Group monitors the level of interest rate exposure and considers utilising hedging instruments should the need arise.

**42. 財務風險管理目標及政策****(a) 財務風險因素**

本集團之主要金融工具包括銀行貸款與現金及銀行存款。此等金融工具之主要用途乃為本集團之業務籌集資金。本集團有若干其他財務資產及負債來自其經營業務直接產生，例如應收賬款及應付賬款。

本集團之整體風險管理政策針對金融市場之難以預測性，並尋求減低對本集團財務狀況構成之潛在不利影響。風險管理乃由管理層根據董事會批核之政策進行，而管理層與本集團之營運單位緊密合作，以識別、評估及監察財務風險。

本集團金融工具所產生之主要風險為利率風險、外匯風險、信貸風險、流動資金風險、股份價格風險及商品價格風險。董事會審閱並同意下文所詳述管理各項此等風險之政策。

*利率風險*

本集團因市場利率變動而承受之風險主要與本集團按浮動利率計息之銀行貸款有關。

就港元及美元浮動利率貸款而言，假設於報告期末結欠之負債金額乃於整個年度結欠，利率於2023年及2022年12月31日增加／減少50個基點，將分別減少／增加本集團除稅前溢利4,944,000港元及5,886,000港元。在所有其他變數維持不變及計入任何稅項影響前之情況下，本集團認為對所用利率之敏感度乃屬合理。

本集團之政策乃在不增加其外匯風險之情況下爭取最有利之利率。此外，本集團監察利率風險承擔水平，及於有需要時考慮採用對沖工具。

## 42. Financial Risk Management Objectives and Policies (continued)

## (a) Financial risk factors (continued)

*Foreign currency risk*

The Group has transactional currency exposures mainly arising from sales or purchases by operating units in currencies other than the units' functional currency. Management conducted periodical review of exposures and requirements of various currencies, and used cross currency swaps and foreign currency forward contracts to manage certain of its foreign currency exposures on significant and recurring future commercial transactions. Hedging is only considered for firm commitments.

The Group's assets and liabilities are mainly denominated in Hong Kong dollar, Renminbi and United States dollar. Currency risk is managed by partly financing non-Hong Kong dollar assets with loans denominated in the relevant currencies.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Renminbi exchange rate, with all other variables held constant, of the Group's profit before tax arising from Renminbi denominated financial instruments and the Group's equity.

## 2023

If the Hong Kong dollar weakens against the Renminbi	倘港元兌人民幣轉弱			
If the Hong Kong dollar strengthens against the Renminbi	倘港元兌人民幣加強			

## 2022

If the Hong Kong dollar weakens against the Renminbi	倘港元兌人民幣轉弱			
If the Hong Kong dollar strengthens against the Renminbi	倘港元兌人民幣加強			

## 42. 財務風險管理目標及政策(續)

## (a) 財務風險因素(續)

*外匯風險*

本集團之交易貨幣風險主要來自業務單位以其功能貨幣以外之貨幣進行之買賣。管理層就不同貨幣的風險及需要進行定期檢討，並利用交叉貨幣掉期及遠期外幣合約管理其重大及經常性未來商業交易之若干外幣風險。本集團僅就確定承擔進行對沖。

本集團之資產及負債主要以港元、人民幣及美元為單位。管理外匯風險方法是以外幣貸款為手上非港元資產進行部分融資。

下表顯示於所有其他變數維持不變之情況下，本集團於報告期末之除稅前溢利(由人民幣計價的金融工具產生)及本集團的權益對人民幣匯率可能合理變動之敏感度。

Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity 權益增加/ (減少) HK\$'000 千港元
-------------------------------------------------------------------------------------------	--------------------------------------------------------------------------

5 2,824 378,946

(5) (2,824) (378,946)

5 2,639 370,452

(5) (2,639) (370,452)

**42. Financial Risk Management Objectives and Policies (continued)****(a) Financial risk factors (continued)***Credit risk*

The accounts receivable and receivables arising from securities and futures broking represent the Group's major exposure to the credit risk arising from default of the counterparty, with a maximum exposure equal to the carrying amounts of these financial assets in the consolidated statement of financial position. The Group's retail sales of jewellery and watches and the transactions of LGD trading are usually transacted on a cash basis, via popular credit cards or through reputable and dispersed department stores and online sales platforms. The Group's credit sales to corporate clients and wholesale customers are generally on credit terms within 60 days. The Group has no significant concentrations of credit risk with respect to its retail business as it has a large number of diversified customers. For accounts receivable arising from the wholesale of diamonds and precious metals, the Group trades only with recognised and creditworthy third parties and bullion banks. The Group's receivables from margin clients arising from the ordinary course of business of dealing in securities are secured by the underlying collaterals. The Group seeks to maintain strict control over its outstanding receivables and has its credit control policy to minimise the credit risk. In addition, all receivable balances are monitored on an ongoing basis and overdue balances are followed up by senior management.

**42. 財務風險管理目標及政策(續)****(a) 財務風險因素(續)***信貸風險*

應收賬款及證券及期貨經紀產生之應收賬款乃本集團由於交易對手不履約而產生之主要信貸風險，最高風險相等於綜合財務狀況表中此等財務資產之賬面值。本集團之珠寶及鐘錶零售銷售及LGD買賣的交易通常以現金、通過普及信用卡或透過信譽良好及分散之百貨公司及網上銷售平台進行交易。本集團向企業客戶及批發客戶進行之信貸銷售一般按60日內之除賬期進行。由於零售業務擁有大量分散客戶，故並無重大集中之信貸風險。就鑽石及貴金屬批發產生之應收賬款，本集團僅與獲確認及有信譽之第三者及金商進行交易。本集團來自日常業務中證券買賣產生之應收孖展客戶賬款以有關已抵押證券作抵押。本集團對逾期應收賬款維持嚴格控制，並設有信貸控制政策以減低信貸風險。此外，所有應收賬款結餘均受持續監察，逾期結餘由高級管理人員跟進。

## 42. Financial Risk Management Objectives and Policies (continued)

## (a) Financial risk factors (continued)

*Credit risk (continued)*

*Maximum exposure and year-end staging*

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2023

		12-month ECLs		Lifetime ECL		Total 合計 千港元
		12個月預期 信貸虧損		全期預期信貸虧損		
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	
Accounts receivable*	應收賬款*	-	-	-	996,557	996,557
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款					
- Doubtful**	- 不確定**	-	-	736,917	-	736,917
Financial assets included in other assets	包含在其他資產之財務資產					
- Normal**	- 正常**	215,095	-	-	-	215,095
Financial assets included in prepayments, other receivables and other assets	包含在預付款項、其他應收賬款及其他資產的財務資產					
- Normal**	- 正常**	63,592	-	-	-	63,592
Cash held on behalf of clients	代客戶持有現金					
- Not yet past due	- 尚未逾期	479	-	-	-	479
Cash and cash equivalents	現金及等同現金					
- Not yet past due	- 尚未逾期	1,096,146	-	-	-	1,096,146
		<b>1,375,312</b>	<b>-</b>	<b>736,917</b>	<b>996,557</b>	<b>3,108,786</b>

## 42. 財務風險管理目標及政策(續)

## (a) 財務風險因素(續)

*信貸風險(續)*

*最高風險及年末分階段分類*

下表根據本集團的信貸政策，列示信貸質素及最高信貸風險，除非無須過大成本或努力便可獲得其他資料，否則下表主要以逾期資料，及於12月31日之年末分階段分類為基礎。呈列數字為財務資產的賬面總值。

於2023年12月31日

## 42. Financial Risk Management Objectives and Policies (continued)

## (a) Financial risk factors (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2022

		12-month ECLs		Lifetime ECL		Total 合計 HK\$'000 千港元
		12個月預期 信貸虧損		全期預期信貸虧損		
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	
Accounts receivable*	應收賬款*	-	-	-	875,695	875,695
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款					
- Doubtful**	- 不確定**	-	-	737,182	-	737,182
Financial assets included in other assets	包含在其他資產之財務資產					
- Normal**	- 正常**	202,499	-	-	-	202,499
Financial assets included in prepayments, other receivables and other assets	包含在預付款項、其他應收賬款及其他資產的財務資產					
- Normal**	- 正常**	66,916	-	-	-	66,916
Cash held on behalf of clients	代客戶持有現金					
- Not yet past due	- 尚未逾期	2,070	-	-	-	2,070
Cash and cash equivalents	現金及等同現金					
- Not yet past due	- 尚未逾期	748,628	-	-	-	748,628
		<u>1,020,113</u>	<u>-</u>	<u>737,182</u>	<u>875,695</u>	<u>2,632,990</u>

\* For accounts receivable to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 22 to the consolidated financial statements.

\*\* The credit quality of the receivables arising from securities and futures broking, financial assets included in other assets and financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

## 42. 財務風險管理目標及政策(續)

## (a) 財務風險因素(續)

信貸風險(續)

最高風險及年末分階段分類(續)

於2022年12月31日

		12-month ECLs		Lifetime ECL		Total 合計 HK\$'000 千港元
		12個月預期 信貸虧損		全期預期信貸虧損		
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	
Accounts receivable*	應收賬款*	-	-	-	875,695	875,695
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款					
- Doubtful**	- 不確定**	-	-	737,182	-	737,182
Financial assets included in other assets	包含在其他資產之財務資產					
- Normal**	- 正常**	202,499	-	-	-	202,499
Financial assets included in prepayments, other receivables and other assets	包含在預付款項、其他應收賬款及其他資產的財務資產					
- Normal**	- 正常**	66,916	-	-	-	66,916
Cash held on behalf of clients	代客戶持有現金					
- Not yet past due	- 尚未逾期	2,070	-	-	-	2,070
Cash and cash equivalents	現金及等同現金					
- Not yet past due	- 尚未逾期	748,628	-	-	-	748,628
		<u>1,020,113</u>	<u>-</u>	<u>737,182</u>	<u>875,695</u>	<u>2,632,990</u>

\* 本集團應用簡化方式評估應收賬款的減值，以撥備矩陣為基礎的資料披露於綜合財務報表附註22。

\*\* 倘證券及期貨經紀產生之應收賬款、包含在其他資產之財務資產及包含在預付款項、其他應收賬款及其他資產的財務資產並無逾期且並無資訊顯示該等財務資產之信貸風險自初次確認後大幅增加，則該等財務資產之信貸質量被視為「正常」。否則，該等財務資產之信貸質量被視為「不確定」。

## 42. Financial Risk Management Objectives and Policies (continued)

## (a) Financial risk factors (continued)

*Liquidity risk*

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuation in cash flows. The responsibility of the Group's treasury department is to maintain a balance between continuity of funding and flexibility through the use of banking facilities in order to meet its liquidity requirements both in the short term and long term. The Group maintains significant flexibility to respond to opportunities and events by ensuring that committed credit lines are available. All debts of the Group (other than lease liabilities) as at 31 December 2023 would mature within three years.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

## 2023

	No fixed terms of repayment/repayable on demand	3 months or less	1 year or less but over 3 months	2 years or less but over 1 year	5 years or less but over 2 years	Over 5 years	Total
	無固定償還期/須按 要求償還	3個月或以下	1年或以下 但3個月以上	2年或以下 但1年以上	5年或以下 但2年以上	5年以上	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Accounts payable	應付賬款	21,710	113,207	-	-	-	134,917
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	479	-	-	-	-	479
Financial liabilities included in other payables and accruals	包含在其他應付賬款及應計項目之財務負債	47,790	272,985	-	-	-	320,775
Customer gold deposits	客戶存金	23,782	-	-	-	-	23,782
Derivative financial instruments	衍生金融工具	-	2,261	-	2,581	-	4,842
Lease liabilities	租賃負債	-	148,776	399,709	349,626	210,950	1,110,018
Term loans subject to repayment on demand clause	按要求償還條款之定期貸款	476,283	-	-	-	-	476,283
Other interest-bearing bank borrowings	其他計息銀行貸款	-	175,907	485,734	379,085	67,350	1,108,076
Bullion loans	貴金屬借貸	-	2,184,438	863,294	-	-	3,047,732
		<b>570,044</b>	<b>2,897,574</b>	<b>1,748,737</b>	<b>731,292</b>	<b>278,300</b>	<b>6,226,904</b>

## 42. 財務風險管理目標及政策(續)

## (a) 財務風險因素(續)

*流動資金風險*

本集團監控並維持現金及等同現金於管理人員認為足夠水平，為本集團運作提供資金及緩和現金流量波動之影響。本集團庫務部門之責任為透過使用銀行信貸在資金之持續性及靈活性之間取得平衡，以配合其短期及長期流動資金需求。本集團透過確保擁有可動用之已承諾信貸額度，維持充裕靈活性以回應商機及事項。於2023年12月31日，本集團所有債項(租賃負債除外)均於三年內到期。

於報告期末，本集團之財務負債按已訂約但未折現款項計算之到期情況如下：



## 42. Financial Risk Management Objectives and Policies (continued)

## (a) Financial risk factors (continued)

## Liquidity risk (continued)

2022

	No fixed terms of repayment/repayable on demand	3 months or less	1 year or less but over 3 months	2 years or less but over 1 year	5 years or less but over 2 years	Over 5 years	Total
	無固定償還期/須按 要求償還	3個月或以下	1年或以下 但3個月以上	2年或以下 但1年以上	5年或以下 但2年以上	5年以上	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Accounts payable	23,785	106,657	-	-	-	-	130,442
Payables arising from securities and futures broking	2,070	-	-	-	-	-	2,070
Financial liabilities included in other payables and accruals	132,999	315,483	-	-	-	-	448,482
Customer gold deposits	20,901	-	-	-	-	-	20,901
Derivative financial instruments	-	5,894	-	6,477	-	-	12,371
Lease liabilities	-	131,646	365,300	349,740	182,967	3,640	1,033,293
Term loans subject to repayment on demand clause	547,358	-	-	-	-	-	547,358
Other interest-bearing bank borrowings	-	169,888	351,663	415,508	148,649	-	1,085,708
Bullion loans	-	2,123,360	949,742	-	-	-	3,073,102
	<u>727,113</u>	<u>2,852,928</u>	<u>1,666,705</u>	<u>771,725</u>	<u>331,616</u>	<u>3,640</u>	<u>6,353,727</u>

## Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The fair values of these listed equity investments are affected by market forces and other factors. The Group is exposed to equity price risk arising from individual equity investments classified as financial assets designated at fair value through other comprehensive income (note 20) and financial assets at fair value through profit or loss (note 25) as at 31 December 2023. The Group's listed investments are listed on the Stock Exchange and the Shenzhen Stock Exchange and are valued at quoted market prices at the end of the reporting period. The majority of the listed equity investments are held for non-trading purposes.

The following table demonstrates the sensitivity to every 10% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, the impact with respect to the financial assets designated at fair value through other comprehensive income is deemed to be on the fair value reserve.

## 42. 財務風險管理目標及政策(續)

## (a) 財務風險因素(續)

## 流動資金風險(續)

## 股份價格風險

股份價格風險指股份證券之公平價值因股份指數水平及個別證券價值出現變動而下跌之風險。此等上市股份投資之公平價值受市場力量及其他因素影響。本集團於2023年12月31日被分類為指定為按公平價值計入其他全面收益的財務資產(附註20)及按公平價值計入損益的財務資產(附註25)之個別股份投資因而承受股份價格風險。本集團之上市投資於聯交所及深圳證券交易所上市，以報告期末所報市價計值。大部分上市股份投資乃持作非買賣用途。

下表顯示按於報告期末之賬面值計算，於所有其他變數不變及計入任何稅項影響前對股份投資公平價值每10%變動之敏感度。就本分析而言，對指定為按公平價值計入其他全面收益的財務資產之有關影響分別被視為對公平價值儲備造成影響。

## 42. Financial Risk Management Objectives and Policies (continued)

## (a) Financial risk factors (continued)

Equity price risk (continued)

## 2023

Investments listed in Hong Kong:	於香港上市之投資：
Financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產
Investment listed in Shenzhen:	於深圳上市之投資：
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產

## 42. 財務風險管理目標及政策(續)

## (a) 財務風險因素(續)

股份價格風險(續)

Carrying amount of equity investments 股份投資之賬面值 HK\$'000 千港元	Increase/decrease in profit before tax 除稅前溢利增加/減少 HK\$'000 千港元	Increase/decrease in equity 權益增加/減少 HK\$'000 千港元
----------------------------------------------------------------------	-------------------------------------------------------------------------	-----------------------------------------------------------

891,583	-	89,158
8,316	832	-
4,101	410	-

## 2022

Investments listed in Hong Kong:	於香港上市之投資：
Financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產
Investment listed in Shenzhen:	於深圳上市之投資：
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產

1,121,797	-	112,180
9,737	974	-
4,597	460	-

## Commodity price risk

The Group is engaged in the sale of jewellery including bullion products. The bullion market is influenced by global as well as regional supply and demand conditions. A significant decline in prices of bullion could adversely affect the Group's financial performance. In order to reduce the commodity price risk, the Group uses bullion loans as well as derivative financial instruments, such as bullion contracts, to reduce its exposure to fluctuation in the bullion prices on bullion inventories. The bullion price exposures are monitored by management.

## 商品價格風險

本集團從事銷售珠寶，包括貴金屬產品。貴金屬市場受全球以及地區性供求情況影響。貴金屬價格大跌可能對本集團之財務狀況構成不利影響。為降低商品價格風險，本集團使用貴金屬借貸以及貴金屬合約等衍生金融工具，以減低貴金屬價格波動對貴金屬存貨之風險承擔。管理層會監察貴金屬價格之風險承擔。

For the bullion loans and bullion contracts, assuming that the amount outstanding at the end of the reporting period was outstanding for the whole year, a 10% increase/decrease in market prices of bullion at 31 December 2023 and 2022 would have decreased/increased the Group's profit before tax by HK\$322,712,000 and HK\$336,827,000, respectively. The sensitivity to the market prices of bullion used is considered reasonable, with all other variables held constant and before any impact on tax. This information has not taken into account potential financial impact on other financial statement line items.

就貴金屬借貸及貴金屬合約而言，假設於報告期末結欠之金額乃於整個年度結欠，貴金屬市價於2023年及2022年12月31日增加/減少10%，將分別減少/增加本集團除稅前溢利322,712,000港元及336,827,000港元。在所有其他變數維持不變及計入任何稅項影響前之情況下，本集團認為對所用貴金屬市價之敏感度乃屬合理。此資料並無考慮對其他財務報表項目之潛在財務影響。

## 42. Financial Risk Management Objectives and Policies (continued)

## (b) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain a healthy capital ratio in order to support its business and to enhance shareholders' value.

The Group regards equity attributable to owners of the Company as its capital and manages its capital structure and makes adjustments to it in light of changes in economic conditions and business strategies. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, raise and repay debts or issue new shares. The Group is required to comply with certain externally imposed capital requirements set out in certain of its banking facility agreements. Additionally, a subsidiary formerly engaged in securities broking, which is a regulated entity under the SFC, and a subsidiary which is a member of the CGSE, are required to comply with respective minimum capital requirements imposed by the SFC and the CGSE. During the two years ended 31 December 2023 and 2022, these subsidiaries complied with respective minimum capital requirements imposed by the SFC and the CGSE. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2023 and 2022.

The Group monitors capital using a gearing ratio, which is total borrowings to total equity. Total borrowings include interest-bearing bank borrowings and bullion loans. Total equity comprises all components of equity attributable to owners of the Company. The Group's policy is to maintain the gearing ratio at a reasonable level. The gearing ratios at the end of the reporting periods were as follows:

		<b>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Total borrowings	總借貸	<b>4,565,650</b>	4,640,026
Total equity attributable to owners of the Company	本公司擁有人應佔總權益	<b>12,204,072</b>	11,890,543
Gearing ratio	資本負債比率	<b>37.4%</b>	39.0%

## 42. 財務風險管理目標及政策(續)

## (b) 資本管理

本集團資本管理之主要目標為保障本集團持續經營業務之能力，並維持穩健之資本比率，以支持其業務及增加股東之價值。

本集團視本公司擁有人應佔權益為其資本，並按經濟狀況及業務策略之變動管理其資本架構，並對其作出調整。為維持或調整資本架構，本集團可能調整向股東派付之股息、增加及償還債項或發行新股。本集團須遵守其若干銀行融資協議所載之若干外在資本規定。此外，一家附屬公司曾從事證券經紀業務並為證監會所指之受規管實體，以及一家附屬公司為金銀業貿易場之會員，該等公司須遵守證監會及金銀業貿易場實施之有關最低資本規定。於截至2023年及2022年12月31日止兩個年度，該等附屬公司遵守證監會及金銀業貿易場各自實施之最低資本規定。截至2023年及2022年12月31日止年度，本集團管理資本之目標、政策或程序並無作出變動。

本集團按資本負債比率(即總借貸對比總權益)監控資本。總借貸包括計息銀行貸款及貴金屬借貸。總權益包括本公司擁有人應佔權益之所有部分。本集團之政策為將資本負債比率維持在合理水平。於報告期末之資本負債比率如下：



## 43. Offsetting Financial Assets and Financial Liabilities (continued)

## 43. 抵銷財務資產及財務負債(續)

		2022				
		Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position	Net amounts of financial assets presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position		Net amount
		於綜合財務狀況表中抵銷之已確認財務負債總額	於綜合財務狀況表中呈報之財務資產淨額	Financial instruments	Cash collateral pledged	
Assets	資產	Gross amounts of recognised financial assets	已確認財務資產總額	金融工具	已抵押現金抵押品	淨額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Accounts receivable	應收賬款	819,102	(630)	818,472	-	818,472
		<u>819,102</u>	<u>(630)</u>	<u>818,472</u>	<u>-</u>	<u>818,472</u>
Liabilities	負債	Gross amounts of recognised financial liabilities	已確認財務負債總額	金融工具	已抵押現金抵押品	淨額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Accounts payable	應付賬款	131,072	(630)	130,442	-	130,442
		<u>131,072</u>	<u>(630)</u>	<u>130,442</u>	<u>-</u>	<u>130,442</u>

**44. Statement of Financial Position of the Company**

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		<b>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	<b>2,681,646</b>	2,616,081
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments	預付款項	<b>232</b>	349
Cash and cash equivalents	現金及等同現金	<b>3,132</b>	2,676
Total current assets	總流動資產	<b>3,364</b>	3,025
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付賬款及應計項目	<b>7,451</b>	6,653
Tax payable	應付稅項	<b>100</b>	99
Total current liabilities	總流動負債	<b>7,551</b>	6,752
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>	<b>(4,187)</b>	(3,727)
<b>Net assets</b>	<b>資產淨值</b>	<b>2,677,459</b>	2,612,354
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	<b>169,359</b>	169,359
Reserves (note)	儲備(附註)	<b>2,508,100</b>	2,442,995
<b>Total equity</b>	<b>總權益</b>	<b>2,677,459</b>	2,612,354

**44. 本公司財務狀況表**

有關本公司於報告期末之財務狀況表之資料如下：

Vincent CHOW Wing Shing  
Director

周永成  
董事

Winston CHOW Wun Sing  
Director

周允成  
董事

## 44. Statement of Financial Position of the Company (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2022	於2022年1月1日	1,060,356	975,582	696,080	2,732,018
Profit and total comprehensive income for the year	年內溢利及全面 收益總額	-	-	2,274	2,274
Dividends declared and paid during the year	年內宣派及繳付股息	-	-	(291,297)	(291,297)
At 31 December 2022 and 1 January 2023	於2022年12月31日 及2023年1月1日	<b>1,060,356</b>	<b>975,582</b>	<b>407,057</b>	<b>2,442,995</b>
Profit and total comprehensive income for the year	年內溢利及全面 收益總額	-	-	302,207	302,207
Dividends declared and paid during the year	年內宣派及繳付股息	-	-	(237,102)	(237,102)
At 31 December 2023	於2023年12月31日	<b>1,060,356</b>	<b>975,582</b>	<b>472,162</b>	<b>2,508,100</b>

The Company's contributed surplus arose in 1992 as a result of the Group's reorganisation and represents the difference between the nominal value of the Company's shares allocated under the reorganisation scheme and the then consolidated net asset value of the acquired subsidiaries.

Under the Companies Act, the contributed surplus is distributable to shareholders under certain circumstances.

## 44. 本公司財務狀況表(續)

附註：

本公司儲備之概要如下：

	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2022	1,060,356	975,582	696,080	2,732,018
Profit and total comprehensive income for the year	-	-	2,274	2,274
Dividends declared and paid during the year	-	-	(291,297)	(291,297)
At 31 December 2022 and 1 January 2023	<b>1,060,356</b>	<b>975,582</b>	<b>407,057</b>	<b>2,442,995</b>
Profit and total comprehensive income for the year	-	-	302,207	302,207
Dividends declared and paid during the year	-	-	(237,102)	(237,102)
At 31 December 2023	<b>1,060,356</b>	<b>975,582</b>	<b>472,162</b>	<b>2,508,100</b>

本公司於1992年產生之繳入盈餘來自本集團重組，乃根據重組計劃配發之本公司股份面值與被收購附屬公司當時之綜合資產淨值之差額計算。

根據公司法，在若干情況下，繳入盈餘可分派予股東。

## 45. Particulars of Subsidiaries

Information about subsidiaries is as follows:

Name 名稱	Place of incorporation/ registration/ and business 成立/ 註冊及營業地點	Issued ordinary share capital/ registered capital/ 已發行普通股本/ 註冊股本	Percentage of equity attributable to the Company 本公司所佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Acclaim Holdings Limited 雅慶有限公司	British Virgin Islands 英屬維爾京群島	US\$600,000 600,000 美元	–	100	Investment holding 投資控股
Best Choice Properties Limited	Hong Kong 香港	HK\$1 1 港元	–	100	Property investment 物業投資
Chow Sang Sang Bullion Dealers Limited 周生生金號有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000 港元	–	100	Investment holding 投資控股
Chow Sang Sang (China) Company Limited* 周生生(中國)商業有限公司*	People's Republic of China/Mainland China 中華人民共和國/ 中國大陸	HK\$1,500,000,000 1,500,000,000 港元	–	100	Sale of jewellery and watches 珠寶及鐘錶銷售
Chow Sang Sang Commodities Limited 周生生商品有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000 港元	–	100	Inactive 暫無營業
Chow Sang Sang Corporate Gift Limited 周生生企業禮品有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	–	100	Sale of corporate gift products 企業禮品銷售
Chow Sang Sang Diamond (Guangdong) Co., Ltd.* 周生生鑽石(廣東)有限公司*	People's Republic of China/Mainland China 中華人民共和國/ 中國大陸	RMB10,000,000 人民幣 10,000,000 元	–	100	Diamond polishing 鑽石打磨
Chow Sang Sang Diamond (Shanghai) Co., Ltd.* 周生生鑽石(上海)有限公司*	People's Republic of China/Mainland China 中華人民共和國/ 中國大陸	US\$10,000,000 10,000,000 美元	–	100	Diamond trading 鑽石買賣
Chow Sang Sang Finance Limited 周生生財務有限公司	Hong Kong 香港	HK\$15,000,000 15,000,000 港元	–	100	Group financing 集團融資
Chow Sang Sang Futures Limited 周生生期貨有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000 港元	–	100	Investment holding 投資控股
Chow Sang Sang Holdings (BVI) Limited 周生生集團(英屬維爾京群島) 有限公司	British Virgin Islands 英屬維爾京群島	US\$50,000 50,000 美元	100	–	Investment holding 投資控股
Chow Sang Sang Holdings Limited 周生生集團有限公司	Hong Kong 香港	HK\$110,000,000 110,000,000 港元	–	100	Investment holding 投資控股

## 45. 附屬公司詳情

附屬公司之資料如下：



## 45. Particulars of Subsidiaries (continued)

## 45. 附屬公司詳情(續)

Name 名稱	Place of incorporation/ registration and business 成立/ 註冊及營業地點	Issued ordinary share capital/ registered capital 已發行普通股本/ 註冊股本	Percentage of equity attributable to the Company 本公司所佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Chow Sang Sang International (Shunde) Limited 周生生國際(順德)有限公司	Hong Kong/ Mainland China 香港/中國大陸	HK\$2 2 港元	–	100	Property investment 物業投資
Chow Sang Sang Investments Limited 周生生投資有限公司	Hong Kong 香港	HK\$2,500,000 2,500,000 港元	–	100	Investment holding 投資控股
Chow Sang Sang Jewellery (China) Limited 周生生珠寶(中國)有限公司	Hong Kong 香港	HK\$1 1 港元	–	100	Provision of marketing services and investment holding 提供市場推廣服務 及投資控股
Chow Sang Sang Jewellery Company Limited 周生生珠寶金行有限公司	Hong Kong 香港	HK\$30,000,000 30,000,000 港元	–	100	Retail of jewellery and watches 珠寶及鐘錶零售
Chow Sang Sang Jewellery (Foshan) Co., Ltd.* 周生生珠寶(佛山)有限公司*	People's Republic of China/Mainland China 中華人民共和國/ 中國大陸	HK\$275,307,500 275,307,500 港元	–	100	Manufacture and sale of jewellery 珠寶製造及銷售
Chow Sang Sang Jewellery Pte Ltd	Singapore 新加坡	SG\$2 2 坡元	–	100	Inactive 暫無營業
Chow Sang Sang Jewellery (Qingdao) Co., Ltd.* 周生生珠寶(青島)有限公司*	People's Republic of China/Mainland China 中華人民共和國/ 中國大陸	RMB20,000,000 人民幣 20,000,000 元	–	100	Manufacture and sale of jewellery 珠寶製造及銷售
Chow Sang Sang Jewellery (Shaanxi) Co., Ltd.* 周生生珠寶金行(陝西)有限公司*	People's Republic of China/Mainland China 中華人民共和國/ 中國大陸	HK\$24,400,000 24,400,000 港元	–	100	Manufacture and sale of jewellery 珠寶製造及銷售
Chow Sang Sang Jewellery (Taiwan) Limited 周生生珠寶行股份有限公司	British Virgin Islands/ Taiwan 英屬維爾京群島/台灣	US\$50,000 50,000 美元	–	100	Sale of jewellery 珠寶銷售
Chow Sang Sang Manufacturing International Limited 周生生首飾廠國際有限公司	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	–	100	Investment holding 投資控股
Chow Sang Sang Nominees Limited 周生生代理人有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	–	100	Provision of property nominee services 提供物業代理人服務

## 45. Particulars of Subsidiaries (continued)

## 45. 附屬公司詳情(續)

Name 名稱	Place of incorporation/ registration and business 成立/ 註冊及營業地點	Issued ordinary share capital/ registered capital 已發行普通股本/ 註冊股本	Percentage of equity attributable to the Company 本公司所佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Chow Sang Sang Property Holdings (BVI) Limited	British Virgin Islands (redomiciled from Netherlands Antilles)/ Hong Kong 英屬維爾京群島 (遷自荷蘭安的列斯)/ 香港	US\$30,000  30,000 美元	–	100	Property investment  物業投資
Chow Sang Sang Properties Limited 周生生置業有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000 港元	–	100	Property investment 物業投資
Chow Sang Sang Securities Limited 周生生證券有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000 港元	–	100	Securities broking 證券經紀
Emphasis Jewellery Company Limited 點睛品珠寶有限公司	Macau 澳門	MOP25,000 25,000 澳門元	–	100	Retail of jewellery 珠寶零售
Foshan Shunde Jinpeng Jewelry Company Limited* 佛山市順德區金鵬珠寶首飾 有限責任公司*	People's Republic of China/Mainland China 中華人民共和國/ 中國大陸	RMB1,000,000 人民幣1,000,000 元	–	100	Manufacture and sale of jewellery 珠寶製造及銷售
Hong Kong Gemological Research and Authentication Centre Company Limited 香港寶石研究及鑑定中心有限公司	Hong Kong 香港	HK\$100,000 100,000 港元	–	100	Gemological research and authentication 寶石研究及鑑定
The Future Rocks Company Limited	Hong Kong 香港	HK\$100,000 100,000 港元	–	80	Trading of LGD and investment holding LGD 買賣及投資控股
The Future Rocks (Guangdong) Company Limited* 石代電子商務(廣東)有限公司*	People's Republic of China/Mainland China 中華人民共和國/ 中國大陸	HK\$65,500,000 65,500,000 港元	–	80	Trading of LGD  LGD 買賣
Tsin Chuk Kam Manufactory Ltd. 千足金製造廠有限公司	British Virgin Islands/ Mainland China 英屬維爾京群島/ 中國大陸	US\$100,000 100,000 美元	–	100	Inactive  暫無營業

## 45. Particulars of Subsidiaries (continued)

Name 名稱	Place of incorporation/ registration and business 成立/ 註冊及營業地點	Issued ordinary share capital/ registered capital 已發行普通股本/ 註冊股本	Percentage of equity attributable to the Company 本公司所佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
World Commercial Sales Company Limited 世界批發行有限公司	Hong Kong 香港	HK\$2,500,000 2,500,000 港元	–	100	Wholesale of precious metals 貴金屬批發
338.Net Limited	Hong Kong 香港	HK\$2 2 港元	–	100	Inactive 暫無營業

\* These companies were registered as wholly-foreign-owned enterprises under the law of the People's Republic of China

\* 此等公司乃根據中華人民共和國法律註冊之外商獨資企業

## 46. Approval of the Consolidated Financial Statements

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 22 March 2024.

## 46. 綜合財務報表之批准

本綜合財務報表於2024年3月22日獲董事會批准及授權刊發。

## PARTICULARS OF PROPERTIES HELD

## 所持物業詳情

Particulars of major properties held by the Group are as follows:

本集團持有的主要物業詳情如下：

Description 摘要	Lot Number 地段號數	Use 用途	Gross Floor Area 建築面積 (Sq. ft. approx.) (大約平方呎)	Type 種類	Lease Term 租期
<b>Hong Kong</b> 香港					
# 229 Nathan Road, Kowloon # 九龍彌敦道229號全幢	K.I.L. 6357	Rental/own use 出租/自用	30,632*	Commercial 商業	Short 短
# G/F & M/F, 326-328 Castle Peak Road, Kowloon # 九龍青山道326至328號地下連閣樓	N.K.I.L. 2507 & 2177	Rental/own use 出租/自用	2,790*	Commercial 商業	Medium 中
# G/F & 1/F, 99-101 Wuhu Street, Hunghom, Kowloon # 九龍紅磡蕪湖街99至101號地下及1樓	H.H.I.L. 472, 471 & 447 s A	Own use 自用	2,345*	Commercial 商業	Medium 中
Roof, G/F & 1/F, 432 Prince Edward Road West, Kowloon 九龍太子道西432號地下、1樓及天台	N.K.I.L. 2266 R.P.	Rental/own use 出租/自用	1,788*	Commercial 商業	Medium 中
Shop B, G/F, 428-430 Prince Edward Road West, Kowloon 九龍太子道西428至430號地下B舖	N.K.I.L. 2267 R.P. & 2268 R.P.	Rental 出租	1,078*	Commercial 商業	Medium 中
Flat A, 11/F and Roof, 199 Nam Cheong Street, Kowloon 九龍南昌街199號11樓A座連天台	N.K.I.L. 1230 s.A.R.P. & s.B.ss.2	Rental 出租	551*	Residential 住宅	Medium 中
2/F, Flats A & B, 3/F, 4/F, 5/F & Flat A, 6/F, 231 Nathan Road, Kowloon 九龍彌敦道231號2樓、3樓A及B座、4樓、5樓及6樓A座	K.I.L. 6642	Rental/own use 出租/自用	10,784*	Commercial 商業	Short 短
Units A1, A2, A3, A4, A6, A8, A11, A13, 1/F, Units A1, A2, A3, A4, A6, A8, A13, 2/F, Unit A4, 8/F & Unit A3, 10/F, Block A, 489-491 Castle Peak Road, Kowloon 九龍青山道489至491號A座1樓A1、A2、A3、A4、A6、A8、A11、A13室、2樓A1、A2、A3、A4、A6、A8、A13室、8樓A4室及10樓A3室	N.K.I.L. 3515 s C, D & F	Own use 自用	53,337	Industrial 工業	Medium 中

## PARTICULARS OF PROPERTIES HELD

## 所持物業詳情

Description 摘要	Lot Number 地段號數	Use 用途	Gross Floor Area 建築面積	Type 種類	Lease Term 租期
			(Sq. ft. approx.) (大約平方呎)		
<b>Hong Kong</b> 香港					
Car Ports No. 7 & 22 on G/F, Car Ports No. 26 & 57 in Basement, Ho On Mansion, 107-109 Austin Road, Kowloon 九龍柯士甸道107至109號好安樓地下車位7及22號及地庫車位26及57號	K.I.L. 10223	Rental/own use 出租/自用	N/A 不適用	Car park 車位	Medium 中
Car Parking Space No. B162 in Basement, Balwin Court, 154-164 Argyle Street, Kowloon 九龍亞皆老街154至164號寶雲閣地庫B162號車位	R.P. of K.I.L. 4208	Rental 出租	N/A 不適用	Car park 車位	Long 長
# G/F, 1/F & 3/F, 691-693 Nathan Road, Kowloon # 九龍彌敦道691至693號地下、1樓及3樓	K.I.L. 2444 s.A.R.P. & 2444 R.P.	Rental/own use 出租/自用	7,491*	Commercial 商業	Medium 中
# 85 & 87 Castle Peak Road, Yuen Long, New Territories # 新界元朗青山公路85及87號全幢	Lot No. 3639 & 3640 in D.D. 120	Own use 自用	5,410	Commercial 商業	Medium 中
# Shop B, G/F, 70-78 Kwong Fuk Road, Tai Po, New Territories # 新界大埔廣福道70至78號地下B舖	Tai Po Town Lot No. 28	Own use 自用	2,089*	Commercial 商業	Medium 中
Shop No. 305, G/F, Lok Hin Terrace, 350 Chai Wan Road, Hong Kong 香港柴灣道350號樂軒臺地下305號舖	Chai Wan Inland Lot No. 149	Rental 出租	175*	Commercial 商業	Medium 中

## PARTICULARS OF PROPERTIES HELD

## 所持物業詳情

Description 摘要	Lot Number 地段號數	Use 用途	Gross Floor Area 建築面積	Type 種類	Lease Term 租期
			(Sq. ft. approx.) (大約平方呎)		
<b>Mainland China</b> 中國大陸					
East of Guangzhu Highway, Licun Management Zone, Licun District, Lunjiao Town, Shunde District, Foshan City, Guangdong Province 廣東省佛山市順德區倫教鎮荔村管理區廣珠路東側	154077-014	Rental 出租	123,700	Industrial/ commercial 工業／商業	Medium 中
# Unit No. 1-1, Fulihua Mansion, No. 150 Qinghui Road, Daliang Town, Shunde District, Foshan City, Guangdong Province # 廣東省佛山市順德區大良鎮清暉路150號富麗華大廈1號之1	134092-003	Own use 自用	1,906	Commercial 商業	Medium 中
16/F, Block B, R&F Yingtai Plaza, Section 2, No. 100 Huangpu Avenue West, Tianhe District, Guangzhou City, Guangdong Province 廣東省廣州市天河區黃埔大道西100號2段富力盈泰廣場B座16層	2310-7-50	Own use 自用	23,686	Commercial 商業	Medium 中
Car Parking Space Nos. 200 and 201, 2nd Basement, R&F Yingtai Plaza, Section 2, No.100 Huangpu Avenue West, Tianhe District, Guangzhou City, Guangdong Province 廣東省廣州市天河區黃埔大道西100號2段富力盈泰廣場負2層200及201號車位	2310-7-50	Own use 自用	N/A 不適用	Car park 車位	Medium 中

## PARTICULARS OF PROPERTIES HELD

## 所持物業詳情

Description 摘要	Lot Number 地段號數	Use 用途	Gross Floor Area 建築面積 (Sq. ft. approx.) (大約平方呎)	Type 種類	Lease Term 租期
<b>Mainland China</b> 中國大陸					
Unit Nos. 1601-1602, 16/F, Block B, Vanmetropolis, No.1 Tangyan Road, High-tech District, Xian City, Shaanxi Province 陝西省西安市高新區唐延路1號旺座國際城B座16層1601至1602室	10501060004-17	Own use 自用	4,957	Commercial 商業	Medium 中
Car Parking Space No. D010, 1st Basement and Car Parking Space No. F061, 2nd Basement, Vanmetropolis, No.1 Tangyan Road, High-tech District, Xian City, Shaanxi Province 陝西省西安市高新區唐延路1號旺座國際城地下1層車庫D區010號車位及地下2層車庫F區061號車位	10501060004-17	Own use 自用	N/A 不適用	Car park 車位	Medium 中
No. 3 Xinxi 4th Road North, Lunjiao Town, Shunde District, Foshan City, Guangdong Province 廣東省佛山市順德區倫教鎮新熹4路北3號	164084-189	Own use 自用	578,736	Industrial 工業	Medium 中
No. 168 and Section 1 of No. 168 Lanyuan Street, Lanyuan Road, Licun, Lunjiao Street, Shunde District, Foshan City, Guangdong Province 廣東省佛山市順德區倫教街道荔村蘭園路蘭園街168號及168號之一	155078-208 & 209	Own use 自用	10,764	Residential 住宅	Long 長

## PARTICULARS OF PROPERTIES HELD

## 所持物業詳情

Description 摘要	Lot Number 地段號數	Use 用途	Gross Floor Area 建築面積	Type 種類	Lease Term 租期
			(Sq. ft. approx.) (大約平方呎)		
<b>Taiwan</b> 台灣					
Units 1-2, 7/F, No. 21, Sec. 6, Zhongxiao E. Rd., Nangang Dist., Taipei, Taiwan 台灣台北市南港區忠孝東路6段 21號7樓1至2單位	0568-0000	Own use 自用	6,847	Commercial 商業	Freehold 永久業權
Car Parking Space Nos. 132 and 133 in B5, No. 21, Sec. 6, Zhongxiao E. Rd., Nangang Dist., Taipei, Taiwan 台灣台北市南港區忠孝東路6段 21號地下5層132及133號車位	0568-0000	Own use 自用	N/A 不適用	Car park 車位	Freehold 永久業權

# Location of branches  
分行地點

\* Saleable area  
實用面積



## DEFINITIONS

### 釋義

Board 董事會	the board of Directors 董事會
Companies Act 公司法	Bermuda Companies Act 1981 百慕達 1981 年公司法
Company 本公司	Chow Sang Sang Holdings International Limited 周生生集團國際有限公司
CGSE 金銀業貿易場	The Chinese Gold and Silver Exchange Society 金銀業貿易場
Director(s) 董事	the director(s) of the Company 本公司董事
ESG 環境、社會及管治	Environmental, Social and Governance 環境、社會及管治
FY 全年	the full year, twelve months ended 31 December 全年，截至 12 月 31 日止十二個月
Futures Exchange 期交所	Hong Kong Futures Exchange Limited 香港期貨交易所有限公司
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
HKEC 港交所	Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司
HKEx ESG Guide 港交所環境、社會及管治指引	ESG Reporting Guide contained in Appendix C2 (formerly Appendix 27) to the Listing Rules 上市規則附錄 C2 (前稱附錄二十七) 所載之環境、社會及管治報告指引
Hong Kong 香港	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
Listing Rules 上市規則	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Macau 澳門	the Macao Special Administrative Region of the PRC 中國澳門特別行政區
Mainland China or Mainland 中國大陸或內地	PRC excluding, for the purpose of this annual report (unless otherwise indicated), Hong Kong, Macau and Taiwan 中國，但就本年報而言，除文義另有所指外，不包括香港、澳門及台灣
Model Code 標準守則	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 (formerly Appendix 10) to the Listing Rules 上市規則附錄 C3 (前稱附錄十) 所載之上市發行人董事進行證券交易的標準守則

## DEFINITIONS

### 釋義

PRC or China 中國	the People's Republic of China 中華人民共和國
SFC 證監會	Securities and Futures Commission 證券及期貨事務監察委員會
SSSG 同店銷售增長	same store sales growth 同店銷售增長
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Taiwan 台灣	Taiwan region of the PRC 中國台灣地區
1H 上半年度	the first half of a year, six months ended 30 June 上半年度，截至6月30日止六個月
2H 下半年度	the second half of a year, six months ended 31 December 下半年度，截至12月31日止六個月
% %	percent 百分比

## INFORMATION FOR SHAREHOLDERS

### Financial Calendar

Announcement of 2023 interim results:	29 August 2023
2023 interim dividend payment:	27 September 2023
Announcement of 2023 annual results:	22 March 2024
Closure of register of members for annual general meeting:	27 May to 30 May 2024 (both dates inclusive)
Annual general meeting:	30 May 2024
Closure of register of members for final dividend:	5 June to 7 June 2024 (both dates inclusive)
2023 final dividend payment:	20 June 2024

### Share Information

Stock code on The Stock Exchange of Hong Kong Limited:	116
Board lot size:	1,000 shares

### Bermuda Principal Share Registrar

MUFG Fund Services (Bermuda) Limited  
4th floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### Hong Kong Branch Share Registrar

Tricor Tengis Limited  
17/F, Far East Finance Centre  
16 Harcourt Road, Hong Kong  
Telephone: +852 2980-1333  
Facsimile: +852 2810-8185  
Email: is-enquiries@hk.tricorglobal.com

### Investor Relations

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Facsimile: +852 2730-9683  
Email: ir@chowsangsang.com

## 股東資訊

### 財務日誌

公布2023年中期業績：	2023年8月29日
派發2023年中期股息：	2023年9月27日
公布2023年全年業績：	2024年3月22日
暫停辦理股份過戶登記手續 (股東周年大會)：	2024年5月27日 至5月30日 (包括首尾兩天)
股東周年大會：	2024年5月30日
暫停辦理股份過戶登記手續 (末期股息)：	2024年6月5日 至6月7日 (包括首尾兩天)
派發2023年末期股息：	2024年6月20日

### 股份資料

於香港聯合交易所有限公司之股份代號：	116
每手買賣單位：	1,000股

### 百慕達股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
4th floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### 香港股份過戶登記分處

卓佳登捷時有限公司  
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

### 投資者關係

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電郵：ir@chowsangsang.com

周生生  
(how Sang Sang)

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九十周年

