



英皇鐘錶珠寶有限公司  
EMPEROR WATCH & JEWELLERY LIMITED

於香港註冊成立之有限公司（股份代號：887）  
Incorporated in Hong Kong with limited liability (Stock Code: 887)



2023 ANNUAL REPORT 年報



# CONTENTS

## 目錄

2	CORPORATE INFORMATION AND KEY DATES 公司資料及重要日期
4	RESULTS HIGHLIGHTS 業績亮點
5	MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析
13	ACHIEVEMENTS 殊榮
14	BIOGRAPHIES OF DIRECTORS AND SENIOR EXECUTIVES 董事及高級行政人員之履歷
17	DIRECTORS' REPORT 董事會報告
29	CORPORATE GOVERNANCE REPORT 企業管治報告
63	INDEPENDENT AUDITOR'S REPORT 獨立核數師報告
70	CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收入報表
71	CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況報表
73	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表
74	CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表
76	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註
152	FINANCIAL SUMMARY 財務概要

# CORPORATE INFORMATION AND KEY DATES

## 公司資料及重要日期

AS AT 19 MARCH 2024

於2024年3月19日

### DIRECTORS

Cindy Yeung (*Chairperson*)  
Wong Chi Fai  
Fan Man Seung, Vanessa  
Chan Sim Ling, Irene\*  
Liu Hing Hung\*  
Law, Michael Ka Ming\*  
\* *Independent Non-executive Directors*

### 董事

楊諾思 (*主席*)  
黃志輝  
范敏嫦  
陳嬋玲\*  
廖慶雄\*  
羅家明\*  
\* *獨立非執行董事*

### COMPANY SECRETARY

Chung Ho Ying, Frina

### 公司秘書

鍾好英

### EXECUTIVE COMMITTEE

Cindy Yeung (*Chairperson*)  
Wong Chi Fai  
Fan Man Seung, Vanessa

### 執行委員會

楊諾思 (*主席*)  
黃志輝  
范敏嫦

### AUDIT COMMITTEE

Liu Hing Hung (*Chairman*)  
Chan Sim Ling, Irene  
Law, Michael Ka Ming

### 審核委員會

廖慶雄 (*主席*)  
陳嬋玲  
羅家明

### REMUNERATION COMMITTEE

Law, Michael Ka Ming (*Chairman*)  
Wong Chi Fai  
Liu Hing Hung

### 薪酬委員會

羅家明 (*主席*)  
黃志輝  
廖慶雄

### NOMINATION COMMITTEE

Chan Sim Ling, Irene (*Chairperson*)  
Fan Man Seung, Vanessa  
Law, Michael Ka Ming

### 提名委員會

陳嬋玲 (*主席*)  
范敏嫦  
羅家明

### CORPORATE GOVERNANCE COMMITTEE

Fan Man Seung, Vanessa (*Chairperson*)  
Chan Sim Ling, Irene  
Liu Hing Hung  
a representative from company secretarial function  
a representative from finance and accounts function

### 企業管治委員會

范敏嫦 (*主席*)  
陳嬋玲  
廖慶雄  
一名公司秘書職能代表  
一名財務會計職能代表

### INVESTOR RELATIONS CONTACT

Luk Man Ching, Anna  
Email: [ir@EmperorGroup.com](mailto:ir@EmperorGroup.com)

### 投資者關係查詢

陸文靜  
電郵: [ir@EmperorGroup.com](mailto:ir@EmperorGroup.com)

### WEBSITE

<https://www.EmperorWatchJewellery.com>

### 網站

<https://www.EmperorWatchJewellery.com>

### STOCK CODE

Hong Kong Stock Exchange: 887

### 股份代號

香港聯合交易所: 887



# CORPORATE INFORMATION AND KEY DATES

## 公司資料及重要日期

AS AT 19 MARCH 2024

於2024年3月19日

### REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

25th Floor  
Emperor Group Centre  
288 Hennessy Road  
Wanchai  
Hong Kong

### 註冊辦事處及 主要營業地點

香港  
灣仔  
軒尼詩道288號  
英皇集團中心  
25樓

### SHARE REGISTRAR

Tricor Secretaries Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### 股份過戶登記處

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### AUDITOR

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
35th Floor, One Pacific Place  
88 Queensway  
Hong Kong

### 核數師

德勤•關黃陳方會計師行  
執業會計師  
註冊公眾利益實體核數師  
香港  
金鐘道88號  
太古廣場一期35樓

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Bank of China Limited, Macau Branch  
Bank of Communications (Hong Kong) Limited  
Bank of Communications Co., Limited, HK Branch  
China Construction Bank Corporation  
China Construction Bank (Asia) Corporation Limited  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Industrial and Commercial Bank of China (Macau) Limited  
Luso International Banking Limited  
The Bank of East Asia, Limited  
The Hongkong and Shanghai Banking Corporation Limited  
OCBC Bank (Hong Kong) Limited

### 主要往來銀行

中國銀行(香港)有限公司  
中國銀行股份有限公司澳門分行  
交通銀行(香港)有限公司  
交通銀行股份有限公司香港分行  
中國建設銀行股份有限公司  
中國建設銀行(亞洲)股份有限公司  
恒生銀行有限公司  
中國工商銀行股份有限公司  
中國工商銀行(亞洲)有限公司  
中國工商銀行(澳門)股份有限公司  
澳門國際銀行  
東亞銀行有限公司  
香港上海滙豐銀行有限公司  
華僑銀行(香港)有限公司

### KEY DATES

Annual Results Announcement	19 March 2024
Final Dividend	HK0.56 cent per share
- Latest Time to Lodge Transfers	27 May 2024 (before 4:30 p.m.)
- Book Close Dates	28 and 29 May 2024 (both days inclusive)
- Record Date	29 May 2024
- Payment Date	20 June 2024
2024 Annual General Meeting	21 May 2024
- Last Time to Lodge Transfers	14 May 2024 (before 4:30 p.m.)

### 重要日期

全年業績公告	2024年3月19日
末期股息	每股0.56港仙
- 遞交過戶文件的最後限期	2024年5月27日 (下午4時30分前)
- 暫停辦理股份 過戶登記日期	2024年5月28日及29日 (包括首尾兩日)
- 記錄日期	2024年5月29日
- 派付日期	2024年6月20日
2024股東週年大會	2024年5月21日
- 遞交過戶文件最後限期	2024年5月14日 (下午4時30分前)

## RESULTS HIGHLIGHTS

### 業績亮點

The board of directors ("Board" or "Directors") of Emperor Watch & Jewellery Limited ("Company") presents the audited consolidated results of the Company and its subsidiaries (collectively referred to as "Group") for the year ended 31 December 2023 ("Year").

英皇鐘錶珠寶有限公司(「本公司」)之董事會(「董事會」或「董事」)提呈本公司及其附屬公司(統稱「本集團」)截至2023年12月31日止年度(「本年度」)之經審核綜合業績。

#### For the year ended 31 December 截至12月31日止年度

HK\$' million 百萬港元	2022	2023	Changes 變動
<b>Revenue 收入</b>	3,684	<b>4,823</b>	<b>+ 30.9%</b>
<b>Gross profit 毛利</b>	1,177	<b>1,450</b>	<b>+ 23.2%</b>
<b>Adjusted EBITD* 經調整 EBITD*</b>	376	<b>470</b>	<b>+ 25.0%</b>
<b>Net profit 淨利潤</b>	222	<b>299</b>	<b>+ 34.7%</b>
<b>Basic earnings per share 每股基本盈利</b>	HK3.28 cents 港仙	<b>HK4.41 cents 港仙</b>	<b>+ 34.5%</b>
<b>Full year dividend per share 每股全年股息</b>	HK1.00 cent 港仙	<b>HK1.32 cents 港仙</b>	<b>+ 32.0%</b>

\* Adjusted EBITD represents earnings before interest, tax and depreciation charge on the self-owned flagship store, which reflects the Group's core operating performance. The Group has fully adopted the HKFRS 16, which amortisation of right-of-use assets associated with rental lease agreements were included.

\* 經調整EBITD為利息、稅項及自家擁有旗艦店的折舊費用前之盈利，以反映本集團之核心營運表現。本集團已全面採納香港財務報告準則第16號，已包括與租賃合約有關的使用權資產攤銷。



## RESULTS

Boosted by the full resumption of travel and revival of consumption sentiment, the Group's total revenue grew by 30.9% to HK\$4,823.2 million (2022: HK\$3,684.3 million) during the Year. Revenue from Hong Kong and mainland China were HK\$2,510.0 million (2022: HK\$1,652.5 million) and HK\$1,372.9 million (2022: HK\$1,186.3 million), respectively, accounting for 52.0% (2022: 44.9%) and 28.5% (2022: 32.2%) of the total revenue, respectively. In terms of revenue by product segment, the sales revenue from the watch and jewellery segments were HK\$3,480.4 million (2022: HK\$3,017.6 million) and HK\$1,342.8 million (2022: HK\$666.7 million), respectively, accounting for 72.2% (2022: 81.9%) and 27.8% (2022: 18.1%) of the total revenue, respectively.

Gross profit increased by 23.2% to HK\$1,450.3 million (2022: HK\$1,177.3 million). As a result of the improvement in total revenue, the Group's net profit increased by 34.7% to HK\$299.2 million (2022: HK\$222.1 million) during the Year. Basic earnings per share was HK4.41 cents (2022: HK3.28 cents). The Group has recommended the payment of a final dividend of HK0.56 cent (2022: HK0.62 cent) per share. Together with the interim dividend of HK0.76 cent (2022: HK0.38 cent) per share, the total dividends for the full year are HK1.32 cents (2022: HK1.0 cent) per share.

## 業績

在旅遊全面恢復及消費氣氛復甦的帶動下，本集團於本年度的總收入增加30.9%至4,823,200,000港元(2022年：3,684,300,000港元)。來自香港及中國內地的收入分別為2,510,000,000港元(2022年：1,652,500,000港元)及1,372,900,000港元(2022年：1,186,300,000港元)，分別佔總收入的52.0%(2022年：44.9%)及28.5%(2022年：32.2%)。按產品分部劃分的收入而言，鐘錶及珠寶分部的銷售收入分別為3,480,400,000港元(2022年：3,017,600,000港元)及1,342,800,000港元(2022年：666,700,000港元)，分別佔總收入的72.2%(2022年：81.9%)及27.8%(2022年：18.1%)。

毛利增加23.2%至1,450,300,000港元(2022年：1,177,300,000港元)。由於總收入增加，本集團於本年度的淨利潤增加34.7%至299,200,000港元(2022年：222,100,000港元)。每股基本盈利為4.41港仙(2022年：3.28港仙)。本集團已建議派付末期股息每股0.56港仙(2022年：0.62港仙)。連同中期股息每股0.76港仙(2022年：0.38港仙)，全年股息總額為每股1.32港仙(2022年：1.0港仙)。



### MARKET REVIEW

The macro economy has generally recovered from the pandemic. Global outbound travel has normalised, and this together with the resumption of general mobility have contributed to a resurgence in retail activities. According to the Hong Kong Tourism Board, the total number of visitor arrivals was 34.0 million during the Year, which was approximately 61% of the figure in 2019. With the reopening of borders, a boom in consumption fuelled by pent-up demand was seen in the first half of the Year, hence Chinese consumption rebounded significantly, benefiting certain industries such as luxury goods, travel, food and beverage, etc.

In the second half of the Year, the market was disrupted by a global economic slowdown; factors such as tightened monetary policies, inflationary pressure, interest rate hikes, ongoing geopolitical tensions, etc. led to a volatile economic environment. Chinese consumer confidence was softened due to a declining property market and reduced export demand; consumers turned cautious with the uncertain economic outlook. Nevertheless, the consumption sentiment of Hong Kong and Macau markets remained stable.

### 市場回顧

宏觀經濟已普遍從疫情中恢復。全球出境遊已正常化，再加上恢復正常出行，促進了零售活動復甦。根據香港旅遊發展局的資料，本年度訪港旅客總數為34,000,000人次，約為2019年的61%。隨著邊境重新開放，本年度上半年被壓抑的需求推動消費興旺，中國消費明顯回升，奢侈品、旅遊、餐飲等行業受惠。

本年度下半年，市場受到全球經濟放緩的影響；貨幣政策收緊、通脹壓力、加息、地緣政治局勢持續緊張等因素導致經濟環境波動。由於房地產市場下行和出口需求減少，中國消費者信心減弱；消費者因經濟前景不明朗而變得謹慎。儘管如此，港澳市場的消費氣氛仍保持穩定。



## BUSINESS REVIEW

The Group is a leading retailer of European-made internationally renowned watches, together with fine jewellery products under its own brand, "**Emperor Jewellery**". The Company has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since July 2008.

The Group has established a retail network across Hong Kong, Macau, mainland China, Singapore and Malaysia, as well as several online shopping platforms. With a history of over 80 years, the Group carries a balanced and comprehensive watch dealership list. The target customers range from middle to high income groups worldwide. The Group's core strategy focuses on maintaining its position as the leading watch and jewellery retailing group in Greater China, coupled with an eye on expansion beyond the region.

### Presence in Prime Retail Locations

As at 31 December 2023, the Group had a total of 93 stores in Hong Kong, Macau, mainland China, Singapore and Malaysia. The distribution was as follows:

		Number of stores 店舖數目
Hong Kong	香港	35
Macau	澳門	5
Mainland China	中國內地	44
Singapore	新加坡	8
Malaysia	馬來西亞	1
<b>Total</b>	<b>總數</b>	<b>93</b>

These stores include self-branded "**Emperor Jewellery**" stores, dedicated watch boutiques and multi-brand watch stores (with or without jewellery counters).

Over the years, the Group has built a strategic sales network in prime shopping areas as well as popular residential districts, particularly in Hong Kong and mainland China. Within mainland China, over 80% of its stores are located in first tier and new first tier cities, aligning with the Group's customer targeting and market positioning. The Group also successfully expanded its presence in Singapore and Malaysia, to enhance its footprint and brand exposure beyond Greater China.

## 業務回顧

本集團主要銷售享譽國際之歐洲製鐘錶及旗下「**英皇珠寶**」品牌之高級珠寶首飾，為零售商之翹楚。本公司自2008年7月在香港聯合交易所有限公司主板上市。

本集團之零售網絡遍及香港、澳門、中國內地、新加坡及馬來西亞，亦設有數個線上購物平台。本集團擁有逾80載之歷史，代理均衡而全面的鐘錶品牌。目標顧客群為遍及全球各地的中至高收入人士。本集團的核心策略為保持其於大中華地區作為領先鐘錶及珠寶零售集團的地位，同時放眼大中華以外地區以擴展業務。

### 覆蓋黃金零售地段

於2023年12月31日，本集團於香港、澳門、中國內地、新加坡及馬來西亞擁有合共93間店舖，其分佈如下：

該等店舖包括自有品牌「**英皇珠寶**」店、鐘錶專賣店及多品牌鐘錶店(附設或不設珠寶櫃檯)。

多年來，本集團已於香港以及中國內地的黃金購物地段及受歡迎之住宅區建立具策略性的銷售網絡。於中國內地，逾80%的店舖位於一線及新一線城市，符合本集團的客戶目標及市場定位。本集團亦成功延伸據點至新加坡及馬來西亞，以擴大其在大中華地區以外的足跡及品牌曝光率。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

During the Year, the Group continued to open jewellery and watch stores in Hong Kong and mainland China. While further expanding its network of stores, the Group will continue focusing on residential areas in Hong Kong and prominent cities in mainland China.

#### *Solidifying Leading Position in the Watch Industry*

With its long-standing history, the Group is a trusted partner of and maintains solid relationships with major high end luxury Swiss watch brand suppliers, thereby continuing to hold a comprehensive portfolio of watch dealerships and maintaining its leading position, especially in Hong Kong. The Group actively participates in co-marketing campaigns and events with brands, highlighting new products and connecting the customers in a personalised way.

#### *Enhancing the Jewellery Business*

The Group offers premium quality **"Emperor Jewellery"** products with a dedication to design excellence and craftsmanship covering diamond and jadeites, fine gold, pearl and color stones. **"Emperor Jewellery"** unveils unique collections of exquisite designs that embrace and nurture different clusters of customers. 2023 is a year of double spring and leap month in the luni-solar calendar, which is said to be good for weddings. The Group has designed a series of exquisite and fashionable products that are suitable for both

於本年度，本集團繼續於香港及中國內地開設珠寶店及鐘錶店。隨著店舖網絡進一步擴張，本集團將繼續聚焦於香港住宅區及中國內地的主要城市。

#### *鞏固於鐘錶行業的領導地位*

憑藉其悠久歷史，本集團為主要高級豪華瑞士鐘錶品牌供應商信賴的合作夥伴，並與該等供應商維持穩固的關係，從而繼續擁有全面組合之鐘錶代理權，並維持其領導地位，尤其在香港。本集團積極參加與各大品牌合辦之市場推廣活動，重點宣傳新產品並與顧客建立個人化聯繫。

#### *加強珠寶業務*

本集團堅持以優秀設計及工藝，為顧客提供優質**「英皇珠寶」**產品，涵蓋鑽石及翡翠、足金、珍珠及彩色寶石。**「英皇珠寶」**推出之珠寶系列均設計精緻、獨一無二，能迎合及滿足不同顧客群體。農曆2023年為雙春兼閏月的年份，適合舉辦婚禮。本集團設計了一系列匠心獨運兼時尚的產品，既適用於傳統的







Chinese and Western weddings, while also embracing the prevailing trend of light luxury weddings:

- The **"Auspicious Dragon and Phoenix"** collection symbolises the natural harmony of a newlywed couple. Every piece of jewellery strives for perfection, with vivid, three-dimensional, and meticulous details. The entire collection includes necklaces, bangles, earrings, and rings, embracing the love story of the couple.
- To cater to the growing trend of simpler weddings, **"Emperor Jewellery"** has also created **"The Spotlight"** light luxury collection with romantic and elegant charm. Each piece is made up of 10 diamonds, with nine diamonds surrounding the central diamond, creating a dazzling and perfect combination of light and beauty from any angle which also suits after wedding.

The Group has also begun more closely collaborating with the artists under Emperor Group, and this is welcomed by its customers. The **"CORE & ENCORE"** collection draws inspiration from Hins Cheung's passion for music composition, showcasing his unwavering dedication and pursuit of perfection in his creative journey. With dazzling diamond designs, the collection celebrates his commitment to excellence and staying true to what he loves. It embodies a remarkable style that harmonises with the current gender-fluid trend that is popular in European and American fashion circles, exuding a sense of neutrality. The **"CORE & ENCORE"** collection embraces the charm of casual luxury and fashion, making its jewellery perfect for everyday wear or important occasions, whether simply expressing personal style or indulging in glamorous attire.

中西式婚禮，亦切合時下流行的輕奢婚禮熱潮：

- 《**龍鳳呈祥**》系列象徵鸞鳳和鳴及佳偶天成。每一件珠寶都力求完美，立體細緻、栩栩如生。整個系列涵蓋頸鏈、手鐲、耳環和戒指，體現了一對新人的愛情故事。
- 為針對時下婚禮愈趨簡約，「**英皇珠寶**」亦打造了帶浪漫優雅情調的《**The Spotlight**》輕奢系列吊墜。每件鑽飾均以10顆鑽石打造，中央美鑽由9顆鑽石環繞，不論從任何角度欣賞，該件鑽飾均散發璀璨耀眼的光芒，交織出十全十美的完美結合，婚後配戴同樣合適。

本集團亦開始與英皇集團旗下藝人更緊密合作，並受顧客歡迎。《**CORE & ENCORE**》系列以張敬軒對音樂創作的熱誠為設計靈感，借著鑽光耀目的非凡設計，推崇他在創作路上力臻完美、忠於所愛的態度，編寫出此系列出類拔萃的風格，與時下風靡歐美時尚圈的流性風互相輝映，流露著中性味道。《**CORE & ENCORE**》系列釋放輕奢華時尚魅力，不論個性造型或華麗打扮，日常或出席重要場合佩戴其珠寶，均極具特色。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Besides, the Group has always prioritised customer relationship building. There are multi-faceted activations through exclusive promotions, workshops, festival and birthday gifting to strengthen engagement with customers. During the Year, the Group launched several jewellery promotional events to showcase the products and enhance sales opportunities.

#### Strengthening the E-commerce Business

With the growing popularity of the internet, the Group has established a jewellery presence on several online shopping platforms – including HKTV Mall, Tmall and jd.com – in order to capture the massive potential of internet and mobile users and enhance customer experience, and expand its revenue source and enhance brand visibility at the same time. To formulate an effective product strategy, the Group analyses the database and internet behaviour of the users.

Currently, the Group's official website showcases a diverse range of watch brands, with a focus on **Patek Philippe**, **Rolex**, **Tudor** and **Cartier**, helping to promote the brands and their signature collections. The Group will continue identifying opportunities for collaboration with other watch brands.

### PROSPECTS

Around the beginning of 2024, economists generally lowered world growth forecasts and consumer confidence remained weak in the face of an uncertain economic outlook. Nevertheless, China remains a prominent force in the global economy and an indispensable investment market for investors. Leveraging its brand reputation in China, the Group will continue expanding in the Hong Kong and mainland China markets to seize the ample opportunities. With the ongoing Renminbi fluctuations, it is expected that Chinese consumers will tend to spend within the country and the Group is poised to benefit from it with its established presence in the Hong Kong, Macau and mainland China markets.

The pandemic has resulted in changes to consumer behaviours, and online platforms have become important marketing channels. The Group will step up efforts to promote its brand by enhancing its presence through various online platforms. The Group will observe the market closely, and adjust its strategies and product mix accordingly, in order to maintain stable business performance.

此外，本集團一直高度重視與顧客維繫良好關係，通過不同層面的活動如會員專享推廣、工作坊、節日及生日禮遇等，鞏固與顧客之聯繫。於本年度，本集團推出多項珠寶推廣活動，以展示產品及擴闊銷售機會。

#### 加強電子商務業務

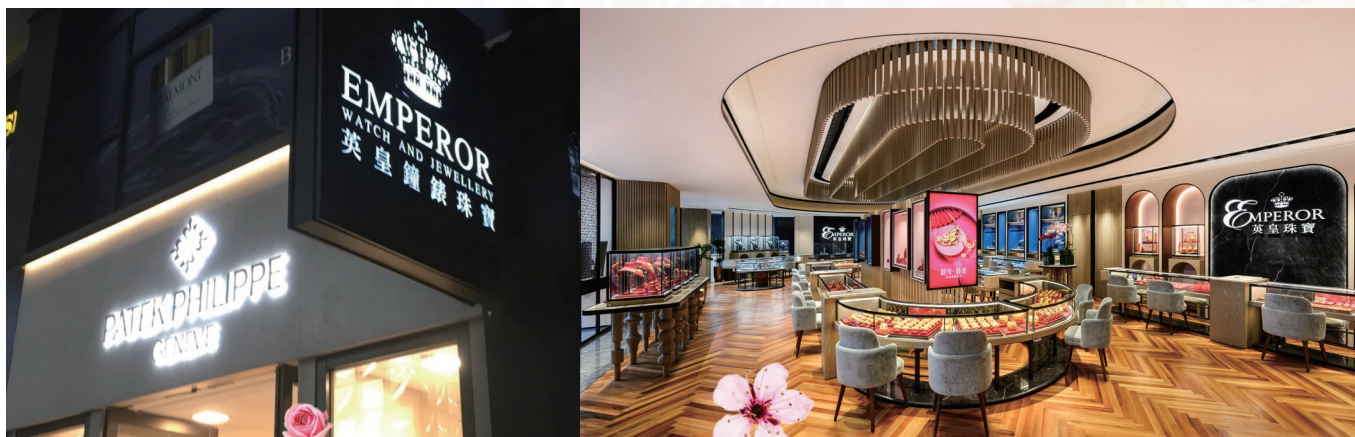
隨著互聯網日益普及，本集團已在數個線上購物平台(包括HKTV Mall、天貓及京東)建立珠寶業務，以抓住互聯網和手機用戶蘊藏的巨大潛力以及提升客戶體驗，同時擴大其收入來源及提升品牌知名度。為制定有效的產品策略，本集團對用戶之資料庫及互聯網行為進行分析。

目前，本集團的官方網站展示多樣化的鐘錶品牌，重點是**百達翡麗**、**勞力士**、**帝舵表**及**卡地亞**，有助於宣傳該等品牌及其標誌性系列。本集團將繼續尋找與其他鐘錶品牌合作的機會。

### 前景

於2024年年初，面對不確定的經濟前景，經濟學家普遍下調了世界經濟增長預期，消費者信心依然疲軟。儘管如此，中國仍然是全球經濟的重要力量，也是投資者不可或缺的投資市場。本集團將憑藉其在中國的品牌聲譽，繼續拓展香港和中國內地市場，把握龐大的機遇。隨著人民幣持續波動，預計中國消費者將傾向於在國內消費，本集團將憑藉其在香港、澳門和中國內地市場已建立的根據點從中受惠。

疫情使消費者的消費行為發生改變，線上平台成為重要的營銷渠道。本集團將通過各種線上平台加強品牌影響力以推廣其品牌。本集團將密切觀察市場，並相應調整策略及產品組合，以維持穩定的業務表現。



## FINANCIAL REVIEW

### *Capital Structure, Liquidity and Financial Resources*

Bank balances and cash on hand of the Group as at 31 December 2023 was HK\$619.6 million (2022: HK\$664.4 million), which were mainly denominated in Hong Kong dollar and Renminbi. As at 31 December 2023, the Group did not have any bank borrowings (2022: zero) and was in a net cash position, hence its net gearing ratio (calculated on the basis of bank borrowings less cash and cash equivalents over net asset value) was zero (2022: zero). The Group also had available unutilised banking facilities of approximately HK\$1,043.6 million.

As at 31 December 2023, the Group's current assets and current liabilities were approximately HK\$3,859.1 million (2022: HK\$3,505.9 million) and HK\$531.1 million (2022: HK\$433.5 million), respectively. Current ratio and quick ratio of the Group were 7.3 (2022: 8.1) and 1.5 (2022: 1.9), respectively.

In view of the Group's financial position as at 31 December 2023, the Directors considered that the Group had sufficient working capital for its operations and future development plans.

## 財務回顧

### *資本架構、流動資金及財務資源*

於2023年12月31日，本集團之銀行結餘及手頭現金為619,600,000港元(2022年：664,400,000港元)，主要以港元及人民幣計值。於2023年12月31日，本集團沒有任何銀行借貸(2022年：零)，並處於淨現金狀況，因此淨負債比率(以銀行借貸減去現金及現金等價物除以資產淨值之比率計算)為零(2022年：零)。本集團亦有可供動用但未動用之銀行融資約1,043,600,000港元。

於2023年12月31日，本集團之流動資產及流動負債分別約為3,859,100,000港元(2022年：3,505,900,000港元)及531,100,000港元(2022年：433,500,000港元)。本集團之流動比率及速動比率分別為7.3(2022年：8.1)及1.5(2022年：1.9)。

鑒於本集團於2023年12月31日的財務狀況，董事認為本集團擁有充裕之營運資金以應付其營運及未來發展計劃。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2023, the Group had 777 salespersons (2022: 638) and 231 office staff (2022: 201). Total staff costs (including Directors' remuneration) were HK\$340.0 million (2022: HK\$262.9 million) for the Year. Each employee's remuneration was determined in accordance with individual's responsibilities, competence and skills, experience and performance as well as market pay level. Staff benefits include medical and life insurance, provident funds and other competitive fringe benefits.

To provide incentive or rewards to staff, the Company adopted a share option scheme, particulars of which are set out in the section headed "Share Option Scheme" on pages 141 to 143 of this annual report.

### FINAL DIVIDEND

The Board is pleased to recommend the payment of a final dividend of HK0.56 cent per share for the Year ("Final Dividend") (2022: HK0.62 cent), subject to the approval of the shareholders at the forthcoming annual general meeting of the Company to be held on 21 May 2024 (Tuesday) ("2024 AGM"). If being approved, the Final Dividend will be paid on 20 June 2024 (Thursday) to shareholders whose names appear on the register of members of the Company on 29 May 2024 (Wednesday).

### 僱員及薪酬政策

於2023年12月31日，本集團僱有777(2022年：638)名銷售人員及231(2022年：201)名辦公室職員。於本年度，總員工成本(包括董事酬金)為340,000,000港元(2022年：262,900,000港元)。每名僱員的薪酬乃根據個人職責、能力及技術、經驗及表現以及市場薪酬水平釐定。員工福利包括醫療及人壽保險、公積金及其他具競爭性福利待遇。

本公司已採納一項購股權計劃以激勵或獎勵員工，其詳情列載於本年報第141至143頁的「購股權」一節。

### 末期股息

董事會欣然建議就本年度派付每股0.56港仙之末期股息(「末期股息」)(2022年：0.62港仙)，惟須獲股東於2024年5月21日(星期二)舉行的本公司應屆股東週年大會(「2024年股東週年大會」)上批准後方可作實。倘獲批准，末期股息將於2024年6月20日(星期四)派付予於2024年5月29日(星期三)名列本公司股東名冊之股東。



Elite Enterprise Award 2023  
2023超卓上市企業大獎

Oriental Daily News  
東方日報



The 9th Investor Relations Awards 2023  
2023年第九屆投資者關係大獎

Best Investor Relations Company (Small Cap)  
最佳投資者關係公司 — 小型股  
Best Investor Relations Material (Small Cap)  
最佳投資者關係素材 — 小型股

Hong Kong Investor Relations Association  
香港投資者關係協會



2023 Quality Service Retailer of the Year of Chain Stores — Silver Award  
2023年最佳優質服務零售商 — 連鎖店銀獎

Hong Kong Retail Management Association  
香港零售管理協會



Sing Tao Service Awards 2023  
2023星鑽零售服務大獎

Sing Tao News Corporation  
星島日報集團

The EDigest Brand Award 2023  
2023經一品牌大獎



Luxury Watch Retailer  
最佳名貴鐘錶行  
Supreme Brand Award  
非凡品牌大獎

Economic Digest  
經濟一週





**CINDY YEUNG**  
**楊諾思**

Executive Director and  
Chairperson  
執行董事兼主席

**CINDY YEUNG**, aged 59, an Executive Director of the Company and the Chairperson of the Board as well as the Chairperson of the Executive Committee of the Company and a director of certain subsidiaries of the Company. She joined the Group in September 1990 and became a director of Emperor Watch & Jewellery (HK) Company Limited, an operating arm of the retail outlets of the Group in Hong Kong, in April 1999. Ms. Yeung has over 30 years of experience in watch and jewellery industry. She has obtained the qualification of the Graduate Gemologist of Gemological Institute of America (GIA) and subsequently graduated from University of San Francisco with a Bachelor's Degree of Science in Business Administration majoring in Management, with emphasis on International Business.

Ms. Yeung is an executive committee member of Hong Kong Federation of Guangzhou Associations Limited and honorary president of the 1st Executive Committee of Hong Kong Federation of Guangzhou Women Association Limited. She is also a member of the Supervisory Committee of The Hong Kong Jewellers' and Goldsmiths' Association, Limited and council member of The Jewellers' and Goldsmiths' Association of Hong Kong Limited.

**楊諾思**，59歲，為本公司執行董事及董事會主席，以及本公司執行委員會主席及本公司若干附屬公司之董事。彼於1990年9月加盟本集團，並於1999年4月獲委任為英皇鐘錶珠寶(香港)有限公司之董事，該公司為本集團於香港零售門市之營運公司。楊女士於鐘錶及珠寶行業擁有逾30年之經驗。彼獲得美國寶石研究院(GIA)所頒授的寶石鑒定師資格，繼而畢業於三藩市大學，持有工商管理學學士學位，主修管理學，專注於國際商務。

楊女士為香港廣州社團總會有限公司常務會董及香港廣州婦聯總會有限公司第一屆執行委員會名譽會長。彼亦為香港珠石玉器金銀首飾業商會有限公司監事會之監事及香港珠寶首飾業商會有限公司理事會成員。

## EXECUTIVE DIRECTORS

**WONG CHI FAI**, aged 68, an Executive Director of the Company. He has been involved in the management of the Group since November 1998. Mr. Wong is a member of the Executive Committee and the Remuneration Committee of the Company as well as a director of certain subsidiaries of the Company. He has over 30 years of finance and management experience in different businesses ranging from retailing of watch and jewellery, property investment and development, hotel and hospitality, financial and securities services, wholesaling and retailing of furniture, cinema development and operation to entertainment production and investment, artiste management as well as media and publication. Mr. Wong is currently a director of Emperor International Holdings Limited (Stock Code: 163) ("Emperor International"), Emperor Entertainment Hotel Limited (Stock Code: 296) ("Emperor E Hotel"), Emperor Capital Group Limited (Stock Code: 717) ("Emperor Capital Group"), Emperor Culture Group Limited (Stock Code: 491) ("Emperor Culture"), Ulferts International Limited ("Ulferts") (Stock Code: 1711) and New Media Lab Limited ("New Media Lab") (Stock Code: 1284), all being listed members of Emperor Group. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants.

**FAN MAN SEUNG, VANESSA**, aged 61, an Executive Director of the Company. She has been involved in the management of the Group since November 1998. Ms. Fan is also the Chairperson of the Corporate Governance Committee, a member of the Executive Committee and the Nomination Committee of the Company as well as a director of certain subsidiaries of the Company. She has over 35 years of corporate management experience in diversified businesses ranging from retailing of watch and jewellery, property investment and development, hotel and hospitality, financial and securities services, wholesaling and retailing of furniture, cinema development and operation to entertainment production and investment, artiste management as well as media and publication. Ms. Fan is currently a director of Emperor International, Emperor E Hotel, Emperor Capital Group, Emperor Culture, Ulferts and New Media Lab. She is a lawyer by profession in Hong Kong and a qualified accountant, and holds a Master's Degree in Business Administration.

## 執行董事

**黃志輝**，68歲，為本公司執行董事。彼自1998年11月起參與本集團之管理。黃先生亦為本公司執行委員會及薪酬委員會成員以及本公司若干附屬公司之董事。彼擁有逾30年之財務及管理經驗，涵蓋不同業務，包括鐘錶珠寶零售、物業投資及發展、酒店營運、金融證券服務、傢俬批發及零售、戲院發展及營運以至娛樂製作及投資、藝人管理以及傳媒與出版業務。黃先生現為英皇國際集團有限公司(股份代號：163)(「英皇國際」)、英皇娛樂酒店有限公司(股份代號：296)(「英皇娛樂酒店」)、英皇資本集團有限公司(股份代號：717)(「英皇資本集團」)、英皇文化產業集團有限公司(股份代號：491)(「英皇文化產業」)、歐化國際有限公司(股份代號：1711)(「歐化」)及新傳企劃有限公司(股份代號：1284)(「新傳企劃」)之董事，該等公司為英皇集團之上市成員公司。彼為香港會計師公會執業會計師及特許公認會計師公會資深會員。

**范敏嫦**，61歲，為本公司執行董事。彼自1998年11月起參與本集團之管理。范女士亦為本公司企業管治委員會主席、執行委員會和提名委員會成員以及本公司若干附屬公司之董事。彼擁有逾35年之企業管理經驗，涵蓋多元化業務，包括鐘錶珠寶零售、物業投資及發展、酒店營運、金融證券服務、傢俬批發及零售、戲院發展及營運以至娛樂製作及投資、藝人管理以及傳媒與出版業務。范女士現為英皇國際、英皇娛樂酒店、英皇資本集團、英皇文化產業、歐化及新傳企劃之董事。彼具備香港專業律師資格及為合資格會計師，並持有工商管理碩士學位。



## BIOGRAPHIES OF DIRECTORS AND SENIOR EXECUTIVES

### 董事及高級行政人員之履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**CHAN SIM LING, IRENE**, aged 61, was appointed as Independent Non-executive Director of the Company in May 2016. She is also the Chairperson of the Nomination Committee as well as a member of the Audit Committee and the Corporate Governance Committee of the Company. Ms. Chan is a retired solicitor with over 20 years of experience as independent non-executive director of various listed companies. She is currently an independent non-executive director of Chinlink International Holdings Limited (Stock Code: 997), Emperor Capital Group and Emperor Culture. Ms. Chan graduated from The University of Hong Kong with Bachelor's Degree in Laws.

**LIU HING HUNG**, aged 60, was appointed as Independent Non-executive Director of the Company in May 2017. He is also the Chairman of the Audit Committee as well as a member of the Remuneration Committee and the Corporate Governance Committee of the Company. Mr. Liu runs a professional accountancy firm in Hong Kong and has over 20 years of experience in accounting, taxation, auditing and corporate finance. He is currently an independent nonexecutive director of SIM Technology Group Limited (Stock Code: 2000). Mr. Liu holds a Master's Degree in Business Administration. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong and also a member of the Society of Chinese Accountants and Auditors.

**Law, Michael Ka Ming**, aged 63, was appointed as Independent Non-executive Director of the Company in March 2024. He is also the Chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee of the Company. Mr. Law has over 30 years of experience in corporate management, finance, banking, construction and property development. He is currently an executive director of Zhejiang United Investment Holdings Group Limited (Stock Code: 8366) and an independent non-executive director of Century Group International Holdings Limited (Stock Code: 2113). Mr. Law holds a Master's Degree in business administration from The Chinese University of Hong Kong and a Bachelor's Degree in building studies from The University of Hong Kong. He is a Chartered Quantity Surveyor of the Royal Institution of Chartered Surveyors and a member of the Hong Kong Institute of Surveyors.

#### 獨立非執行董事

**陳嬋玲**，61歲，於2016年5月獲委任為本公司之獨立非執行董事。彼亦為本公司提名委員會主席及審核委員會和企業管治委員會成員。陳女士為退休律師，且具有擔任數家上市公司獨立非執行董事職務逾20年之經驗。彼現為普匯中金國際控股有限公司(股份代號：997)，英皇資本集團及英皇文化產業之獨立非執行董事。陳女士畢業於香港大學，持有法律學士學位。

**廖慶雄**，60歲，於2017年5月獲委任為本公司之獨立非執行董事。彼亦為本公司審核委員會主席及薪酬委員會和企業管治委員會成員。廖先生主理香港一間專業會計師行，於會計、稅務、核數及企業融資方面擁有逾20年之經驗。彼現為晨訊科技集團有限公司(股份代號：2000)之獨立非執行董事。廖先生持有工商管理碩士學位。彼為香港會計師公會及香港稅務學會之資深會員，亦為香港華人會計師公會會員。

**羅家明**，63歲，於2024年3月獲委任為本公司之獨立非執行董事。彼亦為本公司薪酬委員會主席及審核委員會和提名委員會成員。羅先生於企業管理、金融、銀行、建築及物業開發範疇擁有逾30年之經驗。彼現時為浙江聯合投資控股集團有限公司(股份代號：8366)之執行董事以及世紀集團國際控股有限公司之獨立非執行董事(股份代號：2113)。羅先生持有香港中文大學之工商管理碩士學位及香港大學建築系學士學位。彼為英國皇家特許測量師學會之特許物料測量師及香港測量師學會會員。

The Directors present this annual report and the audited consolidated financial statements of the Group for the Year.

董事會提呈本集團於本年度之年報及經審核綜合財務報表。

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 34 to the consolidated financial statements.

## 主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於綜合財務報表附註34。

## RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 70 of this annual report.

## 業績及股息

本集團於本年度之業績載於本年報第70頁之綜合損益及其他全面收入報表。

An interim dividend of HK0.76 cent (2022: HK0.38 cent) per share for the Year amounting to approximately HK\$51.5 million was paid to the Shareholders during the Year.

於本年度內本公司向股東派付本年度之中期股息每股0.76港仙(2022年：0.38港仙)，共約51,500,000港元。

The Directors recommended the payment of a final dividend of HK0.56 cent (2022: HK0.62 cent) per share for the Year to those shareholders of the Company ("Shareholders") whose names appear on the register of members on 29 May 2024 (Wednesday), subject to the approval of the Shareholders at the 2024 AGM.

董事建議向於2024年5月29日(星期三)名列股東登記冊之本公司股東(「股東」)派付每股0.56港仙之本年度末期股息(2022年：每股0.62港仙)，惟須待股東於2024年股東週年大會上批准後方可作實。

## BUSINESS REVIEW AND PERFORMANCE

A fair review of the Group's business, a discussion and analysis of the Group's performance during the Year and an analysis of the likely future development of the Group's business are set out in the Management Discussion and Analysis on pages 5 to 12 of this annual report. Description of the principal risks and uncertainties facing the Group are set out in the Corporate Governance Report on pages 29 to 62 of this annual report and note 27b to the consolidated financial statements respectively.

## 業務回顧及表現

於本年度內本集團業務之公平審核、本集團表現之討論與分析及本集團業務未來可能的發展分析乃載於本年報第5至12頁之管理層討論及分析。本集團面對之主要風險及不明朗因素詳情乃分別列載於本年報第29至62頁之企業管治報告及綜合財務報表附註27b。

There is no important event affecting the Group that had occurred since the end of the Year up to the date of this annual report.

自本年度末直至本年報日期，概無發生影響本集團的重大事件。



## DIRECTORS' REPORT

### 董事會報告

In addition, an analysis of the Group's performance during the Year using financial key performance indicators is provided in the Five-year Financial Summary on page 152. Discussion on the Group's environmental policies and performance, key relationships with the Company's key stakeholders as well as compliance with relevant laws and regulations which have significant impact on the Company are set out in the 2023 Environmental, Social and Governance Report of the Company.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 152 of this annual report.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 24 to the consolidated financial statements.

### RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 73 of this annual report.

The Company's reserves available for distribution to the Shareholders as at 31 December 2023, calculated in accordance with the Companies Ordinance, amounted to HK\$1,378,789,000 (2022: HK\$1,277,112,000).

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### PROPERTY, PLANT AND EQUIPMENT

Details of the changes in the property, plant and equipment of the Group during the Year are set out in note 13 to the consolidated financial statements.

此外，運用財務關鍵表現指標對本集團本年度表現之分析載於五年財務概要第152頁。有關本集團環境政策及表現、與本公司主要持份者之重要關係及本公司對遵守有重大影響的相關法律及規例的情況之討論載於本公司2023年環境、社會及管治報告內。

### 五年財務概要

本集團過去五個財政年度之業績及資產與負債之概要載於本年報第152頁。

### 股本

本公司於本年度內之股本變動詳情載於綜合財務報表附註24。

### 儲備及可供分派儲備

本集團於本年度內之儲備變動詳情載於本年報第73頁之綜合權益變動表。

於2023年12月31日，按公司條例之規定計算，本公司可供分派予股東之儲備為1,378,789,000港元(2022年：1,277,112,000港元)。

### 購買、出售或贖回本公司上市證券

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 物業、機器及設備

本集團物業、機器及設備於本年度內之變動詳情載於綜合財務報表附註13。

## MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the aggregate sales to the Group's five largest customers accounted for approximately 1.5% (2022: 2.6%) of the total turnover of the Group. The Group's five largest suppliers contributed to approximately 86.8% (2022: 93.2%) of the purchases of the Group during the Year.

None of the Directors, their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of issued Shares) had any beneficial interest in the above major customers and suppliers of the Group.

## DIRECTORS

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

### Executive Directors

Ms. Cindy Yeung (*Chairperson*)  
Mr. Ng Koon Keung, Ricky (*Chief Executive Officer*)  
(*resigned on 31 January 2024*)  
Mr. Wong Chi Fai  
Ms. Fan Man Seung, Vanessa

### Independent Non-executive Directors

Ms. Chan Sim Ling, Irene  
Mr. Liu Hing Hung  
Mr. Law, Michael Ka Ming (*appointed on 19 March 2024*)  
Ms. Chan Wiling, Yvonne (*passed away on 4 February 2024*)

Biographical details of the Directors and senior management as at the date of this annual report are set out on pages 14 to 16 of this annual report. Details of Directors' remuneration are set out in note 9 to the consolidated financial statements.

In accordance with Article 79 of the Company's Articles of Association ("Articles"), Mr. Law, Michael Ka Ming ("Mr. Law"), who was appointed by the Board on 19 March 2024, shall hold office from his appointment date until the first annual general meeting of the company after his appointment (i.e. 2024 AGM); whereas pursuant to Articles 80(1) and 80(3) of the Articles, Ms. Fan Man Seung, Vanessa shall retire by rotation at the 2024 AGM. Both of them, being eligible, offer themselves for re-election thereat.

## 主要客戶及供應商

於本年度內，本集團五大客戶之總銷售額佔本集團總營業額約1.5% (2022年：2.6%)。本集團五大供應商佔本集團本年度採購額約86.8% (2022年：93.2%)。

董事、彼等之緊密聯繫人士或據董事所深知擁有已發行股份數目5%以上之任何股東，概無於上述本集團主要客戶及供應商中擁有任何實際權益。

## 董事

於本年度內及直至本年報日期止之董事如下：

### 執行董事

楊諾思女士 (*主席*)  
吳冠強先生 (*行政總裁*)  
(*於2024年1月31日辭任*)  
黃志輝先生  
范敏嫦女士

### 獨立非執行董事

陳嬋玲女士  
廖慶雄先生  
羅家明先生 (*於2024年3月19日獲委任*)  
陳慧玲女士 (*於2024年2月4日逝世*)

於本年報日期，董事及高級管理層之履歷詳情乃載於本年報第14至16頁。董事之酬金詳情乃載於綜合財務報表附註9。

根據本公司之組織章程細則(「章程細則」)第79條，於2024年3月19日獲董事會委任的羅家明先生(「羅先生」)的任期從其任命日期起至其獲委任後的本公司首個股東週年大會(即2024年股東週年大會)止；而根據章程細則第80(1)及80(3)條，范敏嫦女士將於2024年股東週年大會輪值退任。彼等均符合資格並願意於會上膺選連任。



## DIRECTORS' REPORT

### 董事會報告

None of the Directors offering themselves for re-election at the 2024 AGM has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Group's business were entered into or existed during the Year.

### PERMITTED INDEMNITY PROVISIONS

During the Year and up to the date of this annual report, the Company has in force the permitted indemnity provisions which are provided for in the Company's Articles of Association and in the directors and officers liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against the Directors and the directors of the Group respectively.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2023, the interests and short positions of the Directors and chief executives of the Company ("Chief Executives") in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained 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 for Securities Transactions by Directors adopted by the Company ("EWJ Securities Code") were as follows:

概無擬在2024股東週年大會上膺選連任之董事與本集團訂有本集團不可於一年內免付賠償(法定賠償除外)而終止之未屆滿服務合約。

### 管理合約

於本年度內，除僱傭合約外，概無訂立或存續有關管理及經營本集團全部或任何重大部分之業務之合約。

### 獲准許的彌償條文

於本年度及直至本年報日期，就董事及本集團董事分別可能面臨的法律訴訟而產生的潛在責任及費用而言，本公司備有獲准許的彌償條文，該等條文均載於本公司之組織章程細則及於本集團投購之董事及高級管理人員責任險內。

### 董事及最高行政人員之證券權益

於2023年12月31日，董事及本公司之最高行政人員(「最高行政人員」)於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有本公司根據證券及期貨條例第352條須予備存之登記冊所記錄之權益及淡倉，或根據本公司採納之董事進行證券交易之標準守則(「英皇鐘錶珠寶證券守則」)須另行知會本公司及聯交所之權益及淡倉如下：

## (a) Long position interests in the Company

## (a) 於本公司之好倉權益

## Ordinary shares of the Company ("Shares")

## 本公司之普通股(「股份」)

Name of Director 董事姓名	Capacity/Nature of interests 身份／權益性質	Number of Shares interested 持有權益之 股份數目	Approximate % of issued voting Shares 佔已發行有投 票權股份約%
Ms. Cindy Yeung 楊諾思女士	Eligible beneficiary of a private discretionary trust 私人酌情信託之合資格受益人	4,298,630,000	63.41

*Note:* These Shares were held by Emperor Watch & Jewellery Group Holdings Limited ("Emperor W&J Holdings"), a wholly-owned subsidiary of Albert Yeung Watch & Jewellery Holdings Limited ("AY W&J Holdings"). AY W&J Holdings was in turn held by First Family Advisors Trust reg. ("First Family") in trust for a private discretionary trust of which Ms. Cindy Yeung is one of the eligible beneficiaries.

*附註：* 此等股份乃由英皇鐘錶珠寶集團控股有限公司(「英皇鐘錶珠寶控股」)持有，其為楊受成鐘錶珠寶控股有限公司(「楊受成鐘錶珠寶控股」)之全資附屬公司。楊受成鐘錶珠寶控股則由First Family Advisors Trust reg. (「First Family」)以私人酌情信託形式持有，而楊諾思女士為該信託合資格受益人之一。

## (b) Long position interests in associated corporations of the Company

## (b) 於本公司相聯法團之好倉權益

## Ordinary shares

## 普通股

Name of Directors 董事姓名	Name of associated corporations 相聯法團名稱	Capacity/Nature of interests 身份／權益性質	Number of shares interested 持有權益之 股份數目	Approximate % of issued voting shares 佔已發行有投票 權股份約%
Ms. Cindy Yeung 楊諾思女士	Emperor International 英皇國際	Eligible beneficiary of a private discretionary trust 私人酌情信託之 合資格受益人	2,747,611,223 (Note) (附註)	74.71
	Emperor E Hotel 英皇娛樂酒店	-Ditto- -同上-	851,353,645 (Note) (附註)	71.63
	Emperor Culture 英皇文化產業	-Ditto- -同上-	2,371,313,094 (Note) (附註)	73.80
	Ulferts 歐化	-Ditto- -同上-	600,000,000 (Note) (附註)	75.00
	New Media 新傳企劃	-Ditto- -同上-	315,000,000 (Note) (附註)	52.50
Ms. Fan Man Seung, Vanessa 范敏嫦女士	Emperor International 英皇國際	Beneficial owner 實益擁有人	10,500,000	0.29



## DIRECTORS' REPORT

### 董事會報告

*Note:* Emperor International, Emperor E Hotel, Emperor Culture, Ulferts and New Media are companies with their shares listed on the Stock Exchange. These shares were ultimately owned by the respective private discretionary trusts. Ms. Cindy Yeung had deemed interests in the same shares by virtue of being one of the eligible beneficiaries of such trusts.

Save as disclosed above, as at 31 December 2023, none of the Directors nor Chief Executives had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

### SHARE OPTIONS

The Company has adopted a share option scheme ("Share Option Scheme") on 23 May 2018. Particulars of the Share Option Scheme are set out in note 29 to the consolidated financial statements. No option was granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption.

The number of share options available for grant under the scheme mandate as at the beginning and the end of the Year was both 687,308,812 shares, representing 10.14% of the Shares in issue as at the date of this annual report.

### EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme as disclosed in note 29 to the consolidated financial statements, no equity-linked agreement was entered into by the Company during the Year or subsisted at the end of the Year.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme as stated above, at the end of the Year and at no time during the Year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors or Chief Executives or their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

*附註：* 英皇國際、英皇娛樂酒店、英皇文化產業、歐化及新傳企劃為股份於聯交所上市之公司。該等股份乃由各自的私人酌情信託最終擁有。楊諾思女士為該等信託合資格受益人之一，故彼被視為於相同股份中擁有權益。

除上文披露者外，於2023年12月31日，概無董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債權證中擁有任何權益或淡倉。

### 購股權

本公司已於2018年5月23日採納一項購股權計劃(「購股權計劃」)。購股權計劃之詳情載於綜合財務報表附註29。自採納後，概無購股權根據購股權計劃獲授出、行使、註銷或失效。

於本年度開始及結束，根據計劃授權可授出購股權數目均為687,308,812股，相當於於本年報日期已發行股份的10.14%。

### 股票掛鈎協議

除於綜合財務報表附註29披露的購股權計劃外，並無任何股票掛鈎協議由本公司於本年度訂立或於本年度末存續。

### 購買股份或債權證之安排

除上文所述之購股權計劃外，於本年度末及本年度內任何時間，本公司、其任何控股公司、附屬公司或同系附屬公司概無訂立任何安排，致使董事或最高行政人員或彼等之配偶或18歲以下子女可藉購入本公司或任何其他法人團體之股份或債權證而獲取利益。

## OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

## 其他人士於股份及相關股份之權益

So far as is known to any Directors or Chief Executives, as at 31 December 2023, the persons or corporations (other than a Director or Chief Executive) who had, or were deemed or taken to have interests and short positions in the Shares or underlying Shares as recorded in the register required to be kept under Section 336 of the SFO ("DI Register") were as follows:

就任何董事或最高行政人員所知，於2023年12月31日，除董事或最高行政人員外，以下人士或法團於股份或相關股份中擁有或被視為或被當作擁有記錄於根據證券及期貨條例第336條須予備存之登記冊（「權益登記冊」）內之權益及淡倉：

## Long position in the Shares

## 於股份之好倉

Names 名稱／姓名	Capacity/Nature of interests 身份／權益性質	Number of issued Shares interested 持有權益之 股份數目	Approximate % of issued voting Shares 佔已發行有投 票權股份約%
Emperor W&J Holdings 英皇鐘錶珠寶控股	Beneficial owner 實益擁有人	4,298,630,000 (Note) (附註)	63.41
AY W&J Holdings 楊受成鐘錶珠寶控股	Interest in a controlled corporation 於受控制法團之權益	4,298,630,000 (Note) (附註)	63.41
First Family	Trustee of a private discretionary trust 私人酌情信託之受託人	4,298,630,000 (Note) (附註)	63.41
Dr. Yeung Sau Shing, Albert ("Dr. Yeung") 楊受成博士(「楊博士」)	Founder of a private discretionary trust 私人酌情信託之創立人	4,298,630,000 (Note) (附註)	63.41
Ms. Luk Siu Man, Semon 陸小曼女士	Interest of spouse 配偶權益	4,298,630,000 (Note) (附註)	63.41
Brandes Investment Partners, L.P.	Investment manager 投資經理	339,017,288	5.00

Note: These Shares were the same Shares of which Ms. Cindy Yeung had deemed interest as set out under Section (a) of "Directors' and Chief Executives' Interests in Securities" above.

附註：此等股份即為上文第(a)節「董事及最高行政人員之證券權益」中所載楊諾思女士被視為擁有權益之相同股份。

Save as disclosed above, as at 31 December 2023, the Directors or Chief Executives were not aware of any person or corporation (other than a Director or Chief Executive) who had, or were deemed or taken to have, any interests or short positions in any Shares or underlying Shares as recorded in the DI Register.

除上文披露者外，於2023年12月31日，董事或最高行政人員並不知悉任何人士或法團（董事或最高行政人員除外）於任何股份或相關股份中擁有或被視為或被當作擁有須記入權益登記冊之任何權益或淡倉。



## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2023, none of the Directors or their respective close associates was interested in any business which was considered to compete or was likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

#### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS, CONTRACTS AND CONNECTED TRANSACTIONS

During the Year, the Group had the following continuing connected transactions with connected persons (as defined in the Listing Rules) of the Company and a Director had material interests, directly or indirectly, in such transactions:

##### 1. Master Leasing Agreements ("MLA(s)")

Date:	3 December 2020
Parties:	(1) EHL Agreement: the Company and Emperor International  (2) EEH Agreement: the Company and Emperor E Hotel  (Emperor International, Emperor E Hotel and their subsidiaries are collectively referred to as "Emperor International Group")
Term:	From 1 April 2021 to 31 March 2024
Nature:	Each of MLA sets out the framework of the terms governing all existing and future tenancy/licensing transaction(s) ("Tenancy Transaction(s)") regarding leasing of certain properties (including offices and retail shops) from Emperor International Group with aggregate tenancy annual caps for each of the 9 months ended 31 December 2021, the financial years ended 31 December 2022 and 2023 and the 3 months ending 31 March 2024.

#### 董事於競爭業務之權益

於2023年12月31日，概無根據聯交所證券上市規則（「上市規則」）須予披露董事或彼等各自之緊密聯繫人士於被視為與本集團業務直接或間接構成或可能構成競爭之任何業務中擁有的權益。

#### 董事於交易、安排、合約及關連交易中之重大權益

於本年度內，本集團曾與本公司關連人士（定義見上市規則）進行下列持續關連交易且董事於相關交易中直接或間接擁有重大權益：

##### 1. 總租賃協議（「總租賃協議」）

日期：	2020年12月3日
訂約方：	(1) 英皇國際協議：本公司及英皇國際  (2) 英皇娛樂酒店協議：本公司及英皇娛樂酒店  (英皇國際、英皇娛樂酒店及彼等的附屬公司統稱「英皇國際集團」)
期限：	2021年4月1日至2024年3月31日
性質：	各總租賃協議載列規管英皇國際集團就租賃若干物業（包括辦公室及零售商舖）而進行之所有現有及未來租賃／授權交易（「租賃交易」）的框架條款，並就截至2021年12月31日止九個月、截至2022年及2023年12月31日止財政年度及截至2024年3月31日止三個月設定總租賃年度上限。

Pursuant to the MLAs, relevant member(s) of the Group and Emperor International Group may from time to time enter into any definitive leasing agreements in relation to any Tenancy Transactions ("Definitive Leasing Agreement(s)"). The terms of each Definitive Leasing Agreement shall be on normal commercial terms or on terms which are no less favourable to the Group than terms offered by independent third parties. The terms and rental shall be subject to arm's length negotiation and determined based on the condition of the properties and with reference to the then prevailing market rents on property(ies) comparable in location, area and permitted use.

根據總租賃協議，本集團相關成員公司與英皇國際集團相關成員公司可不時就任何租賃交易訂立任何正式租賃協議（「正式租賃協議」）。各正式租賃協議之條款應按一般商業條款或按不遜於獨立第三方給予本集團之條款訂立。條款及租金應經公平磋商協定，並根據該等物業狀況及參考具有相若位置、面積及許可用途之物業當時市場租金而釐定。

Connected relationship and Director's interests:	As Emperor International and Emperor E Hotel were both indirectly controlled by the respective private discretionary trusts set up by Dr. Yeung, Emperor International and Emperor E Hotel were deemed connected persons of the Company under Chapter 14A of the Listing Rules. Ms. Cindy Yeung, a Director, had deemed interest in the transactions by virtue of being one of the eligible beneficiaries of the relevant private discretionary trust controlling Emperor International and Emperor E Hotel.	關連關係及董事權益：	由於英皇國際與英皇娛樂酒店均由楊博士（彼被視為本公司之主要股東）成立之各自私人酌情信託間接控制，因此根據上市規則第14A章，英皇國際及英皇娛樂酒店被視為本公司之關連人士。董事楊諾思女士為上述控制英皇國際及英皇娛樂酒店的相關私人酌情信託之合資格受益人之一，故彼被視為於該等交易中擁有權益。
Announcements:	3 December 2020 and 2 February 2021	公告：	2020年12月3日及2021年2月2日
Circular:	24 December 2020	通函：	2020年12月24日
Aggregate Amounts:	For the Year, the aggregate right-of-use assets amount and rental expense amount paid in respect of the Tenancy Transactions with Emperor International Group (which did not exceed the approved right-of-use assets annual cap of HK\$350,000,000 and rental expense annual cap of HK\$5,000,000 respectively for the Year) were as follows:	總金額：	本年度就與英皇國際集團所進行之租賃交易支付的使用權總額及租金開支總額（分別未超過本年度獲批使用權資產年度上限350,000,000港元及租金開支年度上限5,000,000港元）如下：
	Right-of-use assets - HK\$39,833,000		使用權資產 - 39,833,000港元
	Rental expense - HK\$1,617,000		租金開支 - 1,617,000港元
Remark:	With the upcoming expiration of the MLAs, the Company entered into new MLAs with Emperor International and Emperor E Hotel on 23 March 2023 respectively; and the respective aggregate tenancy annual caps have been approved at the annual general meeting of the Company on 25 May 2023.	備註：	隨著總租賃協議即將屆滿，本公司於2023年3月23日分別與英皇國際及英皇娛樂酒店訂立新總租賃協議；本公司於2023年5月25日在股東週年大會上已批准各自總租賃年度上限。



# DIRECTORS' REPORT

## 董事會報告

### 2. Consignment Agreement

Date:	1 December 2022
Parties:	(1) The Company (2) Dr. Yeung
Term:	1 January 2023 to 31 December 2025
Nature:	The Group may at its discretion make consignment arrangements with Dr. Yeung and his associates ("Yeung Family") and sell the consigned items at its retail shops at the Directors may think fit and beneficial to the Group.
Connected relationship and Director's interests:	As Dr. Yeung is the father of Ms. Cindy Yeung (a Director), hence Dr. Yeung and the Yeung Family members are connected persons of the Company under Chapter 14A of the Listing Rules.
Announcement:	1 December 2022
Consignment for the Year:	During the Year, certain jewellery, watch and accessory items with an aggregate consignment value of HK\$15,255,000 consigned from the Yeung Family was recorded which did not exceed the annual cap of HK\$35,000,000 for the Year. The Group had applied the same purchasing and retail pricing policy and mechanism to these items as those normally adopted in the ordinary and usual course of business of the Group. No sale of such items was made during the Year.

### Compliance with Disclosure Requirements

Regarding the related party transactions as set out in note 31 to the consolidated financial statements, the transactions as shown in item 8 are non-exempt continuing connected transactions of the Company ("Non-exempt CCTs") and that the Company had complied with the disclosure requirements under Chapter 14A of the Listing Rules.

### 2. 寄售協議

日期:	2022年12月1日
訂約方:	(1) 本公司 (2) 楊博士
期限:	2023年1月1日至2025年12月31日
性質:	本集團可酌情決定與楊博士及其聯繫人(「楊氏家族」)作出寄售安排及於董事認為合適及對本集團有利時在其零售店舖出售寄售物品。
關連關係及董事權益:	由於楊博士為董事楊諾思女士之父親,因此根據上市規則第14A章,楊博士及楊氏家族成員被視為本公司之關連人士。
公告:	2022年12月1日
本年度寄售:	於本年度內,本集團錄得楊氏家族所寄售某些珠寶、鐘錶及首飾,總價值為15,255,000港元,且不超過於本年度之年度上限35,000,000港元。本集團就該等飾品採納的購買及零售定價政策及機制與本集團於日常及一般業務過程中通常所採納者相同。於本年度,該等飾品未獲出售。

### 遵守披露規定

於綜合財務報表附註31所載之關連方交易當中,第(8)項所示之交易為本公司非豁免持續關連交易(「非豁免持續關連交易」),而本公司已遵守上市規則第14A章的披露規定。

### Independent Auditor's Letter on Non-exempt CCTs

The Company's independent auditor was engaged to report on the Group's Non-exempt CCTs in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" ("Auditor's Letter") issued by the Hong Kong Institute of Certified Public Accountants.

The independent auditor had issued an unqualified conclusions in respect of the Non-exempt CCTs of the Group as set out from pages 24 to 26 of this annual report in accordance with Rule 14A.56 of the Listing Rules.

### Confirmation of Independent Non-executive Directors on Non-exempt CCTs

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive directors of the Company ("INEDs") had reviewed the Non-exempt CCTs and the Auditor's Letter and confirmed that these transactions had been entered into by the Group:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better (as the case may be); and
- (iii) according to the agreements governing them on terms that were fair and reasonable and in the interests of the Shareholders as a whole.

Save as disclosed above, there was no transaction, arrangement or contract which was significant in relation to the Group's business to which the Company or any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### 獨立核數師有關非豁免持續關連交易之函件

本公司獨立核數師已獲委聘按照香港會計師公會頒佈之香港審驗應聘服務準則3000(經修訂)「歷史財務資料審計或審閱以外的審驗應聘」，並參照實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」(「核數師函件」)，匯報本集團之非豁免持續關連交易。

根據上市規則第14A.56條，獨立核數師已就本年報第24至第26頁所載本集團非豁免持續關連交易發出無保留意見。

### 獨立非執行董事對非豁免持續關連交易之確認

根據上市規則第14A.55條，本公司之獨立非執行董事(「獨立非執行董事」)已審閱非豁免持續關連交易及核數師函件，並確認該等交易已由本集團：

- (i) 於本集團之日常及一般業務過程中訂立；
- (ii) 按一般或更佳(視情況而定)商業條款進行；及
- (iii) 根據有關規管協議進行，其中條款公平合理，並符合股東整體利益。

除上文所披露者外，於本年度完結時或本年度任何時間並無存在本公司或其任何控股公司、附屬公司或同系附屬公司參與訂立而董事或其關連實體於當中擁有重大權益(無論直接或間接)且對本集團業務而言屬重大之交易、安排或合約。



## DIRECTORS' REPORT

### 董事會報告

#### EMOLUMENT POLICY

The emoluments of the Directors shall be decided by the Board as recommended by the Remuneration Committee having regard to a written remuneration policy (which ensures a clear link of business strategy and a close alignment with the shareholders' interest and current market best practice). Remuneration should be paid with reference to the Board's corporate goals and objectives, the salaries paid by comparable companies, time commitment and responsibilities of the executive and non-executive Directors, internal equity of employment conditions across the Group and applicability of performance based remuneration. The Director's fees are paid fees in line with market practice. No individual should determine his or her own remuneration.

Employees' remuneration was determined in accordance with individual's responsibility, competence and skills, experience and performances as well as market pay level. Remuneration package includes, as the case may be, basic salaries, Directors' fees, housing allowances, contribution to pension schemes, discretionary bonus relating to financial performance of the Group and individual performance, ad-hoc rewards, share options and other competitive fringe benefits such as medical and life insurances. Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in note 9 to the consolidated financial statements.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this annual report, there was sufficient public float of at least 25% of the Company's issued Shares as required under the Listing Rules.

#### INDEPENDENT AUDITOR

Messrs. Deloitte Touche Tohmatsu will retire and, being eligible, offer itself for re-appointment at the 2024 AGM. A resolution for its re-appointment as independent auditor of the Company will be proposed thereat.

On behalf of the Board

**Cindy Yeung**  
Chairperson

Hong Kong  
19 March 2024

#### 薪酬政策

董事之酬金須由董事會根據薪酬委員會參照一套書面薪酬政策(以確保與業務策略清晰聯繫,並密切符合股東之權益及現行市場最佳常規)向其提供的推薦意見而釐定。酬金應參考董事會企業目標及目的、可予以比較公司支付的薪金、執行及非執行董事的時間投入及職責、本集團內部一貫的僱傭條件及與表現掛鈎的薪酬之適用性而支付。董事袍金則以符合市場慣例之基準而支付。並無個別人士可自行釐定其酬金。

僱員薪酬乃根據個人責任、能力及技術、經驗及表現以及市場薪酬水平釐定。薪酬組合包括(視情況而定)基本薪金、董事袍金、住房津貼、退休金計劃供款、有關本集團財務表現及個人表現之酌情花紅、特別獎勵、購股權及其他具有競爭力之額外福利(如醫療及人壽保險)。董事及本集團五位最高薪人士之薪酬詳情載於綜合財務報表附註9。

#### 足夠之公眾持股量

根據本公司可得之公開資料及據董事所知,於刊發本年報前之最後實際可行日期,本公司已發行股份維持上市規則所規定至少25%之足夠公眾持股量。

#### 獨立核數師

德勤•關黃陳方會計師行將於2024股東週年大會上退任並符合資格並願意於會上膺選續聘。續聘其為本公司獨立核數師之決議案將於會上提呈。

代表董事會

**楊諾思**  
主席

香港  
2024年3月19日

The Board is committed to maintaining a high standard of corporate governance for the Company so as to ensure "Accountability, Responsibility and Transparency" towards Shareholders, investors, employees as well as stakeholders of the Company.

董事會致力為本公司維持高水平之企業管治，以確保為本公司股東、投資者、僱員以及持份者提供「問責、負責及具透明度」之制度。

The Directors have adopted various policies to ensure compliance with the code provisions of Corporate Governance Code ("CG Code") as set out in Appendix C1 to the Listing Rules so as to having effective application of the principles of good corporate governance. During the Year, the Company had fully complied with all code provisions of the CG Code.

董事已採納多項政策，以確保遵守上市規則附錄C1所載之企業管治守則（「企業管治守則」）之守則條文，從而有效應用良好的企業管治原則。於本年度內，本公司已全面遵守企業管治守則的所有守則條文。

## CORPORATE CULTURE AND STRATEGY

## 企業文化及策略

The Company is committed to cultivating a corporate culture, focusing on four pillars, namely customer centricity, excellence in products and services, people first and positivity, which is underpinned by its purpose and values that enable employees at all levels of the Group to thrive and meet their full potentials by acting in a lawful, ethical and responsible manner that allows the Company to deliver sustainable long-term performance and operate in a way that benefits society and the environment.

本公司致力於培養以四項支柱為重點的企業文化，即以客為先、優質產品服務、以人為本、積極向上，此等以本公司之宗旨及價值觀為基礎，令本集團各級僱員通過守法、合乎道德、負責任地行事，充分發揮潛能，從而使本公司能實現長期可持續發展，並以造福於社會和環境的方式運營。

The Company's purpose and values serve as a guide for employees' conduct and behaviours, ensuring that they are integrated throughout the Company's operational practices, workplace policies and practices and stakeholder relationships:

本公司的宗旨及價值觀為僱員的行為操守提供指引，確保彼等得以融入本公司的營運常規、工作場所政策及常規以及持份者的關係中：



Purpose 宗旨	Emperor's Values 英皇價值觀
To engage and delight our stakeholders for success 關注及取悅持份者，築就成功	<b>E</b> thical <b>M</b> otivation <b>P</b> ursuit of Integrity <b>E</b> xcellence <b>R</b> esourceful <b>O</b> penness <b>R</b> esponsible
	合乎道德 積極上進 誠實守信 追求卓越 靈活應變 開誠佈公 富有責任



The management is responsible for setting the tone and shaping the corporate culture of the Company, as well as defining the purpose, values and strategic direction of the Group, which are under review by the Board. Taking into account the corporate culture is reflected in various contexts, such as workforce engagement, employee retention and training, legal and regulatory compliance, staff safety, wellbeing and support, the culture, purpose, value and strategy of the Group are aligned with one another.

### THE BOARD

The Company is headed by the Board which is responsible for the leadership, control and promotion of the success of the Group in the interests of the Shareholders by directing and supervising its affairs and by formulating strategic directions and monitoring the financial and management performance of the Group.

#### Board Composition and Diversity

During the Year, the Board comprises seven Directors, with four Executive Directors and three INEDs. Mr. Ng Koon Keung, Ricky, Executive Director and Chief Executive Officer (“CEO”) of the Company, resigned on 31 January 2024. Ms. Chan Wiling, Yvonne (“Ms. Chan”), an INED, passed away on 4 February 2024 and Mr. Law, Michael Ka Ming was appointed to fill the casual vacancy created by Ms. Chan on 19 March 2024. Names and other biographical details of the existing six members of the Board are set out on pages 14 to 16 of this annual report under “Biographies of Directors and Senior Executives” section. All of them possess the skills, experience and expertise either in the same industry or relevant to the management of the business of the Group.

In compliance with Rule 3.09D of the Listing Rules, Mr. Law had received training and legal advice on 15 March 2024 and that he had confirmed he understood his obligations as a Director.

To ensure independent views and input are available to the Board, the following mechanisms were established during the Year:

- sufficient number of INEDs in a total of three, representing more than one-third of the Board;
- no INED has served the Board for more than 9 years;
- separation of the role of the Chairperson and the CEO ensures that there is a balance of power and authority; and
- annual meeting between the Chairperson and all INEDs without presence of other Directors provides an effective platform for the Chairperson to listen to independent views on various issues concerning the Group.

管理層負責設定本公司的企業文化基調，塑造本公司的企業文化，明確本集團的宗旨、價值觀及戰略方向，並由董事會進行審閱。鑒於企業文化於員工參與、僱員挽留及培訓、法律及規管合規、員工安全、福利及支援等各方面均有體現，故本集團的文化、宗旨、價值觀及策略均保持一致。

### 董事會

本公司由董事會領導，董事會負責指導及監督本集團事務，制定本集團戰略方針及監督本集團財務及管理表現，從而領導、控制及推動本集團獲取成功，達至股東利益。

#### 董事會組成及多元化

於本年度，董事會由七名董事組成，包括四名執行董事及三名獨立非執行董事。本公司執行董事兼行政總裁（「行政總裁」）吳冠強先生於2024年1月31日辭任。獨立非執行董事陳慧玲女士（「陳女士」）於2024年2月4日逝世，而羅家明先生於2024年3月19日獲委任以填補陳女士所產生的臨時空缺。董事會現任六名成員的姓名及其他履歷詳情載於本年報第14至16頁「董事及高級行政人員之履歷」一節。彼等均擁有於相同行業或與本集團業務管理相關之技能、經驗及專業知識。

根據上市規則第3.09D條，羅先生已於2024年3月15日獲得培訓及法律意見，並已確認其明白其作為本公司董事的義務。

於本年度，為確保董事會可獲得獨立觀點及意見，已設立以下機制：

- 足夠數目的獨立非執行董事（共三名），佔董事會三分之一以上
- 並無獨立非執行董事服務董事會超過9年；
- 主席與行政總裁（角色分開確保權力及權限之間的平衡）；及
- 主席與全體獨立非執行董事每年在無其他董事出席的情況下舉行會議，為主席提供一個聽取有關本集團各項事務的獨立意見的有效平台。

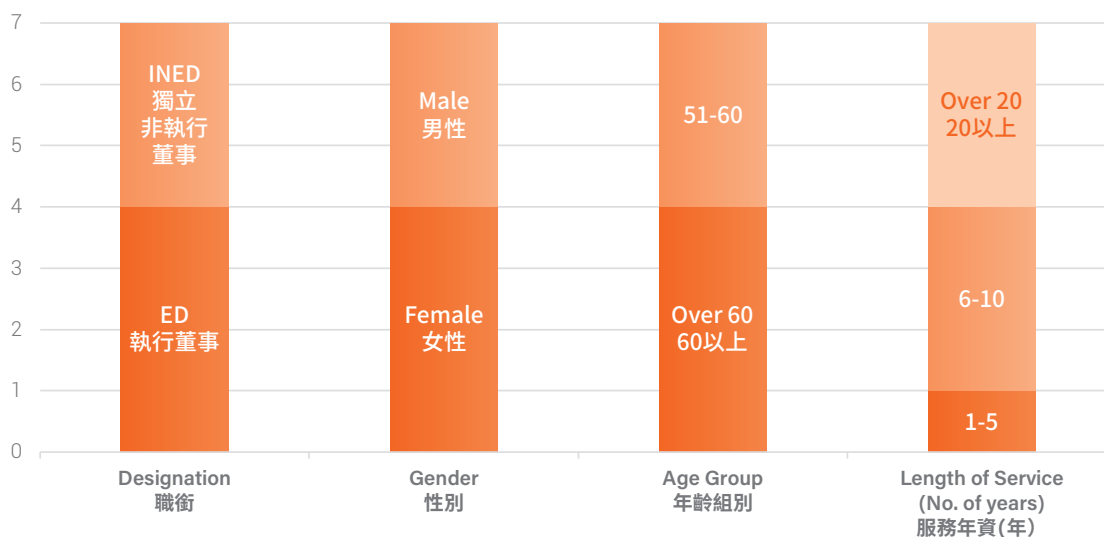
During the Year, the Board reviewed the implementation of these mechanisms and determined that they remain effective.

The Company also adopted the Board Diversity Policy setting out the approach to achieve a diverse Board with a balance of skills, experience and diversity of perspectives to the business nature of the Company. In designing the Board's composition, Board diversity has been considered from a wide range of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, and any other factors that the Board may consider relevant and applicable from time to time. The merits and contribution that will bring to the Board for any Director proposed for re-election or any candidate nominated to be Director will also be assessed, taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future.

The current Board composition reflects a diverse mix of educational background, professional knowledge, industry experience and length of service. The diversity mix of the Board as at 31 December 2023 is summarized as follows:

**(i) Board Composition, Gender Distribution, Age Distribution and Length of Service**

Number of Directors  
董事人數



於本年度，董事會已檢討機制的執行情況並釐定該等機制仍然有效。

本公司亦採用了董事會多元化政策，當中訂明實現董事會多元化的方針，實現適合本公司業務性質均衡的技能、經驗及多元觀點。本公司在設定董事會成員組合時，會以不同層面考慮董事成員多元化，這包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資，以及董事會不時認為相關及適用的任何其他因素。在評估任何建議重選的董事或任何獲提名為董事之候選人會為董事會帶來之價值及貢獻時，當中需考慮到本公司的企業策略及日後所需技能、知識、經驗及多元化之組合。

現時的董事會人員組成反映不同的教育背景、專業知識、行業經驗及服務年資的多元化組合。於2023年12月31日，董事會多元化組合概述如下：

**(i) 董事會人員組成、性別分佈、年齡分佈及服務年資**



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (ii) Directors' Skills and Experience

### (ii) 董事技能及經驗

Areas of Experience 經驗範圍	Number of Directors 董事人數	Share of the Board 董事會佔比
Related Industry Knowledge/Experience 相關行業知識／經驗	4	57%
Business Management 商業管理	4	57%
Legal/Regulatory 法律／監管	2	29%
Financial & Accounting 金融會計	4	57%
Strategic Planning & Risk Management 戰略規劃與風險管理	7	100%

The Board's gender diversity level is relatively high compared to other companies listed on the Stock Exchange, with four females directors out of seven (57%). During the Year, the Nomination Committee recommended and the Board approved a target of having no less than 25% female directors on the Board. The Nomination Committee was of the view that the current gender diversity of the Board was appropriate, balanced and exceeding the target set. Therefore, no timeline or plan was proposed for further enhancing the gender diversity target of the Board for the time being. The Nomination Committee will continue reviewing the composition of the Board to maintain diversity.

As at 31 December 2023, our total workforce comprised of 69% female and 31% male, whereas senior management comprised of 70% female and 30% male. The current gender diversity of workforce was appropriate taking into account the business models and operational needs.

The term of appointment of the INEDs is subject to retirement by rotation and re-election provisions under the Articles of Association of the Company and the Listing Rules. Based on the annual review conducted by the Nomination Committee, the Board considered each of them to be independent with reference to the factors as set out in Rule 3.13 of the Listing Rules.

與聯交所其他上市公司相比，董事會性別多元化處於相對較高水平，當中7名董事中有4名為女性(57%)。於本年度，提名委員會建議及董事會批准女性董事人數不低於董事會人數25%之目標。提名委員會認為，現時的董事會性別多元化乃屬適當、均衡並超出既定目標。因此，當前並無建議進一步提高董事會性別多元化目標之時間表或計劃。提名委員會將繼續檢討董事會人員組成，以維持多元化。

於2023年12月31日，我們的總員工包括69%的女性及31%的男性，而高級管理層包括70%的女性及30%的男性。現時的員工性別多元化經考慮業務模式及運營需求乃屬恰當。

獨立非執行董事的任期受本公司組織章程細則及上市規則項下之輪值退任及重選連任條文所規限。基於提名委員會之年度審閱，董事會認為在參照上市規則第3.13條所載之因素後，各獨立非執行董事均屬獨立人士。

## Board Process

Other than regular Board meetings held during the Year, additional Board meetings, or meetings of Board committees established by the Board to consider specific matters, were convened, when necessary.

The attendance of the Directors at the meetings during the Year is set out below:

## 董事會程序

於本年度內，除定期舉行董事會會議外，亦按需要舉行額外董事會會議或董事會授權成立之董事委員會會議，以審議特定事項。

本年度董事出席會議之情況載列如下：

Name of Directors 董事姓名	Number of meetings attended/held 出席會議／舉行會議次數						
	Board 董事會	Executive Committee 執行 委員會	Audit Committee 審核 委員會	Remuneration Committee 薪酬 委員會	Nomination Committee 提名 委員會	Corporate Governance Committee 企業管治 委員會	General Meeting 股東大會
<b>Executive Directors</b> 執行董事							
Ms. Cindy Yeung 楊諾思女士	4/4 (C)	13/13 (C)	-	-	-	-	1/1
Mr. Ng Koon Keung, Ricky 吳冠強先生	4/4	13/13	-	-	-	-	1/1
Mr. Wong Chi Fai 黃志輝先生	4/4	13/13	-	2/2	-	-	1/1
Ms. Fan Man Seung, Vanessa 范敏嫦女士	4/4	13/13	-	-	1/1	1/1 (C)	1/1
<b>Independent Non-executive Directors</b> 獨立非執行董事							
Ms. Chan Sim Ling, Irene 陳嬋玲女士	4/4	-	3/3	-	1/1 (C)	1/1	1/1
Mr. Liu Hing Hung 廖慶雄先生	4/4	-	3/3 (C)	2/2	-	1/1	1/1
Ms. Chan Wiling, Yvonne 陳慧玲女士	4/4	-	3/3	2/2 (C)	1/1	-	1/1
<b>Total number of meeting(s) held: 舉行會議之總數：</b>	4	13	3	2	1	1	1

C: Chairperson/chairman of the Board/committee

C: 董事會／委員會主席



During the Year, the Chairperson held a meeting with INEDs without the presence of Executive Directors in compliance with code provision C.2.7 of the CG Code.

The Company had received confirmation from each Director twice a year that he/she had given sufficient time and attention to the affairs of the Company during the Year. Directors had also disclosed to the Company the changes, if any, in the number and nature of offices they held in public companies or organizations and other significant commitment, including the identity of the public companies or organizations and an indication of the time involved.

Ms. Cindy Yeung acts as the chairperson of the Board who provides leadership to the Board. She sets the agenda for the Board and ensures that members of the Board receive accurate, timely and clear information, and that matters to be taken into consideration are given their due weight, so that sound decisions can be made. With the assistance of the Company Secretary, the Chairperson ensures that the Board properly exercises its powers, holds its meetings and implements procedures in compliance with all rules and requirements, and full and proper records are maintained.

The day-to-day management of the Group is delegated by the Board to the CEO, Mr. Koon Keung, Ricky who is responsible for the Group's strategic planning, business growth and development. The segregation of duties make the Board and the operation of the Group function effectively.

If a Director has conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than a written resolution. That Director will abstain from voting on the relevant Board resolution and he/she shall not be counted in the quorum present at such Board meeting.

Procedures are also put in place for each Director to have access to supporting papers and relevant information for each scheduled meeting. All Directors also have access to the services of the Company Secretary and her team, and may take independent professional advice upon request, at the Company's expense.

於本年度內，在沒有執行董事出席的情況下，根據企業管治守則守則條文第C.2.7條的規定，主席與獨立非執行董事舉行了一次會議。

本公司已每年接獲各董事之確認書兩次，表示彼於本年度內已投入足夠時間及關注於本公司事務上。董事亦已向本公司披露彼等於公眾公司或組織擔任職務的數目及性質以及其他重大承擔的變更(如有)，包括公眾公司或組織的名稱及顯示其擔任有關職務所涉及的時間。

楊諾思女士擔任董事會主席，以領導董事會。彼確定董事會議程，確保董事會成員可獲得準確、及時及清晰的資料，並對需要考慮的事項予以重視，從而作出明智的決定。在公司秘書協助下，主席確保董事會正確地行使權力，舉行會議及執行程序均符合所有規則及要求，並且保存完整及恰當記錄。

本集團的日常管理由董事會交由行政總裁吳冠強先生處理，彼負責本集團之策略規劃、業務增長與發展。職務分工可使董事會及本集團職能有效運作。

如董事於董事會將予考慮之事宜上有利益衝突，而董事會判定有關利益衝突為重大，則有關事宜將以舉行董事會會議(而非書面決議)方式處理。該董事將就有利益衝突之相關董事會決議案放棄投票，且不會計入有關董事會會議之法定出席人數。

各董事就取得每個預定會議的輔助文件及有關資料的程序經已確立。全體董事亦能獲得公司秘書及其組員的協助，以及可提出要求尋求獨立專業的意見並由本公司承擔有關費用。

## Induction and Training for Directors

Newly appointed Directors will receive a comprehensive, formal and tailored induction on appointment. Besides, the Company provides Directors with regular updates on changes to and developments of the Group's business, and on the latest developments in the laws, rules and regulations relating to Directors' duties and responsibilities to help them make informed decisions and discharge their duties and responsibilities as Directors. Such materials will also be provided to newly appointed Directors subsequently after their appointment as Directors.

During the Year, each Director participated in continuous professional development by attending seminars/workshops/reading materials on the following topics to develop and refresh their knowledge and skills and provided a record of training to the Company.

## 為董事提供就職與培訓

新委任的董事均在任命時獲得全面、正式兼特訂的就任須知。另外，本公司就本集團業務的變動及發展，以及有關董事職務及責任的法律、規則及條例的最新發展定期向董事提供最新資訊，以協助彼等作出知情的決定及履行其作為董事的職務及責任。新任董事獲委任後，亦於其後向其提供該等就任董事須知資料。

於本年度，各董事均已參與持續專業發展，透過出席有關以下主題之座談會／工作坊／閱讀材料，以發展及重溫彼等之知識及技能，並已向本公司提供培訓記錄。

Name of Directors 董事姓名	Topics of training covered 涵蓋之培訓主題
Ms. Cindy Yeung 楊諾思女士	(1) corporate governance 企業管治
Mr. Ng Koon Keung, Ricky 吳冠強先生	(2) finance 財務
Mr. Wong Chi Fai 黃志輝先生	(3) industry-specific 行業相關
Ms. Fan Man Seung, Vanessa 范敏嫦女士	(4) regulatory 監管
Ms. Chan Sim Ling, Irene 陳嬋玲女士	
Mr. Liu Hing Hung 廖慶雄先生	
Ms. Chan Wiling, Yvonne 陳慧玲女士	



### BOARD COMMITTEES

To assist the Board in execution of its duties and facilitate effective management, certain functions of the Board have been delegated by the Board to the Executive Committee, Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee. Clear written terms of reference of all the Board Committees are given to the respective members of these Committees.

#### 1. Executive Committee (set up on 22 October 2014)

The Executive Committee consists of all the Executive Directors during the Year, namely Ms. Cindy Yeung (*Chairperson of the Committee*), Mr. Ng Koon Keung, Ricky, Mr. Wong Chi Fai and Ms. Fan Man Seung, Vanessa. It has all powers and authorities of the Board to manage day-to-day operation of the business of the Group in accordance with its terms of reference except the following major matters as set out in a "Formal Schedule on matters reserved for and delegated by the Board":

- i. determining the Group's objectives and strategies;
- ii. approving annual and interim results and financial reporting;
- iii. declaring or recommending payment of dividends or other distributions;
- iv. approving major changes that require notification by announcement under the Listing Rules;
- v. approving publication of announcements for notifiable transactions (except for discloseable transactions in relation to lease transactions recognizing the right-of-use asset according to HKFRS 16 "Leases") under the Listing Rules;
- vi. approving non-exempt connected transactions/non-exempted continuing connected transactions (other than those transactions took place from time to time under the master agreement(s) previously approved by the Board/Shareholders (as the case may be)) under the Listing Rules; and
- vii. approving major capital restructuring and issue of new securities of the Company.

### 董事委員會

為協助董事會履行其職責及促進有效管理，董事會若干職能已由董事會委派予執行委員會、審核委員會、薪酬委員會、提名委員會及企業管治委員會。所有董事委員會之清晰書面職權範圍已提供予此等委員會之各自成員。

#### 1. 執行委員會(於2014年10月22日成立)

於本年度，執行委員會由全體執行董事組成，其分別為楊諾思女士(委員會主席)、吳冠強先生、黃志輝先生及范敏嫦女士。根據執行委員會之職權範圍，執行委員會具有董事會管理本集團日常業務營運之一切權力及授權，惟「特別由董事會作決定及由董事會授權之事項之正式預定計劃表」所載之下列主要事項除外：

- i. 釐定本集團之目標及策略；
- ii. 批准年度及中期業績以及財務報告；
- iii. 宣派或建議派付股息或其他分派；
- iv. 批准根據上市規則須以公告形式作出通知之重大變動；
- v. 批准刊發上市規則項下之須予公佈交易之公告(惟根據香港財務報告準則第16號「租賃」確認使用權資產之有關租賃交易之須予披露交易除外)；
- vi. 批准根據上市規則之非豁免關連交易／非豁免持續關連交易(根據已由董事會／股東(視情況而定)批准之總協議不時進行之交易除外)；及
- vii. 批准本公司之主要資本重組及新證券發行。

To advise and assist the Executive Committee on the formulation and implementation of the environment, social and governance (“ESG”) initiatives of the Group, a sub-committee under the Executive Committee known as the ESG Committee was set up. The ESG Committee consists of representatives from operations and supporting departments and the Executive Committee. It has the powers and authorities as delegated by the Executive Committee to formulate and execute relevant ESG action plan, and assess and make recommendations on matters concerning the Group’s sustainability development and ESG risks and opportunities.

## 2. Audit Committee (set up on 19 June 2008)

The Audit Committee consists of three INEDs during the Year, namely Mr. Liu Hing Hung (*Chairman of the Committee*), Ms. Chan Sim Ling, Irene and the late Ms. Chan Wiling, Yvonne.

The major roles and functions of the Audit Committee are set out in its terms of reference which include duties specified in the CG Code and are posted on the websites of the Stock Exchange and the Company.

A summary of work performed by the Audit Committee during the Year is set out as follows:

- i. reviewed with the management, finance personnel and/or the external auditor the effectiveness of audit process and the accounting principles and practices adopted by the Group, and the accuracy and fairness of the annual consolidated financial statements for the financial year ended 31 December 2022 (“Previous Year”) and the interim consolidated financial statements for the six months ended 30 June 2023;
- ii. reviewed with the senior management and finance personnel the effectiveness of the risk management and internal control systems of the Group for the Previous Year;
- iii. performed annual review of the non-exempt CCTs of the Group for the Previous Year;
- iv. recommended to the Board on the re-appointment of independent auditor at the 2023 annual general meeting (“2023 AGM”);

為向執行委員會於制定及實施本集團的環境、社會及管治（「環境、社會及管治」）措施方面提供建議及協助，已設立執行委員會下屬委員會，稱為環境、社會及管治委員會。環境、社會及管治委員會由運營與支持部門以及執行委員會的代表組成。其擁有執行委員會授予的權力及權限，以制定並執行相關的環境、社會及管治行動計劃，並就有關本集團可持續發展及環境、社會及管治風險與機遇的事宜進行評估及提出建議。

## 2. 審核委員會（於2008年6月19日成立）

於本年度，審核委員會由三名獨立非執行董事組成，其分別為廖慶雄先生（委員會主席）、陳嬋玲女士及已故陳慧玲女士。

審核委員會的主要角色及職能載於其職權範圍，其中包括企業管治守則訂明的職責，並已登載於聯交所及本公司網站。

審核委員會於本年度內所履行之工作概要載列如下：

- i. 與管理層、財務人員及／或外聘核數師審閱本集團所採納之審核程序及會計原則與實務之成效；並審閱截至2022年12月31日止財政年度（「上年度」）之年度綜合財務報表及截至2023年6月30日止六個月之中期綜合財務報表的準確性及公平性；
- ii. 與高級管理層及財務人員檢討上年度本集團風險管理及內部監控系統之成效；
- iii. 對本集團於上年度之非豁免持續關連交易進行年度審閱；
- iv. 就於2023股東週年大會（「2023股東週年大會」）上重新委聘獨立核數師向董事會提出建議；



- v. reviewed the audit fees and the fees for non-audit services payable to the independent auditor;
- vi. approved the audit plan for the Year, reviewed the independence of the independent auditor and approved its engagement; and
- vii. reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting function.

### 3. Remuneration Committee (set up on 19 June 2008)

The Remuneration Committee consists of three members during the Year, namely the late Ms. Chan Wiling, Yvonne (*Chairperson of the Committee*) and Mr. Liu Hing Hung, both being INEDs, and Mr. Wong Chi Fai, being an Executive Director.

The major roles and functions of the Remuneration Committee are set out in its terms of reference which include duties specified in the CG Code and are posted on the websites of the Stock Exchange and the Company.

A summary of the work performed by the Remuneration Committee during the Year is set out as follows:

- i. reviewed the Directors' fees and made recommendation to the Board for approval;
- ii. reviewed the current remuneration structure/package of the Executive Directors and senior management and recommended the Board to approve their specific packages; and
- iii. reviewed the terms of reference of the Remuneration Committee and made recommendation to the Board for approval.

Before recommendation to the Board, the Remuneration Committee has reviewed and assessed the remuneration package of the Directors with reference to the Group's operating results, duties and level of responsibility of the Directors and the prevailing market conditions. Details of the remuneration of each of the Directors for the Year are set out in note 9 to the consolidated financial statements.

- v. 審閱支付予獨立核數師的核數費用及非核數服務費用；
- vi. 批准本年度之審核計劃、檢討獨立核數師之獨立性及批准其委聘；及
- vii. 審閱本集團在會計、內部審核及財務匯報職能之資源、員工資歷及經驗、培訓計劃及預算之充足性。

### 3. 薪酬委員會(於2008年6月19日成立)

於本年度，薪酬委員會由三名成員組成，其分別為已故陳慧玲女士(委員會主席)與廖慶雄先生(兩者均為獨立非執行董事)及執行董事黃志輝先生。

薪酬委員會的主要角色及職能載於其職權範圍，其中包括企業管治守則訂明的職責，並已登載於聯交所及本公司網站。

薪酬委員會於本年度內所履行之工作概要載列如下：

- i. 檢討董事袍金，並向董事會提出建議以供審批；
- ii. 檢討執行董事及高級管理層之現有薪酬架構／待遇，並就批准彼等之具體薪酬待遇向董事會提出建議；及
- iii. 檢討薪酬委員會之職權範圍，並向董事會提出建議以供審批。

在向董事會提出建議前，薪酬委員會已參考本集團營運業績、董事職責及責任水平以及現行市況，檢討及評估董事的薪酬待遇。本年度各董事的薪酬詳情載於綜合財務報表附註9。

**4. Nomination Committee (set up on 19 March 2012)**

The Nomination Committee consists of three members during the Year, namely Ms. Chan Sim Ling, Irene (*Chairperson of the Committee*) and the late Ms. Chan Wiling, Yvonne, both being INEDs, and Ms. Fan Man Seung, Vanessa, being the Executive Director.

The major roles and functions of the Nomination Committee are set out in its terms of reference which include duties specified in the CG Code and are posted on the websites of the Stock Exchange and the Company.

The Nomination Committee is responsible for formulating policy and making recommendations to the Board on nomination, appointment and re-appointment of Directors, and Board succession pursuant to the Nomination Policy adopted by the Company.

The Nomination Policy aims at assisting the Nomination Committee in identifying and nominating suitable candidates for directorship based on the Board Diversity Policy and sets out the nomination criteria and the nomination procedures for (i) nominating new Director to fill a casual vacancy on the Board; (ii) making recommendation to Directors and Shareholders regarding any Director proposed for election or re-election at general meeting; and (iii) nomination by Shareholders on election of new Director.

The Nomination Committee may identify potential candidates from any source as it may consider appropriate and evaluate them by considering various factors, including their professional expertise, industry and business experience, time commitments, potential contributions to board diversity, material conflict of interest with the Group (if any) and independence (for INEDs). The Committee will then make recommendation of suitable candidates to the Board for consideration of appointment. In case of re-appointment of existing Directors who will retire at annual general meetings ("AGM(s)"), the Committee will review the rotation and retirement of Directors and make recommendations to the Board accordingly.

**4. 提名委員會(於2012年3月19日成立)**

於本年度，提名委員會由三名成員組成，其分別為陳嬋玲女士(委員會主席)與已故陳慧玲女士(兩者均為獨立非執行董事)及執行董事范敏嫦女士。

提名委員會的主要角色及職能已載於其職權範圍，其中包括企業管治守則訂明的職責，並已登載於聯交所及本公司網站。

提名委員會負責制訂政策並根據本公司採納的提名政策就提名、委任及重新委任董事，以及董事繼任計劃向董事會提供建議。

提名政策旨在協助提名委員會根據董事會多元化政策物色及提名合適的董事候選人，並就(i)提名新董事以填補董事會的臨時空缺；(ii)就擬於股東大會選舉或重選董事，向董事及股東提出建議；及(iii)股東就選舉新董事之提名列明提名標準及提名程序。

提名委員會可從其認為合適的任何途徑物色準候選人，並通過考慮多項因素對彼等進行評估，包括彼等的專業知識、行業及業務經驗、投入時間、對董事會多元化的潛在貢獻及與集團的重大利益衝突(如有)以及獨立性(就獨立非執行董事而言)。委員會其後會向董事會提出合適候選人之建議，以審議其委任。就將於股東週年大會(「股東週年大會」)上退任的現任董事之連任，委員會將審閱董事的輪值及退任，並據此向董事會提出建議。



A summary of the work performed by the Nomination Committee during the Year is set out as follows:

- i. reviewed the structure, size, composition and diversity of the Board;
- ii. reviewed the Board Diversity Policy;
- iii. reviewed the mechanisms implemented regarding independent views to the Board;
- iv. reviewed the independence of the INEDs;
- v. reviewed Directors' time commitment in performing their duties as Directors;
- vi. made recommendation to the Board on the re-election of Directors at the 2023 AGM; and
- vii. made recommendation to the Board on the gender diversity target at Board level.

### 5. Corporate Governance Committee (set up on 19 March 2012)

The Corporate Governance Committee ("CG Committee") consists of five members, namely Ms. Fan Man Seung, Vanessa (*Chairperson of the Committee*), being an Executive Director, Ms. Chan Sim Ling, Irene and Mr. Liu Hing Hung, both being INEDs, a representative from company secretarial function and a representative from finance and accounts function.

The specific written terms of reference of the CG Committee is available on the Company's website. The primary duties of the CG Committee are (a) developing and reviewing the policies and practices on corporate governance of the Company ("CG Policy") and making recommendations to the Board; (b) reviewing and monitoring the policies and practices of the Company on compliance with legal and regulatory requirements; (c) developing, reviewing and monitoring the code of conduct applicable to Directors and relevant employees of the Group regarding dealings in the Company's securities; (d) reviewing and monitoring the training and continuous professional development of Directors and senior management; and (e) reviewing the Company's compliance with the CG Code and disclosure in this annual report.

提名委員會於本年度內履行之工作概要載列如下：

- i. 檢討董事會的架構、人數、組成及多元化；
- ii. 檢討的董事會多元化政策；
- iii. 檢討有關董事會獲得獨立意見所實施的機制；
- iv. 檢討獨立非執行董事之獨立性；
- v. 檢討董事就履行董事職責所投入時間；
- vi. 就於2023股東週年大會上重選董事向董事會提出建議；及
- vii. 就董事會層面的性別多元化目標向董事會提出建議。

### 5. 企業管治委員會 (於2012年3月19日成立)

企業管治委員會(「企業管治委員會」)由五名成員組成，其分別為執行董事范敏嫦女士(委員會主席)、獨立非執行董事陳嬋玲女士與廖慶雄先生、一名公司秘書職能代表及一名財務及會計職能代表。

企業管治委員會之具體書面職權範圍可於本公司網站查閱。企業管治委員會之主要職責為(a)制定及檢討本公司企業管治之政策及常規(「企業管治政策」)並向董事會提出建議；(b)檢討及監察本公司在遵守法律及監管規定方面之政策及常規；(c)制定、檢討及監察董事及本集團有關員工買賣本公司證券之適用行為守則；(d)檢討及監察董事及高級管理層之培訓及持續專業發展；及(e)檢討本公司遵守企業管治守則之情況及在本年報內之披露。

A summary of the work performed by the CG Committee during the Year is set out as follows:

- i. reviewed the CG Policy and made recommendation to the Board;
- ii. reviewed the policies and practices on compliance with legal and regulatory requirements;
- iii. reviewed the training and continuous professional development of Directors and senior management;
- iv. reviewed the said code of conduct applicable to Directors and relevant employees of the Group regarding securities transactions; and
- v. reviewed the Company's compliance with the CG Code and disclosure in Corporate Governance Report.

企業管治委員會於本年度內履行之工作概要載列如下：

- i. 檢討企業管治政策及向董事會提出建議；
- ii. 檢討遵守法律及監管規定方面之政策及常規；
- iii. 檢討董事及高級管理層之培訓及持續專業發展；
- iv. 檢討董事及本集團相關僱員有關證券交易所適用之上述行為守則；及
- v. 檢討本公司遵守企業管治守則及於企業管治報告披露之情況。

## COMPANY SECRETARY

During the Year, the Company Secretary, being an employee of the Company, had duly complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training.

## 公司秘書

於本年度內，公司秘書(為本公司一名僱員)已妥為遵守上市規則第3.29條之規定，參加不少於15小時之相關專業培訓。

## SECURITIES TRANSACTIONS OF DIRECTORS

The Company has adopted the EWJ Securities Code as its own code of conduct regarding securities transactions by Directors on no less exacting terms than the required standards as set out in Appendix C3 to the Listing Rules regarding the Model Code for Securities Transactions by Directors of Listed Issuers. Having made specific enquiry to all Directors, all of them confirmed that they had complied with the required standard of dealings as set out in the EWJ Securities Code throughout the Year.

## 董事之證券交易

本公司已採納英皇鐘錶珠寶證券守則為自訂之有關董事進行證券交易之行為守則，其條款不遜於上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則之規定標準。經向全體董事作出特定查詢後，彼等均確認，彼等於本年度內一直遵守英皇鐘錶珠寶證券守則所載之規定買賣準則。



### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

The Directors acknowledged their responsibilities to prepare the annual consolidated financial statements of the Group and other financial disclosures required under the Listing Rules. The management has provided all members of the Board with monthly updates on internal consolidated financial statements which give a balanced and understandable assessment of the Group's performance, position and prospects.

In preparing the consolidated financial statements for the Year, the Board had adopted appropriate accounting policies and applied them consistently, made judgment and estimates that were prudent and reasonable and ensured the consolidated financial statements are prepared on a "going concern" basis (with supporting assumptions or qualifications as necessary) and showed a true and fair view of the state of affairs of the Group for the Year. The management had provided sufficient explanation and information to the Board on the consolidated financial statements to enable it to make an informed assessment of the financial and other information put before it for approval. The independent auditor of the Company had made a statement about their reporting responsibilities in the Independent Auditor's Report.

### RISK MANAGEMENT AND INTERNAL CONTROL

Internal control is fundamental to the successful operation and day-to-day running of a business and it assists a company in achieving its business objectives. Internal control policies and procedures within the Group are updated regularly with the primary objective of providing general guidance and recommendations on a basic framework of risk management and internal control systems ("Control Systems").

A review has been conducted on (i) the Group's internal control measures and procedures covering all material controls, including financial, operational and compliance controls; and (ii) risk management functions in its principal subsidiaries of the Company for the Year.

### 問責及核數

#### 財務匯報

董事知悉彼等負責編製本集團之年度綜合財務報表及上市規則所規定之其他財務披露事項。管理層已每月向董事會全體成員提供最新之內部綜合財務報表，藉此可公正及易於理解地評估本集團之表現、狀況及前景。

於編製本年度綜合財務報表時，董事會已採納適用之會計政策，並貫徹應用該等政策、作出審慎及合理之判斷及估計，並確保綜合財務報表按「持續經營」基準編製（於需要時附上佐證假設或保留意見）及真實公平反映本集團於本年度之財務狀況。管理層已向董事會提供有關綜合財務報表之充分解釋及資料，以便董事會就向其提交作審批之財務及其他資料作出知情評估。本公司之獨立核數師已就彼等之匯報責任於獨立核數師報告內作出聲明。

### 風險管理及內部監控

內部監控乃成功運作及日常業務運作之基礎，有助公司達成其業務目標。本集團定期更新內部監控政策及程序，主要目的乃為風險管理及內部監控系統（「監控系統」）之基本框架提供一般指引及意見。

於本年度，本公司已就以下內容進行檢討(i) 本集團之內部監控措施及程序，涵蓋所有重大監控，包括財務、營運及合規監控，及(ii) 本公司主要附屬公司之風險管理職能。

## A. Goals and Objectives

The Board is responsible to ensure that the Group establishes and maintains appropriate and effective Control Systems. Such Control systems are designed to manage rather than eliminate risks of failure to achieve business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

The key objectives of the Control Systems include:

- safeguarding assets;
- ensuring completeness, accuracy and validity of financial records and reports;
- promoting adherence to policies, procedures, regulations and laws; and
- promoting effectiveness and efficiency of operations.

## B. Internal Control

### (1) Governance Control

The control structure of the Control Systems is set out as follows:

#### *The Board*

- responsible for the overall Control Systems and reviewing their effectiveness;
- oversee the Control Systems on an ongoing basis with the assistance of Audit Committee;
- ensure the maintenance of appropriate and effective Control Systems;
- define management structure with clear lines of responsibility and limit of authority; and

## A. 宗旨及目標

董事會負責確保本集團設立及維持合適及有效之監控系統。該等監控系統旨在管理而非消除未能達成業務目標之風險，並僅可就重大錯誤陳述或損失提供合理而非絕對保證。

監控系統之主要目標包括：

- 保障資產；
- 確保財務記錄及報告之完整性、準確性及有效性；
- 促進遵守政策、程序、法規及法律；及
- 促進經營效益性及效率性。

## B. 內部監控

### (1) 管治監控

監控系統的監控架構載列如下：

#### *董事會*

- 負責整個監控系統並審閱其有效性；
- 在審核委員會協助下持續監督監控系統；
- 確保監控系統維持合適及有效性；
- 制定有明確責任及權限的管理架構；及

- determine the nature and extent of significant risks (including risks ESG) that the Group is willing to take in achieving the strategic objectives and formulate the Group's risk management strategies.

### *Audit Committee*

- review and discuss the Control Systems with the management annually to ensure that the management has performed its duty to maintain effective Control Systems. This discussion also includes the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions;
- review the nature and extent of significant risks (including ESG risks), and the Group's ability to respond to changes in its business and the external environment;
- consider major findings on internal control matters (if any) raised by internal auditors and make recommendations to the Board; and
- review and discuss annually with significant control failings or weaknesses that are identified by the internal and external auditors.

### *Executive Committee*

- review the effectiveness of ESG-related risk management and internal control systems and report to the Audit Committee for its review.

- 釐定本集團就達致戰略目標所願承擔之重大風險(包括環境、社會及管治風險)之性質及程度，並制定本集團之風險管理策略。

### *審核委員會*

- 每年與管理層檢討並討論監控系統，以確保管理層履行其職責以維持有效的監控系統。有關討論亦包括本集團會計、內部審計及財務匯報職能之資源、員工資格及經驗、培訓計劃及預算之充足性；
- 檢討重大風險(包括環境、社會及管治風險)之性質及程度以及本集團應對其營商及外部環境變化能力；
- 考慮內部核數師所提出之內部監控事宜的重要發現(如有)並向董事會提出建議；及
- 每年檢討並討論內部及外聘核數師發現之重大監控失效或不足。

### *執行委員會*

- 檢討環境、社會及管治相關風險管理及內部監控系統之有效性，並向審核委員會報告以供其審閱。



*The management (includes CEO, heads of business units, departments and divisions)*

- design and implement the Control Systems' policies and procedures duly endorsed by senior management and the Board;
- monitor the Control Systems properly and ensure the Control Systems are executed effectively;
- monitor risks and take measures to mitigate risks in day-to-day operations;
- give prompt responses to, and follow up the findings on internal control matters raised by internal or independent auditors; and
- provide confirmation to the Board on the effectiveness of the Control Systems.

*Internal Audit Department*

- carry out the analysis and independent appraisal of adequacy and effectiveness of the Control Systems in respect of all material controls, including operational, financial and compliance aspects;
- alert the management on the audit review findings or irregularities and advise them on the implementation of necessary steps and actions to enhance the internal controls of the Group; and
- report the results of internal audit reviews and agreed action plans to the Audit Committee and the Board on regular basis.

*管理層(包括行政總裁、業務單位、部門及分部主管)*

- 設計及實施由高級管理層及董事會正式批准之監控系統政策及程序；
- 適當監督監控系統，並確保該等系統得以有效執行；
- 監督風險並採取措施降低日常營運風險；
- 對內部或獨立核數師提出內部監控事宜之調查結果作出及時的回應及跟進；及
- 向董事會確認監控系統之有效性。

*內部審核部門*

- 就有關所有重大監控，包括營運、財務及合規方面對監控系統之充足性及有效性進行分析及獨立評核；
- 向管理層提報審核檢討結果或不規範行為及就實施必要步驟及行動以提高本集團之內部監控向彼等提供意見；及
- 定期向審核委員會及董事會報告內部審核檢討結果及經協定行動計劃。

### (2) Operational Control

During the Year, the management had analyzed the control environment, identified risks pertaining thereto, and implemented various controls therein as follows:

- i. **Approach taken:** The management communicates with relevant staff members, reviews relevant documentation of the Control Systems and evaluates findings of any deficiencies in the design of the Group's Control Systems, then provides recommendations for improvement and assesses the effectiveness of implementation of such recommendations, where appropriate. The scope and findings of review on the Control Systems have been reported to and reviewed by the Audit Committee annually.
- ii. **Information flow:** The transparent information flow alerts the management promptly of any deviations. Benchmarking with historical database and comparisons with the same also acts as a detecting device for spotting unusual activities.
- iii. **Procedure manuals and operational guidelines:** To safeguard the assets against unauthorized use or disposition and ensure maintenance of proper accounting records that are in compliance with the applicable laws, rules and regulations for the provision of reliable financial information (for internal use and/or external publication).
- iv. **Management information system and technology:** To control over the business activities, it allows close tracking of various inputs and outputs of the Group's business such as raw materials, inventories, products, customer information and human resources. It also tracks audit trails in the authorization system, under which permissions and responsibility of authorization are clearly identified and adequate records can be maintained in the Control Systems.

### (2) 營運監控

於本年度內，管理層已分析監控環境、識別其相關風險，並實施下列多項監控：

- i. **所採取方法：**管理層與相關員工溝通，並審閱監控系統相關文件及評估本集團監控系統設計中所發現之任何不足，隨後就改善措施提出建議及評估實施有關建議之有效性(倘適用)。對監控系統審閱的範圍及發現已每年呈報審核委員會並由其審閱。
- ii. **信息流：**透明的信息流及時提醒管理層任何偏差。以過往數據庫為基準及與之比較亦為發現不尋常活動之檢測工具。
- iii. **程序手冊及運作指引：**保障資產，以免未經授權使用或處置，並確保遵守適用法律、規則及法規存置適當會計記錄，以提供可靠財務資料供內部使用及／或對外刊發。
- iv. **管理資訊系統及技術：**此用於控制業務活動，允許密切追蹤本集團業務之各項輸入及輸出，如原材料、存貨、產品、客戶資料及人力資源。其亦於授權系統追蹤審核程序，據此，授權許可及責任獲明確識別及監控系統可存置足夠記錄。

- v. **Reports and variance analysis:** Reports and analysis of each operating segment in the upstream, midstream and downstream are conducted on a regular basis such that the performance of each operating segment can be easily accessible.
- vi. **Safeguarding of assets:** To safeguard shops' assets, security systems are installed and properly maintained in good condition at each shop. In addition, tests are carried out on a regular basis to ensure the proper functioning of the security systems and implementation of internal control procedures in daily operations. Daily stock count for each shop, regular and surprise stock counts are arranged by the shop managers, Assurance Team and Finance & Accounts Department respectively. Annual stock count is also carried out by external auditors. Insurance coverage on inventory is periodically reviewed by the management for sufficient coverage, and to ensure compliance with the terms and conditions of the insurance policies.
- vii. **Quality control:** Diamonds are either sent to authoritative and reliable organizations for assessment and certification or are tested internally with our own professional equipment to assure the quality fulfills good standard requirement. Besides, gold products are sent to authoritative precious metal laboratory to test the contents on sample and regular basis. In order to provide assurance of high quality products and services and to enhance the protection of our customers' interest, the Company had joined several associations and schemes.
- viii. **Proper authorization on sales discounts:** Discount policies are properly maintained and controlled by electronic point-of-sales systems. Discount policies and pricing strategy are reviewed from time to time.
- v. **報告及差異分析:** 定期對上游、中游及下游各經營分部進行有關報告及分析，故可易於了解各經營分部之表現。
- vi. **保障資產:** 為保障店舖資產，各店舖均安裝保安系統且維持妥善運作。此外，定期進行測試以確保保安系統維持良好運作及在常規營運中落實內部監控程序。各個店舖的每日盤點、定期及突擊盤點分別由店舖經理、保障團隊及財務及會計部安排。外部核數師亦進行年度盤點。管理層定期就存貨的保險範圍是否充足進行檢討，並確保符合保單的條款及條件。
- vii. **品質監控:** 鑽石送往法定及信譽可靠的機構進行評估及認證，或經由我們的專業儀器進行內部測試，以確保品質達致高水平。此外，黃金產品均運至權威貴金屬實驗室，定期抽樣檢測其含量。為保證提供高品質產品及服務及增強對我們客戶權益的保護，本公司已加入若干協會及計劃。
- viii. **就銷售折扣作出適當授權:** 折扣政策經電子銷售點系統妥善管理及控制，並不時檢討折扣政策及定價策略。



(3) *Financial Control*

- i. **Proper controls** are in place for the recording of complete, accurate and timely accounting and management information;
- ii. **Annual budget and quarterly forecast** on all capital and revenue items are prepared and approved by the management before being adopted;
- iii. The management monitors the business activities closely and reviews **monthly financial results of operations** against budgets/forecasts;
- iv. **Regular reports** on revenue, trade receivables' ageing and debtors' ageing and internal financial reports are prepared to the management which give a balanced and understandable assessment of the Group's financial performance;
- v. **Monthly updates** on internal financial statements are provided to all Directors which give a balanced and understandable assessment of the Group's performance, financial position and prospects in sufficient details;
- vi. **Annual audit** by external auditor is carried out to ensure that the consolidated financial statements are prepared in accordance with generally accepted accounting principles, the Group's accounting policies and the applicable laws and regulations; and
- vii. **Daily available fund report** is reviewed to monitor the cash flows against budgets/forecasts.

(3) *財務監控*

- i. 已建立**適當的監控程序**，確保全面、準確及準時記錄會計及管理資料；
- ii. 所有資本及收入項目之**年度預算及季度預測**編製後，均須先獲管理層批准方可採納；
- iii. 管理層嚴密監控業務活動，並根據預算／預測與**每月之財務營運業績**進行對比檢討；
- iv. 為管理層編製收入、貿易應收款項賬齡及應收債項賬齡的**定期報告**以及內部財務報告，對本集團的財務表現給予平衡及可理解的評估；
- v. 向全體董事提供內部財務報表的**每月更新**，其中載有本集團表現、財務狀況及前景的持平及易於理解的評估，並具有充足詳情；
- vi. 外聘核數師進行**年度審核**以確保綜合財務報表乃根據公認會計原則、本集團之會計政策及適用的法律及法規編製；及
- vii. 審閱**每日可動用資金報告**，以就現金流量與預算／預測的對比進行監控。

(4) Compliance Control

The following policies and procedures are in place to safeguard the compliance controls:

- i. **Systems and procedures on disclosure of inside information** to ensure, with the assistance of an internal work team (if required), that any material information which comes to the knowledge of any one or more officers should be promptly identified, assessed and escalated, where appropriate, for the attention of the Board. The Board shall make timely decisions on disclosure, if necessary and take appropriate measures to preserve confidentiality of inside information until proper dissemination of inside information;
- ii. **Policies and practices on compliance with legal and regulatory requirements** which shall be reviewed and monitored regularly by the CG Committee as delegated by the Board in order to ensure the Group is in compliance with all the applicable laws, statutes, rules and regulations; and to keep up on any legal developments;
- iii. **Continuing Connected Transactions Compliance Committee** is established to monitor, control and regularly review connected transactions and continuing connected transactions of the Group and ensure proper compliance with all relevant laws and regulations, the Listing Rules and disclosure requirements;
- iv. **Whistle-blowing policy** is established to provide reporting channels and guidance for employees and related third parties who have business dealings with the Group (e.g. customers and suppliers) to raise concerns, in confidence and anonymity, about any suspected misconduct or malpractice within the Company. The Audit Committee, delegated by the Board, shall ensure that proper arrangements are in place for fair and independent investigation of any concerns raised, appropriate follow up actions are taken and other recommendations are provided, if thinks fit;

(4) 合規監控

設有以下政策及程序以保障合規監控：

- i. **設有內幕消息披露機制及程序**，以在內部工作組的協助下(如需要)，確保任何一名或多名高級人員得悉的任何重大資料須予及時識別、評估及提交(倘適用)至董事會。董事會須適時就披露作出決定(如需要)，並採取適當措施將內幕消息保密，直至妥善發佈內幕消息為止；
- ii. **有關遵守法例及監管規定方面的政策及常規**須由董事會委派之企業管治委員會定期檢討及監察以確保本集團遵守所有適用法律、法規、規則及條例；並緊貼任何法律方面的發展；
- iii. **持續關連交易合規委員會**已經成立，以監察、監管及定期檢討本集團之關連交易及持續關連交易，確保妥為遵守一切相關法律及法規、上市規則以及披露規定；
- iv. **舉報政策**已予制定，讓本集團僱員及與本集團有業務往來的相關第三方(如客戶及供應商)，在保密及匿名的情況下就本公司內部任何涉嫌失職或不當行為提出關注。董事會授權之審核委員應確保有恰當安排就有關事項進行公平及獨立之調查，並適時採取適當的跟進行動及提供其他建議；

- v. **Anti-corruption policy** is established to outline the Group's zero-tolerance stance against bribery and corruption and assists employees in recognising circumstances that may lead to or give the appearance of being involved in corruption or unethical business conduct, so as to avoid such conduct which is clearly prohibited, and to promptly seek guidance where necessary or report any reasonably suspected case of corruption or any attempts thereof, to the management through an appropriate reporting channel;
- vi. **Anti-money laundering and counter-terrorist financing policy and procedures** is established to set out the general framework for combating crime against money laundering and financing of terrorism. It provides guideline to combat money laundering and terrorist and help the Group's employees identify and assess clients/customers/suppliers/vendors/contractors/transactions/activities of high risk of money laundering, terrorist financing or other financial crime and take appropriate measures and actions; and
- vii. **Dealers in Precious Metals and Stones Category B Registration** has been granted by the Commissioner of Customs and Excise pursuant to the Anti-Money Laundering and Counter-Terrorist Financing ("AML/CFT") Ordinance (Cap. 615). A Category B Registrant ("CBR") shall conduct Customer Due Diligence measures and record-keeping when carrying out any cash transaction(s) with total value of or above HK\$120,000 in Hong Kong.
- v. **反貪污政策**已予制定，其概述本集團對賄賂和貪污的零容忍立場，協助員工識別可能導致或看似涉及貪污或不道德商業行為的情況，從而避免此類明確禁止的行為，並於必要時及時尋求指導或通過適當的報告渠道向管理層報告任何合理懷疑的貪污案件或任何企圖；
- vi. **打擊洗錢及恐怖分子資金籌集政策及程序**已予制定，其訂明打擊洗錢及恐怖主義融資犯罪的整體框架，並提供指引打擊洗錢及恐怖主義的指導方針，以協助本集團僱員識別及評估具有高風險的洗錢、恐怖主義融資或其他金融犯罪的客戶／顧客／供應商／賣方／承包商／交易／活動，並採取適當的措施及行動；及
- vii. **貴金屬及寶石交易商B類註冊**已由香港海關關長根據打擊洗錢及恐怖分子資金籌集(「AML/CFT」)條例(第615章)批授。B類註冊人(「B類註冊人」)在香港進行任何總值達或超過120,000港元的現金交易時，須採取客戶盡職審查措施及進行備存紀錄。



Concerning the nature, size and complexity of our businesses and the money laundering and terrorist financing (“ML/TF”) risks arising from our businesses, the following AML/CFT systems have been implemented:

- compliance management arrangements;
- an independent audit function;
- employee screening procedures; and
- an ongoing employee training programme.

To highlight the compliance management arrangements, they facilitate the CBR to implement AML/CFT systems to comply with relevant legal and regulatory obligations as well as to manage ML/TF risks effectively. They include oversight by CBR’s senior management, and appointment of a Compliance Officer and a Money Laundering Reporting Officer.

Responsibilities of the above three roles are as follows:

- **Senior management:** Responsible for implementing effective AML/CFT systems that can adequately manage the ML/TF risks identified.
- **Compliance Officer:** Act as the focal point within a CBR for the oversight of all activities relating to the prevention and detection of ML/TF, and providing support and guidance to the senior management to ensure that ML/TF risks are adequately identified, understood and managed.
- **Money Laundering Reporting Officer:** As a central reference point for reporting suspicious transactions and also as the main point of contact with the Joint Financial Intelligence Unit (JFIU) and law enforcement agencies.

鑒於我們業務的性質、規模及複雜性以及我們業務所產生的洗錢及恐怖分子資金籌集(「ML/TF」)風險，我們已實施以下AML/CFT制度：

- 合規管理安排；
- 獨立審核職能；
- 僱員篩選流程；及
- 持續進行的僱員培訓計劃。

為強調合規管理安排，彼等促進B類註冊人實施AML/CFT制度以遵守相關法律及監管責任以及有效地管理ML/TF風險。其中包括由B類註冊人高級管理層進行監督以及委任監察主任及洗錢報告主任。

上述三個角色的職責如下：

- **高級管理層：**負責實施有效的可充分監管已識別ML/TF風險的AML/CFT制度。
- **監察主任：**作為B類註冊人的核心角色，負責監督所有與預防及偵查ML/TF有關的活動，並向高級管理層提供支持及指引，以確保充分識別、了解及監理ML/TF風險。
- **洗錢報告主任：**作為報告可疑交易的中心參考人員，同時亦為與聯合財富情報組及執法機構的主要聯絡點。

### *Review of Internal Controls*

Effectiveness of internal controls is tested by Internal Audit Department regularly. Internal audit reviews and agreed action plans should be reported to the Audit Committee and the Board on timely basis.

## C. Risk Management

### (1) Risk Management Process

The Management regularly reviews overall risks faced by the Group and changes in market environment. The risk management process includes risk identification, risk evaluation, risk management measures and risk control and review.

The management is entrusted with duties to identify, analyse, evaluate, respond, monitor and communicate risks associated with any activity, function or process within its scope of responsibility and authority. Risks are evaluated by the Board and management based on (i) the severity of the impact of the risk on the Group's financial results; (ii) the probability and frequency that the risks will occur; and (iii) the velocity or speed at which risks can occur.

Based on the risk evaluation, the Group will manage the risks as follows:

- **Risk elimination** – The management may identify and implement certain changes or controls that in effect eliminate the risk entirely.
- **Risk mitigation** – The management may implement risk mitigation plan designed to reduce the likelihood, velocity or severity of the risk to an acceptable level or contingency plan for possible loss scenarios.
- **Risk control and monitoring** – It involves making decisions regarding which risks are acceptable and how to address those that are not. Accidents and other situations involving loss or near-loss will be investigated and properly documented as part of the effort to manage risks.

### *檢討內部監控*

內部審核部門定期測試內部監控的有效性，並應適時向審核委員會及董事會報告內部審計檢討及經協定行動計劃。

## C. 風險管理

### (1) 風險管理程序

管理層定期檢討本集團面臨的整體風險及市場環境的變化。風險管理程序包括風險識別、風險評估、風險管理措施及風險監控及檢討。

管理層獲委派於其責任及權力範圍內識別、分析、評估、對應、監察及傳達與任何活動、職能或流程有關的風險。董事會及管理層根據(i)風險對本集團財務業績造成之影響之嚴重性；(ii)風險發生之概率及頻率；及(iii)風險發生之速度或速率，對風險進行評估。

根據風險評估，本集團將按以下方式管理風險：

- **風險消除**—管理層可確定及實施若干變動或監控，完全排除風險。
- **減低風險水平**—管理層可實施風險緩解計劃，旨在使風險之可能性、速度或嚴重性降低至可接受水平，或就潛在虧損情境預備應變方案。
- **風險監控及監察**—涉及對那種風險屬可接受及如何應對不可接受之風險作出決定；而作為管理風險之一部分，對涉及造成損失或接近損失之事故及其他情況將進行調查並妥為存檔。

- **Risk retention** – The management may decide that the risk rating is low enough that the risk is acceptable level and no action is required and the risk will continue to be monitored as part of the risk management program to ensure the level of risk does not increase to an unacceptable level.

## (2) Significant Risks and Strategies

Certain significant risks have been identified through the process of risk identification and assessment. Such significant risks of the Group and their respective key level and key control measures are set out below:

### a) *Decline in tourists' arrivals and consumption demand resulted from downturn in economic condition*

Facing the unfavourable market situation, the Group:

- proactively manages the Group's geographical presence and develops alternative sales channels including e-commerce and also explores new on-line payment solution;
- optimises business operations and shops establishments in Hong Kong and Mainland China;
- develops market diversification beyond Hong Kong market; and
- decisively takes stringent cost control measures including human resources streamline plan, negotiation for rental concession, retail network optimisation exercises.

- **維持風險水平**—管理層可確定基於風險評級屬於低而風險屬可接納水平，毋須採取任何行動；作為風險管理計劃的一部分，將繼續監察風險以確保風險不會上升至不可接納水平。

## (2) 重大風險及策略

本集團已透過風險識別及評估程序識別若干重大風險。本集團所面臨的該等重大風險及彼等各自的主要水平及主要控制措施載列如下：

### a) *遊客來港及消費需求下降源於經濟下滑及不穩定的經濟狀況*

面對不利的市場形勢，本集團：

- 積極管理集團的地域分佈及開發包括電子商務在內的替代銷售渠道，並探索新的在線支付方案；
- 優化香港及中國內地的業務營運及商店；
- 拓展香港市場外的市場多元化；及
- 果斷採取嚴格的控制成本措施，包括人力資源精簡計劃、租金特許議價、零售網絡優化工作。



### b) *Damage to brand name and reputation*

In addition to advertising and promotional efforts in strengthening our brand image, the Group has also given much attention to:

- register of brand name and major jewellery product collection names;
- conduct customer service training and mystery shopper reviews to ensure sales staff service standards;
- maintain product quality by various means from vendor selection to quality check upon delivery from vendors; and
- brand name infringements which are followed up by legal department until completely resolved.

### c) *Reliance on major suppliers and watch brands*

In fact, the Group's success largely rides on its relationship with the world's giant watch suppliers and top-tier brands. The loss of key brands may adversely affect the Group's business. To cope with this, the Group:

- centralizes communication with major watch brands suppliers within top management and continue to maintain watch brand diversification;
- develops and maintains mutually beneficial and long-term relationship with all suppliers;
- continues to build up our own jewellery brands; and
- arranges senior sales staff inspecting all watches delivered to shops.

### b) *品牌及信譽受損*

除透過廣告及宣傳活動加強品牌形象外，本集團亦特別關注以下方面：

- 註冊品牌和主要珠寶系列名稱；
- 安排客戶服務培訓及神秘顧客審查，以確保銷售人員之服務水平；
- 透過供應商篩選及供應商交付後之質量檢查等不同途徑，維持產品質量；及
- 品牌侵權個案交由法律部門跟進，直至完全解決為止。

### c) *過度依賴大型供應商及鐘錶品牌*

事實上，本集團的成功極大依賴其與世界大型鐘錶供應商及頂級品牌的關係。失去主要品牌可能會對本集團的業務產生不利影響。為應對此風險，本集團：

- 與大型鐘錶品牌供應商之高級管理層建立統一溝通及持續維持鐘錶品牌多元化；
- 與所有供應商發展及維持互惠互利及長遠合作關係；
- 持續建立自家珠寶品牌；及
- 安排高級銷售員工檢查所有進店之鐘錶。

**d) Excess and shortage of watch inventory**

The Group strives to be leading retailer in brands that have higher consumer appreciation and consequently stronger profit yield. In order to achieve this leading position, we:

- maintain close business relationship and communication with watch manufacturers to strive for optimal and timely supply; and
- systematically review inventory with updated sales forecasts to determine appropriate inventory level.

**e) Substandard design and production of jewellery**

The Group's strategy is to yield higher gross margin and avoid price competition with other market players. As such, quality of our jewellery and highly regarded designs are vital.

- The Group maintains a high quality design team with good market trend knowledge, measured by effectiveness of successful product design launched.
- Merchandising managers, design managers, sales operation managers and shop representatives review all jewellery design before approval by CEO for production.
- Production vendors selection and regular quality performance review are conducted by merchandising managers, technical manager and in some cases jewellery design manager.
- Merchandising managers, technical manager and in some cases design manager inspect jewellery product mold and first sample before bulk production.
- All jewellery products must pass through quality inspection by quality control team and shop front sales team.

**d) 鐘錶存貨過量與短缺**

本集團力爭成為該等獲較多顧客欣賞並因此擁有較強溢利回報之品牌之領先零售商。為了達到此頂尖地位，我們：

- 與鐘錶製造商維持緊密業務關係及溝通，力求獲得妥善及時的供應；及
- 系統化審查存貨及不斷更新銷售預測，以釐定適當存貨水平。

**e) 不符合標準的珠寶設計及生產**

本集團之策略乃要賺取更高毛利及避免與其他市場競爭對手展開價格戰。因此，我們的珠寶質量及擁有備受推崇的設計相當重要。

- 本集團擁有熟知市場趨勢之高質量設計團隊，以成功推出產品設計之效率來衡量。
- 所有珠寶設計在提交行政總裁批准生產前，先經過採購經理、設計經理、銷售營運經理及店舖代表檢視。
- 由採購經理、技術經理及(在部分情況)珠寶設計經理篩選生產供應商及進行定期質量表現審查。
- 於大量生產前，由採購經理、技術經理及(在部分情況)珠寶設計經理檢查珠寶成品模具及第一批樣品。
- 所有珠寶產品均必須通過品質監控團隊及店舖前線銷售團隊之品質檢查。

- Scanning of diamond by equipment is used to avoid receiving synthetic diamonds and procure diamonds from international renowned suppliers.
- Higher value jewellery products are tested by reputable and commonly recognized third-party laboratories who issue testing certificates.

### *f) Stable supply of raw materials at fair price*

In order to maintain our timely replenishment and new product launch, we secure reliable sourcing by:

- adopting systematic vendor selection process; and
- regularly reviewing and exploring more attractive sources.

### *g) Stock loss or theft*

Since our stock items are easily concealable, the Group places very much attention on safeguarding them with all practicable measures as follows:

- CCTV monitoring and back up;
- daily stock-take at shops;
- procedures and approval requirements for stock transfer, and use of security guarded service;
- security systems for stock locations; and
- insurance coverage.

- 利用相關設備掃描鑽石以避免收到合成鑽石，並向國際知名供應商採購鑽石。

- 委託具信譽及獲普遍認可之第三方實驗室為價值較高之珠寶產品進行檢測並出具檢測證書。

### *f) 以公平價格獲得穩定的原材料供應*

為了保持存貨獲得適時補充及新產品及時推出，我們透過以下方法取得可靠供應源：

- 實行系統化的供應商篩選流程；及
- 定期審視及探索更具吸引力之供應源。

### *g) 現貨遺失或失竊*

因現貨商品易被收藏，本集團特別注重該等商品之保管事宜，並採取一切以下切實措施：

- 閉路電視監察及備份；
- 每日進行店舖盤點；
- 訂定有關商品轉移的程序及審批要求，以及利用保安護衛服務；
- 於存放地點裝設保安系統；及
- 投購保險。



#### *h) Anti-money laundering*

Non-compliance with applicable anti-money laundering laws would adversely affect the Group's business and reputation. We shall:

- ensure anti-money laundering policy and guidelines are in place;
- enforce the relevant internal control procedures in all shops and assist sales personnel to be familiar with "know your customers" approach;
- stay alert to the industrial practices and co-operates with banks on case investigation; and
- provide regular training to the staff.

The Board will make sure that the risks faced by the Group shall be reviewed regularly, and the management will take suitable measures to deal with them on an ongoing basis.

#### *h) 防止洗黑錢*

違反適用防止洗黑錢法律可能對本集團的業務及聲譽造成不利影響。我們：

- 訂有恰當的防止洗黑錢政策及指引；
- 於所有店舖執行相關內部監控程序並協助銷售人員熟悉「了解客戶」方針；
- 留意行業常規及與銀行合作調查個案；及
- 為員工提供定期培訓。

董事會保證其將定期審閱本公司所面對之風險，而管理層會恆常採取適當措施應對有關風險。

#### D. Management Confirmation

The Board acknowledged that it had received a confirmation from the management on the effectiveness of the Control Systems of the Group for the Year. The Audit Committee and the Board, upon reviewing the Control Systems, were not aware of any significant issues that would have an adverse impact on the effectiveness and adequacy of the Group's operational, financial and compliance areas of the Control Systems.

#### DIVIDEND POLICY

The Company had adopted a dividend policy setting out the principles for the Board to determine appropriate amount of dividend to be distributed to the Shareholders. The Company intends to provide Shareholders with regular interim and final dividends (as the case may be) based on the earnings attribution to its Shareholders after taking into consideration of the factors as stated in the policy, including inter alia, (i) cash flow requirements for business operations; (ii) cash available, financial liabilities and capital commitment; (iii) market environment and challenges; and (iv) future development and investment opportunities. The declaration of dividends or recommendation on such payment shall be subject to all applicable laws, rules and regulations including but not limited to the Listing Rules, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) ("CO") and the Articles of Association of the Company.

#### D. 管理層確認

於本年度內董事會確認已接獲管理層就本集團之監控系統之成效的確認書。審核委員會及董事會經檢討監控系統後，並不知悉任何對本集團監控系統的經營、財務及合規方面之成效及充足性產生不利影響之重大事宜。

#### 股息政策

本公司已採納書面股息政策，其訂明供董事會釐定將派付予股東之合適數額的股息之原則。本公司擬根據其股東應佔之盈利，向股東提供定期中期及末期股息(視情況而定)，當中已考慮政策所述的若干因素，其中包括：(i)業務營運之現金流量需求；(ii)可用現金、金融負債及資本承擔；(iii)市場環境及挑戰；及(iv)未來發展及投資機遇。宣派股息或建議作出有關派付時須符合所有適用法律、規則及規例，包括但不限於上市規則、公司條例(香港法例第622章)(「公司條例」)及本公司的組織章程細則。

## COMMUNICATION WITH SHAREHOLDERS

The Company's Shareholders' Communication Policy (available on the website of the Company) sets out the strategies, practices and commitment for maintaining ongoing and effective communication with Shareholders, both individual and institutional, and in appropriate circumstances, the investment community at large so as to enable them to engage with the Company and exercise their rights as shareholders in an informed manner. To this end, the Company strives to ensure that all Shareholders have ready and timely access to all publicly available information of the Group. To facilitate communication with Shareholders and the investment community, the Company has established various communication channels, as follows: (i) the holding of AGMs and extraordinary general meetings, if any, which may be convened for specific purposes which provide opportunities to the Shareholders to communicate directly with the Board; (ii) the publication of announcements, annual reports, interim reports and/or circulars as required under the Listing Rules and press releases providing updated information of the Group; (iii) the availability of latest information of the Group on the Company's website at <https://www.EmperorWatchJewellery.com>; (iv) the holding of press conference(s) from time to time; and (v) meeting with investors and analysts on a regular basis and participate investor road shows and sector conferences.

Regular dialogue with institutional Shareholders and general presentations are made when financial results are announced. Shareholders and investors are welcome to visit the Company's website to raise enquiries through our Investor Relations Department whose contact details are available on the Company's website and the "Corporate Information and Key Dates" section of this annual report.

Separate resolutions are proposed at the general meetings for substantially separate issues, including re-election of retiring Directors. The Company's notice to Shareholders for AGM is sent to Shareholders at least 21 days before the meeting and notices of all other general meetings are sent to Shareholders at least 14 days before the meetings. The Chairperson of the Board and chairperson/members of the Board Committees, appropriate management executives and the independent auditor are available to attend the general meetings to answer questions from the Shareholders. With the assistance of the Company Secretary, the Chairperson of the meeting explains the procedures for conducting a poll voting during the meeting.

## 與股東之溝通

本公司的股東傳訊政策(可於本公司網站查閱)列明與個人及機構股東以及廣大投資業界(在適當情況下)保持持續有效溝通之策略、實踐及承諾,以便彼等與本公司溝通且知情行使彼等作為股東的權利。為此,本公司努力確保所有股東可隨時和及時獲取本集團的所有公開資料。為促進與股東及投資界的溝通,本公司已建立以下多種溝通渠道:(i)舉行股東週年大會及可能就特別目的而召開股東特別大會(如有),藉以提供機會讓股東直接與董事會溝通;(ii)根據上市規則之規定刊發公告、年報、中期報告及/或通函及提供本集團最新資料之新聞稿;(iii)本公司網站(<https://www.EmperorWatchJewellery.com>)刊發本集團之最新資料;(iv)不時舉行記者招待會;及(v)定期與投資者及分析員會面及參加投資者路演及業界大會。

本集團與機構股東定期對話,並於公佈財務業績時舉行全面發佈會。本公司歡迎股東及投資者瀏覽本公司網站及透過投資者關係部查詢,該部門之聯絡詳情可於本公司網站及本年報「公司資料及重要日期」一節查閱。

各重大獨立事項(包括重選退任董事)均會於股東大會上提呈個別決議案。本公司股東週年大會通告於大會前至少21日寄發予股東,所有其他股東大會通告於大會前至少14日寄發予股東。董事會主席及董事委員會之主席/成員、適當的行政管理人員及獨立核數師均已出席股東大會以回答股東之提問。透過公司秘書之協助,大會主席已於大會上解釋進行投票表決之程序。



The Company shall review the Shareholders' Communication Policy annually to ensure its implementation and effectiveness. Having considered the multiple channels of communication and engagement in place, the Board is satisfied that the Shareholders' Communication Policy has been properly in place during the Year and remains effective.

### SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the Shareholders as required to be disclosed pursuant to the CG Code:

#### Right to convene/Call general meetings

Shareholder(s) representing at least 5% of the total voting rights of all the Shareholders having a right to vote at general meetings may send a request to the Company pursuant to Section 566 of the CO. The request must state the general nature of the business to be dealt with at the meeting, and may include the text of resolution that may properly be moved and is intended to be moved at the meeting. Requests may consist of several documents in like form. A request may be sent to the Company for the attention of the Company Secretary in hard copy form or in electronic form and must be authenticated by the relevant Shareholder(s). Having verified request, the Board will convene a general meeting within 21 days. Such meeting must be held on a date not more than 28 days after the date of the notice convening the meeting and such notice must include notice of the resolution.

Section 568 of the CO provides that if the Directors do not within 21 days as stated above to call a general meeting, the Shareholders representing more than one half of the total voting rights of all of them, may themselves call a general meeting, but the meeting so convened must be called for a date not more than 3 months after the Directors become subject to the requirement to call a meeting. The meeting must be called in the same manner, as nearly as possible, as that in which that meeting is required to be called by the Directors. The business that may be dealt with at the meeting includes a resolution to be dealt with at the meeting. All reasonable expenses incurred by the Shareholders of this purpose must be reimbursed by the Company.

本公司須每年檢討股東傳訊政策以確保其實施及成效。經考慮已建立的多種溝通及參與渠道，董事會信納股東傳訊政策已於本年度內適當實施並仍有效。

### 股東之權利

根據企業管治守則須予披露之若干股東權利之摘要如下：

#### 召開股東大會之權利／召開股東大會

根據公司條例第566條，倘股東擁有佔全體有權於股東大會上投票之股東之總投票權最少5%，則可向本公司發出要求。要求須列明大會上將處理事項之一般性質，並可包含於該大會可能恰當地動議並擬於該大會動議之決議案文本。要求可包含多份格式相似之文件。要求可以列印本或電子版本送至本公司予公司秘書且必須經相關股東確認。董事會於核實該要求後21日內召開股東大會。相關大會須於不超過召開大會通告日期後28日之日期舉行且相關通告必須包含決議案之通告。

公司條例第568條規定，倘董事未按以上所述於21日內召開股東大會，則佔要求會議的股東總投票權一半以上之股東，可自行召開股東大會，但如此召開之大會須在董事收到召開大會要求後不超過三個月舉行。該大會須以盡可能接近董事召開大會之相同方式召開。可能於大會上處理之事宜包括將於會上處理之決議案。股東就此產生的所有合理開支須由本公司付還。

### Putting forward Proposals at General Meetings

Section 615 of the CO provides that (i) Shareholder(s) representing at least 2.5% of the total voting rights of all Shareholders; or (ii) at least 50 Shareholders having a right to vote on the resolution at the AGM may request the Company to circulate a notice of a resolution to be properly moved or is intended to be moved at that meeting. Such request must identify the resolution to be moved at the AGM, must be authenticated by the relevant Shareholder(s) and sent to the Company for the attention of the Company Secretary in hard copy form or in electronic form not later than 6 weeks before the relevant AGM or if later, the time when the notice of AGM is despatched.

### Proposing a Person for Election as a Director

The procedures for the Shareholders to propose a person for election as a Director are available for viewing on the Company's website.

### Enquiries from Shareholders

Shareholders should direct their enquiries about their shareholdings to the Company's share registrar, Tricor Secretaries Limited. Other Shareholders' enquiries can be directed to the Investor Relations Department of the Company.

## CONSTITUTIONAL DOCUMENTS

For the purpose of (i) providing more flexibility to the Company in relation to the conduct of general meetings, including allowing the general meetings to be held as a hybrid meeting or a virtual meeting in addition to a physical meeting; (ii) explicitly setting out other related powers of the Board and the chairman of the general meetings, including making arrangements for attendance and voting at general meeting, as well as ensuring the security and orderly conduct of general meetings; and (iii) making other consequential and housekeeping amendments, the Company adopted a new articles of association ("New Articles of Association") during the Year. The adoption of the New Articles of Association was approved by the Shareholders at the 2023 AGM. The New Articles of Association is available on the websites of the Stock Exchange and the Company.

### 於股東大會上提出建議

公司條例第615條規定：(i)佔全體有投票權的股東最少2.5%之股東；或(ii)最少50名有權於股東週年大會上就決議案投票之股東可要求本公司發出關於可在該會議上恰當地動議並擬在該會議上動議決議案的通告。該要求須指出有待於股東週年大會上動議之決議案，須經相關股東認證並不遲於相關股東週年大會或(如較後)寄發股東週年大會通告時間前六個星期以列印本或電子版送至本公司予公司秘書。

### 提名他人參選董事

股東提名他人參選董事之程序可於本公司網站查閱。

### 股東查詢

股東可向本公司之股份過戶登記處卓佳秘書商務有限公司查詢彼等之持股情況。股東之其他查詢可向本公司投資者關係部門作出。

### 組織章程文件

為(i)使本公司舉行股東大會時提供靈活性(包括除實體會議外，容許股東大會以混合會議或虛擬會議形式舉行)；(ii)訂明董事會及股東大會主席的其他相關權力，包括就股東大會的出席及投票情況作出安排，並確保股東大會安全及有序進行及(iii)作出其他相應及內務修訂，本公司於年內採納新組織章程細則(「新組織章程細則」)。股東於2023年股東週年大會上批准採納新組織章程細則。新組織章程細則可於聯交所及本公司網站查閱。

## AUDITOR'S INDEPENDENCE AND REMUNERATION

The Audit Committee is mandated to review and monitor the independence of the auditor to ensure objectivity and the effectiveness of the audit process of the consolidated financial statements in accordance with applicable standards. Members of the Audit Committee were of the view that Messrs. Deloitte Touche Tomatsu ("Deloitte") is independent and had recommended the Board to propose its re-appointment as the Company's independent auditor at the 2024 AGM. During the Year, Deloitte had rendered audit services and certain non-audit services to the Group and the remuneration paid/payable to it by the Group is set out as follows:

## 核數師之獨立性及酬金

審核委員會獲授權根據適用之準則審閱及監督核數師之獨立性，以確保審計過程中綜合財務報表之客觀性及有效性。審核委員會成員認為，德勤•關黃陳方會計師行（「德勤」）屬獨立人士，並已向董事會作出推薦建議，於2024年股東週年大會上建議續聘其為本公司之獨立核數師。於本年度內，德勤曾向本集團提供核數服務及若干非核數服務，而本集團已付／應付予彼之酬金載列如下：

Services rendered  
所提供服務Fees paid/payable  
已付／應付費用  
HK\$'000  
千港元

Audit services 核數服務	3,036
Non-audit services: 非核數服務：	
- Agreed-upon procedures for continuing connected transactions 持續關連交易已協定程序	190
- Review of preliminary results announcement 審閱初步業績公告	10





**TO THE MEMBERS OF  
EMPEROR WATCH & JEWELLERY LIMITED  
英皇鐘錶珠寶有限公司**  
*(incorporated in Hong Kong with limited liability)*

**致：英皇鐘錶珠寶有限公司  
全體股東  
英皇鐘錶珠寶有限公司**  
*(於香港註冊成立之有限公司)*

## OPINION

We have audited the consolidated financial statements of Emperor Watch & Jewellery Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 70 to 151, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information and other explanatory 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 Hong Kong Companies Ordinance.

## BASIS FOR OPINION

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

## 意見

本核數師行已審核載於第70頁至第151頁英皇鐘錶珠寶有限公司(「貴公司」)及其附屬公司(以下統稱「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日之綜合財務狀況報表與截至該日止年度之綜合損益及其他全面收入報表、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，包括重要會計政策資料概要及其他說明資料。

本核數師行認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2023年12月31日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現及其綜合現金流量，並已按照香港《公司條例》妥為編製。

## 意見之基準

本核數師行已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。根據該等準則，本核數師行的責任於本報告「核數師就審核綜合財務報表之責任」一節中詳述。根據香港會計師公會香港職業會計師道德守則(「守則」)，本核數師行獨立於 貴集團，並已遵循守則履行其他道德責任。本核數師行相信，本核數師行所獲得的審核憑證足夠及能適當地為本核數師行的意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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.

### 關鍵審核事項

關鍵審核事項為本核數師行的專業判斷中，審核本期間綜合財務報表中最重要的事項。本核數師行於審核整體綜合財務報表處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。

#### Key audit matter

##### 關鍵審核事項

*Valuation of inventories – Jewelleries held for resale*  
存貨－持作轉售珠寶之估值

We identified the valuation of inventories – jewellery held for resale as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the judgement and estimation associated with determining the amount of write-down for inventories.

本核數師行確定存貨－持作轉售珠寶之估值為一項關鍵審核事項，原因在於其結餘對綜合財務報表整體而言十分重要，亦涉及與釐定存貨撇減金額有關之判斷及估計。

In estimating the amount of write-down for inventories – jewellery held for resale, it is the Group's policy to review the net realisable value of inventories periodically with reference to the condition of the items and the market condition. The management of the Group reviews regularly the suitability of the write-down policy and the amount of write-down for inventories that are based on the estimation by considering factors as detailed in the note 4 to the consolidated financial statements in relation to the write-down for inventories. In addition, the management appoints an independent professional gemmologist to perform valuation on certain jewellery items as reference for write-down consideration.

於估計存貨－持作轉售珠寶之撇減金額時，貴集團之政策為參考各項目狀況及市況定期檢討存貨之可變現淨值。貴集團管理層乃根據於綜合財務報表附註4詳載有關存貨撇減之考慮因素所作之估計，定期檢討撇減政策之適當性及存貨撇減金額。此外，管理層亦委聘一名獨立專業寶石鑑定師以對若干珠寶項目進行估值作為撇減考慮之參考。

#### How our audit addressed the key audit matter

##### 本核數師行如何處理關鍵審核事項

Our procedures in relation to evaluating the appropriateness of valuation of inventories – jewellery held for resale included:

本核數師行評估存貨－持作轉售珠寶之估值恰當性之程序包括：

- Obtaining an understanding of management's process of reviewing and evaluating net realisable value of inventories;
- 了解管理層檢討及評估存貨可變現淨值之程序；
- Evaluating the write-down policy adopted by the management with reference to current market conditions, historical and current sales information, pricing policy and strategies, costs necessary to sell inventories, inventory realisation plan, ageing and conditions of inventories;
- 參考現行市況、過往及當前銷售資料、定價政策及策略、出售存貨的必要成本、存貨變現計劃、存貨的賬齡及狀況評估管理層所採納的撇減政策；

## KEY AUDIT MATTERS – continued

## 關鍵審核事項 – 續

## Key audit matter

## 關鍵審核事項

*Valuation of inventories – Jewelleries held for resale*

存貨 – 持作轉售珠寶之估值

As disclosed in note 4 to the consolidated financial statements, as at 31 December 2023, the carrying amount of inventories – jewelleries held for resale is HK\$2,496,990,000, net of write-down of HK\$56,177,000, which represents 50% of the net assets of the Group.

如綜合財務報表附註4所披露，於2023年12月31日，存貨 – 持作轉售珠寶之賬面值為2,496,990,000港元，已扣除撇減56,177,000港元，相當於 貴集團資產淨值之50%。

## How our audit addressed the key audit matter

## 本核數師行如何處理關鍵審核事項

- Evaluating net realisable value of inventories assessed by management, on a sample basis, with reference to the selling prices of similar products;
- 評估管理層參考同類產品之銷售價抽樣評估的存貨的可變現淨值；
- Evaluating the competence, capabilities and objectivity of the independent professional gemmologist and obtaining an understanding of the scope of work and the terms of engagement; and
- 評估獨立專業寶石鑒定師之才幹、能力及客觀性，並了解其工作範圍及委聘條款；及
- Understanding the valuation process carried out by the independent professional gemmologist on selected jewellery items and checking the carrying amounts of selected jewellery items to the jewellery appraisal report to test if these items were recorded at lower of cost and net realisable value.
- 了解獨立專業寶石鑒定師所用估值精選珠寶項目的程序以及於珠寶評估報告中檢驗精選珠寶項目賬面值，檢驗其是否按成本與可變現淨值之較低者記錄。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事就其他資料負責。其他資料包括已計入年報的資料，惟不包括綜合財務報表及相關核數師報告。

本核數師行就綜合財務報表的意見並不涵蓋其他資料且本核數師行並不就此發表任何形式的核證結論。

就本核數師行審核綜合財務報表而言，本核數師行負責閱讀其他資料，並在閱讀中考慮其他資料是否與綜合財務報表或本核數師行於審核中的了解存在重大不一致或可能存在重大錯誤陳述。倘根據本核數師行所進行的工作，本核數師行認為該其他資料存在重大錯誤申述，則本核數師行須報告該事實。本核數師行並無須就此作出報告之事項。

### 董事及治理層就綜合財務報表之責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例編製真實公平的綜合財務報表，並負責董事認為就使綜合財務報表之編製不存在由於欺詐或錯誤而產生的重大錯誤陳述而言屬必要的相關內部監控。

於編製綜合財務報表時，董事負責評估貴集團的持續經營能力、披露(如適用)與持續經營相關的事宜並採用持續經營基準的會計法，惟董事擬清盤貴集團或終止經營或除此之外並無其他切實可行的選擇則除外。

治理層負責監督貴集團的財務報告程序。

## 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 solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, 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 skepticism 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.

## 核數師就審核綜合財務報表之責任

本核數師行的目標為合理確保綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並出具載有本核數師行意見的核數師報告，該報告乃根據香港公司條例第405條僅向閣下(作為整體)作出而並無其他目的。本核數師行不就本報告的內容向任何其他人士負責或承擔責任。合理確保為高水平的確保，惟並不保證根據香港審計準則進行的審核總能發現所存在的重大錯誤陳述。錯誤陳述可能由欺詐或錯誤而產生，倘其個別或整體可合理預期將影響使用者根據該等綜合財務報表作出的經濟決定，則被視為重大。

根據香港審計準則進行審核時，本核數師行運用專業判斷，於整個審核過程中抱持專業懷疑態度。本核數師行亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為本核數師行的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部監控，以設計恰當的審核程序，但並非旨在對貴集團內部監控的有效性發表意見。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS – *continued*

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### 核數師就審核綜合財務報表之責任 — 續

- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- 總結董事採用持續經營基準的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘本核數師行認為存在重大不確定因素，本核數師行需於核數師報告中提請注意綜合財務報表內的相關披露，或如果相關披露不足，則修訂本核數師行的意見。本核數師行的結論以截至核數師報告日期所獲得的審核憑證為基礎。惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括披露)的整體列報、架構及內容，以及綜合財務報表是否已公允列報相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。本核數師行負責指導、監督及執行集團的審核工作。本核數師行僅為本核數師行的審核意見承擔責任。

本核數師行與治理層就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現，包括本核數師行於審核期間識別出內部監控的任何重大缺陷溝通。



**AUDITOR'S RESPONSIBILITIES FOR THE  
AUDIT OF THE CONSOLIDATED FINANCIAL  
STATEMENTS** – *continued*

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

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

The engagement partner on the audit resulting in the independent auditor's report is Wong, Ka I.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
19 March 2024

**核數師就審核綜合財務報表之責任**  
— 續

本核數師行亦向治理層提交聲明，說明本核數師行已遵守有關獨立性的道德要求，並就所有被合理認為可能影響本核數師行的獨立性的關係及其他事宜及消除威脅或防範行為(如適用)與治理層溝通。

本核數師行從與治理層溝通的事項中，確定對本期綜合財務報表的審核工作最為重要的事項，因而構成關鍵審核事項。除法律或法規不容許公開披露此等事項，或於極罕有的情況下，本核數師行認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則本核數師行會於核數師報告中描述此等事項。

出具本獨立核數師報告的審核項目合夥人為黃嘉儀。

**德勤·關黃陳方會計師行**  
執業會計師  
香港  
2024年3月19日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入報表

FOR THE YEAR ENDED 31 DECEMBER 2023

截至2023年12月31日止年度

		NOTES 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Revenue	收入	5	4,823,223	3,684,261
Cost of sales	銷售成本		(3,372,942)	(2,506,999)
Gross profit	毛利		1,450,281	1,177,262
Other income	其他收入	6	14,802	9,828
Selling and distribution expenses	銷售及分銷開支		(932,960)	(765,201)
Administrative expenses	行政開支		(137,802)	(116,481)
Other gains or losses	其他收益或虧損		(16,361)	(21,268)
Finance costs	融資成本	7	(10,228)	(6,896)
Profit before tax	除稅前溢利	8	367,732	277,244
Taxation	稅項	10	(68,513)	(55,119)
Profit for the year	年度溢利		299,219	222,125
Other comprehensive expense for the year	年度其他全面開支			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至 損益之項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務產生 之匯兌差額		(4,033)	(48,366)
Total comprehensive income for the year and attributable to owners of the Company	本公司擁有人應佔 年度全面收入總額		295,186	173,759
Earnings per share – basic	每股盈利 – 基本	12	HK4.41 cents 港仙	HK3.28 cents 港仙

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

AT 31 DECEMBER 2023  
於2023年12月31日

		NOTES 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	13	1,478,611	1,516,410
Right-of-use assets	使用權資產	14	276,269	274,495
Rental deposits	租金按金	16	91,636	78,758
Deposits paid for acquisition of property, plant and equipment	收購物業、機器及設備之已付按金	16	2,700	6,264
			<b>1,849,216</b>	1,875,927
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	15	3,060,276	2,703,418
Right to returned goods asset	退貨權資產	21	1,086	1,286
Receivables, deposits and prepayments	應收款項、按金及預付款項	16	177,341	136,024
Amounts due from related companies	應收關連公司款項	22	797	782
Time deposits with original maturity over three months	原到期日為三個月以上的定期存款	17	160,898	198,200
Cash and cash equivalents	現金及現金等價物	17	458,750	466,192
			<b>3,859,148</b>	3,505,902
<b>Current liabilities</b>	<b>流動負債</b>			
Payables and accrued charges	應付款項及應計費用	18	269,059	159,505
Lease liabilities	租賃負債	19	177,501	200,838
Contract liabilities	合約負債	20	12,996	13,380
Refund liabilities	退款負債	21	1,712	2,053
Amounts due to related companies	應付關連公司款項	22	4,513	6,954
Taxation payable	應付稅項		65,313	50,742
			<b>531,094</b>	433,472
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>3,328,054</b>	3,072,430



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

AT 31 DECEMBER 2023  
於2023年12月31日

		NOTES 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	23	3,456	4,036
Lease liabilities	租賃負債	19	127,126	99,262
			<b>130,582</b>	103,298
<b>Net assets</b>	<b>資產淨值</b>		<b>5,046,688</b>	4,845,059
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	24	3,484,152	3,484,152
Reserves	儲備	25	1,562,536	1,360,907
<b>Total equity</b>	<b>總權益</b>		<b>5,046,688</b>	4,845,059

The consolidated financial statements on pages 70 to 151 were approved and authorised for issue by the Board of Directors on 19 March 2024 and are signed on its behalf by:

第70至第151頁之綜合財務報表已於2024年3月19日獲董事會批准及授權刊發，並由下列董事代為簽署：

**CINDY YEUNG**

楊諾思

DIRECTOR

董事

**WONG CHI FAI**

黃志輝

DIRECTOR

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

		Share capital 股本 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元 (note 25(a)) (附註25(a))	Other reserve 其他儲備 HK\$'000 千港元 (note 25(b)) (附註25(b))	Capital reserve 資本儲備 HK\$'000 千港元 (note 25(c)) (附註25(c))	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於2022年1月1日	3,484,152	(373,003)	(26,195)	2,529	18,473	1,614,834	4,720,790
Profit for the year	年度溢利	-	-	-	-	-	222,125	222,125
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額	-	-	-	-	(48,366)	-	(48,366)
Total comprehensive (expense) income for the year	年度全面(開支)收入總額	-	-	-	-	(48,366)	222,125	173,759
Final dividend paid for 2021 (note 11)	2021年已付之末期股息 (附註11)	-	-	-	-	-	(23,728)	(23,728)
Interim dividend paid for 2022 (note 11)	2022年已付之中期股息 (附註11)	-	-	-	-	-	(25,762)	(25,762)
At 31 December 2022	於2022年12月31日	3,484,152	(373,003)	(26,195)	2,529	(29,893)	1,787,469	4,845,059
At 1 January 2023	於2023年1月1日	<b>3,484,152</b>	<b>(373,003)</b>	<b>(26,195)</b>	<b>2,529</b>	<b>(29,893)</b>	<b>1,787,469</b>	<b>4,845,059</b>
Profit for the year	年度溢利	-	-	-	-	-	<b>299,219</b>	<b>299,219</b>
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額	-	-	-	-	(4,033)	-	(4,033)
Total comprehensive (expense) income for the year	年度全面(開支)收入總額	-	-	-	-	(4,033)	<b>299,219</b>	<b>295,186</b>
Final dividend paid for 2022 (note 11)	2022年已付之末期股息 (附註11)	-	-	-	-	-	(42,033)	(42,033)
Interim dividend paid for 2023 (note 11)	2023年已付之中期股息 (附註11)	-	-	-	-	-	(51,524)	(51,524)
At 31 December 2023	於2023年12月31日	<b>3,484,152</b>	<b>(373,003)</b>	<b>(26,195)</b>	<b>2,529</b>	<b>(33,926)</b>	<b>1,993,131</b>	<b>5,046,688</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2023

截至2023年12月31日止年度

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before tax	除稅前溢利	<b>367,732</b>	277,244
Adjustments for:	調整：		
Reversal of write-down for inventories	存貨撥回撇減	<b>(1,092)</b>	(1,839)
Depreciation of property, plant and equipment	物業、機器及設備折舊	<b>140,684</b>	127,105
Depreciation of right-of-use assets	使用權資產折舊	<b>255,340</b>	226,731
Impairment loss recognised in respect of property, plant and equipment	就物業、機器及設備確認之減值虧損	-	129
Impairment loss recognised in respect of right-of-use assets	就使用權資產確認之減值虧損	-	500
Loss on disposals/write-off of property, plant and equipment	出售／註銷物業、機器及設備之虧損	<b>2,588</b>	2,074
Gain arising from termination/modification of leases	租約終止／修改所產生之收益	<b>(931)</b>	(162)
Interest income	利息收入	<b>(14,595)</b>	(7,984)
Finance costs	融資成本	<b>10,228</b>	6,896
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	<b>759,954</b>	630,694
Increase in inventories	存貨之增加	<b>(361,670)</b>	(27,673)
Decrease in right to returned goods asset	退貨權資產減少	<b>200</b>	267
(Increase) decrease in receivables, deposits and prepayments	應收款項、按金及預付款項(增加)減少	<b>(41,317)</b>	24,566
Increase in amounts due from related companies	應收關連公司款項增加	<b>(15)</b>	(29)
Increase in payables and accrued charges	應付款項及應計費用增加	<b>104,500</b>	12,249
Decrease in contract liabilities	合約負債減少	<b>(384)</b>	(5,273)
Decrease in refund liabilities	退款負債減少	<b>(341)</b>	(151)
(Decrease) increase in amounts due to related companies	應付關連公司款項(減少)增加	<b>(2,441)</b>	4,832
Net cash generated from operations	經營所得之現金淨額	<b>458,486</b>	639,482
Income taxes paid	已付所得稅	<b>(54,892)</b>	(33,907)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動所得之現金淨額</b>	<b>403,594</b>	605,575



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

			2023	2022
		NOTES	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Refunds of rental deposits	退還租金按金		3,043	29,518
Payment of rental deposits	租金按金付款		(19,072)	(20,581)
Payment of deposits paid for acquisition of property, plant and equipment	收購物業、機器及設備之已付按金付款		(2,700)	(5,760)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項		-	3
Purchase of property, plant and equipment	購置物業、機器及設備		(99,201)	(31,472)
Withdrawal of time deposits with original maturity over three months	提取原到期日為三個月以上的定期存款		336,317	-
Placement of time deposits with original maturity over three months	存放原到期日為三個月以上的定期存款		(297,207)	(198,200)
Interest received	已收利息		12,336	6,054
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用之現金淨額</b>		<b>(66,484)</b>	<b>(220,438)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Dividends paid	已付股息	32	(93,557)	(49,490)
Interest paid	已付利息	32	(10,228)	(6,896)
Bank borrowings raised	已籌得之銀行借貸	32	-	300,000
Repayments of bank borrowings	償還銀行借貸	32	-	(465,452)
Repayments of lease liabilities	償還租賃負債	32	(240,597)	(244,428)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用之現金淨額</b>		<b>(344,382)</b>	<b>(466,266)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>		<b>(7,272)</b>	<b>(81,129)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等價物</b>		<b>466,192</b>	<b>556,344</b>
Effect of foreign exchange rate changes	外匯匯率變動之影響		(170)	(9,023)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>年終之現金及現金等價物</b>		<b>458,750</b>	<b>466,192</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至2023年12月31日止年度

### 1. GENERAL INFORMATION

Emperor Watch & Jewellery Limited (the "Company") is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its immediate holding company is Emperor Watch & Jewellery Group Holdings Limited ("Emperor W&J Holdings") which is incorporated in the British Virgin Islands ("BVI"). The directors of the Company (the "Directors") consider that its ultimate holding company is Albert Yeung Watch & Jewellery Holdings Limited, a company incorporated in the BVI. The address of the registered office and principal place of business of the Company is 25/F, Emperor Group Centre, 288 Hennessey Road, Wanchai, Hong Kong.

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 34.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

### 1. 一般事項

英皇鐘錶珠寶有限公司(「本公司」)為一間於香港註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。其直接控股公司為英皇鐘錶珠寶集團控股有限公司(「英皇鐘錶珠寶控股」)，於英屬處女群島(「英屬處女群島」)註冊成立之公司。本公司董事(「董事」)認為本公司之最終控股公司為楊受成鐘錶珠寶控股有限公司，於英屬處女群島註冊成立之公司。本公司之註冊辦事處及主要營業地點之地址是香港灣仔軒尼詩道288號英皇集團中心25樓。

本公司為一間投資控股公司。其附屬公司之主要業務載於附註34。

綜合財務報表以港元(「港元」)呈報，港元亦為本公司之功能貨幣。

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES

### New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
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
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and other amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及其他會計政策變動

### 本年度強制生效的新訂及經修訂香港財務報告準則

於本年度，本集團已首次採用以下由香港會計師公會(「香港會計師公會」)頒佈的新訂及經修訂香港財務報告準則，其於2023年1月1日開始的本集團年度期間強制生效，以編製綜合財務報表：

香港財務報告準則第17號 (包括2020年10月及 2022年2月頒佈的香港 財務報告準則第17號 之修訂本)	保險合約
香港會計準則第8號之 修訂本	會計估計的 定義
香港會計準則第12號之 修訂本	與單一交易產生 之資產及負債 有關之遞延 稅項
香港會計準則第12號之 修訂本	國際稅務改革 — 第二支柱 示範規則
香港會計準則第1號及 香港財務報告準則實務 報告第2號之修訂本	會計政策的 披露

除下文所述者外，本年度應用新訂及其他經修訂香港財務報告準則對本集團於本年度及過往年度的財務狀況及表現及／或對該等綜合財務報表所載的披露並無重大影響。



### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES – *continued*

**New and amendments to HKFRSs that are mandatorily effective for the current year – *continued***

#### ***Impacts on application of Amendments to HKAS 8 Definition of Accounting Estimates***

The Group has applied the amendments for the first time in the current year. The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

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

The Group has applied the amendments for the first time in the current year. The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 *Income Taxes* so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及其他會計政策變動 – 續

**本年度強制生效的新訂及經修訂香港財務報告準則 – 續**

#### **應用香港會計準則第8號修訂本會計估計的定義的影響**

本集團於本年度首次應用該等修訂。該等修訂定義會計估計為「存在計量不明朗因素的財務報表之貨幣金額」。會計政策可能規定對計量不明朗因素的財務報表的項目進行計量。於該情況下，一間實體應編製會計估計，旨在達到會計政策載列的目標。香港會計準則第8號修訂闡明會計估計變動與會計政策變動及錯誤更正的區別。

本年度應用該等修訂本對綜合財務報表並無重大影響。

#### **應用香港會計準則第12號之修訂本有關與單一交易產生之資產及負債有關之遞延稅項的影響**

本集團於本年度首次應用該等修訂。該等修訂收窄了香港會計準則第12號所得稅第15及24段有關確認遞延稅項負債及遞延稅項資產的豁免範圍，使其不再適用於在初步確認時產生相同應課稅及可扣稅暫時差異的交易。

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES – *continued*

New and amendments to HKFRSs that are mandatorily effective for the current year – *continued*

*Impacts on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction – continued*

In accordance with the transition provision:

- (i) the Group has applied the new accounting policy retrospectively to leasing transactions and provisions for restoration that occurred on or after 1 January 2022;
- (ii) the Group also, as at 1 January 2022, recognised a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary difference associated with lease liabilities and right-of-use-assets and restoration and the corresponding amounts recognised as part of the cost of the related asset.

The application of the amendments has had no material impact on the Group’s financial position and performance, except that the Group has disclosed the related deferred tax assets of HK\$16,681,000 and deferred tax liabilities of HK\$16,681,000 on a gross basis as at 1 January 2022 in note 23 but it has no impact on the retained earnings at the earliest period presented.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及其他會計政策變動 – 續

本年度強制生效的新訂及經修訂香港財務報告準則 – 續

*應用香港會計準則第12號之修訂本有關與單一交易產生之資產及負債有關之遞延稅項的影響 – 續*

根據過渡規定：

- (i) 本集團對2022年1月1日或之後發生的租賃交易及修復撥備追溯應用新會計政策；
- (ii) 於2022年1月1日，本集團亦為所有與租賃負債及使用權資產及修復相關的可予扣稅及應課稅暫時差額確認遞延稅項資產(以有可能獲得可予扣稅暫時差額的應課稅溢利為限)及遞延稅項負債，並將相應金額確認為相關資產成本的一部分。

應用該等修訂對本集團的財務狀況及表現並無重大影響，惟本集團已於附註23中以總額基準披露於2022年1月1日相關的遞延稅項資產16,681,000港元及遞延稅項負債16,681,000港元除外，但對最早呈列期間的留存收益並無影響。

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES – *continued*

**New and amendments to HKFRSs that are mandatorily effective for the current year – *continued***

#### *Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies*

The Group has applied the amendments for the first time in the current year. HKAS 1 *Presentation of Financial Statements* is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. 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.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in note 3 to the consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及其他會計政策變動 – 續

**本年度強制生效的新訂及經修訂香港財務報告準則 – 續**

#### **應用香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本會計政策的披露的影響**

本集團於本年度首次應用該等修訂。香港會計準則第1號財務報表的呈列經修訂以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該等修訂亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號作出重大性判斷(「實務報告」)亦經修訂，以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務報告已增加指導意見及實例。

應用該等修訂預計不會對本集團財務狀況及表現產生重大影響，但可能影響本集團綜合財務報表附註3所載會計政策之披露。



FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES – *continued*

**New and amendments to HKFRSs that are mandatorily effective for the current year – *continued***

***Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong***

As disclosed in note 30, the Group has several subsidiaries operating in Hong Kong which are obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory and voluntary MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee's accrued retirement benefits derived from employers' MPF contributions was allowed under the Employment Ordinance (Cap.57). In June 2022, the Government of the HKSAR gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”) which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset severance payment and LSP (the “Abolition”). The Abolition will officially take effect on 1 May 2025 (the “Transition Date”). In addition, under the Amendment Ordinance, the last month's salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及其他會計政策變動 – 續

**本年度強制生效的新訂及經修訂香港財務報告準則 – 續**

***應用香港會計師公會就《香港取消強制性公積金(「強積金」)與長期服務金(「長服金」)對沖機制的會計影響》發出之指引而導致會計政策的變動***

誠如附註30所披露，本集團有若干附屬公司於香港營運，根據特定情況有義務向員工支付長服金。與此同時，本集團向受託人作出強制性及自願性強積金供款，該受託人管理專為每名個別員工退休權益而設的信託資產。僱主可根據僱傭條例(第57章)使用強制性供款所產生的僱員累算退休權益來對沖長服金。於2022年6月，香港特區政府就《2022年僱傭及退休計劃法案(抵銷安排)(修訂)條例》(「修訂條例」)刊憲，取消僱主使用強制性強積金供款所產生的累算權益來對沖遣散費和長服金的做法(「該取消」)。該取消將於2025年5月1日正式生效(「過渡日期」)。此外，根據修訂條例，用於計算過渡日期前受僱期間長服金部分為緊接過渡日期(而非解僱日期)前的最後一個月的月薪。

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES – *continued*

**New and amendments to HKFRSs that are mandatorily effective for the current year – *continued***

***Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong – *continued****

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” which provides guidance for the accounting for the offsetting mechanism and the impact arising from abolition of the MPF-LSP offsetting mechanism in Hong Kong. In light of this, the Group has implemented the guidance published by the HKICPA in connection with the LSP obligation retrospectively so as to provide more reliable and more relevant information about the effects of the offsetting mechanism and the Abolition.

The Group considered the accrued benefits arising from employer MPF contributions that have been vested with the employee and which could be used to offset the employee's LSP benefits as a deemed contribution by the employee towards the LSP. Historically, the Group has been applying the practical expedient in paragraph 93(b) of HKAS 19 to account for the deemed employee contributions as a reduction of the service cost in the period in which the related service is rendered.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及其他會計政策變動 – 續

**本年度強制生效的新訂及經修訂香港財務報告準則 – 續**

**應用香港會計師公會就《香港取消強制性公積金(「強積金」)與長期服務金(「長服金」)對沖機制的會計影響》發出之指引而導致會計政策的變動 – 續**

於2023年7月，香港會計師公會發佈《香港取消強積金與長服金對沖機制的會計影響》，為對沖機制的會計處理和香港取消強積金與長服金對沖機制所產生的影響提供指引。有鑑於此，本集團已追溯實施香港會計師公會就長服金義務發佈的指引，以就對沖機制及該取消提供更可靠及更多相關資料。

本集團將已歸屬於僱員並可用於抵銷僱員長服金權益的僱主強積金供款所產生的累算權益視為僱員對長服金的供款。一直以來，本集團應用香港會計準則第19號第93(b)段中的可行權宜方法，將視作僱員供款作為提供相關服務期間服務成本的扣減入賬。

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES – continued

New and amendments to HKFRSs that are mandatorily effective for the current year – continued

*Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong – continued*

Based on the HKICPA’s guidance, as a result of the Abolition, mandatory contributions are no longer considered “linked solely to the employee’s service in that period” since the mandatory employer MPF contributions after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, it would not be appropriate to view the mandatory contributions as “independent of the number of years of service” and the practical expedient in paragraph 93(b) of HKAS 19 is no longer applicable. Instead, these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit applying paragraph 93(a) of HKAS 19.

The Group continued to apply the practical expedient under paragraph 93(b) of HKAS 19 for voluntary contributions. The voluntary contributions are accounted for a reduction of the service cost in the period in which the related service is rendered. Since the Group has made sufficient MPF voluntary contributions to offset the current service cost historically and cumulatively, the change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the MPF – LSP offsetting mechanism in Hong Kong has had no material impact on the Company’s financial positions and performance for the current and prior years and/or on the disclosures set out in these financial statements.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及其他會計政策變動 – 續

本年度強制生效的新訂及經修訂香港財務報告準則 – 續

*應用香港會計師公會就《香港取消強制性公積金(「強積金」)與長期服務金(「長服金」)對沖機制的會計影響》發出之指引而導致會計政策的變動 – 續*

根據香港會計師公會之指引，由於廢除，強制性供款不再被視為「僅與僱員在該段期間的服務掛鈎」，乃由於過渡日期後的強制性僱主強積金供款仍可用作抵銷過渡前的長服金責任。因此，將該等供款視為「與服務年數無關」屬不恰當，而香港會計準則第19號第93(b)段中的可行權宜方法亦不再適用。相反，該等視作供款應與應用香港會計準則第19號第93(a)段的長服金權益總額一樣歸入服務期。

本集團就自願供款繼續應用香港會計準則第19號第93(b)段中的可行權宜方法。自願供款列賬為於提供相關服務的期間服務成本的扣減。由於本集團已作出充足強積金自願供款以抵銷過往累計的當前服務成本。應用香港會計師公會就《香港取消強積金與長服金對沖機制的會計影響》發出之指引而導致會計政策的變動對本公司於本年度及過往年度的財務狀況及表現及／或該等財務報表的披露資料並無重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES – continued

#### Amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025

The Directors anticipate that the application of all amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及其他會計政策變動 – 續

#### 已頒佈但尚未生效之經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之經修訂香港財務報告準則：

香港財務報告準則第10號及香港會計準則第28號之修訂本	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>1</sup>
香港財務報告準則第16號之修訂本	售後租回的租賃負債 <sup>2</sup>
香港會計準則第1號之修訂本	負債分類為流動或非流動及香港詮釋第5號的有關修訂(2020年) <sup>2</sup>
香港會計準則第1號之修訂本	附帶契諾的非流動負債 <sup>2</sup>
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排 <sup>2</sup>
香港會計準則第21號之修訂本	缺乏可兌換性 <sup>3</sup>

<sup>1</sup> 於待釐定日期或之後開始的年度期間生效

<sup>2</sup> 於2024年1月1日或之後開始的年度期間生效

<sup>3</sup> 於2025年1月1日或之後開始的年度期間生效

董事預期應用所有香港財務報告準則之修訂本於可見將來將不會對綜合財務報表造成重大影響。

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

#### 3.2 Material accounting policy information

##### *Basis of consolidation*

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

### 3. 編製綜合財務報表的依據及重要會計政策資料

#### 3.1 編製綜合財務報表的依據

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務報表亦包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例規定之適用披露。

於批准綜合財務報表時，董事已合理預期本集團有足夠資源於可見將來繼續經營。因此，彼等於編製綜合財務報表時繼續採用持續經營會計基準。

#### 3.2 重大會計政策資料

##### *綜合賬目基準*

綜合財務報表包括本公司及本公司控制之實體及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – *continued*

#### 3.2 Material accounting policy information – *continued*

##### *Basis of consolidation – continued*

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 listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

##### *Leases*

###### Definition of 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.

### 3. 編製綜合財務報表的依據及重要會計政策資料 – 續

#### 3.2 重大會計政策資料 – 續

##### *綜合賬目基準 – 續*

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

本集團於獲得附屬公司控制權時開始將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收入報表內。

附屬公司之財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間資產及負債、權益、收入、支出及現金流(與本集團成員公司間之交易有關)均於綜合賬目時予以全數對銷。

##### *租賃*

###### 租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含租賃。



FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

#### 3.2 Material accounting policy information – continued

##### Leases – continued

##### Definition of a lease – continued

For contract which the supplier has substitution rights to substitute alternative assets, and it has the practical ability to do so and would be benefited economically from the exercise of its right to substitute the asset throughout the period of use, the Group does not have the rights to use the identified asset and does not account them as a lease under HKFRS 16.

The Group as a lessee

##### Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date; and
- an estimate of costs to be incurred by the Group in restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

### 3. 編製綜合財務報表的依據及重要會計政策資料 – 續

#### 3.2 重大會計政策資料 – 續

##### 租賃 – 續

##### 租賃的定義 – 續

就供應商於其中擁有替換另一資產之替換權的合約而言，且其具備實際能力如此行事，並將自於整個使用期間行使其替換資產的權利中受惠，本集團並無權利使用已識別資產及並無將其列賬為香港財務報告準則第16號項下的租賃。

本集團作為承租人

##### 使用權資產

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款；及
- 本集團復原相關資產所在場地或復原相關資產至租賃條款及條件所規定之狀況之過程中所產生的估計成本。

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

使用權資產在租期內按直線法計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

**3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION** – *continued*

**3.2 Material accounting policy information**  
– *continued*

**Leases** – *continued*

The Group as a lessee – *continued*

**Refundable rental deposits**

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* (“HKFRS 9”) and initially measured at fair value.

**Lease liabilities**

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;

Variable lease payment that are based on certain percentage of sales are recognised as expense in the period in which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

**3. 編製綜合財務報表的依據及重要會計政策資料** – 續

**3.2 重大會計政策資料** – 續

**租賃** – 續

本集團作為承租人 – 續

**可退回之租金按金**

已支付的可退回租金按金乃根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)入賬，並初步按公允價值計量。

**租賃負債**

於租賃開始日，本集團按該日未支付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，本集團使用租賃開始日期的增量借款利率計算。

租賃付款包括：

- 固定付款(包括實質上是固定之付款)減任何應收租賃優惠；

根據一定銷售百分比計算之可變租賃付款在觸發付款之事件或情況出現之期間確認為開支。

於開始日期後，租賃負債透過增加利息及租賃付款作出調整。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – *continued*

#### 3.2 Material accounting policy information – *continued*

##### *Foreign currencies*

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

##### *Employee benefits*

###### Retirement benefit costs

Payments to defined contribution retirement benefit plans, the Mandatory Provident Fund Scheme and state-managed retirement benefit schemes, are recognised as an expense when employees have rendered service entitling them to contributions.

### 3. 編製綜合財務報表的依據及重要會計政策資料 – 續

#### 3.2 重大會計政策資料 – 續

##### *外幣*

於編製各個集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)結算之交易按交易日期當時之匯率確認。於匯報期間結算日，以外幣結算之貨幣項目均按該日當時之匯率重新換算。按歷史成本法按外幣計量之非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兌差額乃於其產生期間於損益確認。

就呈列綜合財務報表而言，本集團業務之資產及負債按各匯報期間結算日當時之匯率換算為本集團之呈列貨幣(即港元)，而收支項目則按年內平均匯率換算。所產生之匯兌差額於其他全面收入內確認，並於匯兌儲備項下之權益累計。

##### *僱員福利*

###### 退休福利成本

界定供款退休福利計劃、強制性公積金計劃及國家管理之退休福利計劃付款於僱員提供服務而有權獲得供款時列作開支。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

#### 3.2 Material accounting policy information – continued

##### *Employee benefits – continued*

##### *Retirement benefit costs – continued*

The Group accounts for the employer's MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation. The Group applies the practical expedient in HKAS 19.93(b) to account for employer's MPF voluntary contributions as the deemed employee contributions as a reduction of the service cost in the period in which the related service is rendered. For mandatory contributions, the Group applies HKAS 19.93(a) and attributes the contributions to period of services for the purpose of calculation of the negative service costs. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees.

##### *Short-term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

### 3. 編製綜合財務報表的依據及重要會計政策資料 – 續

#### 3.2 重大會計政策資料 – 續

##### *僱員福利 – 續*

##### *退休福利成本 – 續*

本集團將預計抵銷的僱主強積金供款視為對其長服金責任的僱員強積金供款進行會計處理。本集團採用香港會計準則第19.93(b)條規定的實用權宜之計，以將僱主強積金自願供款視作僱員供款，作為提供相關服務期間服務成本之扣減入賬。就強制性供款而言，本集團採用香港會計準則第19.93(a)條，將供款歸入服務期，以計算負服務成本。未來福利的估計金額在扣除本集團強積金供款產生的應計福利中已歸屬予僱員的負服務成本後釐定。

##### *短期僱員福利*

短期僱員福利乃按僱員提供服務時預期將予支付之未貼現福利金額確認。所有短期僱員福利均確認為開支。

僱員之應計福利(例如工資及薪金及年假)乃於扣減任何已付金額後確認負債。

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

#### 3.2 Material accounting policy information – continued

##### Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

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 profits will be available to allow all or part of the asset to be recovered.

### 3. 編製綜合財務報表的依據及重要會計政策資料 – 續

#### 3.2 重大會計政策資料 – 續

##### 稅項

所得稅開支指本期應繳稅項及遞延所得稅開支之總和。

本期應繳稅項按年內應課稅溢利計算。應課稅溢利有別於「除稅前溢利」，源於其他年度需要課稅或可扣稅之收入或支出且其毋須課稅或從不獲扣稅之項目。本集團之本期稅項負債按匯報期間結算日已頒佈或實質頒佈之稅率計算。

遞延稅項按綜合財務報表中資產及負債之賬面金額與計算應課稅溢利所用相應稅基間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額進行確認。遞延稅項資產一般於預期應課稅溢利可用作抵銷可予扣稅暫時差額時，確認所有可扣稅暫時差額。如因初次確認交易(業務合併除外)中之資產及負債而出現暫時差異，但並未對應課稅溢利或會計溢利造成影響及於交易並無產生等值應課稅及可扣除暫時差額時，該遞延稅項資產及負債將不予確認。

遞延稅項資產之賬面值於各匯報期間結束時進行檢討，並調低至預期將不可能有充裕的應課稅溢利以收回所有或部分資產。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

#### 3.2 Material accounting policy information – continued

##### Taxation – continued

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities and ultimate costs incurred for provisions for restoration, the Group applies HKAS 12 requirements to the lease liabilities, and the provisions for restoration and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities and the provisions for restoration to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences arising from right-of-use assets.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

### 3. 編製綜合財務報表的依據及重要會計政策資料 – 續

#### 3.2 重大會計政策資料 – 續

##### 稅項 – 續

倘負債可結算或資產可變現，遞延稅項資產及負債按預期於期間內可應用之稅率以於匯報期間結束時已施行或大部分施行之稅率(及稅法)為基準。

遞延稅項負債及資產之計量反映稅務影響，可由本集團於匯報期間結束時預期之方式以收回或結算其資產及負債之賬面值。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定減稅額應歸屬於使用權資產還是租賃負債。

就因租賃負債而須扣除稅項及恢復撥備產生的最終成本的租賃交易而言，本集團分別就租賃負債以及恢復撥備及相關資產應用香港會計準則第12號的規定。本集團就使用權資產產生的所有應課稅暫時性差異，以可能獲得可抵扣暫時性差異的應課稅溢利為限，確認與租賃負債及恢復撥備相關的遞延稅項資產及遞延稅項負債。

當合法行使權用於將流動稅項資產抵銷流動稅項負債，且兩者與同一稅局向同一應課稅實體徵收所得稅有關時，遞延稅項資產及負債將得到抵銷。



FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

#### 3.2 Material accounting policy information – continued

##### *Taxation – continued*

Current and deferred tax are recognised in profit or loss.

##### *Property, plant and equipment*

Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements where the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit or loss.

### 3. 編製綜合財務報表的依據及重要會計政策資料 – 續

#### 3.2 重大會計政策資料 – 續

##### *稅項 – 續*

即期及遞延稅項於損益確認。

##### *物業、機器及設備*

物業、機器及設備按成本減去其後累計折舊及累計減值虧損(如有)於綜合財務狀況報表入賬。

本集團作出物業擁有權權益付款(包括租賃土地及樓宇部分)時,倘該代價不能合理分配至非租賃樓宇部分和相關租賃土地之未拆分權益中,全部物業則分類為物業、機器及設備。

折舊採用直線法按資產的估計可使用年期註銷其成本減剩餘價值確認。估計可使用年期、剩餘價值和折舊方法會在各匯報期間結算時復核,估計的任何變動影響按預先計提基準入賬。

當出售物業、機器及設備項目時或預期繼續使用有關資產不會產生日後經濟利益時,該資產予以終止確認。出售或廢棄物業、機器及設備項目產生之任何收益或虧損,按出售所得款項與該資產賬面值間之差額計算,並於損益內確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

#### 3.2 Material accounting policy information – continued

##### *Impairment on property, plant and equipment and right-of-use assets*

At the end of the reporting period, the Group reviews the carrying amounts of its assets with finite useful lives to determine whether there is any indicator that those assets have suffered an impairment loss. If any such indicator exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value-in-use. 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 or a cash-generating unit for which the estimates of future cash flows have not been adjusted.

### 3. 編製綜合財務報表的依據及重要會計政策資料 – 續

#### 3.2 重大會計政策資料 – 續

##### **物業、機器及設備以及使用權資產減值**

本集團會於匯報期間結算日審閱其具有限可使用年期之資產之賬面值，確定是否有任何跡象顯示該等資產已蒙受減值虧損。倘出現任何有關跡象，則估計有關資產之可收回金額，以釐定減值虧損程度(如有)。

物業、機器及設備以及使用權資產之可收回金額單獨估算。倘不能單獨估算個別資產之可收回金額，本集團將估算該資產所屬的現金產生單位的可收回金額。

於測試現金產生單位是否減值時，企業資產會分配至能建立合理及一致分配基準之最小現金產生單位組別。可收回金額按企業資產所屬現金產生單位組別釐定，並與相關現金產生單位組別之賬面值作比較。

可收回金額為公允價值減銷售成本及使用價值兩者之較高者。於評估使用價值時，估計未來現金流量利用稅前折現率折現至其現值，以反映當前市場對貨幣時間價值及估計未來現金流量未經調整之資產或一個現金產生單位之特定風險之評估。

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – *continued*

#### 3.2 Material accounting policy information – *continued*

##### *Cash and cash equivalents*

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

##### *Inventories*

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined on a weighted average basis for gold and specific identification basis for watches and other jewellery items depending on the nature of the inventory. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale. Cost necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

### 3. 編製綜合財務報表的依據及重要會計政策資料 – 續

#### 3.2 重大會計政策資料 – 續

##### *現金及現金等價物*

現金及現金等價物於綜合財務狀況表呈列，包括：

- (a) 現金，其包括手頭現金及活期存款；及
- (b) 現金等價物，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

##### *存貨*

存貨按成本與可變現淨值之較低者入賬。黃金之存貨成本根據加權平均值基準釐定，而鐘錶及其他珠寶項目成本則根據指定識別基準釐定，視乎存貨之性質。可變現淨值指存貨估計售價減所有估計進行出售所需成本。進行出售所需成本包括銷售直接應佔增量成本及本集團進行銷售必須產生的非增量成本。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

#### 3.2 Material accounting policy information – continued

##### Provisions

##### Restoration provisions

Provisions for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognised at the date of inception of the lease at the directors' best estimate of the expenditure that would be required to restore the assets, estimates are regularly reviewed and adjusted as appropriate for new circumstances.

##### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from contracts with Customers* ("HKFRS 15"). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period.

### 3. 編製綜合財務報表的依據及重要會計政策資料 – 續

#### 3.2 重大會計政策資料 – 續

##### 撥備

##### 恢復撥備

恢復租賃資產至其原始狀態(根據租賃條款及條件中規定)的撥備成本於租賃開始之日按董事對恢復資產所需的開支作出的最佳估計確認。董事會根據新情況定期審閱及適當調整估計。

##### 金融工具

當集團實體成為工具合約條文的一方時，金融資產及金融負債會予以確認。

金融資產及金融負債初步按公允價值計量，惟產生自客戶合約之貿易應收款項乃按照香港財務報告準則第15號客戶合約之收益(「香港財務報告準則第15號」)初步計量除外。收購或發行金融資產及金融負債直接產生的交易成本乃於初步確認時加入金融資產及金融負債之公允價值或自金融資產或金融負債之公允價值扣除(視適用情況而定)。

實際利率法是一種在相關期間內用於計算金融資產或金融負債之已攤銷成本以及分配利息收入及利息開支之方法。



FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

#### 3.2 Material accounting policy information – continued

##### *Financial instruments – continued*

##### Financial assets

##### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost with interest income recognised using the effective interest method:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### *Impairment of financial assets*

Under the expected credit loss approach, the Group assesses the expected credit losses associated with its financial assets based on historical data and forward looking information. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The impairment model under HKFRS 9 applies to financial assets measured at amortised cost. The Group applies the simplified approach to recognise lifetime expected credit losses for trade receivables. As regards other receivables, rental deposits, time deposits with original maturity over three months and bank balances, the Group considers that they have low credit risk and hence recognises 12-month expected credit losses (“ECL”) for such items.

### 3. 編製綜合財務報表的依據及重要會計政策資料 – 續

#### 3.2 重大會計政策資料 – 續

##### *金融工具 – 續*

##### 金融資產

##### *金融資產之分類及其後計量*

符合下列條件之金融資產其後按攤銷成本及使用實際利率法確認的利息收入計量：

- 持有金融資產之業務模式目的為收取合約現金流量；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

##### *金融資產減值*

根據預期信貸虧損方法，本集團根據歷史數據及前瞻性資料評估與其金融資產相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。香港財務報告準則第9號項下減值模式適用於按攤銷成本計量的金融資產。本集團採用簡化方法確認貿易應收款項的全期預期信貸虧損。至於其他應收款項、租賃按金、原到期日超過三個月的定期存款及銀行結餘，本集團認為該等項目信貸風險較低，因此就該等項目確認12個月的預期信貸虧損（「預期信貸虧損」）。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

#### 3.2 Material accounting policy information – continued

##### *Financial instruments – continued*

##### Financial liabilities and equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### *Financial liabilities at amortised cost*

Financial liabilities (including trade payables, other payables and amounts due to related companies) are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition of financial assets and financial liabilities

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liability when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 編製綜合財務報表的依據及重要會計政策資料 – 續

#### 3.2 重大會計政策資料 – 續

##### *金融工具 – 續*

##### 金融負債及權益

集團實體發行之債務及權益工具乃根據所訂立合約安排之內容與金融負債及權益工具之定義作為金融負債或權益分類。

##### *權益工具*

權益工具為證明實體於扣減所有負債後在資產中有剩餘權益之任何合約。本公司發行之權益工具經扣除直接發行成本後按已收所得款項確認。

##### *按攤銷成本計量的金融負債*

金融負債(包括貿易應付款項、其他應付款項及應付關連公司款項)其後採用實際利率法按攤銷成本計量。

##### 終止確認金融資產及金融負債

僅於資產現金流量之合約權利屆滿時，本集團方會終止確認金融資產。

於終止確認按攤銷成本列賬之金融資產時，資產賬面值與已收及應收代價之和之差額，會於損益確認。

僅當本集團之義務獲解除、取消或到期時，本集團方會終止確認金融負債。已終止確認之金融負債賬面值與已付及應付代價之差額，會於損益確認。

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4. 估計不確定因素之主要來源

於應用附註3所載之本集團會計政策時，董事須就從其他來源不顯而易見之資產及負債賬面值作出估計及假設。估計及相關假設乃以過往經驗及認為屬有關之其他因素為基礎。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂只影響該期間，則有關修訂會在修訂估計期間確認。倘若有關修訂既影響當期，亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

以下是關於未來的主要假設，以及於匯報期末估計不確定因素之其他主要來源，其對下一個財政年度的資產及負債之賬面值可能會造成重大調整的風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY – *continued*

#### Write-down for inventories – jewellery held for resale

In estimating the amount of write-down for inventories – jewellery held for resale, it is the Group's policy to review the net realisable value of inventories periodically based on the condition of the items and the market condition. The management of the Group reviews regularly the suitability of write-down policy and estimates the amount of write-down for inventories based primarily current market conditions, historical and current sales information, pricing policy and strategies, costs necessary to sell inventories, inventory realisation plan, as well as the ageing and conditions of inventories to identify slow-moving items. In addition, the management also appoints an independent professional gemmologist to perform valuation on certain jewellery items as reference for write-down consideration. The Group carries out an inventory review at the end of the reporting period and makes write-down. When the subsequent estimated amount of write-down for inventories is less than the original cost, a material write-down may arise. As at 31 December 2023, the carrying amount of inventories for jewellery held for resale is HK\$2,496,990,000 (net of write-down for inventories of HK\$56,177,000) (31 December 2022: HK\$2,057,410,000 (net of write-down for inventories of HK\$57,584,000)).

### 5. REVENUE AND SEGMENT INFORMATION

Revenue represents sales of products to retail customers and commission income from services provided.

For sales of products to retail customers, revenue is recognised when control of the goods has transferred, being at the point the customer purchases the goods at the retail shops. Payment of the transaction price is due immediately at the point the customer purchases the goods.

### 4. 估計不確定因素之主要來源 – 續

#### 存貨 – 持作轉售珠寶之撇銷

於估計存貨 – 持作轉售珠寶之撇銷金額時，本集團之政策根據各項目狀況及市況定期檢討存貨之可變現淨值。本集團管理層定期審閱撇銷政策之適當性並主要根據當前市況、過往及現時銷售資料、定價政策及策略、存貨變現計劃以及存貨賬齡分析及狀況以識別滯銷項目從而估計存貨撇銷款項。此外，管理層亦委聘一名獨立專業寶石鑑定師以對若干珠寶項目進行估值作為撇銷考慮之參考。本集團於匯報期末進行存貨檢討並撇銷。在其後存貨之估計撇銷款項少於其原有成本時，可能產生重大撇銷。於2023年12月31日，持作轉售珠寶之存貨賬面值為2,496,990,000港元(扣除存貨撇銷56,177,000港元)(2022年12月31日：2,057,410,000港元，扣除存貨撇銷57,584,000港元)。

### 5. 收入及分部資料

收入指向零售客戶銷售產品和已提供之服務佣金收入。

對於向零售客戶銷售產品，商品的控制權發生轉移時(即客戶在零售店購買商品時)確認收入。交易價格應在客戶購買商品時立即支付。



FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

## 5. REVENUE AND SEGMENT INFORMATION

– continued

For commission income, revenue is recognised when the Group is entitled in exchange for arranging for the specified goods provided by the other party to the customers at the retail shop (i.e. the Group is an agent).

All revenue are recognised at a point in time.

The Group operates a customer loyalty programme for sales through the retail shops, where retail customers are awarded points for purchases made which entitle them to redeem award points as sales discounts in the future. The transaction price is allocated to the product and the award points on a relative stand-alone selling price basis. The customer loyalty award points expire every year and customers can redeem the award points any time before the specified expiration date. Revenue from the award points is recognised when the award points are redeemed or expired. Contract liabilities are recognised until the award points are redeemed or expired.

Revenue is recognised for sales which are considered highly probable and where a significant reversal of the cumulative revenue recognised will not occur. A refund liability is recognised for sales in which revenue has not yet been recognised. Information about the refund liabilities is provided in note 21.

Information reported to the chief operating decision maker (“CODM”), the Executive Director of the Group, for the purposes of resource allocation and assessment of segment performance focuses on the locations of the operations. This is also the basis upon which the Group is arranged and organised. The Group’s operating segments under HKFRS 8 *Operating Segments* are operations located in Hong Kong, Macau, The People’s Republic of China excluding Hong Kong and Macau (“PRC”) and other regions in Asia Pacific (representing Singapore and Malaysia). The revenue generated by each of the operating segments is mainly derived from sales of watch and jewellery. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

## 5. 收入及分部資料 – 續

就其預期從交換安排其他方於零售店向客戶提供指定貨品有權收取之佣金收入確認收入。

所有收入均於某一時點確認。

本集團就零售店銷售營運客戶忠誠度計劃，零售客戶購物的獎勵積分使其有權在未來兌換獎勵積分作為銷售折扣。交易價格按相對獨立售價基準分配至產品及獎勵積分。客戶忠誠度獎勵積分每年到期，而客戶可在指定到期日前隨時兌換獎勵積分。獎勵積分的收益於獎勵積分兌換或到期時確認。合約負債在獎勵積分兌換或到期前確認。

銷售收入很可能於被認為不會產生已確認累計收入的重大撥回時確認。對於尚未確認的銷售收入，則確認退款負債。有關退款負債的資料載於附註21內。

主要營運決策者（「主要營運決策者」），即本集團執行董事，就資源分配及評估分部表現所獲匯報之資料主要依據業務所在地。此亦為本集團進行安排及籌劃之依據。根據香港財務報告準則第8號經營分部，本集團之經營分部位於香港、澳門、中華人民共和國（不包括香港及澳門）（「中國」）及亞太其他地區（指新加坡及馬來西亞）。各經營分部所產生之收入主要來自銷售鐘錶及珠寶。主要營運決策者於釐定本集團之可呈報分部時，概無將已識別的任何經營分部作合併處理。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至2023年12月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION

– continued

All the sales of products and commission income are completed within one year. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

The following is an analysis of the Group's revenue and results by reportable and operating segment:

For the year ended 31 December 2023

### 5. 收入及分部資料 – 續

所有產品銷售及佣金收入於一年內完成。按香港財務報告準則第15號所容許，分配至該等未履行合約的交易價格並未披露。

以下為本集團收入及業績之可呈報及經營分部分析：

截至2023年12月31日止年度

		Hong Kong	Macau	PRC	Other regions in	Elimination	Consolidated
		香港	澳門	中國	亞太其他地區	撇銷	綜合
		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
Revenue	收入						
External sales	外界銷售	2,495,985	295,075	1,372,918	644,358	-	4,808,336
Inter-segment sales*	分部間銷售*	128,968	22,097	-	-	(151,065)	-
Commission income	佣金收入	14,026	861	-	-	-	14,887
		2,638,979	318,033	1,372,918	644,358	(151,065)	4,823,223
* Inter-segment sales are charged at cost	* 分部間銷售按成本支銷						
Segment profit	分部溢利	232,908	48,680	210,017	117,797	-	609,402
Other income	其他收入						14,802
Corporate expenses	企業開支						(229,883)
Other gains or losses	其他收益或虧損						(16,361)
Finance costs	融資成本						(10,228)
Profit before tax	除稅前溢利						367,732

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

## 5. REVENUE AND SEGMENT INFORMATION

- continued

## 5. 收入及分部資料—續

For the year ended 31 December 2022

截至2022年12月31日止年度

		Hong Kong	Macau	PRC	Other regions in	Elimination	Consolidated
		香港	澳門	中國	亞太其他地區	撤銷	綜合
		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
Revenue	收入						
External sales	外界銷售	1,644,971	216,137	1,186,332	628,146	-	3,675,586
Inter-segment sales*	分部間銷售*	39,513	36,175	-	-	(75,688)	-
Commission income	佣金收入	7,542	1,133	-	-	-	8,675
		1,692,026	253,445	1,186,332	628,146	(75,688)	3,684,261
* Inter-segment sales are charged at cost	* 分部間銷售按成本支銷						
Segment profit	分部溢利	166,964	33,988	181,202	121,988	-	504,142
Other income	其他收入						9,828
Corporate expenses	企業開支						(208,562)
Other gains or losses	其他收益或虧損						(21,268)
Finance costs	融資成本						(6,896)
Profit before tax	除稅前溢利						277,244

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit earned from each segment without allocation of other income, corporate expenses including depreciation charged on the self-owned flagship shop, other gains or losses and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

## Segment assets and liabilities

No assets and liabilities are included in the measures of the Group's segment reporting that are regularly reviewed by the CODM. Accordingly, no segment assets and liabilities are presented.

可呈報及經營分部之會計政策與附註3所載之本集團會計政策相同。分部溢利指未分配其他收入、企業開支(包括自家擁有旗艦店的折舊費用、其他收益或虧損以及融資成本)之自各分部賺取的溢利。此為向主要營運決策者進行匯報，以作資源分配及評估分部表現之計量基準。

## 分部資產及負債

主要營運決策者定期審閱之本集團分部報告計量中並無計入資產及負債。因此，並無呈報分部資產及負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION

- continued

#### Other segment information

Amounts included in the measure of segment result:

For the year ended 31 December 2023

	Hong Kong	Macau	PRC	Other regions in	Unallocated	Consolidated
	香港	澳門	中國	亞太其他地區	未分配	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
					(Note c)	
					(附註c)	
Depreciation of property, plant and equipment	物業、機器及設備折舊					
	33,560	1,776	6,804	3,385	95,159	140,684
Depreciation of right-of-use assets (Note a)	使用權資產折舊 (附註a)					
	195,202	7,548	32,356	8,612	11,622	255,340
Expenses relating to rented premises (Note b)	與租賃物業有關之開支 (附註b)					
	8,417	63	104,501	15,394	821	129,196

For the year ended 31 December 2022

	Hong Kong	Macau	PRC	Other regions in	Unallocated	Consolidated
	香港	澳門	中國	亞太其他地區	未分配	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
					(Note c)	
					(附註c)	
Depreciation of property, plant and equipment	物業、機器及設備折舊					
	16,604	2,609	7,212	2,938	97,742	127,105
Depreciation of right-of-use assets (Note a)	使用權資產折舊 (附註a)					
	173,405	9,143	26,870	7,258	10,055	226,731
Expenses relating to rented premises (Note b)	與租賃物業有關之開支 (附註b)					
	2,101	18	90,980	15,376	671	109,146

### 5. 收入及分部資料—續

#### 其他分部資料

計入分部業績計量之金額：

截至2023年12月31日止年度

	Hong Kong	Macau	PRC	Other regions in	Unallocated	Consolidated
	香港	澳門	中國	亞太其他地區	未分配	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
					(Note c)	
					(附註c)	
Depreciation of property, plant and equipment	物業、機器及設備折舊					
	33,560	1,776	6,804	3,385	95,159	140,684
Depreciation of right-of-use assets (Note a)	使用權資產折舊 (附註a)					
	195,202	7,548	32,356	8,612	11,622	255,340
Expenses relating to rented premises (Note b)	與租賃物業有關之開支 (附註b)					
	8,417	63	104,501	15,394	821	129,196

截至2022年12月31日止年度

	Hong Kong	Macau	PRC	Other regions in	Unallocated	Consolidated
	香港	澳門	中國	亞太其他地區	未分配	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
					(Note c)	
					(附註c)	
Depreciation of property, plant and equipment	物業、機器及設備折舊					
	16,604	2,609	7,212	2,938	97,742	127,105
Depreciation of right-of-use assets (Note a)	使用權資產折舊 (附註a)					
	173,405	9,143	26,870	7,258	10,055	226,731
Expenses relating to rented premises (Note b)	與租賃物業有關之開支 (附註b)					
	2,101	18	90,980	15,376	671	109,146



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION

– continued

#### Other segment information – continued

Notes:

- (a) The management aligns with the industry norm which includes the depreciation of right-of-use assets in the measure of segment result but does not include the interest on lease liabilities.
- (b) Expenses relating to rented premises include expenses relating to variable lease payments and rental expenses for contracts which the landlords have the substantive right to substitute the rented premises.
- (c) Unallocated represents amount used for office and depreciation charged on the self-owned flagship shop.

#### Revenue by major products

The following is an analysis of the Group's revenue from its major products and services:

### 5. 收入及分部資料 – 續

#### 其他分部資料 – 續

附註：

- (a) 管理層符合行業規範，將使用權資產的折舊計入分部業績計量但不計入租賃負債的利息。
- (b) 與租賃物業有關之開支包括與可變租賃付款有關之開支及業主對該租賃物業具有實質性替換權的合約之租金開支。
- (c) 未分配指用於辦公室及自家擁有旗艦店的折舊費用之金額。

#### 主要產品之收入

本集團來自主要產品及服務之收入分析如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Sales of watch	銷售鐘錶	3,465,488	3,008,968
Sales of jewellery	銷售珠寶	1,342,848	666,618
Commission income – Watch	佣金收入 – 鐘錶	14,887	8,675
		<b>4,823,223</b>	3,684,261

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION

- continued

#### Geographical information

Information about the Group's non-current assets, excluding rental deposits, presented based on the geographical location of the assets are detailed below:

As at 31 December 2023

		Hong Kong	Macau	PRC	Other regions in	Consolidated
		香港	澳門	中國	亞太其他地區	綜合
		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
Non-current assets	非流動資產	1,643,522	8,797	79,603	25,658	1,757,580

As at 31 December 2022

		Hong Kong	Macau	PRC	Other regions in	Consolidated
		香港	澳門	中國	亞太其他地區	綜合
		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
Non-current assets	非流動資產	1,686,712	8,430	77,117	24,910	1,797,169

No revenue from a single customer contributed 10% or more of the Group's total revenue for both years.

於兩個年度，概無來自本集團單一客戶之收入佔本集團收入總額10%或以上。

### 5. 收入及分部資料—續

#### 地區資料

有關按資產所在地域位置呈報之本集團非流動資產(租金按金及遞延稅項資產除外)之資料詳情載列如下：

於2023年12月31日

		Hong Kong	Macau	PRC	Other regions in	Consolidated
		香港	澳門	中國	亞太其他地區	綜合
		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
Non-current assets	非流動資產	1,643,522	8,797	79,603	25,658	1,757,580

於2022年12月31日

		Hong Kong	Macau	PRC	Other regions in	Consolidated
		香港	澳門	中國	亞太其他地區	綜合
		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
Non-current assets	非流動資產	1,686,712	8,430	77,117	24,910	1,797,169

FOR THE YEAR ENDED 31 DECEMBER 2023

截至2023年12月31日止年度

**6. OTHER INCOME****6. 其他收入**

		<b>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interest income from bank deposits	銀行存款利息收入	<b>12,336</b>	6,054
Interest income from rental deposits	租金按金利息收入	<b>2,259</b>	1,930
Government grants	政府補助	-	548
Others	其他	<b>207</b>	1,296
		<b>14,802</b>	9,828

**7. FINANCE COSTS****7. 融資成本**

		<b>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行借貸利息	-	688
Interest on lease liabilities	租賃負債利息	<b>10,228</b>	6,208
		<b>10,228</b>	6,896

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至2023年12月31日止年度

### 8. PROFIT BEFORE TAX

### 8. 除稅前溢利

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Profit before tax has been arrived at after charging (crediting):	除稅前溢利已扣除(計入)下列項目:		
Auditors' remuneration	核數師酬金		
- Current year	- 本年度	3,695	3,763
- Overprovision in prior years	- 過往年度超額撥備	(240)	(62)
Cost of inventories included in cost of sales (included reversal of write-down for inventories of HK\$1,092,000 (2022: reversal of write-down for inventories of HK\$1,839,000))	銷售成本內之存貨成本(包括存貨撥回撇減1,092,000港元(2022年:存貨撥回撇減1,839,000港元))	3,361,066	2,499,637
Depreciation of property, plant and equipment	物業、機器及設備折舊		
- retail shops	- 零售店舖	137,606	121,444
- offices	- 辦公室	3,078	5,661
		140,684	127,105
Depreciation of right-of-use assets	使用權資產折舊		
- retail shops	- 零售店舖	243,718	216,676
- offices	- 辦公室	11,622	10,055
		255,340	226,731
Staff costs, including Directors' remuneration (note 9(a))	員工成本，包括董事酬金(附註9(a))		
- salaries and other benefits costs (Note)	- 薪金及其他福利費用(附註)	313,020	237,459
- retirement benefits scheme contributions	- 退休福利計劃供款	26,976	25,451
		339,996	262,910
Included in other gains or losses:	計入其他收益或虧損:		
Impairment loss recognised in respect of property, plant and equipment	就物業、機器及設備確認之減值虧損	-	129
Impairment loss recognised in respect of right-of-use assets	就使用權資產確認之減值虧損	-	500
Loss on disposals/write-off of property, plant and equipment	出售/註銷物業、機器及設備之虧損	2,588	2,074
Gain arising from termination/modification of leases	租賃終止/修改所產生之收益	(931)	(162)
Net exchange losses	匯兌虧損淨額	14,704	18,727
		16,361	21,268



FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

## 8. PROFIT BEFORE TAX – continued

Note: During the year ended 31 December 2022, the Group recognised government grants amounted to HK\$9,217,000 in respect of COVID-19-related subsidies, of which HK\$7,383,000 relates to Employment Support Scheme provided by the Hong Kong government and HK\$1,286,000 related to Jobs Support Scheme provided by the Singapore government. These amounts have been offset against staff cost of the year.

## 9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

### (a) Directors

Details of the emoluments paid and payable to the Directors for the years ended 31 December 2023 and 2022 are as follows:

#### For the year ended 31 December 2023

		Fees	Salaries and allowance	Performance related incentive payment	Retirement benefits scheme contributions	Others (note)	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Executive Directors</b>	<b>執行董事</b>						
Ms. Cindy Yeung	楊諾思女士	250	1,920	-	60	2,160	4,390
Mr. Ng Koon Keung, Ricky (Chief Executive Officer) (resigned on 31 January 2024)	吳冠強先生 (行政總裁) (於2024年1月31日辭任)	250	2,953	-	60	-	3,263
Mr. Wong Chi Fai	黃志輝先生	250	-	-	-	-	250
Ms. Fan Man Seung, Vanessa	范敏嫦女士	250	-	-	-	-	250
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>						
Ms. Chan Sim Ling, Irene	陳嬋玲女士	220	-	-	-	-	220
Mr. Liu Hing Hung	廖慶雄先生	220	-	-	-	-	220
Ms. Chan Wiling, Yvonne	陳慧玲女士	220	-	-	-	-	220
		1,660	4,873	-	120	2,160	8,813

## 8. 除稅前溢利 – 續

附註：於截至2022年12月31日止年度，本集團就與新冠病毒疫情相關的補貼確認政府補助9,217,000港元，其中7,383,000港元與香港政府提供的「保就業」計劃有關及1,286,000港元與新加坡政府提供的就業支持計劃有關。該等款項已被該年度的員工成本抵銷。

## 9. 董事及僱員酬金

### (a) 董事

截至2023年及2022年12月31日止年度之已付及應付董事之酬金詳情如下：

#### 截至2023年12月31日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

### 9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS – continued

#### (a) Directors – continued

For the year ended 31 December 2022

		Fees	Salaries and allowance	Performance related incentive payment	Retirement benefits scheme contributions	Others (note)	Total
		袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	表現獎勵開支 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	其他 (附註) HK\$'000 千港元	總計 HK\$'000 千港元
<b>Executive Directors</b>	<b>執行董事</b>						
Ms. Cindy Yeung	楊諾思女士	250	2,475	-	55	2,020	4,800
Mr. Ng Koon Keung, Ricky (Chief Executive Officer)	吳冠強先生 (行政總裁)	250	2,544	384	60	-	3,238
Mr. Wong Chi Fai	黃志輝先生	250	-	-	-	-	250
Ms. Fan Man Seung, Vanessa	范敏嫦女士	250	-	-	-	-	250
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>						
Ms. Chan Sim Ling, Irene	陳嬋玲女士	220	-	-	-	-	220
Mr. Liu Hing Hung	廖慶雄先生	220	-	-	-	-	220
Ms. Chan Wiling, Yvonne	陳慧玲女士	220	-	-	-	-	220
		1,660	5,019	384	115	2,020	9,198

Note: For the year ended 31 December 2023, a sum of HK\$2,160,000 (2022: HK\$2,020,000) was paid to a company controlled by Ms. Cindy Yeung for the provision of her services relating to design and consulting services rendered to the Group.

附註：截至2023年12月31日止年度，就楊諾思女士提供予本集團的設計及諮詢服務有關的服務向其控制之公司支付一筆款項2,160,000港元(2022年：2,020,000港元)。

#### (b) Employees

Of the five individuals with the highest emoluments in the Group, two (2022: two) were Director whose emoluments are included in note 9(a) above. The emoluments of the remaining three (2022: three) individuals were as follows:

#### (b) 僱員

本集團之五位最高薪酬僱員中，兩位(2022年：兩位)為董事。彼等之薪酬載列於上述附註9(a)。餘下三位(2022年：三位)僱員之薪酬如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Salaries and allowance	薪金及津貼	4,082	3,689
Performance related incentive payment	表現獎勵開支	865	551
Retirement benefits scheme contributions	退休福利計劃供款	180	185
		5,127	4,425

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

## 9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS – continued

### (b) Employees – continued

Their emoluments were within the following bands:

		Number of employees 僱員人數	
		2023	2022
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	2	1

Notes:

- (i) The fees paid or payable to the Executive Directors and Independent Non-executive Directors shown above were for their services in connection with their services as the Directors.
- (ii) The salaries and allowance, performance related incentive payment and retirement benefits scheme contributions paid or payable to the Executive Directors shown above were for their services in connection with the management of the affairs of the Company and the Group.
- (iii) The performance related incentive payment is a discretionary bonus determined based on the financial performance of the Group and the commission earned by selling the products.
- (iv) No Directors waived or agreed to waive any emoluments in the years ended 31 December 2023 and 31 December 2022.
- (v) During the years ended 31 December 2023 and 31 December 2022, no emoluments were paid by the Group to any of the directors of the Group or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

彼等之薪酬範圍如下：

### (b) 僱員 – 續

附註：

- (i) 上述已付或應付執行董事及獨立非執行董事之袍金乃與彼等就擔任董事而提供之服務有關。
- (ii) 上述已付或應付執行董事之薪金及津貼、表現獎勵開支及退休福利計劃供款乃與彼等就管理本公司及本集團事務而提供之服務有關。
- (iii) 表現獎勵開支乃按本集團之財務表現及銷售產品所賺取之佣金釐定之酌情花紅。
- (iv) 截至2023年12月31日及2022年12月31日止年度，概無董事放棄或同意放棄任何酬金。
- (v) 截至2023年12月31日及2022年12月31日止年度，本集團概無向任何本集團董事或五位最高薪酬僱員支付任何酬金，作為加入本集團或於加入本集團後的獎勵，或作為離職時的補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至2023年12月31日止年度

### 10. TAXATION

### 10. 稅項

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
The tax charge for the year comprises:	年內稅項支出包括：		
Current year:	本年度：		
Hong Kong	香港	25,800	6,200
Macau	澳門	7,828	3,797
PRC	中國	23,210	24,987
Singapore	新加坡	20,676	20,108
		<b>77,514</b>	55,092
Overprovision in prior years:	過往年度超額撥備：		
Hong Kong	香港	(665)	(3,556)
Macau	澳門	(3,066)	(2,575)
PRC	中國	(4,600)	-
		<b>(8,331)</b>	(6,131)
Deferred taxation (note 23)	遞延稅項(附註23)	(670)	6,158
		<b>68,513</b>	55,119

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The Directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

The Macau Complementary Income Tax is calculated at 12% of the estimated assessable profits for both years.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Company's subsidiaries in the PRC is 25% for both years.

根據利得稅兩級制，合資格集團實體首筆2,000,000港元溢利將按8.25%稅率徵稅，而超過2,000,000港元之溢利將按16.5%稅率徵稅。不符合利得稅兩級制資格之集團實體之溢利將繼續按16.5%之劃一稅率徵稅。

董事認為，利得稅兩級制實施後所涉及之金額與綜合財務報表並無重大關係。兩個年度之香港利得稅均按估計應課稅溢利之16.5%計算。

兩個年度之澳門所得補充稅均按估計應課稅溢利之12%計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本公司在中國之附屬公司於兩個年度之稅率為25%。



FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

## 10. TAXATION – continued

Singapore Income Tax is calculated at 17% of the estimated assessable profits for both years.

Malaysia Income Tax is calculated at 24% of the estimated assessable profits for both years. No provision for Malaysia Income Tax has been made as the Company's subsidiary did not have any assessable profit arising from Malaysia for both years.

Details of deferred taxation are set out in note 23.

Taxation for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Profit before tax	除稅前溢利	367,732	277,244
Tax charge at Hong Kong Profits Tax rate of 16.5% (2022: 16.5%)	按16.5%之香港利得稅稅率徵收之稅項 (2022年：16.5%)	60,676	45,745
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	14,296	11,764
Tax effect of income not taxable for tax purpose	無須課稅收入之稅務影響	(2,532)	(1,267)
Effect of different tax rates of subsidiaries operating in other jurisdictions	附屬公司於其他司法權區經營之不同稅率之影響	3,082	4,597
Tax effect of tax losses not recognised	尚未確認稅項虧損之稅務影響	2,640	999
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(1,318)	(493)
Over provision in respect of prior years	過往年度之超額撥備	(8,331)	(6,131)
Others	其他	-	(95)
Taxation for the year	年度稅項	68,513	55,119

The Hong Kong Profits Tax rate is used as this is the domestic tax rate in the jurisdiction where the operation of the Group is substantially based. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

## 10. 稅項 – 續

兩個年度之新加坡所得稅均按估計應課稅溢利之17%計算。

兩個年度之馬來西亞所得稅均按估計應課稅溢利之24%計算。於兩個年度內，由於本公司附屬公司並無於馬來西亞產生任何應課稅溢利，因此並無就馬來西亞所得稅作出撥備。

遞延稅項之詳情載列於附註23。

本年度稅項與綜合損益及其他全面收入報表所示之除稅前溢利對賬如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Profit before tax	除稅前溢利	367,732	277,244
Tax charge at Hong Kong Profits Tax rate of 16.5% (2022: 16.5%)	按16.5%之香港利得稅稅率徵收之稅項 (2022年：16.5%)	60,676	45,745
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	14,296	11,764
Tax effect of income not taxable for tax purpose	無須課稅收入之稅務影響	(2,532)	(1,267)
Effect of different tax rates of subsidiaries operating in other jurisdictions	附屬公司於其他司法權區經營之不同稅率之影響	3,082	4,597
Tax effect of tax losses not recognised	尚未確認稅項虧損之稅務影響	2,640	999
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(1,318)	(493)
Over provision in respect of prior years	過往年度之超額撥備	(8,331)	(6,131)
Others	其他	-	(95)
Taxation for the year	年度稅項	68,513	55,119

所採用之香港利得稅率乃本集團業務主要所在司法權區之當地稅率。於其他司法權區產生之稅項乃按相關司法權區之適用稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至2023年12月31日止年度

### 11. DIVIDENDS

### 11. 股息

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Dividends recognised as distribution during the year:	確認為本年度分派之股息：		
2022 Final: HK0.62 cent (2022: 2021 final dividend: HK0.35 cent) per share	2022年末期：每股0.62港仙 (2022年：2021年末期股息：0.35港仙)	42,033	23,728
2023 Interim: HK0.76 cent (2022: interim dividend: HK0.38 cent) per share	2023年中期：每股0.76港仙 (2022年：中期股息：0.38港仙)	51,524	25,762
		<b>93,557</b>	49,490

The Board of Directors proposed the payment of a final dividend of HK0.56 cent (2022: HK0.62 cent) per share in an aggregate amount of HK\$37,965,000 (2022: HK\$42,033,000) for the year ended 31 December 2023 which is subject to approval by the shareholders of the Company at the forthcoming annual general meeting.

截至2023年12月31日止年度，董事會建議派付末期股息每股0.56港仙(2022年：0.62港仙)，總金額約為37,965,000港元(2022年：42,033,000港元)，惟須獲本公司股東於應屆股東週年大會上批准後方可作實。

### 12. EARNINGS PER SHARE - BASIC

### 12. 每股盈利－基本

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

本公司擁有人應佔每股基本盈利乃根據下列數據計算：

#### Earnings

#### 盈利

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	就計算每股基本盈利之本公司擁有人應佔年度溢利	299,219	222,125

#### Number of shares

#### 股份數目

		2023	2022
Number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利之普通股數目	6,779,458,129	6,779,458,129

No diluted earnings per share in both years was presented as there were no potential dilutive ordinary shares in issue during both years.

由於兩個年度並無已發行潛在攤薄普通股，因此於兩個年度內並無呈列每股攤薄盈利。

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

## 13. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、機器及設備

		Leasehold land and building 租賃土地及 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 改善工程 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>					
At 1 January 2022	於2022年1月1日	1,800,000	331,359	128,684	1,353	2,261,396
Additions	添置	-	20,725	10,747	-	31,472
Disposals/write-off	出售/註銷	-	(80,313)	(4,191)	-	(84,504)
Exchange realignment	匯兌調整	-	(3,052)	(1,740)	(19)	(4,811)
At 31 December 2022	於2022年12月31日	1,800,000	268,719	133,500	1,334	2,203,553
Additions	添置	-	86,308	19,157	-	105,465
Disposals/write-off	出售/註銷	-	(13,576)	(5,489)	-	(19,065)
Exchange realignment	匯兌調整	-	82	(111)	(5)	(34)
At 31 December 2023	於2023年12月31日	<b>1,800,000</b>	<b>341,533</b>	<b>147,057</b>	<b>1,329</b>	<b>2,289,919</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>					
At 1 January 2022	於2022年1月1日	281,289	269,470	93,762	1,152	645,673
Provided for the year	年內撥備	92,081	20,520	14,327	177	127,105
Impairment loss recognised in profit or loss	於損益確認之減值虧損	-	129	-	-	129
Eliminated on disposals/write-off	出售/註銷時撇銷	-	(78,505)	(3,922)	-	(82,427)
Exchange realignment	匯兌調整	-	(2,063)	(1,255)	(19)	(3,337)
At 31 December 2022	於2022年12月31日	373,370	209,551	102,912	1,310	687,143
Provided for the year	年內撥備	92,081	35,905	12,683	15	140,684
Eliminated on disposals/write-off	出售/註銷時撇銷	-	(11,911)	(4,566)	-	(16,477)
Exchange realignment	匯兌調整	-	79	(116)	(5)	(42)
At 31 December 2023	於2023年12月31日	<b>465,451</b>	<b>233,624</b>	<b>110,913</b>	<b>1,320</b>	<b>811,308</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 31 December 2023	於2023年12月31日	<b>1,334,549</b>	<b>107,909</b>	<b>36,144</b>	<b>9</b>	<b>1,478,611</b>
At 31 December 2022	於2022年12月31日	1,426,630	59,168	30,588	24	1,516,410

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至2023年12月31日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT

- continued

As at 31 December 2023, the Group had pledged the leasehold land and building with carrying amount of HK\$1,334,549,000 (2022: HK\$1,426,630,000) to secure banking facilities granted to the Group.

The items of property, plant and equipment above, after taking into account the residual value, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and building	Over the lease terms
Leasehold improvements	16.7%-33.3%
Furniture, fixtures and equipment	9%-33.3%
Motor vehicles	18%-20%

Leasehold land and building is located in Hong Kong.

During the year ended 31 December 2022, due to the impact of COVID-19 pandemic, the number of visitor arrivals dampened which led to certain shops in Hong Kong and Macau not performing as expected, the management of the Group concluded there was an indicator for impairment and conducted impairment assessment on recoverable amounts of property, plant and equipment and right-of-use assets of relevant shops. The Group estimates the recoverable amount of these shops, each represents an individual CGU, to which the asset belongs when it is not possible to estimate the recoverable amount individually.

The recoverable amount of CGUs has been determined based on a value in use calculation.

Based on the result of the assessment, certain shops with impairment indicators have been impaired in full as the remaining lease term of these shops are to end in less than one year from the end of the reporting period and hence would not generate a net cash inflow in the future, accordingly. Impairment loss HK\$129,000 and HK\$500,000 has been recognised against the carrying amount of property, plant and equipment and right-of-use assets respectively in profit or loss during the year ended 31 December 2022.

### 13. 物業、機器及設備—續

於2023年12月31日，本集團的租賃土地及樓宇賬面值1,334,549,000港元(2022年：1,426,630,000港元)已抵押，以擔保授予本集團之銀行融資。

經計及剩餘價值後，上述物業、機器及設備項目以直線基準按下列年率折舊：

租賃土地及樓宇	於租期內
租賃物業改善工程	16.7%—33.3%
傢私、裝置及設備	9%—33.3%
汽車	18%—20%

租賃土地及樓宇位於香港。

截至2022年12月31日止年度，由於新冠病毒疫情的影響，訪客人數減少，導致香港及澳門若干店舖的表現未如預期，本集團管理層作出結論，有跡象顯示相關店舖之物業、機器及設備之可收回金額以及使用權資產蒙受減值及已進行減值評估。倘無法單獨估計可收回金額，則本集團估計該等店舖資產所屬之個別現金產生單位之可收回金額。

現金生產單位之可收回金額乃根據使用價值計算釐定。

根據評估結果，由於有減值跡象的若干店舖的剩餘租期於匯報期末起計一年內屆滿，該等店舖已獲悉數減值，因此於未來無法產生現金流入淨額，故截至2022年12月31日止年度，物業、機器及設備以及使用權資產分別於損益確認賬面值減值虧損129,000港元及500,000港元。



FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

## 14. RIGHT-OF-USE ASSETS

## 14. 使用權資產

		<b>Leased properties</b> <b>租賃物業</b> HK\$'000 千港元
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>	
Carrying amount	賬面值	276,269
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>	
Carrying amount	賬面值	274,495
<b>For the year ended 31 December 2023</b>	<b>截至2023年12月31日止年度</b>	
Depreciation charge	折舊費用	255,340
<b>For the year ended 31 December 2022</b>	<b>截至2022年12月31日止年度</b>	
Depreciation charge	折舊費用	226,731
Impairment losses recognised (note 13)	已確認之減值虧損(附註13)	500

Addition to right-of-use assets resulting from new lease entered or renewed amounted to HK\$258,215,000 (2022: HK\$307,866,000).

For both years, the Group leases retail shops and office for its operations. Lease contracts are entered into for fixed term of 1 to 5 years, but may have extension and termination options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group has extension options for certain leases in Hong Kong. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The extension options held are exercisable only by the Group.

The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. As at 31 December 2023, the potential exposures to these future lease payments not included in lease liabilities for extension options was HK\$25,724,000 (2022: HK\$16,946,000) because the Group is not reasonably certain to exercise these options.

新訂立或續簽新租約而增添使用權資產為258,215,000港元(2022年:307,866,000港元)。

於兩個年度，本集團出租零售店舖及辦公室以作營運。租賃合約訂立固定期限為一至五年，但可能有下列所述之延長及終止選擇權。租賃條款乃根據單獨基礎進行協商及包含大範圍不同條款及條件。於釐定租期及估計不可撤銷期間的年期時，本集團應用合約的定義及釐定合約強制生效的期間。

本集團於香港擁有若干租賃之延長選擇權。該等選擇權用於就管理本集團經營所用之資產使經營靈活性最大化。惟本集團可行使該延長選擇權。

本集團於租賃開始日期評估是否能夠合理確定行使延長選擇權。於2023年12月31日，因為本集團未能合理確定行使該等選擇權，並未納入延長選擇權之租賃負債之未來租賃付款之潛在風險為25,724,000港元(2022年:16,946,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至2023年12月31日止年度

### 14. RIGHT-OF-USE ASSETS – continued

Leases of retail shops are either with only fixed lease payments or contain variable lease payment that are based on certain percentage sales and minimum annual lease payment that are fixed over the lease term. The payment terms are common in retail shops in the PRC where the Group operates. The overall financial effect of using variable payment terms is that higher rental costs are incurred by shops with higher sales.

Variable lease payments during the year ended 31 December 2023 was HK\$75,706,000 (2022: HK\$50,331,000). In addition, expenses relating to rented premises include expenses relating to variable lease payments and rental expenses for contracts which the landlords have the substantive right to substitute the rented premises were HK\$53,490,000 (2022: HK\$58,815,000). Total cash outflow for leases during the year ended 31 December 2023 amounted to HK\$326,531,000 (2022: HK\$300,967,000).

### 15. INVENTORIES

Raw materials	原材料
Goods held for resale	持作轉售商品

### 14. 使用權資產 – 續

零售店舖之租賃僅有固定租賃付款或包含可變租賃付款(其乃基於租期固定之若干百分比銷售額及最低年度租賃付款)。付款條款於本集團在中國營運的零售店舖為普遍。使用可變支付條款的整體財務影響為高銷量店舖會產生更多的租賃成本。

截至2023年12月31日止年度的可變租賃款項為75,706,000港元(2022年: 50,331,000港元)。此外,與租賃物業有關之開支(包括與可變租賃付款有關之開支及業主對該租賃物業具有實質性替換權的合約之租金開支)為53,490,000港元(2022年: 58,815,000港元)。截至2023年12月31日止年度租賃之現金流出總額達326,531,000港元(2022年: 300,967,000港元)。

### 15. 存貨

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Raw materials	原材料	27,201	23,932
Goods held for resale	持作轉售商品	3,033,075	2,679,486
		3,060,276	2,703,418

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

## 16. RECEIVABLES, DEPOSITS AND PREPAYMENTS

## 16. 應收款項、按金及預付款項

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Trade receivables from contracts with customers	來自客戶合約之貿易應收款項	73,963	52,393
Less: Allowance for credit losses	減：信貸虧損撥備	(526)	(538)
		<b>73,437</b>	51,855
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	93,319	80,452
Rental deposits	租金按金	91,636	78,758
PRC Value-added Tax ("VAT") recoverable	中國可收回增值稅(「增值稅」)	13,285	9,981
		<b>271,677</b>	221,046
Analysed as:	分析為：		
Current	流動	177,341	136,024
Non-current – rental deposits	非流動－租金按金	91,636	78,758
Non-current – deposits paid for acquisition of property, plant and equipment	非流動－收購物業、機器及設備之已付按金	2,700	6,264
		<b>271,677</b>	221,046

As at 1 January 2022, trade receivable from contracts with customers amounted to HK\$54,589,000.

於2022年1月1日，來自客戶合約之貿易應收款項為54,589,000港元。

Retail sales are normally settled in cash or by credit cards with the settlement from the corresponding banks or other financial institutions within seven days. The credit term of receivables from retail sales in department stores are normally ranged between 15 to 45 days.

零售銷售一般以現金或相關銀行或其他金融機構支付之信用卡於七日內償付。於百貨公司零售銷售之應收款項一般獲授之信貸期為15至45日。

Included in other receivables, deposits and prepayments as at 31 December 2023 were advance payments to suppliers of HK\$30,413,000 (2022: HK\$7,442,000) and rebate receivables of HK\$27,265,000 (2022: HK\$30,493,000). The remaining items are individually insignificant.

於2023年12月31日，向供應商墊款30,413,000港元(2022年：7,442,000港元)及應收回扣27,265,000港元(2022年：30,493,000港元)已計入其他應收款項、按金及預付款項。其餘的項目均為單項不重大金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

### 16. RECEIVABLES, DEPOSITS AND PREPAYMENTS – *continued*

The following is an ageing analysis of trade receivables before impairment presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates.

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Within 30 days	30日內	73,036	50,995
31-60 days	31至60日	332	519
61-90 days	61至90日	13	189
Over 90 days	超過90日	582	690
		<b>73,963</b>	52,393

Included in the trade receivables balance were receivables from department stores with aggregate carrying amount of HK\$574,000 (2022: HK\$511,000) which are past due at the reporting date for which the Group has not provided for impairment loss.

Details of impairment assessment of trade and other receivables are set out in note 27.

### 16. 應收款項、按金及預付款項 – 續

以下為減值前貿易應收款項於匯報期末按發票日期(與各相應收入確認日期相近)呈列之賬齡分析。

貿易應收款項結餘中包括賬面總值為574,000港元(2022年: 511,000港元)之應收百貨公司款項, 於匯報日期, 該等款項已逾期, 而本集團並無作出減值虧損撥備。

貿易及其他應收款項之減值評估之詳情載列於附註27。



FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

### 17. TIME DEPOSITS WITH ORIGINAL MATURITY OVER THREE MONTHS AND CASH AND CASH EQUIVALENTS

As at 31 December 2023, time deposits of HK\$160,898,000 (2022: HK\$198,200,000) with original maturity over three months that carried interest at prevailing interest rate which ranged from 3.00% to 4.50% (2022: 2.50% to 3.00%) per annum. Cash and cash equivalents carried interest at market rates which ranged from 0.01% to 4.50% (2022: 0.01% to 3.50%) per annum.

Time deposits with original maturity over three months and cash and cash equivalents that are not denominated in the functional currencies of the respective group entities are as follows:

### 17. 原到期日為三個月以上的定期存款及現金及現金等價物

於2023年12月31日，原到期日為三個月以上的定期存款160,898,000港元(2022年：198,200,000港元)，按現行年利率3.00%至4.50%(2022年：2.50%至3.00%)計息。現金及現金等價物按市場年利率0.01%至4.50%(2022年：0.01%至3.50%)計息。

並非以各集團實體之功能貨幣列值之原到期日為三個月以上的定期存款及現金及現金等價物如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
HK\$	港元	271	242
Macau Pataca ("MOP")	澳門元(「澳門元」)	32,629	36,400
United States dollars ("USD")	美元(「美元」)	199	699
Renminbi ("RMB")	人民幣(「人民幣」)	83,920	215,450

### 18. PAYABLES AND ACCRUED CHARGES

Trade payables	貿易應付款項	122,063	51,362
Other payables and accrued charges	其他應付款項及應計費用	145,008	107,115
Singapore Goods and Services Tax payables	新加坡商品及服務應付稅項	790	1,018
PRC VAT payables	中國應付增值稅	1,198	10

Included in other payables and accrued charges as at 31 December 2023 were accrued bonus and incentive of HK\$23,601,000 (2022: HK\$17,511,000), accrued commission of HK\$9,497,000 (2022: HK\$8,521,000) and accrued for renovation cost of HK\$37,779,000 (2022: HK\$2,997,000).

### 18. 應付款項及應計費用

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Trade payables	貿易應付款項	122,063	51,362
Other payables and accrued charges	其他應付款項及應計費用	145,008	107,115
Singapore Goods and Services Tax payables	新加坡商品及服務應付稅項	790	1,018
PRC VAT payables	中國應付增值稅	1,198	10
		<b>269,059</b>	<b>159,505</b>

於2023年12月31日，應計花紅及獎金23,601,000港元(2022年：17,511,000港元)、應計佣金9,497,000港元(2022年：8,521,000港元)及應計裝修成本37,779,000港元(2022年：2,997,000港元)已計入其他應付款項及應計費用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至2023年12月31日止年度

### 18. PAYABLES AND ACCRUED CHARGES

- continued

The ageing analysis of trade payables presented based on the invoice date at the end of the reporting period are as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Within 30 days	30日內	113,080	44,215
31-60 days	31至60日	3,293	2,393
61-90 days	61至90日	3,439	4,452
Over 90 days	超過90日	2,251	302
		122,063	51,362

The Group normally receives credit terms granted by creditors of 30 to 60 days.

Trade payables that are not denominated in the functional currencies of the respective group entities are as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
MOP	澳門元	2	2,183
USD	美元	13,819	-
Euro ("EUR")	歐元(「歐元」)	86	-

### 18. 應付款項及應計費用—續

貿易應付款項於匯報期末按發票日期呈列之賬齡分析如下：

本集團一般獲債權人授予之信貸期為30至60日。

並非以各集團實體之功能貨幣計值之貿易應付款項如下：

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

## 19. LEASE LIABILITIES

## 19. 租賃負債

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	177,501	200,838
Within a period of more than one year but not more than two years	一年以上但不超過兩年	77,486	76,708
Within a period of more than two years but not more than five years	兩年以上但不超過五年	49,640	22,554
		<b>304,627</b>	300,100
Less: Amount due for settlement within one year shown under current liabilities	減：列入流動負債並須於一年內償還結算之金額	<b>(177,501)</b>	(200,838)
Amount due for settlement after one year shown under non-current liabilities	列入非流動負債並須於一年後償還結算之金額	<b>127,126</b>	99,262

The incremental borrowing rate applied to lease liabilities was 1.14% to 6.41% (2022: 1.14% to 4.62%) per annum.

應用於租賃負債的增量借貸年利率為1.14%至6.41% (2022年：1.14%至4.62%)。

## 20. CONTRACT LIABILITIES

## 20. 合約負債

		Notes	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Advances from customers	客戶墊款	(a)	5,837	10,280
Customer loyalty programmes	顧客忠誠計劃	(b)	7,159	3,100
			<b>12,996</b>	13,380

Contract liabilities are expected to be settled within the Group's normal operating cycle and classified as current liabilities.

合約負債預期於本集團一般經營週期內結算及分類為流動負債。

As at 1 January 2022, contract liabilities amounted to HK\$18,653,000.

於2022年1月1日，合約負債為18,653,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至2023年12月31日止年度

### 20. CONTRACT LIABILITIES – continued

Notes:

- (a) During the year ended 31 December 2023, revenue recognised in the current year relating to contract liabilities at the beginning of the year for advance from customers and customer loyalty programmes were HK\$10,280,000 and HK\$3,100,000 (2022: HK\$16,191,000 and HK\$2,462,000) respectively.
- (b) Sales of goods that result in award credits for customers, under the Group's customer loyalty programmes, are accounted for as multiple element revenue transactions. The fair value of the consideration received or receivable is allocated between the goods supplied and the award credits granted. The consideration allocated to the award credits is measured by reference to the fair value of the awards for which they could be redeemed. As at 31 December 2023, the consideration of HK\$7,159,000 (2022: HK\$3,100,000) was allocated to the award credits.

The customer loyalty points granted during the year will expire at the end of June in the following year.

### 20. 合約負債—續

附註：

- (a) 截至2023年12月31日止年度，與年初客戶預付款項及客戶忠誠計劃的合約負債有關的本年度確認收益分別為10,280,000港元及3,100,000港元(2022年：16,191,000港元及2,462,000港元)。
- (b) 能夠讓客戶根據本集團之顧客忠誠計劃獲得獎賞之商品銷售乃入賬為多元素收入交易，當中已收或應收代價之公允價值於所供應商品與所給予獎賞之間進行分配。分配至獎賞之代價乃參考該等可予兌換之獎賞之公允價值計量。於2023年12月31日，分配至獎賞之代價為7,159,000港元(2022年：3,100,000港元)。

於本年度授出的顧客忠誠計劃之積分將於來年六月底屆滿。

### 21. RIGHT TO RETURNED GOODS ASSET AND REFUND LIABILITIES

### 21. 退貨權資產及退款負債

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Right to returned goods asset	退貨權資產	1,086	1,286
Refund liabilities arising from right of return	退貨權所產生之退款負債	1,712	2,053

The refund liabilities relate to customers' right to return products. At the point of sale, a refund liability and a right to returned goods asset and a corresponding adjustments to revenue and cost of sales are recognised for those products expected to be returned. The Group uses its accumulated historical experience to estimate the number of returns using the expected value method.

退款負債與客戶退貨權有關。於銷售時，就預期將退還之產品確認退款負債及退貨權資產以及相應收益及銷售成本調整。本集團透過預期價值法使用累計歷史經驗估計退貨數目。



FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

## 22. AMOUNTS DUE FROM (TO) RELATED COMPANIES

The amounts due from related companies mainly represent prepayment of operating expenses.

The amounts due to related companies mainly represent the service charge payable to related companies. These amounts due to related companies are unsecured, interest-free and repayable on demand.

The related companies represent companies controlled by a director or private trusts of which another director is one of the eligible beneficiaries.

## 22. 應收(付)關連公司款項

應收關連公司款項主要為經營開支之預付款項。

應付關連公司款項主要為應付關連公司之服務費。該等應付關連公司款項為無抵押、免息及按要求償還。

關連公司為董事或私人信託(另一位董事為合資格受益人之一)控制之公司。

## 23. DEFERRED TAXATION

The following are the deferred tax assets (liabilities) recognised by the Group and the movements thereon during the current and prior years:

## 23. 遞延稅項

本集團確認之遞延稅項資產(負債)及其於本年度及過往年度之變動如下:

		<b>Accelerated tax depreciation 加速稅項折舊</b>	<b>Right-of-use assets 使用權資產</b>	<b>Lease liabilities 租賃負債</b>	<b>Total 總計</b>
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2022	於2022年1月1日	2,115	(16,681)	16,681	2,115
(Charge) credit to profit or loss for the year	於年內損益(扣除)計入	(6,158)	(932)	932	(6,158)
Exchange realignment	匯兌調整	7	-	-	7
At 31 December 2022	於2022年12月31日	(4,036)	(17,613)	17,613	(4,036)
Credit (charge) to profit or loss for the year	於年內損益計入(扣除)	670	2,335	(2,335)	670
Exchange realignment	匯兌調整	(90)	-	-	(90)
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>(3,456)</b>	<b>(15,278)</b>	<b>15,278</b>	<b>(3,456)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至2023年12月31日止年度

### 23. DEFERRED TAXATION – continued

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purpose:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	(3,456)	(4,036)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$42,801,000 (2022: HK\$40,730,000) available for offset against future profits. No deferred tax has been recognised in respect of such losses due to unpredictability of future profit streams. Included in unrecognised tax losses are losses incurred by subsidiaries of HK\$42,801,000 (2022: HK\$40,730,000) that will expire in the coming years (please see the table below). Tax losses of HK\$5,999,000 (2022: HK\$1,271,000) have been expired during the year.

The unused tax losses available for offset against future profits are analysed as follows:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Will expire on:	將於下列日期屆滿：		
31 December 2023	2023年12月31日	-	5,999
31 December 2024	2024年12月31日	-	2,629
31 December 2025	2025年12月31日	4,748	8,310
31 December 2026	2026年12月31日	20,176	5,371
31 December 2027	2027年12月31日	4,073	5,868
31 December 2028	2028年12月31日	5,275	5,275
31 December 2029	2029年12月31日	2,311	2,311
31 December 2030	2030年12月31日	1,188	-
		<b>37,771</b>	35,763
Unrecognised tax losses that may be carried forward indefinitely	可無限期結轉之未確認稅項虧損	5,030	4,967
		<b>42,881</b>	40,730

就呈列於綜合財務狀況報表而言，若干遞延稅項資產及負債已予抵銷。以下為就財務申報而言的遞延稅項結餘的分析：

於匯報期間結算日，本集團擁有可供抵銷未來溢利之未動用稅項虧損約42,801,000港元(2022年：40,730,000港元)。由於未來溢利來源難以預計，故概無就該等虧損確認遞延稅項。附屬公司所產生尚未確認稅項虧損包括將於未來數年屆滿之42,801,000港元(2022年：40,730,000港元)之虧損(見下表)。年內已屆滿之稅項虧損達5,999,000港元(2022年：1,271,000港元)。

可用作抵銷未來溢利之未動用稅項虧損分析如下：

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

**24. SHARE CAPITAL****24. 股本**

	Number of ordinary shares 普通股數目		Share capital 股本	
	2023	2022	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Issued and fully paid At beginning of year and at end of year	已發行及繳足 於年初及年末			
	<b>6,779,458,129</b>	6,779,458,129	<b>3,484,152</b>	3,484,152

**25. RESERVES****25. 儲備**

- (a) Merger reserve arose from the group reorganisation scheme (the "Group Reorganisation") undertaken by the Company to rationalise the structure of the Group in preparation for the listing of the Company's shares on the Stock Exchange in 2008.
- (a) 合併儲備因本公司為籌備本公司股份於2008年在聯交所上市而精簡本集團架構之集團重組計劃(「集團重組」)所產生。
- (b) Other reserve represented the aggregate amount of:
- (b) 其他儲備指下列各項之總額：
- (i) the difference between the nominal value of share capital and the amount due to Emperor W&J Holdings capitalised for issue of 344 ordinary shares of US\$1 each in a subsidiary of HK\$343,997,000 prior to the Group Reorganisation;
- (i) 於集團重組前，股本面值與應付英皇鐘錶珠寶控股款項資本化(發行344股附屬公司每股面值1美元之普通股股份)之間的差額343,997,000港元；
- (ii) the capital contribution of HK\$6,000 by Emperor W&J Holdings in Emperor Watch and Jewellery Company Limited (subsequently renamed as Prime Sharp Limited, a then fellow subsidiary of the Company) ("EWJCL") prior to the Group Reorganisation;
- (ii) 英皇鐘錶珠寶控股在集團重組前對英皇鐘錶珠寶有限公司(其後稱為Prime Sharp Limited，當時為本公司之同母系附屬公司)(「EWJCL」)之出資6,000港元；
- (iii) promissory notes in aggregate of HK\$373,006,000 issued in exchange for shares in the subsidiaries as a part of Group Reorganisation;
- (iii) 作為集團重組之部分，就交換附屬公司之股份而發行之承兌票據合共373,006,000港元；
- (iv) the excess of the consideration paid for acquisition of additional interest in a subsidiary from a non-controlling shareholder over the carrying amount of non-controlling interest of HK\$927,000 during the year ended 31 December 2010;
- (iv) 向一名非控股股東收購一間附屬公司額外權益之已付代價超過非控股權益於截至2010年12月31日止年度之賬面值927,000港元；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至2023年12月31日止年度

### 25. RESERVES – continued

- (b) Other reserve represented the aggregate amount of:  
– continued
- (v) the shortfall of the consideration paid for acquisition of additional interest in a subsidiary from a non-controlling interest of HK\$4,063,000 during the year ended 31 December 2010;
- (vi) the reversal of reserve of HK\$295,000 arising from the deregistration of a non-wholly owned subsidiary during the year ended 31 December 2011; and
- (vii) the reversal of HK\$28,000 and HK\$5,000 arising from the deregistration of a wholly owned subsidiary during the year ended 31 December 2015 and 31 December 2014, respectively.
- (c) Capital reserve represented the excess of the value of net assets acquired over purchase consideration paid to EWJCL by Emperor Watch & Jewellery (HK) Company Limited in 1987.

### 26. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of cash and cash equivalents, lease liabilities and equity attributable to the owners of the Company, comprising issued share capital and reserves.

The Directors review the capital structure periodically. As part of this review, the Group considers the cost of capital and risks associated with the capital, and will balance its overall capital structure through new share issues and share buy-backs as well as raising of new bank borrowings.

### 25. 儲備 – 續

- (b) 其他儲備指下列各項之總額：— 續
- (v) 於截至2010年12月31日止年度向一名非控股權益收購一間附屬公司額外權益之已付代價不足金額4,063,000港元；
- (vi) 截至2011年12月31日止年度，剔除註冊一間非全資附屬公司而撥回之儲備295,000港元；及
- (vii) 截至2015年12月31日及2014年12月31日止年度，剔除註冊一間全資附屬公司而分別撥回28,000港元及5,000港元。
- (c) 資本儲備指英皇鐘錶珠寶(香港)有限公司於1987年收購EWJCL之資產淨值超逾購買代價之部分。

### 26. 資本風險管理

本集團管理資本以確保集團內各實體均可持續經營，同時透過優化債務及股本結餘為股東謀求最大回報。本集團之整體策略與過往年度相比並無改變。

本集團之資本結構包括現金及現金等價物、租賃負債以及本公司擁有人應佔權益(包括已發行股本及儲備)。

董事定期檢討資本結構。檢討時，本集團考慮資本成本及資本相關風險，並將透過發行新股、回購股份及籌措新銀行借貸平衡整體資本結構。



FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

## 27. FINANCIAL INSTRUMENTS

## 27. 金融工具

### a. Categories of financial instruments

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<i>Financial assets</i>	金融資產		
At amortised cost	按攤銷成本	811,986	825,473
<i>Financial liabilities</i>	金融負債		
At amortised cost	按攤銷成本	145,126	80,691

### a. 金融工具類別

### b. Financial risk management objectives and policies

The Group's financial instruments include trade receivables, other receivables, rental deposits, time deposits with original maturity over three months, cash and cash equivalents, trade payables, other payables, amounts due to related companies and lease liabilities. Details of these financial instruments are disclosed in their respective notes. The risks associated with these financial instruments include market risk (interest rate risk and foreign currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### b. 財務風險管理目標及政策

本集團之金融工具包括貿易應收款項、其他應收款項、租金按金、原到期日為三個月以上的定期存款、現金及現金等價物、貿易應付款項、其他應付款項、應付關連公司款項以及租賃負債。該等金融工具詳情於各附註披露。與該等金融工具關連之風險包括市場風險(利率風險及外匯風險)、信貸風險及流動資金風險。下文載列減低該等風險之政策。本集團管理層管理及監察該等風險，以確保及時有效地採取適當措施。

### 27. FINANCIAL INSTRUMENTS – continued

### 27. 金融工具—續

#### b. Financial risk management objectives and policies – continued

#### b. 財務風險管理目標及政策—續

##### Market risk

##### 市場風險

##### (i) Interest rate risk

##### (i) 利率風險

The Group exposed to cash flow interest rate risk in relation to floating-rate bank balances (see note 17 for details). The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the floating rates and ensure they are within reasonable range. The Directors consider that the exposure of cash flow interest rate risk arising from floating-rate time deposits and bank balances is insignificant.

本集團面臨與浮息銀行結餘(詳情見附註17)有關之現金流量利率風險。本集團之現金流量利率風險主要集中於銀行結餘利率波動。本集團通過評估以利率水平及前景為基礎之任何利率變動所產生之潛在影響，以管理其利率風險。管理層將審閱浮動利率，並確保該等借貸處於合理範圍內。董事認為浮息定期存款及銀行結餘所產生之現金流量利率風險並不顯著。

##### (ii) Foreign currency risk

##### (ii) 外匯風險

The Group's activities are exposed primarily to the financial risks of changes in foreign currency exchange rates.

本集團的業務涉及的財務風險主要為外匯匯率的變動。

The Group has certain sales and purchases transactions, time deposits with maturity over three months and bank balances denominated in MOP, USD, RMB, EUR, Singapore Dollars ("SGD") and Malaysian Ringgit ("MYR") which are the currencies other than the functional currencies of respective group entities. The Group manages its foreign currency risk by closely monitoring the movements of the foreign currency rates. The Directors conduct periodical review of foreign currency exposure and will consider hedging significant foreign exchange exposure should the need arise.

本集團以澳門元、美元、人民幣、歐元、新加坡元(「新加坡元」)及馬來西亞令吉(「馬來西亞令吉」)(即各集團實體功能貨幣以外之貨幣)為單位進行若干買賣交易、原到期日為三個月以上的定期存款及銀行結餘。本集團透過緊密監察外幣匯率變動管理其外幣風險。董事定期審閱外匯風險，並於需要時考慮對沖重大外匯風險。

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

## 27. FINANCIAL INSTRUMENTS – continued

### b. Financial risk management objectives and policies – continued

#### Market risk – continued

#### (ii) Foreign currency risk – continued

The carrying amounts of the Group's monetary assets and liabilities, including inter-group balances at the end of the reporting period that are denominated in currencies other than the functional currency of the relevant entities are as follows:

## 27. 金融工具—續

### b. 財務風險管理目標及政策—續

#### 市場風險—續

#### (ii) 外匯風險—續

於匯報期末，本集團以相關實體功能貨幣以外的貨幣列值的貨幣資產及負債(包括集團間結餘)賬面值如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
<i>Third parties</i>	<i>第三方</i>		
HK\$	港元	271	242
MOP	澳門元	32,629	40,169
USD	美元	199	699
RMB	人民幣	83,920	215,450
SGD	新加坡元	21	17,071
MYR	馬來西亞令吉	14	17,762
<i>Inter-group balances</i>	<i>集團間結餘</i>		
MYR	馬來西亞令吉	5,830	6,092
<b>Liabilities</b>	<b>負債</b>		
<i>Third parties</i>	<i>第三方</i>		
MOP	澳門元	2	2,202
USD	美元	13,819	-
EUR	歐元	86	-
<i>Inter-group balances</i>	<i>集團間結餘</i>		
HK\$	港元	858,395	824,070
SGD	新加坡元	112,573	16,016

### 27. FINANCIAL INSTRUMENTS – continued

#### b. Financial risk management objectives and policies – continued

##### *Market risk – continued*

##### (ii) Foreign currency risk – continued

###### *Sensitivity analysis*

The sensitivity analysis below details the Group's sensitivity to a 9% (2022: 6%) increase in the functional currencies of the relevant group entities, relative to respective foreign currencies. The sensitivity analysis of the Group also includes foreign currency exposure on inter-group balances. 9% (2022: 6%) is the sensitivity rate used in the management's assessment of the reasonably possible change in foreign currency rates. The sensitivity analysis includes only foreign currencies denominated monetary items and adjusts their translation at the end of the reporting period for a 9% (2022: 6%) change in the foreign currency rates. If the functional currencies of the relevant group entities strengthen/weaken 9% against respective foreign currencies:

Post-tax profit for the year would have decreased/increased by HK\$7,376,000 and increased/decreased by HK\$72,530,000 (2022: Post-tax profit for the year would have decreased/increased by HK\$14,904,000 and increased/decreased by HK\$41,783,000) as a result of change in foreign currency rates of third parties' assets and liabilities and inter-group balances respectively.

### 27. 金融工具—續

#### b. 財務風險管理目標及政策—續

##### *市場風險—續*

##### (ii) 外匯風險—續

###### *敏感度分析*

下列敏感度分析詳述本集團對相關集團實體之功能貨幣兌各自之外幣升9% (2022年: 6%) 之敏感度。本集團之敏感度分析亦包括集團間結餘所承擔之外幣風險。敏感度比率9% (2022年: 6%) 乃管理層就外幣匯率可能合理出現之變動所作出之評估。敏感度分析僅包括以外幣結算之貨幣項目，並於匯報期末按9% (2022年: 6%) 外幣匯率變動調整換算。倘若相關集團實體之功能貨幣兌各自之外幣升值/貶值9%：

由於第三方人士之資產及負債外幣匯率以及集團間結餘變動，本年度之除稅後溢利將分別減少/增加7,376,000港元及增加/減少72,530,000港元(2022年: 該年度除稅後溢利將減少/增加14,904,000港元及增加/減少41,783,000港元)。



FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

## 27. FINANCIAL INSTRUMENTS – continued

### b. Financial risk management objectives and policies – continued

#### *Credit risk and impairment assessment*

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, other receivables, rental deposits, time deposits with original maturity over three months and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group performed impairment assessment for financial assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

#### Trade receivables

Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed annually. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical locations is mainly in the PRC and Hong Kong, which accounted for 66% (2022: 73%) and 20% (2022: 19%) of the total trade receivables as at 31 December 2023, respectively. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

## 27. 金融工具 – 續

### b. 財務風險管理目標及政策 – 續

#### *信貸風險及減值評估*

信貸風險指本集團對手方違反彼等合約義務而導致本集團產生財務虧損的風險。本集團面臨的信貸風險主要來自貿易應收款項、其他應收款項、租金按金、原到期日為三個月以上的定期存款及銀行結餘。本集團並無持有任何抵押品或其他信用增級措施以保障其金融資產有關的信貸風險。

本集團根據預期信貸虧損模式對金融資產進行減值評估。有關本集團的信貸風險管理、面臨的最大信貸風險及相關減值評估的資料(如適用)概述如下：

#### 貿易應收款項

於接受新客戶前，本集團使用內部信貸評分系統評估潛在客戶的信貸質素，並為客戶界定信貸額度。客戶的額度及評分每年進行一次檢討。其他監控程序已設立，以確保採取跟進行動追回逾期債務。就此，董事認為，本集團的信貸風險已顯著減少。

按地區劃分本集團之信貸風險主要集中於中國及香港，於2023年12月31日分別佔貿易應收款項總額之66% (2022年：73%)及20% (2022年：19%)。為盡可能減低信貸風險，本集團管理層指派團隊負責釐定信貸額度及信貸批核。

### 27. FINANCIAL INSTRUMENTS – continued

#### b. Financial risk management objectives and policies – continued

##### *Credit risk and impairment assessment* – continued

###### Trade receivables – continued

In addition, the Group performs impairment assessment under ECL model on trade balances. Except for items that are subject to individual evaluation, the remaining trade receivables are grouped based on shared credit risk characteristics by reference to the external credit ratings for industry/ Group's internal credit ratings/past-due amounts/ repayment frequency after due dates. Details of the quantitative disclosures are set out below in this note.

###### Other receivables, rental deposits

The Directors have taken into account internal credit rating based on the historical default experience and credit quality and various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of the other financial assets occurring within their respective loss assessment time horizon. They are grouped based on shared credit risk characteristics by reference to the external credit ratings for industry/ Group's internal credit ratings/past-due amounts/ repayment frequency after due dates. For the purpose of impairment assessment, the ECL of these financial assets is measured under 12-month ECL. No ECL allowance has been recognised as the amount is not considered to be material.

###### Time deposits with original maturity over three months and bank balances

The credit risk on time deposits with original maturity over three months and bank balances are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

### 27. 金融工具 – 續

#### b. 財務風險管理目標及政策 – 續

##### *信貸風險及減值評估 – 續*

###### 貿易應收款項 – 續

此外，本集團根據預期信貸虧損模式就貿易結餘作出減值評估。除須個別評估的項目外，餘下貿易應收款項經參考行業外部信貸評級/本集團內部信貸評級/逾期金額/逾期後的還款頻率後，根據共同風險特徵進行分組。量化披露之詳情載於本附註下文。

###### 其他應收款項、租金按金

董事已根據過往違約經驗及信貸質素以及各種實際及預測經濟信息的外部來源(如適用)考慮內部信貸評級，以估計各項其他金融資產在其各自損失評估時間範圍內發生違約的可能性。彼等經參考行業外部信貸評級/本集團內部信貸評級/逾期金額/逾期後的還款頻率後，根據共同風險特徵進行分組。為了進行減值評估，該等金融資產的預期信貸虧損按照12個月預期信貸虧損進行計量。因該金額被認為並不重大，故概無確認預期信貸虧損撥備。

###### 原到期日為三個月以上的定期存款及銀行結餘

由於交易對手為獲國際信貸評級機構評定為高信貸評級之銀行，故原到期日為三個月以上的定期存款及銀行結餘之信貸風險有限。

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

## 27. FINANCIAL INSTRUMENTS – continued

## 27. 金融工具 – 續

### b. Financial risk management objectives and policies – continued

### b. 財務風險管理目標及政策 – 續

#### Credit risk and impairment assessment – continued

#### 信貸風險及減值評估 – 續

Time deposits with original maturity over three months and bank balances – continued

原到期日為三個月以上的定期存款及銀行結餘 – 續

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

除存入數間具高信貸評級的銀行的流動資金的集中信貸風險外，本集團並無任何其他重大集中信貸風險。

The Group's internal credit risk grading assessment comprises the following categories:

本集團內部信貸風險評級由下列類別組成：

Internal credit rating 內部信貸評級	Description 說明	Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Low risk 低風險	The counterparty is reputable and has a low risk of default and does not have any past-due amounts 具聲譽的交易對手方之違約風險較低，且並無任何逾期末還款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 監察名單	Debtor is reputable but with past-due amounts and frequently repays in full after due dates 具聲譽卻經常於到期日後悉數償還逾期債務的債務人	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 根據內部形成之資料或外部資源，信貸風險自初始確認以來顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 已信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 已信貸減值
Write-off 註銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人面對嚴重財政困難及本集團並無實際可收回希望	Amount is written off 款項被註銷	Amount is written off 款項被註銷

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至2023年12月31日止年度

### 27. FINANCIAL INSTRUMENTS – continued

### 27. 金融工具 – 續

#### b. Financial risk management objectives and policies – continued

#### b. 財務風險管理目標及政策 – 續

##### Credit risk and impairment assessment – continued

##### 信貸風險及減值評估 – 續

Time deposits with original maturity over three months and bank balances – continued

原到期日為三個月以上的定期存款及銀行結餘 – 續

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

下表詳述本集團金融資產(須進行預期信貸虧損評估)所面臨之信貸風險：

	Notes 附註	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	
		外部信貸評級	內部信貸評級	十二個月或全期 預期信貸虧損	2023 賬面總值 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Financial assets at amortised cost</b>						
<b>按攤銷成本列賬之金融資產</b>						
Trade receivables	16	N/A	(Note 1)	Lifetime ECL (not credit-impaired)	73,437	51,855
貿易應收款項		不適用	(附註1)	全期預期信貸虧損 (無信貸減值)		
				Credit-impaired 已信貸減值	526	538
Other receivables	16	N/A	(Note 2)	12-month ECL	27,265	30,468
其他應收款項		不適用	(附註2)	12個月預期信貸虧損		
Rental deposits	16	N/A	(Note 2)	12-month ECL	91,636	78,758
租金按金		不適用	(附註2)	12個月預期信貸虧損		
Time deposits with original maturity over three months	17	A or above	(Note 3)	12-month ECL	160,898	198,200
原到期日為三個月以上的定期存款		A級或以上	(附註3)	12個月預期信貸虧損		
Bank balances	17	A or above	(Note 3)	12-month ECL	450,374	459,828
銀行結餘		A級或以上	(附註3)	12個月預期信貸虧損		



FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

## 27. FINANCIAL INSTRUMENTS – continued

### b. Financial risk management objectives and policies – continued

#### Credit risk and impairment assessment – continued

Time deposits with original maturity over three months and bank balances – continued

Notes:

- Trade receivables primarily consist of department store sales, credit card sales and e-payment sales platforms such as Alipay or WeChat Pay. The Directors monitor their balances on an ongoing basis. Trade receivables in connection with invoices settled through credit card of HK\$19,069,000 (2022: HK\$12,298,000) or e-payment platforms of HK\$7,223,000 (2022: HK\$820,000) are assessed individually and with high credit rating and no past due history. Trade receivables with significant balances in connection with department stores of HK\$47,671,000 (2022: HK\$39,275,000) are assessed individually. Other trade receivables in connection with department stores are considered on a collective basis. In determining the ECL for certain trade receivables in connection with department stores, the management of the Group has taken into account the historical default experience, the change in the global default rate and GDP. The management of the Group considers some of these assets are short-term in nature and the probability of default is negligible on the basis of reputable department stores. In this regard, the Directors consider that the Group's credit risk is insignificant.
- In determining the ECL for other receivables and rental deposits, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate, and concluded that no significant increase in credit risk since initial recognition is noted and risk of default is insignificant, and therefore, no impairment has been recognised.
- The Group measures the loss allowance on liquid funds equal to 12-month ECL. The credit risk on liquid funds is limited because cash are placed with reputable banks with external credit rating of at least "A" assigned by an international credit-rating agency or state owned.

## 27. 金融工具 – 續

### b. 財務風險管理目標及政策 – 續

#### 信貸風險及減值評估 – 續

原到期日為三個月以上的定期存款及銀行結餘 – 續

附註：

- 貿易應收款項主要包括百貨公司銷售、信用卡銷售及支付寶或微信支付等電子支付銷售平台。董事持續監察其結餘。與透過信用卡19,069,000港元(2022年：12,298,000港元)或電子支付平台7,223,000港元(2022年：820,000港元)結算之發票有關之貿易應收款項均會進行單獨評估並具有高信貸評級及並無逾期紀錄。與百貨公司有關之有重大結餘貿易應收款項47,671,000港元(2022年：39,275,000港元)會進行單獨評估，與百貨公司有關之其他貿易應收款項乃按集體基準予以考慮。於釐定與百貨公司有關的若干貿易應收款項的預期信貸虧損時，本集團管理層經考慮過往拖欠紀錄、全球違約率的變動及GDP。本集團管理層認為該等資產屬短期性質，並基於其為具聲譽的百貨公司，其拖欠之可能性微乎其微。在此方面，董事認為本集團之信貸風險並不顯著。
- 於釐定其他應收款項及租金按金之預期信貸虧損方面，本集團管理層已視情況適當考慮過往拖欠紀錄及前瞻性資料，並認為信貸風險自初始確認較為顯著以來並無顯著增加，且拖欠風險相當輕微，因此，並無就此確認減值。
- 本集團計量流動資金之虧損撥備為相等於12個月預期信貸虧損。流動資金之信貸風險有限，是由於現金乃存放於具信譽且外部信貸評級至少達到「A級」(由國際信貸評級機構授予)之銀行或國有銀行內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至2023年12月31日止年度

### 27. FINANCIAL INSTRUMENTS – continued

#### b. Financial risk management objectives and policies – continued

##### Credit risk and impairment assessment – continued

Time deposits with original maturity over three months and bank balances – continued

There has been no change in the estimation techniques or significant assumptions made throughout the year.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables which are assessed for impairment individually:

Movement in the allowance for credit losses:

### 27. 金融工具 – 續

#### b. 財務風險管理目標及政策 – 續

##### 信貸風險及減值評估 – 續

原到期日為三個月以上的定期存款及銀行結餘 – 續

於本年度並無改變估計技巧或主要假設。

下表顯示已就個別進行減值評估的貿易應收款項確認的全期預期信貸虧損變動：

信貸虧損撥備的變動情況：

		Lifetime ECL (credit-impaired) 全期預期信貸虧損 (已信貸減值) HK\$'000 千港元
As at 1 January 2022	於2022年1月1日	585
Exchange realignment	匯兌調整	(47)
As at 31 December 2022	於2022年12月31日	538
Exchange realignment	匯兌調整	(12)
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>	<b>526</b>

FOR THE YEAR ENDED 31 DECEMBER 2023

截至2023年12月31日止年度

**27. FINANCIAL INSTRUMENTS – continued****b. Financial risk management objectives and policies – continued****Liquidity risk**

The Group's liquidity position is monitored closely by the management of the Company. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its financial liabilities and lease liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest cash flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

**27. 金融工具 – 續****b. 財務風險管理目標及政策 – 續****流動資金風險**

本集團之流動資金狀況由本公司管理層密切監察。於管理流動資金風險時，本集團監督及維持足夠的現金及現金等價物水平，以撥付本集團業務及減低現金流量波動影響。

下表詳列本集團金融負債和租賃負債根據議定還款期之剩餘合約年期。下表乃根據本集團可被要求還款之最早日期按照金融負債之未貼現現金流量編製。下表已載入利息及本金現金流量。就浮動利率之利息現金流而言，未貼現款額來自於報告期末之利率曲線。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

### 27. FINANCIAL INSTRUMENTS – continued

#### b. Financial risk management objectives and policies – continued

##### Liquidity risk – continued

		Weighted average effective interest rate	Repayable on demand or within 1 year 按 要求 償還或 1年內	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total undiscounted cash flows 未貼現 現金流量 總額	Carrying amount at the end of the reporting period 於匯報期末 之賬面值
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>						
Trade and other payables	貿易及其他應付款項	-	140,613	-	-	140,613	140,613
Amounts due to related companies	應付關連公司款項	-	4,513	-	-	4,513	4,513
Lease liabilities	租賃負債	5.04	188,294	81,623	52,680	322,597	304,627
			<b>333,420</b>	<b>81,623</b>	<b>52,680</b>	<b>467,723</b>	<b>449,753</b>

		Weighted average effective interest rate	Repayable on demand or within 1 year 按 要求 償還或 1年內	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total undiscounted cash flows 未貼現 現金流量 總額	Carrying amount at the end of the reporting period 於匯報期末 之賬面值
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>						
Trade and other payables	貿易及其他應付款項	-	73,737	-	-	73,737	73,737
Amounts due to related companies	應付關連公司款項	-	6,954	-	-	6,954	6,954
Lease liabilities	租賃負債	3.41	205,170	77,571	22,786	305,527	300,100
			<b>285,861</b>	<b>77,571</b>	<b>22,786</b>	<b>386,218</b>	<b>380,791</b>

#### c. Fair value measurements of financial assets and liabilities

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

### 27. 金融工具—續

#### b. 財務風險管理目標及政策—續

##### 流動資金風險—續

#### c. 金融資產及負債之公允價值計量

董事認為，按攤銷成本於綜合財務報表所記錄之金融資產及金融負債之賬面值與彼等之公允價值相若。



FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

**28. CAPITAL COMMITMENT****28. 資本承擔**

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	有關購買已訂約但未於綜合財務報表撥備之物業、機器及設備之資本開支	6,831	6,922

**29. SHARE OPTION SCHEME****29. 購股權計劃**

The Shareholders passed an ordinary resolution at the AGM held on 23 May 2018 to approve the adoption of a share option scheme of the Company ("Share Option Scheme").

股東已於2018年5月23日舉行之股東週年大會上通過一項普通決議案，批准採納本公司一項購股權計劃（「購股權計劃」）。

A summary of the Share Option Scheme is set out as follows:

購股權計劃之概要載列如下：

**1. Purpose**

To enable the Group to attract, retain and motivate talented eligible participants to strive for future development and expansion of the Group.

**1. 目的**

讓本集團能夠吸引、挽留及激勵卓越之合資格參與者為本集團之日後發展及擴張而努力。

**2. Eligibility**

Eligible participants include employees (whether full-time or part time, including any Executive Director, Non-executive Director or Independent Non-executive Director) and such other eligible participants.

**2. 參與資格**

合資格參與者包括僱員（無論為全職或兼職，包括任何執行董事、非執行董事或獨立非執行董事）及其他合資格參與者。

**3. Total Number of Shares available for issue**

Total number of Shares available for issue: 687,308,812 Shares, representing 10.14% of the total number of issued Shares as at the date of this annual report.

**3. 可供發行股份總數**

可供發行之股份總數：687,308,812股，相當於本年報日期已發行股份總數的10.14%。

29. SHARE OPTION SCHEME – continued

4. Maximum entitlement of each eligible participant

- i. in aggregate not to exceed 1% of the Shares in issue in any 12-month period unless approved by the Shareholders; and
- ii. options granted to eligible participant in excess of the 1% limit must be approved by the Shareholders.

5. Period within which the Shares must be taken up under an option

At any time from the date of grant of the option to such a date determined by the Board but in any event not exceeding 10 years from the date of grant.

6. Vesting period of options granted

No vesting period unless otherwise determined by the Board.

- 7. (i) **Price** payable on application or acceptance of the option: HK\$1.00;
- (ii) The period within which **payments or calls** must or may be made: Within 28 days from the date of grant; and
- (iii) Period within which **loans** for such purposes of the payments or calls must be **repaid**: Not applicable.

8. Basis for determining the exercise price

The exercise price is determined by the Board (subject to adjustment) and will not be less than the highest of (i) the closing price of the Share as stated in daily quotation sheet of the Stock Exchange on the offer date; and (ii) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the offer date.

29. 購股權計劃 – 續

4. 每名合資格參與者可獲授權益上限

- i. 除非獲股東批准，否則在任何12個月內總計不得超過已發行股份之1%；及
- ii. 向合資格參與者授出之購股權若超過1%限額則須經股東批准。

5. 行使購股權後必須認購股份之期限

自購股權授出日期起至董事會釐定之有關日期止期間內任何時間，惟無論如何不得超過授出日期起計10年。

6. 獲授出之購股權之歸屬期

除非董事會另行決定，否則概無歸屬期限。

- 7. (i) 申請或接納購股權時所須繳付的**價格**：1.00港元；
- (ii) 必須或可能作出**付款或通知付款**之期限：自授出日期起計28日內；及
- (iii) 必須**償還**就付款或通知付款用途的**貸款**期限：不適用。

8. 釐定行使價之基準

行使價由董事會釐定(可予調整)，其將不低於下列最高者：(i) 股份於要約日期於聯交所每日報價表所示之收市價；及(ii) 股份於緊接要約日期前5個營業日於聯交所每日報價表所示之平均收市價。

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

## 29. SHARE OPTION SCHEME – continued

### 9. Remaining life

Approximately 4 years (expiring on 22 May 2028).

During the years ended 31 December 2022 and 31 December 2023, no option was granted, exercised, cancelled, lapsed or remained outstanding under the Share Option Scheme.

## 30. RETIREMENT BENEFIT SCHEMES

The Group participates in both a defined contribution schemes which are registered under the Hong Kong Occupational Retirement Scheme Ordinance (the “ORSO” Scheme) and a Mandatory Provident Fund Scheme (the “MPF Scheme”) established under the Hong Kong Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of independent trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

The retirement benefit costs charged to the consolidated statement of profit or loss and other comprehensive income represents contributions payable to the funds by the Group at rates specified in the rules of the schemes. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

For members of the MPF Scheme, the Group makes mandatory and voluntary contributes 5% of relevant payroll costs to the Scheme, which mandatory contribution is matched by the employee. The maximum amount of mandatory contribution is limited to HK\$1,500 per each employee by month and voluntary contribution is limited to HK\$5,000 depends on the staff position by month.

The ORSO Scheme is funded by monthly contributions from both employees and the Group at 5% of the employee's basic salary.

## 29. 購股權計劃 – 續

### 9. 尚餘之年期

約4年(於2028年5月22日屆滿)。

於截至2022年12月31日及2023年12月31日止年度，概無購股權為根據購股權計劃授出、行使、註銷、失效或仍未行使。

## 30. 退休福利計劃

本集團參與根據香港職業退休計劃條例註冊之界定供款計劃(「職業退休計劃條例計劃」)及於2000年12月根據香港強制性公積金條例成立之強制性公積金計劃(「強積金計劃」)。該等計劃資產與本集團之資產分開處理，由獨立受託人控制之基金持有。凡於成立強積金計劃前已參與職業退休計劃條例計劃之僱員可選擇繼續留用職業退休計劃條例計劃或轉用強積金計劃，而所有於2000年12月1日或之後加入本集團之新僱員則須參加強積金計劃。

自綜合損益及其他全面收入報表扣除之退休福利成本指本集團按計劃規則指定之比率應付予基金之供款。倘員工於供款全數歸屬前退出職業退休計劃，本集團應付供款將按已沒收供款扣減。

就強積金計劃之成員而言，本集團向該計劃作出強制性及自願供款，供款為相關工資成本之5%，該筆強制性供款與僱員之供款額一致。每位僱員最高強制性供款金額為每月1,500港元，而自願供款上限為5,000港元，視員工職位而定。

職業退休計劃之資金來自僱員及本集團雙方按僱員底薪之5%計算之每月供款。

**30. RETIREMENT BENEFIT SCHEMES – continued**

The eligible employees of the Company's subsidiaries in the PRC, Macau, Singapore and Malaysia are members of pension schemes operated by respective local governments. The subsidiaries in the PRC are required to contribute a certain percentage ranging from 38% to 44% of the relevant cost of the payroll of these employees to the pension schemes to fund the benefits. The subsidiary in Macau is required to contribute MOP60 for every employee per month. The subsidiary in Singapore is required to contribute 16% of the employee's monthly gross salary while the subsidiary in Malaysia is required to contribute 12% to 13% of the employee's monthly gross salary. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contribution under the schemes.

The total expense recognised in profit or loss of HK\$26,976,000 (2022: HK\$25,451,000) represents contributions, payable to those plans by the Group at the rate specified in the rules of the plans.

**Obligation to LSP under Hong Kong Employment Ordinance, Chapter 57**

Pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong upon retirement, subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment) × 2/3 × Years of service.

Last monthly wages are capped at HK\$22,500 while the amount of long service payment shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's Mandatory Provident Fund contributions, plus/minus any positive/negative returns thereof (collectively, the "Eligible Offset Amount"), for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement").

**30. 退休福利計劃 – 續**

本公司於中國、澳門、新加坡及馬來西亞之附屬公司之合資格僱員為各當地政府管理之退休金計劃成員，中國之附屬公司須按有關僱員薪金相關成本之若干百分比（介乎38%至44%）就彼等退休金計劃供款，為福利提供資金，澳門之附屬公司須每月就每名僱員供款60澳門元，新加坡附屬公司須就僱員月薪總金額作出16%供款，而馬來西亞附屬公司須就僱員月薪總金額作出12%至13%供款。本集團有關退休福利計劃之唯一責任為根據計劃作出所須供款。

於損益確認的總開支26,976,000港元（2022年：25,451,000港元）為本集團按該等計劃規則所規定的費率應向該等計劃作出的供款。

**根據香港僱傭條例（第57章），長期服務金（長服金）責任**

根據香港僱傭條例（第57章），於退休後，本集團有義務向符合條件的香港員工支付長服金（長服金），需要滿足至少5年的就業期限，並按以下公式計算：

最後一個月的工資（在僱傭終止之前）× 2/3 × 服務年限。

最後一個月的工資上限為22,500港元，而長服金的金額不得超過390,000港元。這項義務被視為一項事後僱員福利計劃進行核算。

此外，根據1995年通過的《強制性公積金計劃條例》，本集團可以利用本集團強制性公積金（強積金）的繳費金額加上／減去任何正／負回報（統稱「合資格抵銷金額」），用於抵銷應向員工支付的長服金（「抵銷安排」）。



FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

### 30. RETIREMENT BENEFIT SCHEMES – continued

#### Obligation to LSP under Hong Kong Employment Ordinance, Chapter 57 – continued

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. On the other hand, the accrued benefits derived from the Group's voluntary contributions made pre-, on or post-transition can continue to be used to offset pre- and post-transition LSP. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the Last monthly wages immediately preceding the Transition Date and the years of service up to that date. The Amendment Ordinance has no impact on the Group's LSP liability with respect to employees that participate in MPF Scheme and the relevant accounting policy is disclosed in note 3.

### 30. 退休福利計劃 – 續

#### 根據香港僱傭條例(第57章)，長期服務金(長服金)責任 – 續

修訂條例於2022年6月17日公告，廢除了使用僱主強制性強積金繳納的應計福利來抵銷長服金的做法。廢除將在過渡日期(即2025年5月1日)正式生效。此外，香港特別行政區政府預計在過渡日期後的25年內推出一項補貼計劃，以幫助僱主支付一定金額的每位員工每年的長服金。

根據修訂條例，在過渡日期後，本集團的強制性強積金繳納金額，加上／減去任何正／負收益，可以繼續用於抵銷過渡日期前的長服金責任，但不適用於抵銷過渡日期後的長服金責任。另一方面，本集團在過渡前、過渡時或過渡後作出的自願供款所產生的應計福利可繼續用於抵銷過渡前及過渡後的長服金。此外，過渡日期前的長服金責任將保留，並根據過渡日期前的月薪和截至該日的服務年限進行計算。修訂條例就參與強積金計劃的僱員而言，對本集團的長服金負債並無影響，相關的會計政策披露於附註3。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至2023年12月31日止年度

### 31. RELATED PARTY TRANSACTIONS

The terms and balances with some related companies at the end of the reporting periods are set out in consolidated statements of financial position and note 22.

During the year, other than the arrangements with and compensation to the Directors and key management personnel of the Group disclosed in note 9, the Group had the following transactions with related parties:

### 31. 關連方交易

於匯報期末之若干關連公司條款及結餘載列於綜合財務狀況報表及附註22。

於年內，除附註9所披露的與董事及本集團主要管理人員訂立的安排及向彼等作出的補償外，本集團與關連方之交易如下：

		<b>2023</b>	<b>2022</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
(1) Sales of goods to Directors, their close family members and related companies (notes a and b)	銷售商品予董事、彼等之近親及關連公司(附註a及b)	<b>2,108</b>	2,487
(2) Electricity and air-conditioning expenses paid and payable to related companies (notes a and b)	已支付及應付予關連公司之電費及空調費支出(附註a及b)	<b>278</b>	262
(3) Service charge in respect of information system and administrative work paid and payable to related companies (notes a and b)	已支付及應付予關連公司有關資訊系統及行政工作之服務費(附註a及b)	<b>17,610</b>	11,983
(4) Advertising expenses paid and payable to related companies (notes a and b)	已支付及應付予關連公司之廣告開支(附註a及b)	<b>1,034</b>	348
(5) Financial advisory fee paid and payable to a related company (notes a and b)	已支付及應付予一間關連公司之財務顧問費用(附註a及b)	<b>447</b>	420
(6) Purchase of furnitures from a related party (notes a and b)	自關連方購買家具(附註a及b)	<b>375</b>	32
(7) Interest expenses on lease liabilities to related companies (note a)	向關連公司作出之租賃負債利息開支(附註a)	<b>1,587</b>	993
(8) Variable lease payments to related companies (notes a and c)	向關連公司作出的可變租賃付款(附註a及c)	<b>1,617</b>	1,352

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

### 31. RELATED PARTY TRANSACTIONS – continued

### 31. 關連方交易 – 續

As at 31 December 2023, deposits paid to related companies amounting to HK\$16,679,000 (2022: HK\$17,009,000) was included in rental deposits under non-current assets.

於2023年12月31日，已支付予關連公司之按金16,679,000港元(2022年：17,009,000港元)已列入非流動資產之租金按金。

As at 31 December 2023, the Group had recognised lease liabilities of approximately HK\$53,213,000 (2022: HK\$72,380,000) for the leases with related companies.

於2023年12月31日，本集團已就與關連公司的租賃確認租賃負債約為53,213,000港元(2022年：72,380,000港元)。

Notes:

附註：

- (a) The related companies are controlled by a Director or private trusts of which another Director is one of the eligible beneficiaries.
- (b) These transactions are connected transactions exempt from announcement, reporting and independent shareholders' requirements under Rule 14A.33 of the Listing Rules.
- (c) The expenses paid are in relation to the tenancy agreements entered into with the related companies of the Company. Some of these transactions are disclosed continuing connected transactions (as defined under Chapter 14A of the Listing Rules) of the Company which details are disclosed under the section headed "Directors' Material Interests in Transactions, Arrangements, Contracts and Connected Transactions" of the Directors' Report.

- (a) 關連公司由一名董事或私人信託(另一名董事為其中一名合資格受益人)控制。
- (b) 該等交易為根據上市規則第14A.33條獲豁免遵守公告、匯報及獨立股東批准之規定的關連交易。
- (c) 已付支出乃關於與本公司關連公司訂立之租賃協議。其中某些交易乃本公司之須予披露持續關連交易(定義見上市規則第14A章)，其詳情於董事會報告「董事於交易、安排、合約及關連交易中之重大權益」一節披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

### 32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 32. 融資活動產生之負債對賬

下表載列本集團融資活動所產生的負債變動詳情。融資活動所產生的負債為將於本集團綜合現金流量表中分類為融資活動所得現金流量的現金流量或未來現金流量。

		Lease liabilities 租賃負債	Bank borrowings 銀行借貸	Dividend payable 應付股息	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2022	於2022年1月1日	251,454	165,452	-	416,906
Financing cash flows:	融資現金流量：				
- Bank borrowings raised	- 已籌得之銀行借貸	-	300,000	-	300,000
- Repayments of bank borrowings	- 償還銀行借貸	-	(465,452)	-	(465,452)
- Repayments of lease liabilities	- 償還租賃負債	(244,428)	-	-	(244,428)
- Interest paid	- 已付利息	(6,208)	(688)	-	(6,896)
- Dividends paid	- 已付股息	-	-	(49,490)	(49,490)
Net cash used in financing cash flows	融資現金流量所用之 現金淨額	(250,636)	(166,140)	(49,490)	(466,266)
New leases entered or renewed	訂立或重續之新租賃	307,866	-	-	307,866
Lease modified	租賃修改	(9,992)	-	-	(9,992)
Interest expenses	利息開支	6,208	688	-	6,896
Dividend recognised	已確認股息	-	-	49,490	49,490
Exchange realignment	匯兌調整	(4,800)	-	-	(4,800)
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>	<b>300,100</b>	<b>-</b>	<b>-</b>	<b>300,100</b>
Financing cash flows:	融資現金流量：				
- Repayments of lease liabilities	- 償還租賃負債	(240,597)	-	-	(240,597)
- Interest paid	- 已付利息	(10,228)	-	-	(10,228)
- Dividends paid	- 已付股息	-	-	(93,557)	(93,557)
Net cash used in financing cash flows	融資現金流量所用之 現金淨額	(250,825)	-	(93,557)	(344,382)
New leases entered or renewed	訂立或重續之新租賃	247,156	-	-	247,156
Lease modified/terminated	租賃修改/終止	(1,626)	-	-	(1,626)
Interest expenses	利息開支	10,228	-	-	10,228
Dividend recognised	已確認股息	-	-	93,557	93,557
Exchange realignment	匯兌調整	(406)	-	-	(406)
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>	<b>304,627</b>	<b>-</b>	<b>-</b>	<b>304,627</b>



FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

### 33. STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY 33. 本公司之財務狀況報表及儲備

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	2,714,664	2,714,664
Amount due from a subsidiary	應收一間附屬公司款項	2,142,356	2,084,543
		<b>4,857,020</b>	4,799,207
<b>Current assets</b>	<b>流動資產</b>		
Amount due from a subsidiary	應收一間附屬公司款項	93,557	49,490
Deposits and prepayments	按金及預付款項	563	563
Cash and cash equivalent	現金及現金等價物	257	285
		<b>94,377</b>	50,338
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accrued charges	其他應付款項及應計費用	415	415
Amount due to a subsidiary	應付一間附屬公司款項	88,041	87,866
		<b>88,456</b>	88,281
<b>Net current assets (liabilities)</b>	<b>流動資產(負債)淨值</b>	<b>5,921</b>	(37,943)
<b>Net assets</b>	<b>資產淨值</b>	<b>4,862,941</b>	4,761,264
<b>Capital and reserve</b>	<b>資本及儲備</b>		
Share capital	股本	3,484,152	3,484,152
Reserve	儲備	1,378,789	1,277,112
<b>Total equity</b>	<b>總權益</b>	<b>4,862,941</b>	4,761,264

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 19 March 2024 and are signed on its behalf by:

本公司之財務狀況報表於2024年3月19日經董事會批准及授權刊發，並由下列董事代表簽署：

**CINDY YEUNG**  
楊諾思  
DIRECTOR  
董事

**WONG CHI FAI**  
黃志輝  
DIRECTOR  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

### 33. STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY – continued

### 33. 本公司之財務狀況報表及儲備 – 續

#### Movement in the Company's reserve

#### 本公司之儲備變動

		<b>Retained profits</b> <b>保留溢利</b> HK\$'000 千港元
At 1 January 2022	於2022年1月1日	1,175,756
Profit and total comprehensive income for the year	年內溢利及全面收入總額	150,846
Final dividend paid for 2021	2021年已付末期股息	(23,728)
Interim dividend paid for 2022	2022年已付中期股息	(25,762)
At 31 December 2022	於2022年12月31日	1,277,112
Profit and total comprehensive income for the year	年內溢利及全面收入總額	195,234
Final dividend paid for 2022	2022年已付末期股息	(42,033)
Interim dividend paid for 2023	2023年已付中期股息	(51,524)
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>1,378,789</b>

### 34. PARTICULARS OF PRINCIPAL SUBSIDIARIES

### 34. 主要附屬公司之詳情

Particulars of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows:

於2023年及2022年12月31日，本公司主要附屬公司之詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營運地點	Issued ordinary share capital/ registered capital 已發行普通股 股本／註冊資本	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例		Principal activities 主要業務
			2023	2022	
<b>Direct subsidiaries</b> <b>直接附屬公司</b>					
Emperor Watch & Jewellery (China) Holdings Limited 英皇鐘錶珠寶(中國)控股有限公司	Hong Kong ("HK") 香港	HK\$1 1港元	<b>100%</b>	100%	Investment holding 投資控股
Emperor Watch & Jewellery (China) Holdings Limited 英皇鐘錶珠寶(中國)控股有限公司	BVI 英屬處女群島	US\$1 1美元	<b>100%</b>	100%	Investment holding 投資控股
Emperor Watch & Jewellery (HK & Macau) Holdings Limited 英皇鐘錶珠寶(港澳)控股有限公司	BVI 英屬處女群島	US\$1 1美元	<b>100%</b>	100%	Investment holding 投資控股

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至2023年12月31日止年度

### 34. PARTICULARS OF PRINCIPAL SUBSIDIARIES 34. 主要附屬公司之詳情

– continued

– 續

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營運地點	Issued ordinary share capital/ registered capital 已發行普通股 股本／註冊資本	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例 2023 2022	Principal activities 主要業務	
<b>Direct subsidiaries – continued</b> 直接附屬公司 – 續					
Emperor Watch & Jewellery Overseas Holdings Limited 英皇鐘錶珠寶海外控股有限公司	HK 香港	HK\$1 1港元	100%	100%	Investment holding 投資控股
<b>Indirect subsidiaries</b> 間接附屬公司					
Emperor Watch & Jewellery (HK) Company Limited 英皇鐘錶珠寶(香港)有限公司	HK 香港	HK\$100 100港元	100%	100%	Sales of watches & jewellery 銷售鐘錶及珠寶
Emperor Watch & Jewellery (Malaysia) Sdn. Bhd.	Malaysia 馬來西亞	MYR3,000,000 3,000,000馬來西亞 令吉	100%	100%	Sales of jewellery 銷售珠寶
Emperor Watch & Jewellery (Singapore) Pte. Ltd.	Singapore 新加坡	SGD1,000,000 1,000,000新加坡元	100%	100%	Sales of watches & jewellery 銷售鐘錶及珠寶
EWJ Macau Company Limited EWJ澳門有限公司	Macau 澳門	MOP25,000 25,000澳門元	100%	100%	Sales of watches & jewellery 銷售鐘錶及珠寶
Gold Pleasure Investment Limited 樂德投資有限公司	HK 香港	HK\$10,000 10,000港元	100%	100%	Property investment 物業投資
英皇鐘錶珠寶(北京)有限公司#	PRC 中國	HK\$280,000,000 280,000,000港元	100%	100%	Sales of watches & jewellery 銷售鐘錶及珠寶

# The subsidiary is a wholly foreign owned enterprise.

None of the subsidiaries had issued any debt securities at the end of the year.

The Directors are of the opinion that a complete list of the particulars of all subsidiaries of the Group will be of excessive length and therefore the list above contains only the particulars of direct subsidiaries or indirect subsidiaries which principally affect the results or assets of the Group.

# 該附屬公司為一家外商獨資企業。

在年結日並無附屬公司發行任何債務證券。

董事認為列出本集團所有附屬公司之詳情會使名單過度冗長，故上表僅列出對本集團業績或資產有重大影響之直接附屬公司或間接附屬公司詳情。

# FINANCIAL SUMMARY

## 財務概要

### For the year ended 31 December 截至12月31日止年度

		2019 HK\$'000 千港元	2020 HK\$'000 千港元	2021 HK\$'000 千港元	2022 HK\$'000 千港元	2023 HK\$'000 千港元
<b>RESULT</b>	<b>業績</b>					
Revenue	收入	4,110,117	2,626,609	3,926,608	3,684,261	<b>4,823,223</b>
Gross Profit	毛利	1,263,979	840,064	1,229,505	1,177,262	<b>1,450,281</b>
Profit before taxation	除稅前溢利	119,324	34,796	256,269	277,244	<b>367,732</b>
Taxation	稅項	(29,293)	(803)	(51,574)	(55,119)	<b>(68,513)</b>
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	90,031	33,993	204,695	222,125	<b>299,219</b>

### As at 31 December 於12月31日

		2019 HK\$'000 千港元	2020 HK\$'000 千港元	2021 HK\$'000 千港元	2022 HK\$'000 千港元	2023 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	6,086,602	5,773,431	5,350,255	5,381,829	<b>5,708,364</b>
Total liabilities	總負債	(1,613,575)	(1,224,313)	(629,465)	(536,770)	<b>(661,676)</b>
Net Assets	資產淨值	4,473,027	4,549,118	4,720,790	4,845,059	<b>5,046,688</b>
Equity attributable to owners of the Company and total equity	本公司擁有人應佔權益及總權益	4,473,027	4,549,118	4,720,790	4,845,059	<b>5,046,688</b>



