

周大福

CHOW TAI FOOK

CHOW TAI FOOK JEWELLERY GROUP

周大福珠寶集團

2023 Annual Report 年報

Stock Code 股份代號: 1929

CORPORATE PROFILE

企業簡介

Chow Tai Fook Jewellery Group Limited (the “Group”; SEHK stock code: 1929) was listed on the Main Board of The Stock Exchange of Hong Kong in December 2011. The Group’s vision is to become the most trusted jewellery group in the world.

Founded in 1929, the Group’s iconic brand “CHOW TAI FOOK” is widely recognised for its trustworthiness and authenticity, and is renowned for its product design, quality and value. A long-standing commitment to innovation and craftsmanship has contributed to the Group’s success, along with that of its iconic retail brand, and has been embodied in its rich heritage. Underpinning this success are our long-held core values of “Sincerity • Eternity”.

The Group’s differentiation strategy continues to make inroads into diverse customer segments by catering to a bespoke experience for different lifestyles and personalities, as well as customers’ different life stages. Offering a wide variety of products, services and channels, the Group’s brand portfolio comprises the CHOW TAI FOOK flagship brand with curated retail experiences, and other individual brands including HEARTS ON FIRE, ENZO, SOINLOVE and MONOLOGUE.

The Group’s commitment to sustainable growth is anchored in its customer-centric focus and strategies, which are in place to promote long-term innovation in business, in people and in culture. Another asset underpinning sustainable growth is a sophisticated and agile business model. This supports the Group by fostering excellence and extending opportunities along the entire value chain to communities and industry partners across the world.

With an extensive retail network in China, Japan, Korea, Southeast Asia, the United States and Canada, as well as a fast-growing smart retail business, the Group is implementing effective online-to-offline (“O2O”) strategies to succeed in today’s omni-channel retail environment.

周大福珠寶集團有限公司(「集團」; 香港聯交所股份代號:1929)於2011年12月在香港聯合交易所主板上市，以成為全球最值得信賴的珠寶集團為願景。

集團標誌性品牌「周大福」創立於1929年，廣獲認同為信譽及正貨的象徵，並以產品設計、品質與價值而聞名。集團及其標誌性品牌的成功，從過去的悠久歷史，體現出對創新和工藝的持久堅持，以及恒久抱持的核心價值「真誠•永恒」。

周大福憑藉差異化策略在不同顧客群的市場穩步發展，並提供貼心的消費體驗。透過提供多元化的產品、服務和銷售渠道，滿足顧客不同人生階段的需要。集團的差異化品牌策略以周大福旗艦品牌為核心，並相繼推出針對性的零售體驗，以及HEARTS ON FIRE、ENZO、SOINLOVE與MONOLOGUE等其他個性品牌，每個品牌都承載著不同顧客群的生活態度和個性。

集團借助以客為本的方針及策略，實踐業務可持續增長的承諾，致力於業務、員工和文化方面推動長遠的創新發展。發展成熟的靈活業務模式是推動集團可持續增長的一大優勢，在整個價值鏈中支持集團追求卓越，以及延伸商機至不同社區和全球的行業合作夥伴。

集團擁有龐大的零售網絡，遍及中國、日本、韓國、東南亞、美國及加拿大，並經營發展迅速的智慧零售業務，能有效地執行線上線下策略，在現今的全渠道零售環境下成功突圍而出。

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



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



Our History
集團歷史



Our Brands
我們的品牌



Corporate
Presentation
企業簡報



Corporate Video
企業短片



Our Sustainability
Reports
可持續發展報告

We value feedback from our stakeholders as it is important for us to ensure continuous improvement of our reporting quality. We invite you to share your views by email to ir@chowtaifook.com.
我們珍視持份者的意見，以確保報告質量得以持續改善。現誠邀閣下把您對本報告的寶貴建議電郵至 ir@chowtaifook.com。

ANNUAL RESULTS AT A GLANCE

年度業績概覽

KEY HIGHLIGHTS

- The pandemic in Mainland China (the “Mainland”) had affected all businesses, ours inclusive, particularly in 3QFY2023. Our steady expansion of the retail network, combined with the recovery post the shift in pandemic-control measures in 4QFY2023, helped mitigating majority of the impact during the financial year. Revenue for FY2023 remained resilient with a decline of 4.3% year-on-year to HK\$94,684 million
- The Group’s commitment to disciplined cost management and pricing strategy optimisation yielded resilient underlying performance in FY2023 and sequential improvement in profitability in 2HFY2023. The enhancement in retail like-for-like gross profit margin mitigated the impact of increased gold and wholesale revenue contribution in the financial year. Adjusted gross profit margin improved 30 basis points to 23.7% during the year while core operating profit margin remained stable at 10.0%
- In FY2023, the Wonderful Life Collection, a perfect blend of exquisite gold craftsmanship and T MARK diamonds, was successfully launched in the Mainland and its sales performance exceeded our expectation
- As at 31 March 2023, we had a total of 7,269 CHOW TAI FOOK JEWELLERY POS in the Mainland, surpassing the 7,000 target for FY2025. Our future growth plan will focus on quality expansion, enhancing store productivity of existing retail network and delivering exceptional customer experience
- The Group is committed to building business resilience by taking a proactive and responsive approach. During FY2023, the Board initiated and endorsed the five strategic priorities. Each priority has outlined workplans and actions items serving to strengthen our competitiveness, enhance quality of earnings and drive sustainable long-term stakeholder value creation. These priorities include targeted brand positioning, product optimisation, operational efficiency, comprehensive talent cultivation, and accelerated digitalisation

主要重點

- 在中國內地(「內地」)，不同行業均受疫情影響，我們的業務亦不例外。此影響於2023財政年度第三季度最為明顯。然而，我們在內地穩步擴張零售網絡，加上2023財政年度第四季度的防疫措施轉變帶動復甦，均有助減輕疫情對本財年的大部分影響。該財年內，本集團的營業額展現韌性，按年下降4.3%至94,684百萬港元
- 本集團致力採取嚴謹的成本管理與優化定價策略，令業務在2023財政年度表現堅韌，並促進了本財年下半年的盈利能力持續提升。本財年內，零售產品毛利率提高，緩解了黃金和批發營業額佔比增加的影響，經調整後的毛利率因此上升30個點子至23.7%，而主要經營溢利率則穩定在10.0%
- 2023財政年度，集團在內地成功推出完美結合極緻黃金工藝與T MARK天然美鑽的人生四美系列，其銷售表現超出預期
- 於2023年3月31日，我們於內地共有7,269個周大福珠寶零售點，超越為2025財政年度定下開設7,000間門店的目標。我們未來的業務增長計劃將專注於高質量擴張、提升現有零售網絡的門店效益及提供卓越的顧客體驗
- 本集團致力透過積極、靈活的營運模式，締造業務韌性。2023財政年度，董事會訂立及通過了五大策略方針，每項方針都概述了不同範疇的工作計劃及行動綱領，以提升我們的競爭力及盈利質素，並為所有持份者創造可持續的長遠價值。該等方針包括精準打造品牌定位、優化產品、優化營運效率、全面強化人才培育及加速數字化轉型升級

For the year ended 31 March 2023
截至2023年3月31日止年度

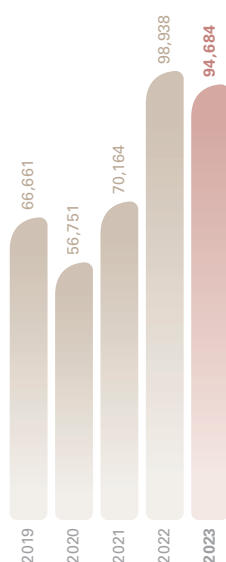
Revenue
營業額

HK\$ million 百萬港元

94,684

▼ 4.3%

YoY change 同比變化



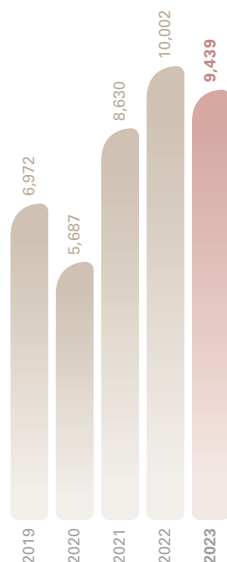
Core operating profit ⁽¹⁾
主要經營溢利 ⁽¹⁾

HK\$ million 百萬港元

9,439

▼ 5.6%

YoY change 同比變化



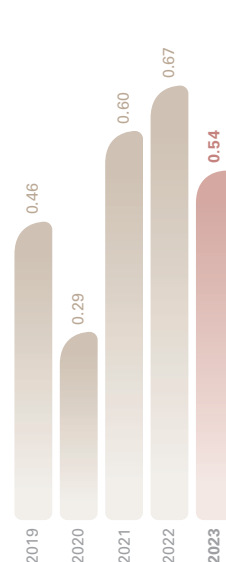
Earnings per share
每股盈利

HK\$ 港元

0.54

▼ 19.8%

YoY change 同比變化



Net gearing ratio
淨資本負債比率

As at 31 March
於3月31日

2023

27.6%

2022

28.5%

Net assets per share
每股資產淨額

As at 31 March
於3月31日

HK\$ 港元

2023

3.3

2022

3.5

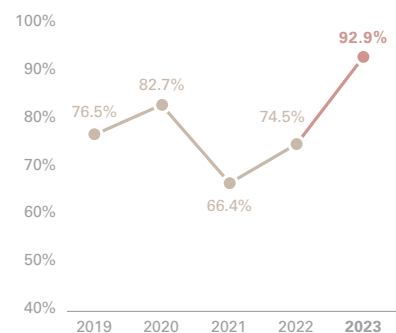
Dividend per share for the year ⁽²⁾
每股全年股息 ⁽²⁾

HK\$ 港元

1.22

**Full year dividend payout ratio
(Special dividend excluded)**
全年派息率 (不包括特別股息)

92.9%



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

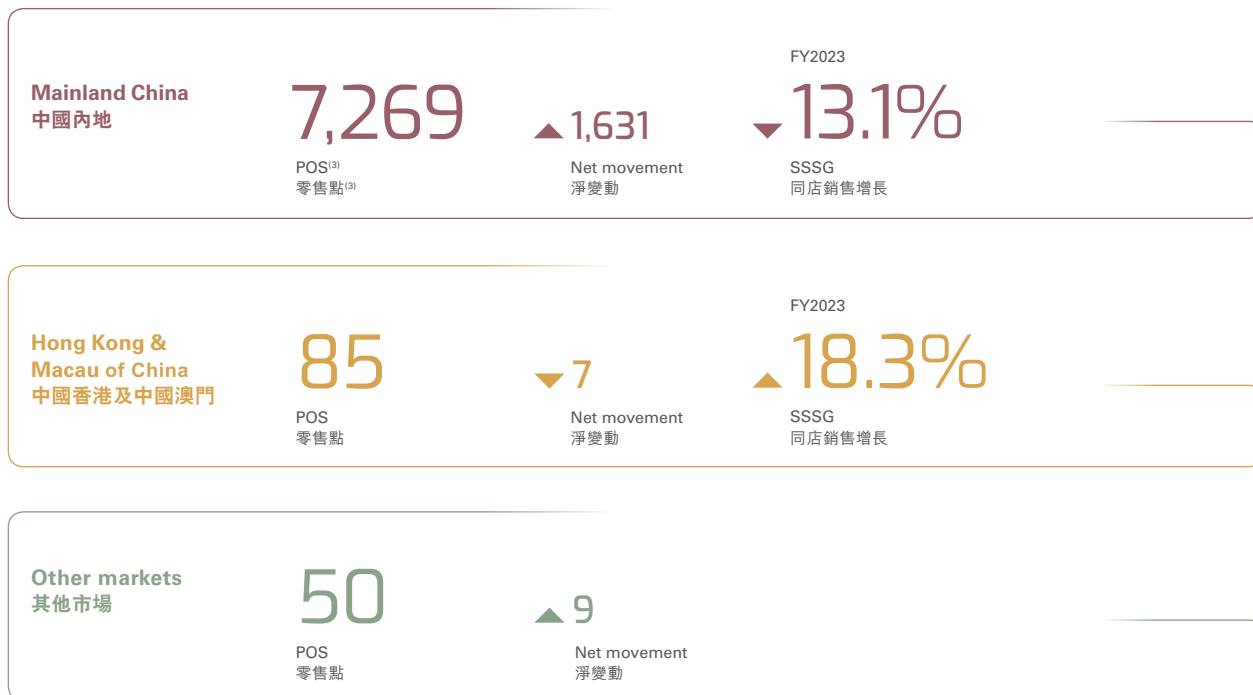
(2) Being a total of full year dividend of HK\$0.50 per share and special dividend of HK\$0.72 per share. The proposed final and special dividends of HK\$1.00 per share are subject to the approval of shareholders at the forthcoming annual general meeting

(1) 主要經營溢利(並非按國際財務報告準則計算),指毛利及其他收益的合計,減銷售及分銷成本、一般及行政開支以及黃金借貸的未變現虧損(收益),本公司相信此等數據有助更透徹了解其經營表現及業務的實際趨勢

(2) 包括每股全年股息0.50港元和每股特別股息0.72港元。建議每股末期及特別股息共1.00港元須待股東在本公司應屆股東週年大會上批准

As at 31 March 2023
於2023年3月31日

CHOW TAI FOOK JEWELLERY retail network and performance 周大福珠寶零售網絡及表現



⁽³⁾ CTF WATCH POS excluded

⁽³⁾ 不包括周大福鐘錶零售點

Chow Tai Fook employees 周大福員工

28,900+

Total number of employees
員工總數

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

83.3% Mainland China
中國內地

16.7% Hong Kong & Macau of China and
other markets
中國香港、中國澳門及其他市場

Chow Tai Fook membership programme 周大福會員計劃

~6,369,000

Total number of members
會員總數

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

FY2023
32.3% Mainland China
中國內地

48.8% Hong Kong & Macau of China
中國香港及中國澳門

FINANCIAL AND OPERATIONAL HIGHLIGHTS

財務及營運摘要

For the year ended 31 March	截至3月31日止年度	2019 HK\$ million 百萬港元	2020 HK\$ million 百萬港元	2021 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Revenue	營業額	66,661	56,751	70,164	98,938	94,684
Gross profit	毛利	18,602	16,096	20,075	22,340	21,172
Core operating profit ⁽¹⁾	主要經營溢利 ⁽¹⁾	6,972	5,687	8,630	10,002	9,439
Profit for the year	年度溢利	4,684	2,983	6,176	6,880	5,490
Profit attributable to shareholders of the Company	本公司股東應佔溢利	4,577	2,901	6,026	6,712	5,384
Earnings per share (HK\$)	每股盈利(港元)	0.46	0.29	0.60	0.67	0.54
Dividend per share (HK\$)	每股股息(港元)					
Full year dividend (HK\$)	全年股息(港元)	0.35	0.24	0.40	0.50	0.50
Special dividend (HK\$)	特別股息(港元)	0.30	–	–	–	0.72
Gross profit margin	毛利率	27.9%	28.4%	28.6%	22.6%	22.4%
Adjusted gross profit margin ⁽²⁾	經調整後的毛利率 ⁽²⁾	27.9%	29.6%	28.2%	23.4%	23.7%
Core operating profit margin ⁽¹⁾	主要經營溢利率 ⁽¹⁾	10.5%	10.0%	12.3%	10.1%	10.0%
Net profit margin	淨溢利率	7.0%	5.3%	8.8%	7.0%	5.8%
Full year dividend payout ratio ⁽³⁾	全年派息率 ⁽³⁾	76.5%	82.7%	66.4%	74.5%	92.9%

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

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

As at 31 March	於3月31日	2019 HK\$ million 百萬港元	2020 HK\$ million 百萬港元	2021 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Non-current assets	非流動資產	8,459	10,038	9,065	9,612	10,074
Current assets	流動資產	53,778	55,205	55,243	78,126	77,267
Current liabilities	流動負債	27,471	35,627	29,142	49,629	51,022
Net current assets	流動資產淨額	26,307	19,579	26,101	28,496	26,245
Non-current liabilities	非流動負債	3,363	2,626	3,598	3,553	2,959
Net assets	資產淨額	31,403	26,991	31,568	34,555	33,360
Total assets	資產總額	62,237	65,243	64,308	87,737	87,341
Inventories	存貨	39,486	42,538	43,011	57,254	59,290
Bank deposits and cash equivalents ⁽⁴⁾	銀行存款及現金等價物 ⁽⁴⁾	7,641	7,219	6,032	14,942	11,734
Bank borrowings	銀行貸款	10,057	11,431	6,418	9,065	5,855
Gold loans	黃金借貸	8,012	11,280	5,725	15,721	15,086
Net debt ⁽⁵⁾	債項淨額 ⁽⁵⁾	10,428	15,492	6,111	9,844	9,207
Net assets per share (HK\$)	每股資產淨額(港元)	3.1	2.7	3.2	3.5	3.3
Net gearing ratio ⁽⁶⁾	淨資本負債比率 ⁽⁶⁾	33.2%	57.4%	19.4%	28.5%	27.6%
Inventory turnover period (day) ⁽⁷⁾	存貨周轉期(天數) ⁽⁷⁾	299	381	312	272	294
Return on equity ⁽⁸⁾	股本回報率 ⁽⁸⁾	14.9%	11.1%	19.6%	19.9%	16.5%

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

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

For the year ended 31 March	截至3月31日止年度	2019 HK\$ million 百萬港元	2020 HK\$ million 百萬港元	2021 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	7,774	9,912	11,572	11,984	11,619
Net cash from operating activities	經營活動所得現金淨額	8,431	8,364	10,476	13,938	10,066
Net cash used in investing activities	投資活動所用現金淨額	(1,222)	(1,025)	(693)	(1,458)	(1,782)
Net cash used in financing activities	融資活動所用現金淨額	(7,212)	(7,653)	(11,188)	(3,793)	(10,705)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	(3)	(314)	(1,404)	8,688	(2,421)
Capital expenditure	資本開支	(1,392)	(973)	(839)	(1,531)	(1,982)
Pro forma free cash flows ⁽⁹⁾	備考自由現金流 ⁽⁹⁾	4,100	5,208	6,646	10,901	6,174

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

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

For the year ended 31 March	截至3月31日止年度	2019	2020	2021	2022	2023
Mainland China	中國內地					
SSSG	同店銷售增長	3.4%	(15.1)%	31.9%	11.1%	(13.1)%
SSS volume growth	同店銷量增長	(3.3)%	(24.0)%	8.2%	7.6%	(18.1)%
Hong Kong & Macau of China	中國香港及中國澳門					
SSSG	同店銷售增長	8.7%	(38.7)%	(41.3)%	24.7%	18.3%
SSS volume growth	同店銷量增長	1.3%	(43.5)%	(42.9)%	51.0%	(12.1)%
Retail sales volume (unit)	銷量(件數)					
Mainland China	中國內地	14,518,000	12,699,000	15,893,000	22,118,000	21,988,000
Hong Kong & Macau of China and other markets	中國香港、中國澳門及其他市場	3,390,000	2,392,000	1,189,000	1,674,000	1,494,000

As at 31 March	於3月31日	2019	2020	2021	2022	2023
POS distribution⁽¹⁰⁾	零售點分佈⁽¹⁰⁾					
Mainland China	中國內地	3,116 ⁽¹¹⁾	3,835 ⁽¹¹⁾	4,604 ⁽¹¹⁾	5,943 ⁽¹¹⁾	7,519
Hong Kong, China	中國香港	82	87	82	76	66
Macau, China	中國澳門	19	18	18	19	20
Taiwan, China	中國台灣	22	18	18	20	20
Cambodia	柬埔寨	1	1	1	1	1
Canada	加拿大	–	–	–	–	1
Japan	日本	3	3	1	1	2
Korea	韓國	9	9	7	7	7
Malaysia	馬來西亞	4	4	4	5	6
Philippines	菲律賓	–	1	1	1	2
Singapore	新加坡	2	4	4	5	6
Thailand	泰國	–	1	1	1	2
United States	美國	3	2	1	1	1
Vietnam	越南	1	1	1	1	2
Total	總計	3,262	3,984	4,743	6,081	7,655

(10) SIS and CIS excluded

(11) Restated to reflect the split of CTF • HUÁ exclusive zones as standalone stores in FY2023
Note: The percentages calculated are subject to minor rounding differences

(10) 不包括店中店及店內專櫃

(11) 數據經重列以反映2023財政年度分拆傳承系列專區為獨立門店
附註：百分比計算結果或略有進位差異

MAJOR AWARDS AND RECOGNITIONS

主要獎項及嘉許

GOVERNANCE

管治

Institutional Investor 2022 All-Asia Executive Team Rankings – Asia (ex-Mainland China) – Consumer/ Discretionary

Institutional Investor 2022 年度 All-Asia Executive Team 排行榜 – 亞洲其他地區 (除中國大陸) – 非必需消費品類別

- Most Honored Company – 1st place
- Best CEO – Combined – Kent Wong – 1st place
- Best CFO – Combined – Hamilton Cheng – 1st place
- Best IR Professional – Combined – Danita On – 1st place
- Best IR Program – Combined – 1st place
- Best ESG – Combined – 1st place
- Best IR Team – Combined – 2nd place
- 最受尊崇企業 – 第一名
- 最佳行政總裁 – 綜合 – 黃紹基 – 第一名
- 最佳首席財務總監 – 綜合 – 鄭炳熙 – 第一名
- 最佳投資者關係專員 – 綜合 – 安殷霖 – 第一名
- 最佳投資者關係方案 – 綜合 – 第一名
- 最佳環境、社會及管治 – 綜合 – 第一名
- 最佳投資者關係團隊 – 綜合 – 第二名

HKIRA 8th Investor Relations Awards

第八屆香港投資者關係大獎

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

2022 HKMA Best Annual Reports Awards

香港管理專業協會 2022 年最佳年報比賽

- Excellence Report Award
- Best Environmental, Social and Governance Reporting Award (Retail)
- 優秀年報獎
- 最佳環境、社會及管治資料報告獎 (零售)



The International Annual Report Design Awards 2022

2022 國際年報設計大獎

- Silver Award (Overall Presentation: Sustainability Report)
- Honors Award (Overall Presentation: Annual Report)
- 銀獎 (綜合演示：可持續發展報告)
- 優異獎 (綜合演示：年報)

ARC Awards 2022

ARC 大獎 2022

- Bronze Award (Traditional Annual Report: Jewelry)
- 銅獎 (傳統年報：珠寶)

GOVERNANCE

管治

LACP 2021 Vision Awards Annual Report Competition

LACP 2021 視覺獎年報大賽

- Platinum Award
- Top 100 Reports Worldwide
- Top 50 Chinese Reports
- Top 80 Reports (Asia-Pacific Region)
- 鉑金獎
- 全球最佳 100 本報告
- 最佳 50 本中文報告
- 亞太地區最佳 80 本報告

LACP 2021 Vision Awards Sustainability Report Competition

LACP 2021 視覺獎可持續發展報告大賽

- Platinum Award
- Top 100 Reports Worldwide
- Top 50 Chinese Reports
- Top 80 Reports (Asia-Pacific Region)
- 鉑金獎
- 全球最佳 100 本報告
- 最佳 50 本中文報告
- 亞太地區最佳 80 本報告

Best Corporate Governance and ESG Awards 2022

最佳企業管治及 ESG 大獎 2022

- Special Mention for Corporate Governance – Non-Hang Seng Index (Large Market Capitalization) Category
- 企業管治獎 – 非恒指成份股公司(大市值)組別：評判嘉許

ESG Achievement Awards 2021/ 2022

環境、社會及企業管治成就大獎 2021/ 2022

- ESG Benchmark Awards – Gold Award
- 環境、社會、企業管治基準大獎 – 金獎

Listed Company Awards of Excellence 2022

上市公司卓越大獎 2022

- Main Board (Large-Cap)
- 主板(大市值)

Quam IR Awards 2021

華富卓越投資者關係大獎 2021

- Main Board Category
- 主板類別



The 10th Top 100 Hong Kong Listed Companies Awards

第十屆港股 100 強

- Top 100 Hong Kong Listed Companies
- 綜合實力 100 強

SERVICE 服務

HKRMA Quality Service Programme 2022

香港零售管理協會優質服務計劃 2022

- Excellence Service Retailer of the Year – Chain Stores
- Smart Transformation & Innovation Award – Bronze Award
- My Favorite Outstanding Service Retail Brand (Top 10 by public voting)
- 卓越服務零售商 – 連鎖店
- 智能轉型及創新獎 – 銅獎
- 我最喜愛十大傑出服務零售品牌



HKRMA Service Talent Award 2022

香港零售管理協會傑出服務獎 2022

- Outstanding Flagship Service Store (Top 10)
- The Best Team Award (Team Award) – Gold Award
- The Best Training Award (Team Award) – Silver Award
- Individual Award Winner – Supervisory Level (Watch & Jewellery Category) – Gold Award & Bronze Award
- Individual Award Winner – Junior Frontline Level (Watch & Jewellery Category) – Gold Award & Outstanding Performance Award
- Excellent Service Star
- 十大傑出旗艦服務店
- 最佳參賽隊伍 (團隊獎) – 金獎
- 最佳培訓 (團隊獎) – 銀獎
- 鐘錶及珠寶店組別 – 主管個人獎 – 金獎及銅獎
- 鐘錶及珠寶店組別 – 基層個人獎 – 金獎及優越表現獎
- 優質服務之星

CORPORATE AND BRANDING 企業及品牌

The 3rd Greater Bay Area Navigation Award

第三屆粵港澳大灣區大獎

- The Greater Bay Area Navigation Award – Award for Outstanding Contribution (Enterprise)
- 領航粵港澳大灣區傑出貢獻企業獎

The BrandLaureate BestBrands Award 2021-2022

The BrandLaureate BestBrands大獎 2021-2022

- Brand of the Year – Lifestyle Premium Jewellery Brand
- 年度品牌 – 高端珠寶品牌

2022 Top Influential Brands Awards

2022年最具影響力品牌

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

CORPORATE SOCIAL RESPONSIBILITY 社會企業責任

CHO Appreciation Awards 2022

首席快樂官欣賞大獎 2022

- Top 10 Happiest Company to Work For Award
- CHO Do Good Awards
- 十大最快樂企業大獎
- 首席快樂官「Do Good」欣賞大獎



WWF Hong Kong: Low Carbon Manufacturing Programme

世界自然(香港)基金會：低碳製造計劃

- Platinum Label
- 白金標籤

Hong Kong Volunteer Award 2022

香港義工獎 2022

- Outstanding Collaboration Project
- 傑出協作計劃

Hong Kong Green Awards 2022

香港綠色企業大獎 2022

- Environmental, Health and Safety Award (Large Corporation) – Silver
- 超卓環保安全健康獎(大型企業) – 銀獎

PEOPLE AND CULTURE 人才與文化

Learning Enterprise Award 2021

2021 智慧學習型企業獎



ACCA Enterprise Excellence Award for Training Innovation

ACCA 優秀創新培訓企業



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更多獎項及嘉許

CHAIRMAN'S STATEMENT

主席報告書

"As markets around the world gradually find their footing, Chow Tai Fook is well-positioned to seize emerging opportunities and build on our capabilities to grow the business. Our five strategic priorities will enable us to strengthen our competitiveness, enhance earnings quality and drive sustainable value creation for our stakeholders."

「隨著環球市場逐步回穩，周大福已蓄勢待發，準備好發揮自身優勢，把握新機遇，全力推動業務增長。集團將以五大策略方針為基礎，藉以提升競爭力及盈利質素，為持份者創造可持續的長遠價值。」

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



DEAR SHAREHOLDERS,

As we look back on the year, 2022 continued to be a time of navigating the effects of the pandemic amid heightened geopolitical tensions and economic disruptions. Despite a shift in pandemic-control measures globally, our performance projections were challenged by an ever-evolving landscape characterised by persisting macro externalities and uncertainties beyond our control.

We are committed to quality expansion and building long-term business resilience by taking a proactive and responsive approach to our operations. We continue to stay vigilant and nimble to the situation across our extensive network in order to calibrate our resources and operations accordingly. This approach is underpinned by our five strategic priorities, which include targeted brand positioning, product optimisation, operational efficiency enhancement, comprehensive talent cultivation and accelerated digitalisation. These priorities serve to strengthen our competitiveness, enhance the quality of our earnings and drive sustainable long-term stakeholder value creation, as well as ensuring the continuity of our brand legacy and business success.

WORKING TOWARDS SUSTAINABLE GROWTH

During FY2023, the Group's revenue dropped by 4.3% year-on-year to HK\$94,684 million, while its core operating profit decreased 5.6% to HK\$9,439 million year-on-year. Profit attributable to shareholders of the Company decreased by 19.8% to HK\$5,384 million, while earnings per share was HK\$0.54. The Board has proposed a final dividend and a special dividend of HK\$0.28 and HK\$0.72 per share respectively, bringing the dividend per share for the year to HK\$1.22. The full year payout ratio in FY2023, excluding special dividend, was approximately 92.9%.

Although the pandemic impact persisted in 2022, Mainland China's (the "Mainland") economy remained resilient. The Central Government announced a GDP growth target of around 5% for 2023 in its 2023 Government Work Report. The government's focus on rebuilding business will be a positive catalyst to drive retail and economic activity in the Mainland, as well as in Hong Kong and Macau, boosting our confidence in the market's gradual economic recovery and its positive impact on the jewellery market. In Hong Kong and Macau, we observed a rebound in sales with the resumption of international travel and pent-up consumption. We look forward to sustained improvements in consumer sentiment and overall growth.

各位股東：

回顧2022年，面對疫情反覆，地緣政治升溫及經濟波動，周大福繼續砥礪前行，沉著應對挑戰。儘管各國已逐步調整防疫措施，但集團的業務表現仍受到瞬息萬變的局勢所影響，其中牽涉持續的宏觀因素及不可控的外部挑戰。

集團時刻堅守積極、靈活的營運模式，追求高質量的業務拓展，締造長期的業務韌性。我們將因應龐大零售網絡面對的不同狀況，繼續保持靈活和警惕，以便迅速調整資源和營運。為此，集團正確切執行五大策略方針，包括：精準打造品牌定位、優化產品、優化營運效率、全面強化人才培育，以及加速數字化轉型升級，藉此提升集團的競爭力及盈利質素，為持份者創造可持續的長遠價值，同時延續品牌的歷史底蘊和業務的輝煌成就。

向可持續增長進發

2023財政年度，本集團的營業額按年減少4.3%至94,684百萬港元，主要經營溢利按年下跌5.6%至9,439百萬港元。本公司股東應佔溢利減少19.8%至5,384百萬港元，每股盈利為0.54港元。董事會建議派發末期股息每股0.28港元及特別股息每股0.72港元；按全年股息計算，合共每股1.22港元。撇除特別股息，2023財政年度全年派息率約為92.9%。

中國內地（「內地」）於2022年縱使仍受疫情陰霾所影響，其經濟表現保持韌性。中央政府在《2023年政府工作報告》中公佈，2023年中國國內生產總值增長目標約5%。政府聚焦於提振商業發展，將刺激內地、香港和澳門的零售和經濟活動，令集團對內地經濟逐步復甦並惠及珠寶市場的信心增加。港澳方面，在國際旅遊復甦及積壓多時的消費需求支持下，銷售出現反彈。我們期望市場的消費意欲持續改善，並帶動業務增長。

AMPLIFYING THE VALUES OF CHINESE HERITAGE AND NURTURING FUTURE TALENT

At Chow Tai Fook, we pride ourselves on being a Chinese jeweller with a global mindset. Our passion for creating jewellery reflecting our Chinese heritage not only conserves a cultural legacy for generations to come, but also showcases Chinese craftsmanship through our extensive global retail network.

Our core capabilities have been instrumental to preserving and passing on the art of Chinese jewellery-making to future generations. Through the expert guidance of our Master Studio at Chow Tai Fook and the Design Residency Programme at Loupe – our incubation space for design and craftsmanship – we provide a variety of training opportunities to aspiring artisans globally who are passionate about refining their skills for success in the jewellery industry. Additionally, we are dedicated to encouraging academic research on traditional artistry and cultural heritage through initiatives such as the “Ancient Chinese Gold Techniques” research project and exhibition series with the Chinese University of Hong Kong.

Besides celebrating and promoting Chinese culture, we are committed to educating and empowering our future generations. To that end, we have supported a number of youth programmes and initiatives to deepen their understanding of China’s development and help them gain global perspectives. Through these activities, we seek to drive positive social impact in the communities we serve.

Lastly, I would like to express my heartfelt gratitude to our shareholders, investors, business partners, and customers, as well as my fellow Board members, the management team, and all our staff for their trust and unwavering support. We will remain steadfast in adhering to responsible business practices to generate long-term, sustainable value for our communities and the environment.

Dr. Cheng Kar-Shun, Henry

Chairman

Hong Kong, China, 8 June 2023

弘揚中國傳統文化 作育英才

周大福是兼具全球視野的中國珠寶商，我們以此為傲。集團滿懷熱誠，創作出具中國傳統特色的珠寶首飾，讓珍貴的文化瑰寶流芳後世。同時，我們憑藉龐大的全球零售網絡，讓中國傳統工藝大放異彩。

集團的核心能力是保育及傳承中國珠寶工藝的關鍵所在。我們透過周大福大師工作室的專業培訓，以及珠寶設計培育空間 Loupe 的設計師駐場計劃，為全球工匠提供多元化的培訓機會，助其精進工藝，在珠寶行業發光發亮。此外，集團積極策劃不同項目，例如與香港中文大學合作舉辦「中國古代黃金工藝」研究項目和展覽系列，藉此深化傳統工藝和歷史文化相關的學術研究。

除了傳承及弘揚中國文化外，我們亦致力於人才培育及賦能，助下一代發揮潛能。為此，我們大力支持多個青年項目及倡議，旨在助青年人加深了解祖國的發展及擴闊環球視野。我們冀通過這些活動為集團所在的社區帶來積極、正面的社會影響。

最後，本人謹向各位股東、投資者、業務夥伴和顧客，以及所有董事會成員、管理層及全體員工致以衷心謝意，感謝各位對集團的信任及支持。集團將繼續秉負責任的業務實踐，為社區及環境帶來可持續的長期價值。

主席

鄭家純博士

中國香港，2023年6月8日



STRATEGIC REPORT

策略報告

MARKET REVIEW

市場回顧

The financial year 2023 was characterised by ongoing geopolitical tensions and economic headwinds compounded by impact of the pandemic. Nonetheless, we have continued to take a proactive and responsive approach informed by our extensive experience and deep insight into the jewellery market. In the face of macro uncertainties and externalities beyond our control, we aim to strengthen business resilience through agile, data-driven, and forward-looking decision-making, underpinned by our five strategic priorities.

MAINLAND CHINA

- Mainland China's economy has demonstrated resilience amid lingering pandemic-related disruptions and a complex macro environment, achieving steady GDP growth of 3% in 2022.
- According to the National Bureau of Statistics of China, total retail sales of consumer goods in 2022 experienced a slight decline of 0.2% year-on-year, with retail sales of gold, silver, and jewellery dropping by 1.1%. However, there was a significant improvement in the January to March 2023, with total retail sales of consumer goods increasing by 5.8% year-on-year and retail sales of gold, silver, and jewellery was up by 13.6%.
- For 2023, the Central Government set a GDP growth target of around 5%. Since the Mainland adjusted its response to the pandemic, the Chinese market has begun to show significant signs of recovery. In addition to vast government investment in infrastructure and technological advancements, macro-economic policies such as job creation and consumption stimulus measures have further contributed to market recovery.
- According to the Ministry of Culture and Tourism, the number of domestic trips during the 2023 Lunar New Year period were close to 90% of 2019 levels, indicating that the impact of the pandemic outbreak has eased.
- These encouraging signs are supported by a report published by Bain & Company in February 2023, which noted that "the fundamentals of consumption in China are intact" and China remains the growth engine of the global luxury market.

2023財政年度，在地緣政治局勢緊張、經濟受壓及疫情影響的背景，我們憑藉豐富的經驗及對珠寶市場的深度洞察，繼續採取積極及靈活的營運模式。面對宏觀不確定性及不可控的外部挑戰，我們以五大策略方針為基礎，作出靈活、數據主導及具前瞻性的決策，以增強業務韌性。

中國內地

- 在疫情反覆及宏觀環境複雜難測的情況下，中國內地的經濟展現出韌性，於2022年，國內生產總值穩步上升，按年增長3%。
- 據中國國家統計局的數據顯示，2022年的社會消費品零售總額比去年同期輕微下降0.2%，而黃金、銀和珠寶的零售額亦下跌1.1%。然而，2023年1至3月已錄得明顯改善，社會消費品零售總額較去年同期增長5.8%，黃金、銀和珠寶的零售額則上升13.6%。
- 中央政府把2023年國內生產總值增長目標設定為約5%。隨著內地調整防疫措施，內地市場開始展現顯著的復甦跡象。國家除了投放大量資源於基礎建設及科技創新外，亦致力創造就業機會及推出刺激消費等宏觀經濟政策，進一步推動市場復甦。
- 根據文化和旅遊部的資料，2023年農曆新年期間全國國內旅遊出遊人次已接近2019年水平的90%，顯示疫情的影響已得到緩解。
- 這些令人鼓舞的復甦跡象亦在貝恩策略顧問公司於2023年2月發佈的報告中得到印證。報告指「中國的消費基本面依然向好」，並預期中國將繼續成為全球奢侈品市場的增長動力。

HONG KONG & MACAU OF CHINA AND OTHER MARKETS

- In Hong Kong and Macau, the resumption of travel with the Mainland in late 2022 drove in-bound visits by Chinese tourists.
- The Hong Kong Census and Statistics Department recorded a 88.0% year-on-year increase in retail sales of jewellery, watches and clocks, and valuable gifts in January to March 2023.
- According to its luxury market insights report published in February 2023, PwC has a positive outlook for Hong Kong's consumer markets in 2023, forecasting retail sales to increase by 13% year-on-year.
- Despite a sharp downturn in consumption in 2022, Macau regained its footing with the resumption of quarantine-free travel and a promotional campaign encouraging visitors to book extended stays and increase their spending. The number of visitor arrivals surged by over 270% year-on-year in March 2023. A sustained flow of in-bound travellers will support the growth of Macau's retail market.
- The Central Government is committed to advancing Hainan Province's spending repatriation agenda, leveraging its advantage as a free trade port. The number of shoppers for offshore duty-free products in Hainan during the Lunar New Year holiday rose by 9.5% compared to the same period last year, with each shopper spending an average of nearly RMB10,000, according to Haikou Customs.
- Hainan will strive to boost consumer demand and grow offshore duty-free sales to more than RMB80 billion in 2023, according to the province's government work report.
- Asian cities have been the first to benefit from rising traveller numbers, with an uptick in travel retail sales in the first quarter of 2023 (January to March). Boosted by a revival in tourism, retail sales in Singapore and Malaysia respectively increased by 5.5% and 19.7% year-on-year during the quarter.
- GDP growth in Asian economies is likely to be supported by continued recovery in domestic and tourism demand.

中國香港、中國澳門及其他市場

- 在香港及澳門，隨著內地於2022年年底逐步恢復通關，刺激內地旅客入境到訪人數上升。
- 香港政府統計處的數據顯示，2023年1至3月珠寶首飾、手錶及鐘錶以及名貴禮物的零售額比去年同期上升88.0%。
- 會計師事務所羅兵咸永道在2023年2月發佈的奢侈品市場洞察報告中表示，對2023年香港消費市場持樂觀態度，預計全年零售額將按年增長13%。
- 2022年，儘管澳門的消費急劇下降，但隨著落實免檢疫通關措施，以及推出鼓勵遊客延長逗留時間及增加消費的推廣活動，均令市場重新站穩陣腳。2023年3月入境旅客人數比去年同期大幅增加逾270%。持續穩定的入境旅客流量將支持澳門零售市場的增長。
- 中央政府致力推動海南省發揮自貿港政策優勢，吸引消費回流。據海口海關統計，農曆新年期間海南離島免稅購物人數較去年同期增加9.5%，每名消費者平均消費約人民幣10,000元。
- 根據海南省政府工作報告，海南將重點提振消費需求，預計其離島免稅購物銷售額將於2023年增加至逾人民幣800億元。
- 2023年第一季度（1至3月），亞洲城市率先受惠於遊客人數持續增加，令旅遊零售的銷售報捷。在旅遊業復甦的支持下，新加坡及馬來西亞的零售銷售額分別於該季度按年增加5.5%及19.7%。
- 在當地及旅遊業需求持續復甦的支持下，亞洲經濟體的國內生產總值預期將有所增長。

BUSINESS REVIEW

業務回顧

BRANDS AND PRODUCTS

- In response to the heightened appreciation for culture and aesthetics among younger customers, Chow Tai Fook hopes to emphasise not only the intrinsic value of gold but also the spiritual and cultural associations of gold jewellery. To this end, we created a new series titled Art of Himalaya • HUÁ which falls under the CTF • HUÁ Collection and expresses the unique beauty of Tibet by reinterpreting elements of regional architecture, patterns, colour palettes and texts. This new series received an overwhelming response in the Mainland, while the CTF • HUÁ Collection overall contributed around 40% of the retail sales value of gold products in this market during FY2023.
- Our innovative and exquisite craftsmanship is showcased in the Wonderful Life Collection, featuring T MARK diamonds unconventionally set in gold. We are heartened by the continued demand for the collection since its launch in July 2022. The Collection's average selling price was higher than that of gem-set products in Mainland China.
- In FY2023, revenue for HEARTS ON FIRE went up by 0.5% despite the macro challenges. In North America, which accounts for 52.9% of the brand's total revenue, there was a 11.4% decrease year-on-year due to weaker domestic demand against a backdrop of higher inflation. The brand's performance was strongest in Hong Kong, where sales rose by 51.3% compared to the same period last year. This was driven by a robust recovery in local demand from the end of the third quarter and an upturn in tourist numbers from the fourth quarter onwards. New designs for the Aerial and Lorelei Collections were released during the year with excellent results. During the launch period, sales of each collection grew significantly year-on-year, with Aerial Collection sales up 207.3% globally and Lorelei Collection sales up 84.5% in China.

品牌及產品

- 為迎合年輕消費者對文化及美學的與日俱增的追求，周大福不僅強調黃金的面值，亦希望帶出黃金珠寶在情感和精神層面上的共鳴及其蘊含的文化內涵。我們於2023財政年度為周大福傳承系列增添新成員。該產品線名為藏蘊•傳承，透過重新闡釋地域建築、紋樣、色彩及文字等元素，展現出西藏獨特之美，自於內地推出後獲得熱烈迴響。2023財政年度，周大福傳承系列佔內地整體黃金產品零售值約40%。
- 我們的人生四美系列展現了創新及精湛的工藝，別出心裁地把T MARK鑽石鑲嵌於黃金之中。該系列自2022年7月推出以來需求持續增加，對此我們感到十分鼓舞。該系列的平均銷售價格高於中國內地的珠寶鑲嵌產品。
- 2023財政年度，儘管面對宏觀挑戰，HEARTS ON FIRE的營業額增加了0.5%。北美的營業額佔該品牌總營業額的52.9%，在通脹高企的背景，美國本地需求疲軟，以致營業額按年減少11.4%。該品牌於香港的表現最為強勁，在第三季度末本地需求顯著復甦及第四季度起遊客人數持續回升的支持下，銷售較去年同期增長51.3%。Aerial系列及Lorelei系列於年內相繼發佈新設計，並取得驕人成績。於發佈期間，各系列的銷售均按年錄得大幅增長，Aerial系列的全球銷售增長207.3%，而Lorelei系列於中國的銷售則增加84.5%。

- To capture the growth in bridal jewellery demand resulting from eased pandemic restrictions in late 2022, we organised “The Walk of Romance”, an immersive promotional event in Hong Kong showcasing the Chow Tai Fook Wedding Collection. With a versatile aesthetic that embodies both Eastern and Western traditions, the collection dazzles with meticulous craftsmanship and contemporary designs.

MAINLAND CHINA

Overall Performance

- The shift in pandemic-control measures was followed by an increase in foot traffic at our stores in Mainland China. Consumer sentiment improved towards the end of 2022 alongside government efforts to spur business recovery, domestic demand, and economic growth. As a result, the decline in same store sales at our self-operated POS narrowed significantly to 5.6% in the fourth quarter, compared to a decline of over 30% in the third quarter.
- Digital customer engagement, is an integral part of our omni-channel initiatives, which aims to drive both public and private domain traffic as well as footfall at our physical stores. We are consistently utilising social media platforms and communities to maintain strong connections with our existing clientele while also expanding our customer base. During the Lunar New Year, we ran a Douyin challenge in connection with our CTF • HUÁ Collection, generating more than 140 million hits.
- Our e-commerce business contributed around 4.7% in RSV and around 12% in volume during FY2023.
- As traditional festivals resonate strongly with young Chinese consumers, we executed marketing campaigns with specific themes corresponding to the most widely celebrated occasions, such as Lunar New Year and Chinese Valentine’s Day.

- 隨著防疫限制於2022年年底放寬，我們於香港推出沉浸式推廣活動「The Walk of Romance」，展示周大福婚嫁系列，以捕捉婚嫁首飾需求的增加。該系列滙集優雅西式及傳統中式的多面風格和美學，並以匠心工藝和時尚設計營造閃爍絢爛的光芒。

中國內地

業務概況

- 隨著防疫措施的調整，我們位於中國內地的店舖客流量有所增加。2022年年底，在中央政府著力刺激商業復甦、國內需求及經濟增長的支持下，本地消費意欲好轉。因此，直營零售點的同店銷售跌幅於第四季度大幅縮減至5.6%，而第三季度的跌幅則超過30%。
- 線上顧客互動旨在帶動公私域流量以及實體店的客流量，是我們全渠道推廣策略中不可或缺的一環。我們一直善用社交媒體平台及社群與現有顧客維持緊密聯繫，同時擴大我們的顧客群。農曆新年期間，我們為周大福傳承系列發起了抖音挑戰活動，點擊率超過1.4億次。
- 2023財政年度，電子商務業務貢獻約4.7%的零售值及約12%的銷量。
- 隨著中國年輕消費者越來越重視傳統節日的儀式感，我們針對農曆新年及七夕等最受歡迎的節日推出主題性營銷活動。

Retail Network

- We had 1,631 net store openings during FY2023. As of 31 March 2023, there are a total of 7,269 CHOW TAI FOOK JEWELLERY POS in Mainland China. Our calibrated strategy, coupled with the support from our franchise partners, puts us two years ahead of our schedule to reach and exceed the 7,000 CHOW TAI FOOK JEWELLERY POS milestone in the Mainland, which positions us favourably to capture post-pandemic recovery and growth.
- We have continued to partner with franchisees that have a proven track record of success in order to execute our quality expansion plan and deliver exceptional customer service across all stores.

HONG KONG & MACAU OF CHINA AND OTHER MARKETS

Overall Performance

- Hong Kong and Macau have shown early signs of recovery in general mobility and retail activity since the full reopening of borders with Mainland China, although business has yet to return to pre-pandemic levels.
- Average daily footfall at stores in Hong Kong and Macau increased by about 40% year-on-year in 4QFY2023. This improvement in customer traffic is largely attributed to visitors from Mainland China, particularly southern or other nearby regions.
- The pent-up demand of bridal jewellery was further unleashed in 2HFY2023 and the related RSV growth was over 170% in Hong Kong and Macau in the fourth quarter.

零售網絡

- 2023財政年度，我們淨開設1,631個零售點。於2023年3月31日，中國內地共有7,269個周大福珠寶零售點。在精心考量的策略及加盟商的支持下，我們較原定計劃提前兩年達成在內地開設7,000間周大福珠寶零售點的里程碑，有助我們抓緊疫情後經濟復甦和增長的機遇。
- 我們將繼續與表現優異的加盟商合作，以實行高質量的業務拓展計劃及於所有零售點提供卓越的顧客服務。

中國香港、中國澳門及其他市場

業務概況

- 自中國內地邊境口岸重開後，香港及澳門的人員流動及零售活動已呈現初步復甦跡象，惟商業尚未恢復到疫情前的水平。
- 香港及澳門的店舖於2023財政年度第四季度的日均客流量按年增加約40%。客流量的改善主要來自中國內地的遊客，尤其是來自南方或其他鄰近地區。
- 2023財政年度下半年，婚嫁首飾的積壓需求獲進一步釋放，第四季度香港及澳門的相關零售值增長超過170%。

- Other markets continued to benefit from an increase in cross-border mobility and rising local demand. We witnessed a strong sales recovery in Asian countries including Singapore, Malaysia, Japan, and Korea.
- Our Hainan offshore duty-free business rebounded significantly due to a tourism boom in 4QFY2023 after pandemic-control measures were relaxed.
- The resumption of quarantine-free travel is expected to facilitate business recovery and continued improvement in consumer sentiment. We will closely monitor such developments to capture emerging opportunities while remaining disciplined in cost management.

Retail Network

- We closed a net of nine POS in Hong Kong and Macau to enhance operational efficiency. We have 85 POS in Hong Kong and Macau as of 31 March 2023.
- We believe that the current retail network is sufficient to support our growth. We will continue to closely analyse data on store performance, leasing terms, and pace of visitation recovery to identify any emerging opportunities and adjust our plan as needed.
- We opened new POS in Canada, Singapore, Malaysia, Thailand, Vietnam and the Philippines respectively during the financial year. Globally, we will keep focusing on markets with strong retail growth potential.

- 其他市場繼續受惠於跨境人員流動增加及本地需求上升。新加坡、馬來西亞、日本及韓國等亞洲國家的銷售呈強勁復甦。
- 我們於海南的離島免稅業務，隨著防疫措施的放寬，旅遊業於2023財政年度第四季度轉趨蓬勃，帶動其業務顯著回升。
- 我們預計重啟免檢疫旅遊將促進業務復甦，同時改善市場的消費意欲。我們會密切關注相關發展，保持嚴謹的成本管理，把握新機遇。

零售網絡

- 我們於香港及澳門淨關閉九個零售點，以提升運營效率。於2023年3月31日，我們於香港及澳門共有85個零售點。
- 相信目前的零售網絡已足以支持我們的業務增長。我們將繼續密切分析店舖表現、租賃條款及客流量恢復速度等相關數據，發掘潛在機遇，並適時調整計劃。
- 本財政年度，我們分別於加拿大、新加坡、馬來西亞、泰國、越南及菲律賓開設新零售點。我們會持續專注發展全球具有強大零售增長潛力的市場。

OPERATIONS

People & Culture

- We are making enhancements in talent development and corporate culture grooming, with a focus on providing a positive experience to our employees while fostering their growth. During the year, we made some improvements in strengthening our talent management functions, including refining our talent acquisition strategy, optimising goal-setting management, improving onboarding processes, and upgrading rewards and benefits programmes.
- We have strong commitment in improving our employees' well-being. In FY2023, we transformed some of our office space into a hybrid environment, which blends modern design and cutting-edge technology. We believe the setup encourages flexibility and boost creativity, enabling our employees to unleash their full potentials.
- In FY2024, we shall focus on the following near term priorities namely attracting the right talent, promoting strong performance, stewarding our corporate culture and enhancing our training and development programme.

Production and Logistics Management

- In FY2023, we continued to leverage cutting-edge solutions to advance the automation of our supply chain to enhance efficiency, productivity, and quality throughout our business. We incorporated the latest technology into our production lines which enable faster and more precise quality inspection of minute details, such as ring size and gold colour saturation. This relieves jewellery artisans from repetitive procedures, allowing them to focus on higher value-added work that requires artistry, precision, and innovation.
- Located in Shunde, China, the second phase of our Automated Logistics and Distribution Centre is set to start operations. It is a ground-breaking facility designed to shorten the replenishment cycle at our stores and improve inventory management. With the commencement of the new Centre, we have the capability to not just automate the delivery of gold products, but also support the automated delivery of gem-set jewellery products that require individual handling process.

營運

人才與文化

- 我們正銳意加強人才發展和企業文化，旨在為員工營造良好的體驗及促進員工成長。年內，我們在人才管理方面作出多項改進，包括完善人才招聘策略、優化目標設定管理、改善入職流程及提升獎勵和福利項目。
- 我們致力保障員工的健康及福祉。2023財政年度，我們將部分辦公室改造成支援混合工作模式的空間，結合現代化設計及尖端科技，鼓勵更靈活的工作安排及提高創意，助員工充分發揮潛能。
- 我們將於2024財政年度專注於以下短期重點項目，包括吸引合適人才、提倡優秀表現、培育企業文化及加強培訓和發展計劃。

生產及物流管理

- 2023財政年度，我們繼續採用先進的解決方案，透過供應鏈自動化提高業務效率、效益及質素。我們於生產線採用最新技術，從而更快、更精確地對微小細節如戒指尺寸及黃金成色等進行質量檢測。這有助珠寶工匠減省重複性工序，並專注於工藝、精細及創新度要求較高及高增值的工作。
- 設於中國順德的第二期自動化物流及配貨中心即將投入服務。這項突破性的設施能縮短門店補貨周期並改善庫存管理。此中心啟用後，我們的自動化物流能力不單支援黃金產品，也能用於運送需要獨立處理的珠寶鑲嵌類首飾產品。

BUSINESS OUTLOOK AND STRATEGIES

業務展望與策略

The Group demonstrated great resilience during FY2023 as we weathered ongoing market disruptions and macro-economic challenges. The Government's focus on getting businesses back in the Mainland will be a positive catalyst to drive retail and economic activity in both the Mainland and Hong Kong and Macau and is supportive of our FY2024 performance. We are encouraged by the gradual resumption of business in our key markets, and expect FY2024 to be a year of recovery and normality with SSS to resume growth in the Mainland, Hong Kong and Macau.

In the Mainland, the Government's supportive policies will continue to drive retail and economic activity in the near term. The Two Sessions in early March 2023 signalled a clear shift towards growth, with stimulus measures reiterating the importance of stimulating domestic consumption as well as higher aims for the creation of urban jobs and a GDP growth target of around 5%. While we expect recovery in the Mainland may be gradual amid uncertain global economic conditions, we are confident in the mid-to long-term growth prospects of the Mainland jewellery market and economy.

The return of Mainland Chinese tourist spending will catalyse further recovery of our business in Hong Kong and Macau. With the expected uptick in foot traffic, we expect to benefit from operating leverage in these markets. In Hong Kong, the issuance of consumption vouchers from Budget 2023-24 should also support the recovery in retail activity and traffic.

In other markets, the increased mobility of travellers from the Mainland is projected to stimulate tourism expenditure. The jewellery market in Asian countries is expected to be supported by travel consumption and robust local demand due to the recovering economy. We will explore opportunities in jewellery markets with strong retail demand.

2023財政年度，面對著持續的市場干擾及宏觀經濟挑戰，集團展現了極大的韌性。政府聚焦於提振商業發展，將有效推動內地、香港和澳門的零售及經濟活動，亦對我們2024財政年度的表現有支持作用。我們對於主要市場的業務逐步恢復感到十分鼓舞，隨著內地、香港及澳門的同店銷售恢復增長，預計2024財政年度將會是復甦及恢復常態的一年。

內地方面，中央政府的扶持政策將在短期內繼續推動零售及經濟活動。2023年3月初舉行的兩會展示了明確的增長目標，而各項刺激措施亦肯定了促進國內消費的重要性，以及創造城市就業機會及國內生產總值增長約5%的更高目標。在全球經濟環境不明朗的情況下，我們預期內地復甦或需循序漸進，但我們對內地珠寶市場及經濟的中長期增長前景充滿信心。

中國內地旅客重臨消費將推動我們香港和澳門業務進一步復甦。隨著客流量按預期上升，我們預計可受惠於這些市場的營運效益。香港方面，2023-24年度財政預算案所發放的消費券，亦將能支持零售活動及客流量的復甦。

其他市場方面，內地旅客流動性的增加預計可刺激旅遊消費。亞洲國家正值經濟復甦，其珠寶市場預計會受旅遊消費及強勁的本地需求所支持。我們將在零售需求強勁的珠寶市場探索機遇。

The Group is committed to staying vigilant and nimble to the situation across our extensive network in order to calibrate our resources and operations. Guided by our five strategic priorities, we are dedicated to future-proofing our business by strengthening our competitiveness, enhancing the quality of our earnings, and achieving sustainable value creation for all stakeholders in the long run. To support the realisation of our key goals, we have formulated five strategic priorities in FY2023. The priorities are:

- (1) Elevating brand positioning to increase brand desirability and build revenue resilience
 - Brand relaunch to enhance brand identity and equity, with gradual roll-out of new store image, display, packaging and revamped service
 - Revamp loyalty programme to enhance customer experience and loyalty
 - Centralise marketing strategy to improve consistency and maximise impact
- (2) Strengthening product differentiation, optimising product portfolios while reducing inventory levels and turnover days
 - Rationalisation of SKU to focus on core assortments and signature collections
 - Optimise product planning process
 - New signature diamond collections to drive gem-set sales growth
- (3) Promoting data-driven culture and accelerating digital transformation to optimise business performance
 - Optimise omni-channel customer experience
 - Enrich online exclusive collections and service offerings
 - Empower sales enhancement tools and devices
 - Synchronise enterprise database to enhance analytics capabilities

集團致力因應龐大零售網絡的不同狀況，繼續保持靈活和警惕，以便迅速調整資源和營運。在五大策略方針的基礎下，我們致力於提升競爭力及盈利質素以及為所有持份者創造可持續的長遠價值，為業務的未來發展做好準備。為實現這些重點目標，我們於2023財政年度制定了五大策略方針。這些方針包括：

- (1) 提升品牌定位，以增加品牌吸引力及建立營業額韌性
 - 重塑品牌，以提升品牌辨識度及價值，並逐步更新店舖形象、產品陳列方式、包裝及革新服務
 - 重整會員計劃，以提升顧客體驗及忠誠度
 - 由總部統一管理營銷策略，以提高一致性及發揮最大影響力
- (2) 加強產品差異化，優化產品組合，同時降低存貨水平及周轉天數
 - 存貨單位(「SKU」)合理化，以專注於核心分類及旗艦系列
 - 優化產品規劃程序
 - 推出全新鑽石旗艦系列，帶動珠寶鑲嵌類產品的銷售增長
- (3) 推動數據主導的文化，加速數碼轉型，以優化業務表現
 - 優化全渠道顧客體驗
 - 豐富電商專屬系列及服務
 - 打造更強的銷售賦能工具及設備
 - 企業數據庫同步化，以增強分析能力

- (4) Enhancing operational efficiency and resilience
- Strengthen franchise management
 - Enhance production efficiency and improve self-production ratio
 - Streamline raw material workflow
 - Optimise cost structure
- (5) Nurturing a people-first culture and strengthening talent development in support of business growth
- Optimise performance management programme for better goals alignment
 - Strengthen training programme to upskill current talent pool
 - Review incentive programme for frontline staff

We will continue to pursue a sustainable approach that balances strict cost management with targeted initiatives that optimise our products and practices. This gives us a competitive edge and positions us for sustainable growth in the years ahead.

- (4) 提升營運效率及韌性
- 強化加盟商管理
 - 提升生產效益及自產比率
 - 精簡原材料相關的工作流程
 - 優化成本結構
- (5) 培育以人為本文化，加強人才培養，以支持業務增長
- 優化績效管理計劃，以確保集團上下目標一致
 - 藉著加強培訓計劃，助現有人才提升技能
 - 檢視前線員工的獎勵計劃

我們將繼續採取可持續的營運方式，在實施嚴格成本管理，以及優化產品和業務實踐等具體措施之間取得平衡。這將為我們未來數年的可持續增長帶來具競爭力的優勢和地位。



MANAGEMENT
DISCUSSION
AND ANALYSIS

管理層討論與分析

PERFORMANCE REVIEW

表現回顧

OVERVIEW

FY2023 was a year with uncertainty hanging over geopolitical tensions, the pandemic and macro-economic headwinds. Yet, our operating markets regained footing approaching year end following the shift in pandemic-control measures around the globe. Business in Hong Kong, in particular, was in a better place than last year.

The signs of recovery were evidenced from both our first-hand operational data and the general industry data. According to figures from the National Bureau of Statistics of China, retail sales of gold, silver and jewellery resumed to a positive growth of 13.6% year-on-year in the first quarter of 2023, compared to a single-digit decline in the previous quarter. In Hong Kong, the Census and Statistics Department figure also showed a buoyant 88.0% year-on-year increase in retail sales of jewellery, watches and clocks, and valuable gifts in the first quarter of 2023, versus a largely flat number in the last quarter.

Meanwhile, our store opening momentum in Mainland China (the “Mainland”) stayed steady and positive during the financial year, thanks to the support from our franchisees. We opened a net of 1,631 CHOW TAI FOOK JEWELLERY POS in the Mainland during the financial year. On products, gold jewellery and products demonstrated strength and outperformed other product categories in FY2023.

Our efforts in adopting disciplined cost management and pricing strategy optimisation yielded resilient underlying performance in FY2023 and sequential improvement in profitability in second half of the financial year. The enhancement in retail like-for-like gross profit margin mitigated the impact of increased gold and wholesale revenue contribution in the financial year. As a result, the Group’s adjusted gross profit margin improved by 30 basis points year-on-year to 23.7% in the financial year while core operating profit margin was stable at 10.0%. The Group’s core operating profit declined by 5.6% year-on-year in the financial year.

Profit attributable to shareholders decreased by 19.8% during the financial year, mainly attributable to the decline in core operating profit, an increase in unrealised loss on gold loans amid gold price volatility in 2HFY2023 and a net foreign exchange loss resulted from the weakness in RMB.

概覽

2023財政年度是充滿不確定性的一年，充斥著地緣政治緊張、疫情及宏觀經濟衝擊等挑戰。然而，隨著全球防疫措施的調整，我們所在的市場於年末已逐步回穩，當中香港業務較去年的改善最為顯著。

我們的一手營運數據及整體行業數據均顯示了復甦跡象。根據中國國家統計局的統計數據，2023年第一季度黃金、銀和珠寶零售額恢復至按年上升13.6%，而上一季度則錄得單位數下跌。在香港，政府統計處的數據亦顯示，與上一季度基本持平的數字相比，2023年第一季度珠寶、鐘表及貴重物品的零售額按年上升88.0%。

同時，由於加盟商的支持，本財政年度，我們於中國內地（「內地」）的開店勢頭保持穩定及正面。我們於本財政年度在內地淨開設1,631個周大福珠寶零售點。就產品而言，黃金首飾及產品於2023財政年度表現出韌性，並優於其他產品類別。

我們致力採取嚴謹的成本管理與優化定價策略，令業務在2023財政年度表現堅韌，並促成本財政年度下半年的盈利能力持續提升。本財政年度內，產品毛利率提高，緩解了黃金和批發營業額佔比增加的影響。因此，本集團經調整後的毛利率在本財政年度內按年上升30個點子至23.7%，而主要經營溢利率穩定在10.0%。本財政年度集團的主要經營溢利按年下跌5.6%。

本財政年度，股東應佔溢利下跌19.8%，主要由於主要經營溢利下跌、因2023財政年度下半年金價波動令黃金借貸未變現虧損增加，以及人民幣疲軟造成匯兌淨虧損所致。

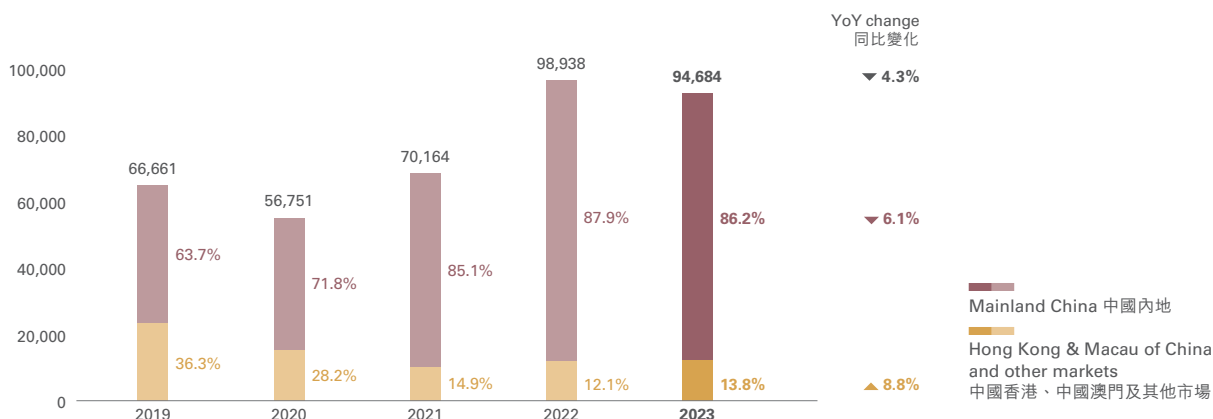
Revenue

營業額

Revenue by reportable segment 按可呈報分部劃分的營業額

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

(HK\$ million 百萬港元)



Revenue (HK\$ million)	營業額 (百萬港元)	1HFY2022	2HFY2022	1HFY2023	2HFY2023	1HFY YoY change 財政年度 上半年 同比變化	2HFY YoY change 財政年度 下半年 同比變化
Mainland China	中國內地	38,550	48,382	40,927	40,696	▲ 6.2%	▼ 15.9%
Hong Kong & Macau of China and other markets	中國香港、中國澳門及其他市場	5,636	6,370	5,608	7,453	▼ 0.5%	▲ 17.0%
Overall	整體	44,186	54,752	46,535	48,149	▲ 5.3%	▼ 12.1%

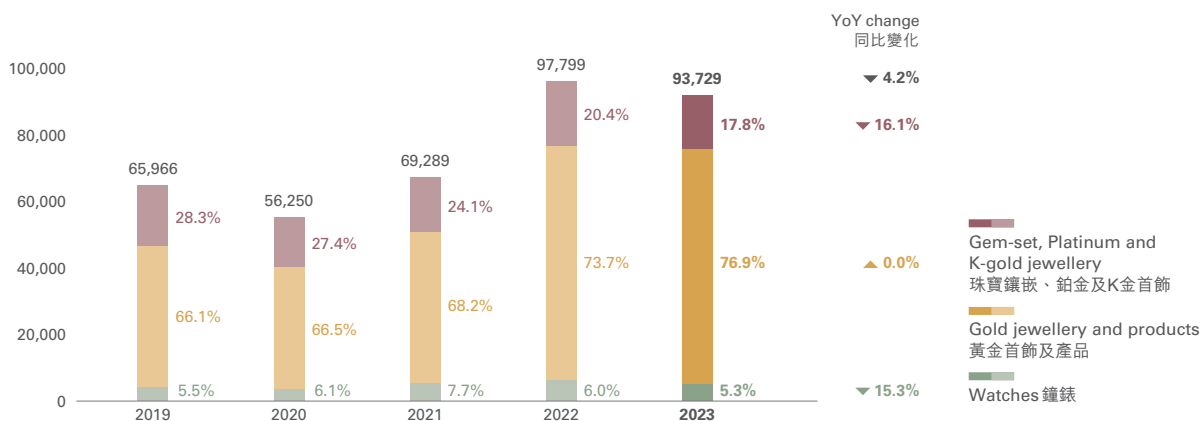
- The Group's revenue fell 4.3% to HK\$94,684 million in FY2023. The pandemic in the Mainland had affected all businesses, ours inclusive, particularly in 3QFY2023. Our steady expansion of the retail network there, combined with the recovery post the shift in pandemic-control measures in 4QFY2023, helped mitigate majority of the impact for FY2023.
- Revenue from the Mainland was down by 6.1% in the financial year. Share of our Mainland business to the Group's revenue amounted to 86.2% in FY2023.
- In Hong Kong, Macau and other markets, revenue of the segment rose by 8.8% for the financial year. The segment started to benefit from Mainland's border reopening since 4QFY2023. Meanwhile, pent-up bridal demand was supported by the relaxation of social distancing measures in Hong Kong during 2HFY2023. As such, revenue of the reportable segment in 4QFY2023 was back to more than 70% of the corresponding FY2019 levels.
- 2023 財政年度，本集團的營業額下降 4.3% 至 94,684 百萬港元。在內地，不同行業均受疫情影響，我們的業務亦不例外，此影響於 2023 財政年度第三季度最為明顯。然而，我們在內地穩步擴展零售網絡，加上 2023 財政年度第四季度的防疫措施轉變帶動恢復，均有助於減輕疫情對 2023 財政年度的大部分影響。
- 內地的營業額在本財政年度下降 6.1%。2023 財政年度，內地業務佔本集團營業額的 86.2%。
- 在香港、澳門及其他市場，本財政年度的分部營業額增長 8.8%。自 2023 財政年度第四季度起，這分部開始受惠於內地邊境口岸重開。同時，香港放寬社交距離措施令被壓抑的婚嫁首飾需求於 2023 財政年度下半年得到釋放。因此，2023 財政年度第四季度可呈報分部的營業額恢復至 2019 財政年度逾 70% 的水平。

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

按產品劃分的營業額(不包括珠寶貿易及來自加盟商的服務收入)

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

(HK\$ million 百萬港元)



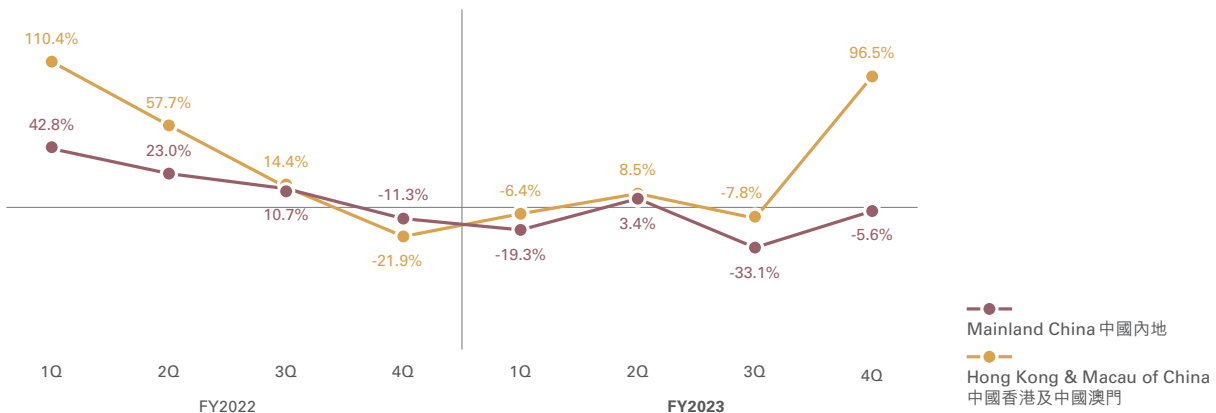
% of Revenue	營業額佔比	1HFY2022	2HFY2022	1HFY2023	2HFY2023
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	22.6%	18.6%	19.1%	16.6%
Gold jewellery and products	黃金首飾及產品	70.7%	76.1%	75.6%	78.2%
Watches	鐘錶	6.8%	5.3%	5.4%	5.2%

- Despite gold price volatility, we observed a strong demand for gold jewellery and products in FY2023. CTF • HUÁ Collection, a successful collection recognised for its heritage craftsmanship, remained popular among our customers. Revenue of gold jewellery and products stayed flat during the financial year. While its contribution to the Group's revenue went up by 320 basis points to 76.9% in the financial year.
- 雖然2023財政年度金價波動，但我們觀察到顧客對黃金首飾及產品需求依然殷切。憑藉傳統工藝而廣獲好評的周大福傳承系列仍然深受顧客喜愛。在本財政年度，黃金首飾及產品的營業額保持平穩，而其對本集團營業額的貢獻於本財政年度增加320個點子至76.9%。
- Revenue of both the gem-set, platinum and k-gold jewellery and watches shrank during the financial year as such spending was weakened due to the macro-economic volatility. However, we were encouraged by the performance of the Wonderful Life Collection, which blended perfectly our exquisite gold craftsmanship and T MARK diamonds, demonstrating the healthy progress we have made in meeting customer desires for gem-set jewellery.
- 宏觀經濟波動削弱珠寶鑲嵌、鉑金及K金首飾和鐘錶消費，故此相關的營業額於本財政年度均有所下降。然而，完美結合精緻黃金工藝與T MARK天然鑽石的人生四美系列表現令人鼓舞，反映我們已積極回應顧客對珠寶鑲嵌首飾的渴望，並取得良好進展。

SSSG

同店銷售增長

SSSG by major market 按主要市場劃分的同店銷售增長



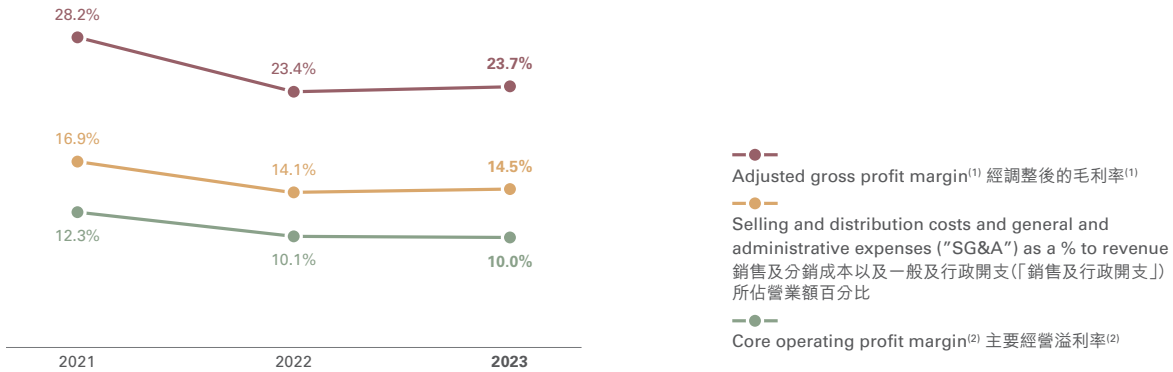
		FY2022		FY2023	
		SSSG 同店銷售增長	SSS volume growth 同店銷量增長	SSSG 同店銷售增長	SSS volume growth 同店銷量增長
Mainland China	中國內地	▲ 11.1%	▲ 7.6%	▼ 13.1%	▼ 18.1%
Hong Kong & Macau of China	中國香港及中國澳門	▲ 24.7%	▲ 51.0%	▲ 18.3%	▼ 12.1%

- SSS in the Mainland dropped 13.1% in FY2023. Separately, sales of franchised POS calculated on same store basis declined 11.2% during the financial year.
- On top of the macro-economic volatility, business in the Mainland was further impacted by the pandemic in the financial year, especially in the third quarter. However, the market showed signs of recovery in the last quarter following the government's pandemic-control measures shift.
- In Hong Kong and Macau, the return of the Mainland tourists and bridal demand, coupled with the low base effect, saw a promising SSSG of 96.5% in 4QFY2023. This resulted in a 18.3% SSSG in Hong Kong and Macau for the full year.
- SSS in Hong Kong leaped by 36.6% in FY2023. In Macau, SSS fell 17.8% in the financial year given its business being dependent on Mainland tourist spending. Yet, Macau's SSS resumed positive growth in the fourth quarter.
- 內地的同店銷售於2023財政年度下跌13.1%。另外，按同店計算，加盟零售點在本財政年度的銷售下跌11.2%。
- 除宏觀經濟波動外，本財政年度，尤其是第三季度內地業務進一步受疫情影響。然而，政府改變防疫措施後，市場於最後一個季度呈現復甦跡象。
- 於香港及澳門，內地旅客重遊及婚嫁需求回復，加上低基數效應，帶動2023財政年度第四季度同店銷售增長96.5%，升幅令人鼓舞。這同時令香港及澳門的全年同店銷售增長18.3%。
- 香港的同店銷售在2023財政年度躍升36.6%。澳門方面，由於當地業務較依賴內地旅客消費，本財政年度的同店銷售下降17.8%。儘管如此，澳門第四季度的同店銷售已恢復正增長。

Profitability

Group 集團

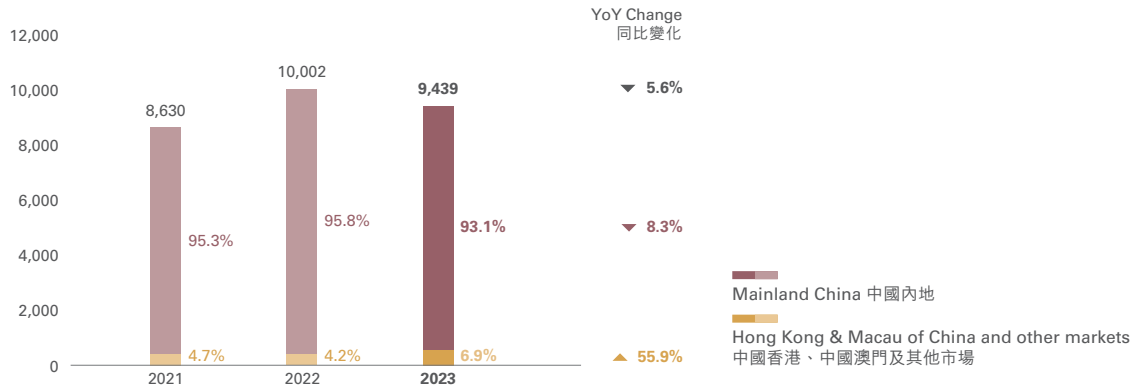
For the year ended 31 March 截至3月31日止年度



Core operating profit⁽²⁾ by reportable segment 按可呈報分部劃分的主要經營溢利⁽²⁾

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

(HK\$ million 百萬港元)



(1) Adjusted gross profit and the corresponding margin, a non-IFRS measure, eliminates the effect of unrealised loss (gain) on gold loans, which the Company believes is useful in gaining a more complete understanding of its operational performance and the underlying trend of its businesses

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

盈利能力

(1) 經調整後的毛利及相應毛利率(非按國際財務報告準則計算)，扣除了黃金借貸的未變現虧損(收益)的影響，本公司相信此等數據有助更透徹了解其經營表現及業務的實際趨勢

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

(HK\$ million)	(百萬港元)	1HFY2022	2HFY2022	1HFY2023	2HFY2023	1HFY YoY change 財政年度 上半年 同比變化	2HFY YoY change 財政年度 下半年 同比變化
Revenue	營業額	44,186	54,752	46,535	48,149	▲ 5.3%	▼ 12.1%
Adjusted gross profit	經調整後的毛利	10,394	12,779	10,436	11,965	▲ 0.4%	▼ 6.4%
<i>Adjusted gross profit margin</i>	<i>經調整後的毛利率</i>	23.5%	23.3%	22.4%	24.9%	▼ 1.1% pts 個百分點	▲ 1.6% pts 個百分點
Other income	其他收入	270	523	353	381	▲ 30.6%	▼ 27.2%
SG&A	銷售及行政開支	(6,192)	(7,772)	(6,440)	(7,256)	▲ 4.0%	▼ 6.6%
<i>SG&A as a % to revenue</i>	<i>銷售及行政開支所佔 營業額百分比</i>	14.0%	14.2%	13.8%	15.1%	▼ 0.2% pts 個百分點	▲ 0.9% pts 個百分點
Core operating profit	主要經營溢利	4,472	5,530	4,349	5,090	▼ 2.7%	▼ 8.0%
<i>Core operating profit margin</i>	<i>主要經營溢利率</i>	10.1%	10.1%	9.3%	10.6%	▼ 0.8% pts 個百分點	▲ 0.5% pts 個百分點

- Between the two segments, the Mainland continued to be our main profit contributor and accounted for over 90% of the Group's core operating profit in FY2023.
- The Group's core operating profit decreased by 5.6% year-on-year to HK\$9,439 million, with the corresponding margin stable at 10.0% in FY2023. On a constant exchange rate basis, core operating profit slightly dropped by 0.5% during the financial year.
- Profit attributable to shareholders decreased by 19.8% in FY2023, mainly attributable to the decline in core operating profit, an increase in unrealised loss on gold loans amid gold price volatility in 2HFY2023 and the depreciation of RMB which led to a net foreign exchange loss of HK\$328 million in the financial year (FY2022: a net gain of HK\$138 million).
- 兩個分部中，內地繼續成為主要溢利來源，於2023財政年度佔本集團主要經營溢利超過90%。
- 2023財政年度，本集團的主要經營溢利按年下跌5.6%至9,439百萬港元，其相應溢利率穩定在10.0%。按相同匯率計算，本財政年度主要經營溢利略微下降0.5%。
- 2023財政年度，股東應佔溢利減少19.8%，主要是由於主要經營溢利下跌、因2023財政年度下半年黃金價格波動導致的黃金借貸未變現虧損增加以及人民幣貶值導致本財政年度錄得匯兌淨虧損328百萬港元（2022財政年度：淨收益138百萬港元）。

Adjusted gross profit margin

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

Unrealised loss (gain)

For the year ended 31 March	截至3月31日止年度	2021	2022	2023
Gross profit margin	毛利率	28.6%	22.6%	22.4%
Unrealised loss (gain) on gold loans	黃金借貸未變現虧損(收益)	(0.4)%	0.8%	1.3%
Adjusted gross profit margin	經調整後的毛利率	28.2%	23.4%	23.7%

- We use gold loans (short position in gold) for economic hedge purpose to mitigate the financial impact of the gold price fluctuations in our gold inventories (long position). The long-term effect of long and short positions in gold is expected to offset each other through the sales of gold inventories. However, when we take a snapshot position, a short-term timing difference may arise. The unsettled gold loan contracts are revalued at market price at the end of the reporting period, while the gold inventories are not revalued as it is measured at weighted average cost, unless an impairment indicator exists.
- As at 31 March 2023, an unrealised loss of HK\$1,230 million arose from such timing difference.

經調整後的毛利率

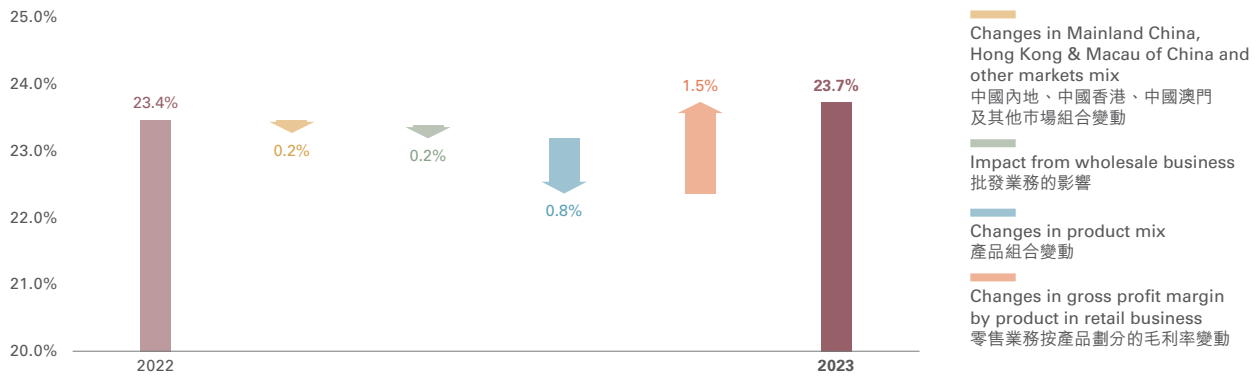
- 我們以經調整後的毛利率(非按國際財務報告準則計算)作分析, 相當於由業務所得的毛利率扣除黃金借貸的未變現虧損(收益)的影響, 我們相信此數據更能反映集團的經營表現及有助了解業務的實際趨勢。

未變現虧損(收益)

- 我們利用黃金借貸(黃金淡倉)為經濟避險目的, 以減輕黃金存貨(黃金好倉)價格波動的財務影響。黃金好淡倉的長線影響預期將會在出售黃金存貨時互相抵銷, 惟對報告期末的持倉狀況而言, 或會產生短暫的時間差。於報告期末, 未償還的黃金借貸合約會就市場價格進行重估, 而除非出現減值跡象, 以加權平均成本計量的黃金存貨並不會進行重估。
- 於2023年3月31日, 因相關的時間差產生的未變現虧損為1,230百萬港元。

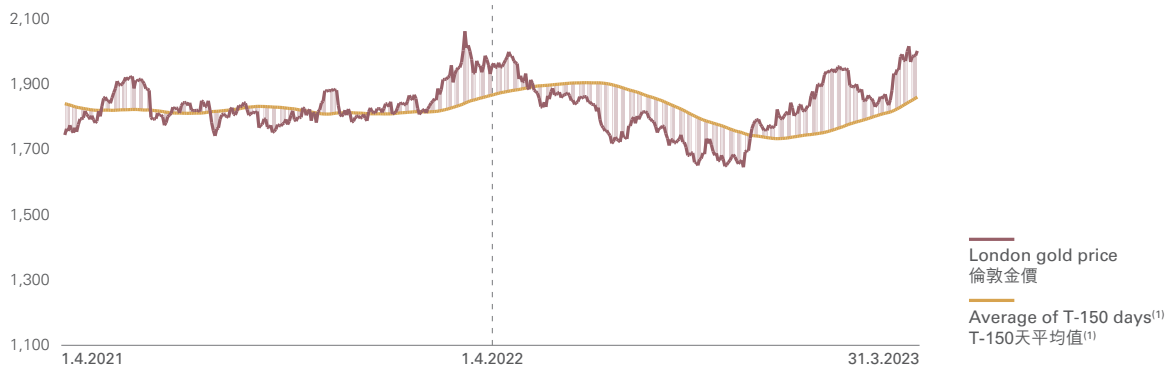
Movements in adjusted gross profit margin 經調整後的毛利率變動

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



- At group level, adjusted gross profit margin increased by 30 basis points to 23.7% during FY2023, mainly attributable to an improved like-for-like margin on gold jewellery and products amid gold price surge in 2HFY2023. This offset the impact from a higher sales contribution from our gold jewellery and products and wholesale business.
- 於集團層面，2023財政年度經調整後的毛利率上升30個點子至23.7%，主要由於2023財政年度下半年黃金價格上漲導致黃金珠寶及產品的產品毛利率有所改善。這抵銷了黃金珠寶及產品以及批發業務的銷售佔比上升的影響。

London gold price 倫敦金價
(US\$ per ounce 美元每盎司)



(1) Average of T-150 refers to the average gold price of previous 150 days on rolling basis, being a proxy of the average price of our hedged inventories. Average of T-150 days was used for FY2023 and FY2022

(1) T-150天平均值指過往連續150天的黃金均價，用作代表我們已對沖黃金存貨的平均價格。2023財政年度及2022財政年度均使用T-150天平均值

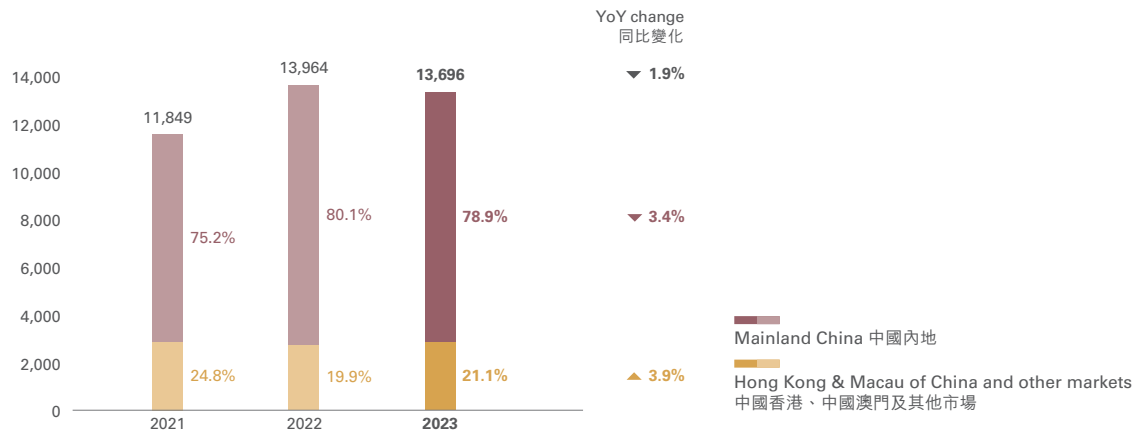
FY2023	Closing price YoY change 收市價同比變化	Average price YoY change 平均價同比變化
London gold price 倫敦金價	▲ 1.9%	▼ 0.9%

SG&A

SG&A by reportable segment 按可呈報分部劃分的銷售及行政開支

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

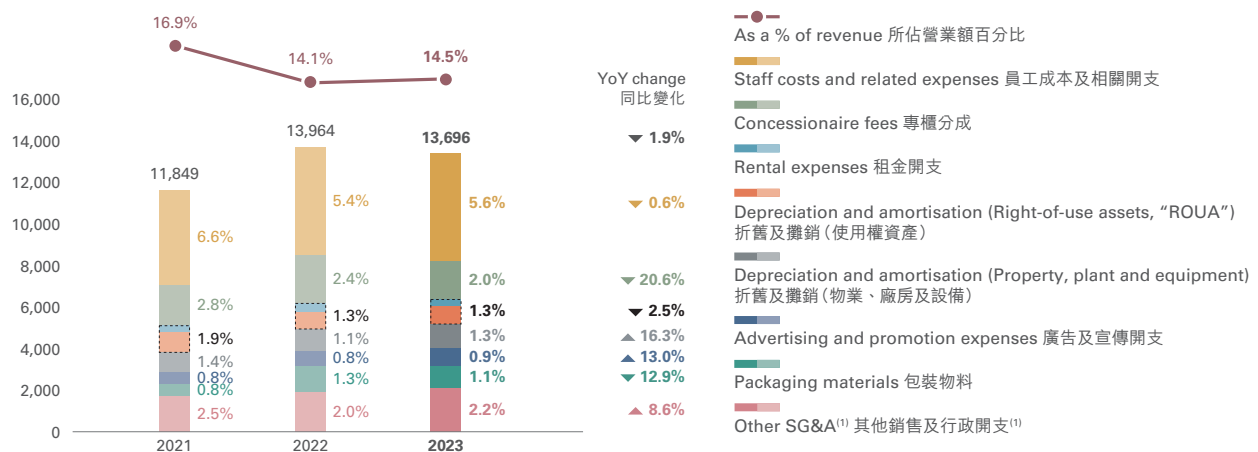
(HK\$ million 百萬港元)



SG&A to revenue ratio 銷售及行政開支佔營業額比率

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

(HK\$ million 百萬港元)



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

銷售及行政開支

As a % of revenue 所佔營業額百分比

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

Concessionaire fees 專櫃分成

Rental expenses 租金開支

Depreciation and amortisation (Right-of-use assets, "ROUA") 折舊及攤銷(使用權資產)

Depreciation and amortisation (Property, plant and equipment) 折舊及攤銷(物業、廠房及設備)

Advertising and promotion expenses 廣告及宣傳開支

Packaging materials 包裝物料

Other SG&A⁽¹⁾ 其他銷售及行政開支⁽¹⁾

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

- With disciplined cost management strategy, the Group closely managed SG&A expenses during the financial year, as a result SG&A expenses decreased by 1.9% to HK\$13,696 million.
- SG&A ratio slightly up by 40 basis points to 14.5% due to unfavourable operating leverage. Fixed in nature expenses contributed approximately 50% to SG&A expenses in FY2023 (FY2022: approximately 45%).
- Analyses of the major SG&A components, including staff costs and related expenses, concessionaire fees and lease-related expenses are provided on p.42 - 43 and p.54 - 55 of this report.
- 本財政年度，集團落實嚴謹的成本控制措施，密切控制銷售及行政開支，銷售及行政開支因此減少1.9%至13,696百萬港元。
- 由於不利的營運槓杆，銷售及行政開支比率略微上升40個點子至14.5%。2023財政年度，固定性質開支佔銷售及行政開支約50%（2022財政年度：約45%）。
- 有關銷售及行政開支主要組成項目（包括員工成本及相關開支、專櫃分成及租賃相關開支）的分析載於本報告第42至43頁及54至55頁。

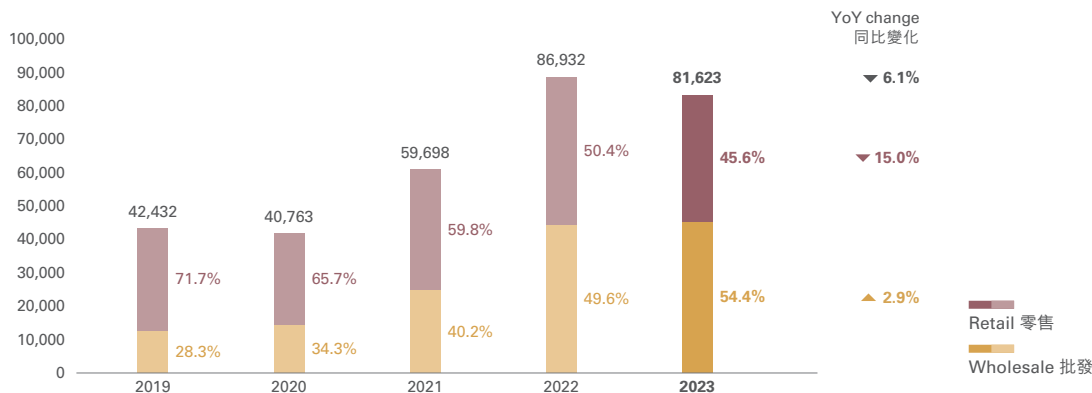
MAINLAND CHINA

Revenue

Revenue by operation model 按營運模式劃分的營業額

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

(HK\$ million 百萬港元)

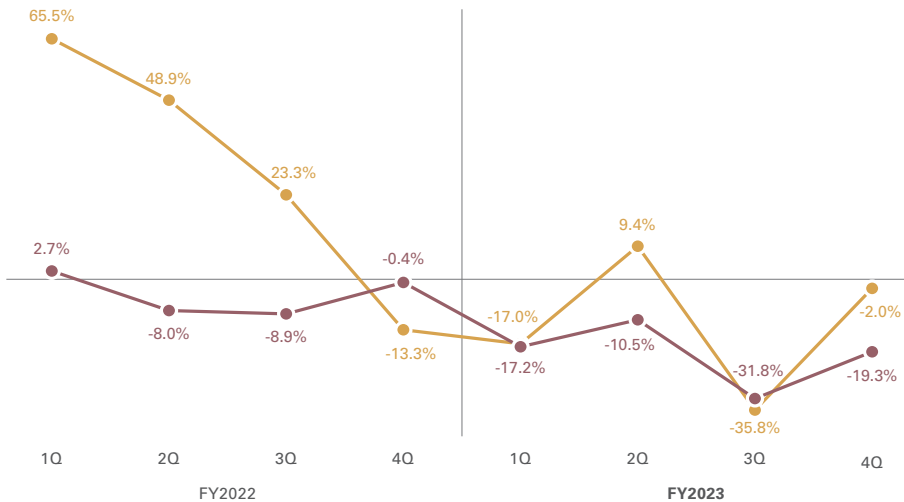


- In Mainland China, our retail revenue represents sales from self-operated POS, e-commerce and other direct channels, while wholesale revenue mainly represents sales to franchisees and provision of services to franchisees.
 - Revenue in the Mainland decreased by 6.1% to HK\$81,623 million in FY2023. On a constant exchange rate basis, revenue slightly declined by 0.6% during the financial year.
 - Wholesale revenue rose by 2.9% during the financial year, supported by the new openings of franchised POS. Its revenue contribution expanded 480 basis points to 54.4% in the financial year.
 - As at 31 March 2023, we had 5,560 franchised CHOW TAI FOOK JEWELLERY POS. For the majority of these POS, we retain inventory ownership until sales transactions are completed with the retail customers, upon which wholesale revenue is recognised. These franchised POS contributed approximately 63% of the wholesale revenue in the Mainland.
- 於中國內地，我們的零售營業額指來自直營零售點、電子商務及其他直接渠道的銷售額，而批發營業額則主要指向加盟商銷售貨品及向加盟商提供服務的收入。
 - 2023財政年度，內地的營業額下跌6.1%至81,623百萬港元。按相同匯率計算，本財政年度的營業額輕微下跌0.6%。
 - 受新增加盟零售點所支持，批發營業額於本財政年度上升2.9%。本財政年度，批發業務的營業額佔比增加480個點子至54.4%。
 - 於2023年3月31日，我們設有5,560個周大福珠寶加盟零售點。於大部分周大福珠寶加盟零售點，我們在零售消費者完成銷售交易前保留存貨擁有權，待交易完成後，則會確認批發營業額。此類加盟零售點的營業額佔內地批發營業額約63%。

SSSG

同店銷售增長

SSSG of major products 主要產品同店銷售增長



Same Store ASP 同店平均售價

FY2023

Gem-set jewellery HK\$
珠寶鑲嵌首飾
7,900
(FY2022⁽¹⁾: HK\$7,400)

Gold jewellery and products HK\$
黃金首飾及產品
5,400
(FY2022⁽¹⁾: HK\$5,200)

● Gem-set, Platinum and K-gold jewellery
珠寶鑲嵌、鉑金及K金首飾

● Gold jewellery and products
黃金首飾及產品

		FY2023	
		SSSG	SSS volume growth
		同店銷售增長	同店銷量增長
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	▼ 19.2%	▼ 26.6%
Gold jewellery and products	黃金首飾及產品	▼ 10.9%	▼ 15.2%
Watches	鐘錶	▼ 14.4%	▼ 27.8%
Overall	整體	▼ 13.1%	▼ 18.1%

(1) Same Store ASP on FY2023 Same Store basis

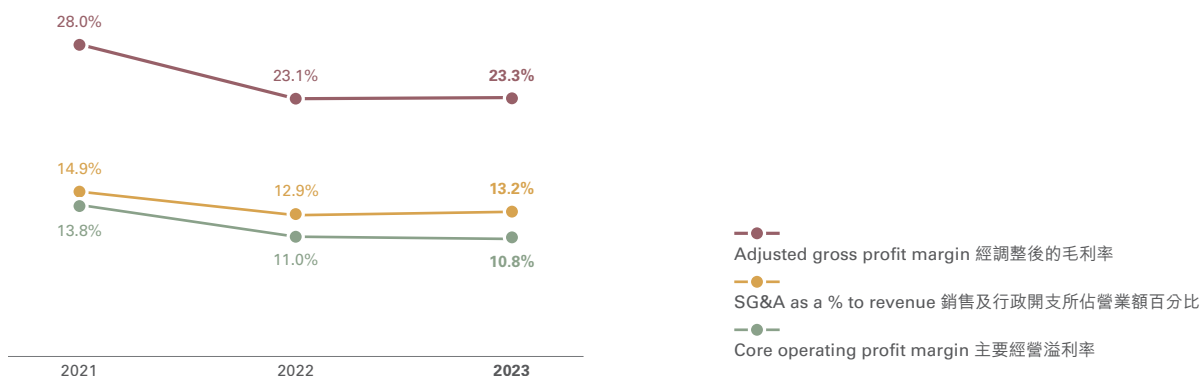
(1) 同店平均售價以2023財政年度的同店作基準

- In Mainland China, a broad SSS decline was recorded across all product categories in FY2023. Nevertheless, ASP continued a resilient upward trajectory during the financial year, thanks to our differentiated product offerings and pricing strategy optimisation. Besides, SSSG began to regaining traction in 4QFY2023.
- In FY2023, SSS of gold jewellery and products dropped 10.9% year-on-year. ASP of the product category increased to about HK\$5,400 during the financial year (FY2022: HK\$5,200).
- SSS of gem-set, platinum and k-gold jewellery reduced by 19.2% during the financial year. Gem-set jewellery ASP went up to approximately HK\$7,900 (FY2022: HK\$7,400), supported partly by the healthy progress in sales of the Wonderful Life Collection.
- 2023 財政年度，中國內地所有產品類別的同店銷售均有所下降。儘管如此，受惠於我們的差異化產品組合及優化定價策略，平均售價於本財政年度繼續保持穩健上升趨勢。此外，同店銷售增長於2023 財政年度第四季度開始恢復動力。
- 2023 財政年度，黃金首飾及產品的同店銷售按年下降 10.9%。此產品類別的平均售價於本財政年度增至約 5,400 港元 (2022 財政年度：5,200 港元)。
- 珠寶鑲嵌、鉑金及 K 金首飾的同店銷售在本財政年度下降 19.2%。珠寶鑲嵌首飾的平均售價增至約 7,900 港元 (2022 財政年度：7,400 港元)，此乃由於部分來自人生四美系列穩健的銷售進展所支持。

Profitability

Mainland China 中國內地

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



(HK\$ million)	(百萬港元)	1HFY2022	2HFY2022	1HFY2023	2HFY2023	1HFY YoY change 財政年度 上半年 同比變化	2HFY YoY change 財政年度 下半年 同比變化
Revenue	營業額	38,550	48,382	40,927	40,696	▲ 6.2%	▼ 15.9%
Adjusted gross profit	經調整後的毛利	8,957	11,133	9,070	9,970	▲ 1.3%	▼ 10.4%
<i>Adjusted gross profit margin</i>	<i>經調整後的毛利率</i>	23.2%	23.0%	22.2%	24.5%	▼ 1.0% pts 個百分點	▲ 1.5% pts 個百分點
Other income	其他收入	214	469	256	303	▲ 19.8%	▼ 35.4%
SG&A	銷售及行政開支	(4,889)	(6,300)	(5,111)	(5,701)	▲ 4.5%	▼ 9.5%
<i>SG&A as a % to revenue</i>	<i>銷售及行政開支所佔 營業額百分比</i>	12.7%	13.0%	12.5%	14.0%	▼ 0.2% pts 個百分點	▲ 1.0% pts 個百分點
Core operating profit	主要經營溢利	4,282	5,302	4,215	4,572	▼ 1.6%	▼ 13.8%
<i>Core operating profit margin</i>	<i>主要經營溢利率</i>	11.1%	11.0%	10.3%	11.2%	▼ 0.8% pts 個百分點	▲ 0.2% pts 個百分點

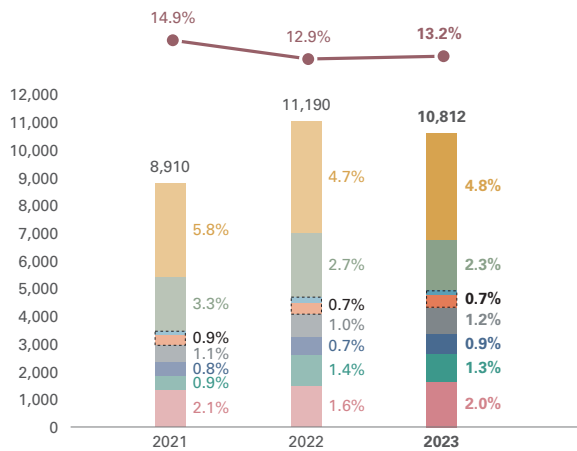
- Adjusted gross profit margin expanded by 20 basis points in FY2023, mainly due to the gold price surge in 2HFY2023 and our pricing strategy optimisation which offset the impact from a higher sales contribution from wholesale business and gold jewellery and products.
- In general, the wholesale business has a lower gross profit margin than the retail business. An increase of wholesale mix in FY2023 led to a drop of 60 basis points in adjusted gross profit margin. Revenue mix of gold jewellery and products also surged to 77.8% (FY2022: 74.6%) due to strong demand for gold jewellery, which resulted in a decline of 70 basis points in adjusted gross profit margin. On the other hand, the surge of gold prices and our pricing strategy optimisation brought a benefit of 150 basis points to adjusted gross profit margin.
- SG&A ratio stood at 13.2% for the period ended 31 March 2023. Fixed in nature expenses contributed around 45% to SG&A expenses in FY2023 (FY2022: approximately 40%).
- Core operating profit margin was fairly stable at 10.8% in FY2023.
- 經調整後的毛利率於2023財政年度增加20個點子，主要由於2023財政年度下半年金價飆升以及我們的優化定價策略，抵銷了批發業務，以及黃金首飾及產品的銷售貢獻上升的影響。
- 一般而言，批發業務的毛利率低於零售業務。2023財政年度，批發組合增加導致經調整後的毛利率下降60個點子。由於黃金首飾的需求強韌，黃金首飾及產品的營業額組合亦飆升至77.8%（2022財政年度：74.6%），導致經調整後的毛利率下降70個點子。另一方面，金價飆升以及我們的優化定價策略為經調整後的毛利率帶來150個點子的上升。
- 截至2023年3月31日止期間，銷售及行政開支比率為13.2%。2023財政年度，固定性質開支佔銷售及行政開支約45%（2022財政年度：約40%）。
- 主要經營溢利率於2023財政年度相當穩定，維持在10.8%。

SG&A

SG&A to revenue ratio 銷售及行政開支佔營業額比率

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

(HK\$ million 百萬港元)



YoY change
同比變化

▼ 3.4%

▼ 4.3%

▼ 20.8%

▼ 1.6%

▲ 20.8%

▲ 16.2%

▼ 13.2%

▲ 12.2%

銷售及行政開支

As a % of respective revenue 所佔相關營業額百分比

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

Concessionaire fees 專櫃分成

Rental expenses 租金開支

Depreciation and amortisation (Right-of-use assets, "ROUA")
折舊及攤銷 (使用權資產)

Depreciation and amortisation (Property, plant and equipment)
折舊及攤銷 (物業、廠房及設備)

Advertising and promotion expenses 廣告及宣傳開支

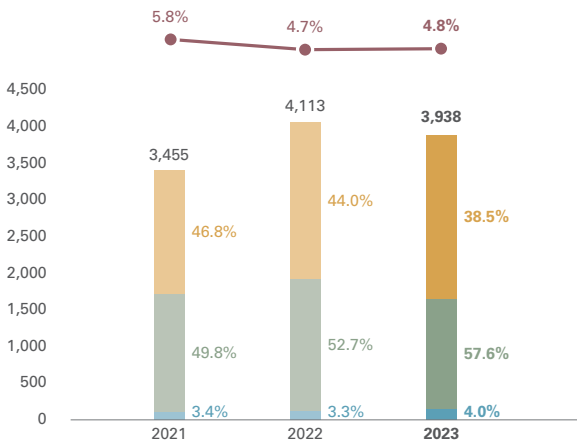
Packaging materials 包裝物料

Other SG&A 其他銷售及行政開支

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

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

(HK\$ million 百萬港元)



YoY change
同比變化

▼ 4.3%

▼ 16.4%

▲ 4.7%

▲ 15.0%

FY2023

20,330

Average number of employees⁽¹⁾
平均員工數目⁽¹⁾

▲ 3.1%

YoY change
同比變化

As a % of respective revenue 所佔相關營業額百分比

Variable staff costs 浮動員工成本

Fixed staff costs 固定員工成本

Other staff related expenses⁽²⁾ 其他員工相關開支⁽²⁾

(1) Employees in production function excluded

(2) Other staff related expenses mainly included staff messing, medical care, educational expenses, etc.

(1) 不包括生產部門的員工

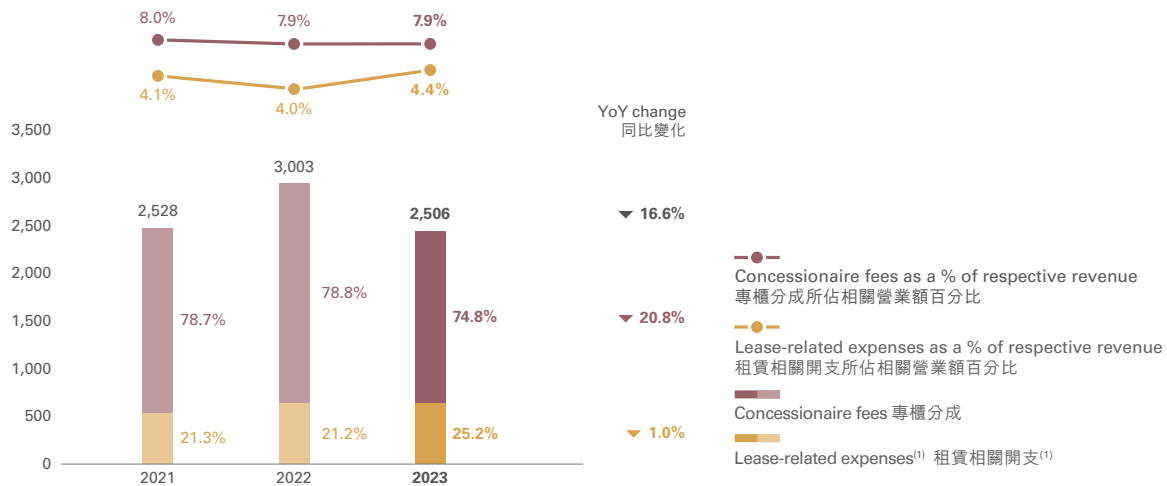
(2) 其他員工相關開支主要包括員工膳食津貼、醫療費和教育經費等

- Staff costs and related expenses were down 4.3% in FY2023.
- Fixed component increased 4.7% year-on-year, in-line with the increase in head count given an increase in store openings. The 16.4% decrease in variable component was in-line with the retail revenue decline.

- 2023 財政年度，員工成本及相關開支下降 4.3%。
- 由於開店數目上升，固定組成項目按年上升 4.7%，與員工人數增長一致。浮動組成項目下跌 16.4%，與零售營業額減少一致。

Concessionaire fees and lease-related expenses⁽¹⁾ 專櫃分成及租賃相關開支⁽¹⁾

For the year ended 31 March 截至3月31日止年度
(HK\$ million 百萬港元)



- Concessionaire fees decreased by 16.6% due to the decline in retail revenue and a shift of sales mix towards gold jewellery and products that is generally subject to lower rates as compared with other product types. Concessionaire fees ratio was stable at 7.9%.
- Lease-related expenses ratio edged up slightly by 40 basis points during the financial year.

- 由於零售營業額下降以及銷售組合轉向分成比率較低的黃金首飾及產品，專櫃分成下降了16.6%。專櫃分成比率穩定在7.9%。
- 本財政年度內，租賃相關開支比率輕微上升40個點子。

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

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

POS network

零售點網絡

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

As at	於	31.3.2021 Total 總計	31.3.2022 Total 總計	Addition 增加	During FY2023 2023 財政年度 Reduction 減少	Net 淨增減	31.3.2023 Total 總計
CHOW TAI FOOK JEWELLERY ⁽²⁾	周大福珠寶 ⁽²⁾	4,250 ⁽³⁾	5,638 ⁽³⁾	1,853	(222)	1,631	7,269
CTF WATCH	周大福鐘錶	128	136	7	(14)	(7)	129
HEARTS ON FIRE	HEARTS ON FIRE	1	1	–	–	–	1
ENZO	ENZO	75	54	1	(25)	(24)	30
SOINLOVE	SOINLOVE	66	39	1	(19)	(18)	21
MONOLOGUE	MONOLOGUE	77	68	14	(22)	(8)	60

(1) SIS and CIS excluded

(2) CTF WATCH POS excluded

(3) Restated to reflect the split of CTF • HUÁ exclusive zones as standalone stores in FY2023

(1) 不包括店中店及店內專櫃

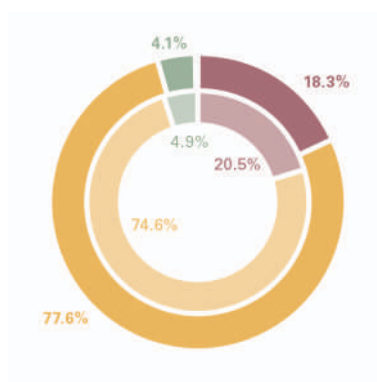
(2) 不包括周大福鐘錶零售點

(3) 數據經重列以反映2023財政年度分拆傳承系列專區為單獨門店

RSV analysis

零售值分析

RSV by product 按產品劃分的零售值



FY2022	FY2023		RSV YoY change 零售值同比變化
		Gem-set, Platinum and K-gold jewellery 珠寶鑲嵌、鉑金及K金首飾	▼ 7.6%
		Gold jewellery and products 黃金首飾及產品	▲ 7.9%
		Watches 鐘錶	▼ 13.2%
		Overall 整體	▲ 3.7%

RSV of gem-set, platinum and K-gold jewellery 珠寶鑲嵌、鉑金及K金首飾的零售值

% of RSV	零售值佔比	FY2022	FY2023
Diamond jewellery	鑽石首飾	62.3%	60.5%
Other gem-set jewellery	其他珠寶鑲嵌首飾	18.6%	20.8%
Platinum and K-gold jewellery	鉑金及K金首飾	19.1%	18.7%

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

% of RSV	零售值佔比	FY2022	FY2023
Weight-based gold products	計價黃金產品	85.8%	85.0%
Fixed price gold products	定價黃金產品	7.3%	7.0%
Bullion	金粒/金條	6.9%	8.0%

RSV by channel 按銷售渠道劃分的零售值



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

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

- Physical retail continued to be a dominant part of jewellery shopping. In FY2023, it accounted for approximately 95% of our RSV in the Mainland. Meanwhile the e-commerce channel, coupled with our smart retail tools such as CloudSales 365, Cloud Kiosk and Smart Tray, enable us to complement and further enhance customer journey, so as to drive sales at physical stores in an omni-channel environment.
- 珠寶購物仍以實體零售模式為主導。於2023財政年度，其佔內地零售值約95%。電商渠道，加上雲商365、雲櫃台及智能奉客盤等智慧零售工具，令我們能夠補充及進一步提升顧客體驗，從而在全渠道零售環境下推動實體店的銷售。
- RSV of our e-commerce channel in the Mainland declined by 6.4% in FY2023, mainly attributable to a decline in sales volume. Its share to the RSV in the Mainland was relatively steady at about 4.7%. In terms of retail sales volume, its share was about 12%. Its ASP was approximately HK\$1,870 during the financial year (FY2022: HK\$1,800).
- 2023財政年度，我們在內地的電商渠道的零售值下降6.4%，主要是由於銷量下跌所致。其對內地零售值佔比維持於約4.7%。就銷量而言，其所佔份額約為12%。於本財政年度，其平均售價約為1,870港元(2022財政年度：1,800港元)。

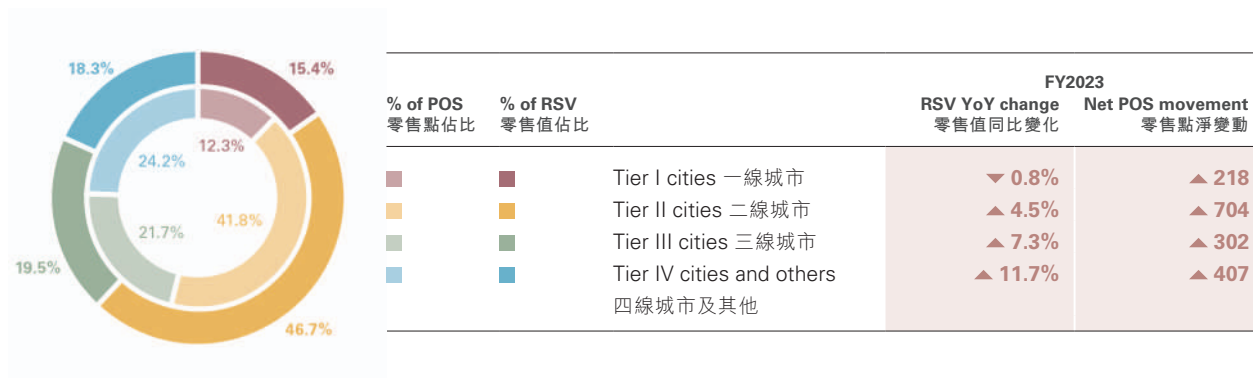
The following analyses focus on CHOW TAI FOOK JEWELLERY POS which contributed over 90% of the RSV in Mainland China:

周大福珠寶零售點佔中國內地零售值超過90%，以下將集中該業務作分析：

CHOW TAI FOOK JEWELLERY POS

周大福珠寶零售點

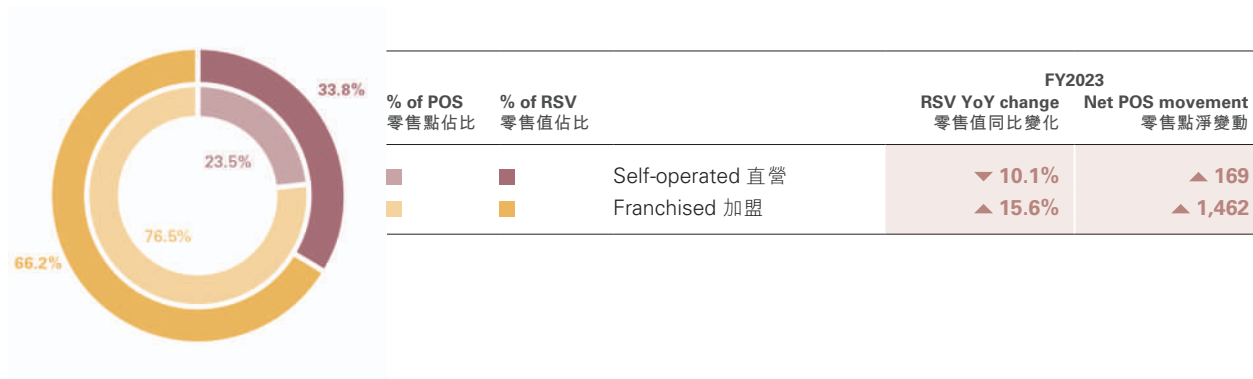
RSV and POS by tier of cities⁽¹⁾ 按城市級別劃分的零售值及零售點⁽¹⁾



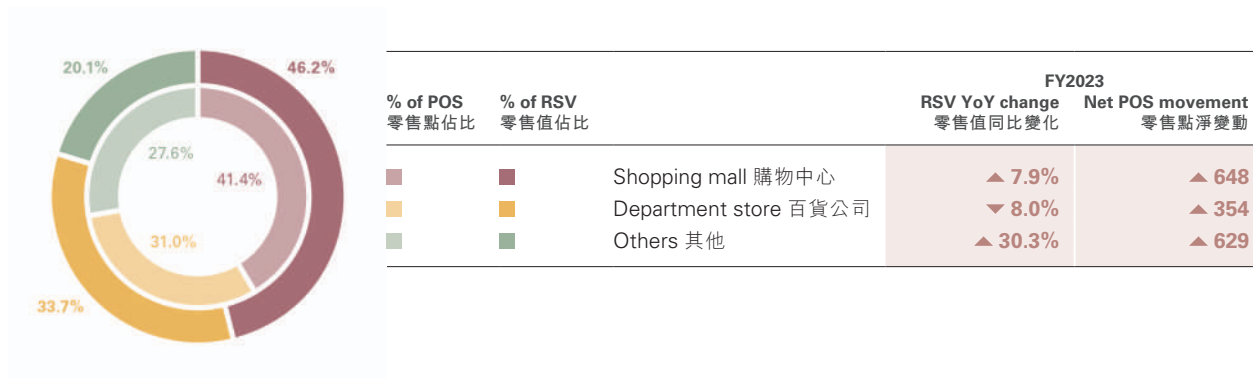
(1) As an initiative to better reflect the economic development and strategic significance of cities in Mainland China, we adopt the city-tier ranking published by Yicai Global. New first-tier cities were grouped under Tier II cities in our analysis. Please refer to the ranking released on 1 June 2022

(1) 為更合適地反映中國內地城市的經濟發展和戰略意義，我們採用《第一財經》發佈的城市等級排名。新一線城市於我們的分析中被分類為二線城市。請參閱2022年6月1日公佈的排名

RSV and POS by operation model 按營運模式劃分的零售值及零售點

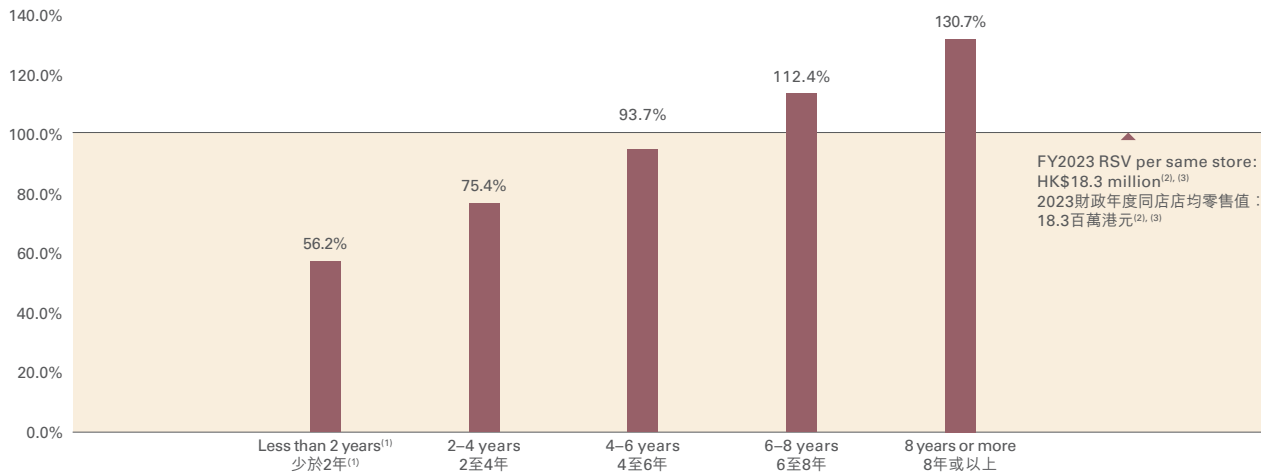


RSV and POS by store format 按店舖類型劃分的零售值及零售點



- In FY2023, we opened a net of 1,631 CHOW TAI FOOK JEWELLERY POS in the Mainland.
- Tier III, IV and other cities delivered a relatively stronger RSV growth in the financial year, primarily due to new openings and the impact of the pandemic in few key higher tier cities during the financial year.
- By operation model, approximately 90% of the net openings were franchised POS during the financial year. While the openings of franchised POS were mainly located in shopping malls and street-faced levels, new self-operated POS were primarily situated in shopping malls in higher tier cities.
- As at 31 March 2023, franchised POS comprised approximately 77% of our store count in the Mainland. RSV of franchised POS in the Mainland rose by 15.6% year-on-year during the financial year, outperforming self-operated POS in RSV growth as driven by new openings.
- Around 56% of franchised POS had a store age of less than two years, showing a higher proportion compared to self-operated POS. Thus, the average sales per store of franchised POS was generally lower than that of the self-operated POS in same-tier cities during the financial year.
- 2023財政年度，我們在內地淨開設1,631個周大福珠寶零售點。
- 於本財政年度，三線、四線及其他城市的零售值增長較為強勁，主要是由於新開店及若干主要一、二線城市於本財政年度內受疫情影響所致。
- 按營運模式劃分，本財政年度內淨開設的零售點中約有90%為加盟零售點。新開設的加盟零售點主要位於購物中心及街舖，而新直營零售點則主要位於一、二線城市的購物中心。
- 截至2023年3月31日，加盟零售點佔我們內地店舖數量約77%。本財政年度內，內地加盟零售點的零售值按年增長15.6%，在新開店帶動下其零售值增長表現優於直營零售點。
- 約有56%加盟零售點的店齡少於兩年，高於直營零售點的相關比例。因此，本財政年度內在同一城市級別中，加盟零售點的平均單店銷售額普遍低於直營零售點。

RSV per store by store age 按店齡劃分的每店零售值



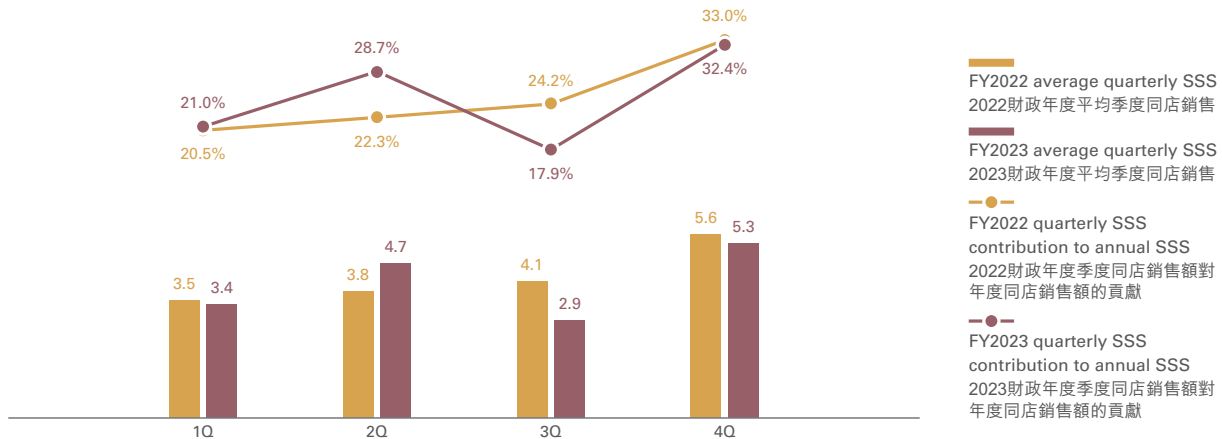
POS opening date 開店日期	4/2021-3/2023	4/2019-3/2021	4/2017-3/2019	4/2015-3/2017	3/2015 or before 3/2015或以前	Total 總計
POS 零售點	3,509	1,472	746	341	1,201	7,269
% of POS 零售點佔比	48.3%	20.3%	10.3%	4.7%	16.5%	100.0%

Ratio of annual RSV per store to RSV per Same Store 每店年度零售值與同店店均零售值之比例

- (1) For POS of age less than 1 year, RSV is adjusted on an annualised basis
店齡不足1年的零售點之零售值按年化基準調整
- (2) Value-added tax ("VAT") included
包括增值稅
- (3) Self-operated and franchised POS included for same store calculation
同店計算包括直營及加盟零售點

- Though the average sales per store in the Mainland was affected by the pandemic in FY2023, the ramp up of our stores was generally similar to the previous financial year, demonstrating resilience and stability of our store operations.
- 儘管2023財政年度內地門店的平均銷售額受到疫情影響，但我們的門店成長趨勢與上一個財政年度大致相似，展現了我們門店的營運韌性和穩定性。

Average quarterly sales⁽¹⁾ 平均季度銷售額⁽¹⁾
(HK\$ million 百萬港元)



(1) Self-operated and franchised POS included for same store calculation; FY2022 data on FY2023 same store basis

(1) 同店計算包括直營及加盟零售點；2022財政年度數據以2023財政年度同店基準計算

- The pandemic in the Mainland weighed on the quarterly SSS contribution for FY2023, particularly during 3QFY2023.
- The fourth quarter, our peak season as driven by festive occasions such as Lunar New Year and Valentine's Day usually accounts for the highest quarterly SSS contribution in the year. The SSS contribution for 4QFY2023 was 32.4%, lower than the normal levels as business was still on a recovering track.
- As a result, average SSS contribution in 2HFY2023 amounted to approximately 50% of full year SSS, lower than our seasonality under the normal course of business.
- 2023財政年度的季度同店銷售額貢獻受內地疫情所影響，特別是2023財政年度第三季度。
- 第四季度適逢農曆新年及情人節等節慶日子，故屬我們的傳統旺季，季度同店銷售貢獻通常為全年最高。然而，由於業務仍處於恢復中，2023財政年度第四季度的同店銷售貢獻為32.4%，低於正常水平。
- 因此，2023財政年度下半年的平均同店銷售額貢獻佔全年同店銷售額約50%，低於我們正常業務下的季節性水平。

HONG KONG & MACAU OF CHINA AND OTHER MARKETS

中國香港、中國澳門及其他市場

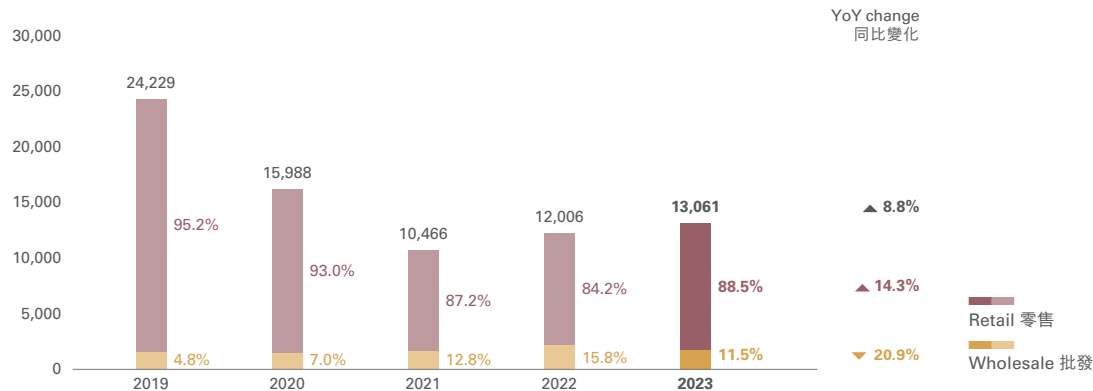
Revenue

營業額

Revenue by operation model 按營運模式劃分的營業額

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

(HK\$ million 百萬港元)

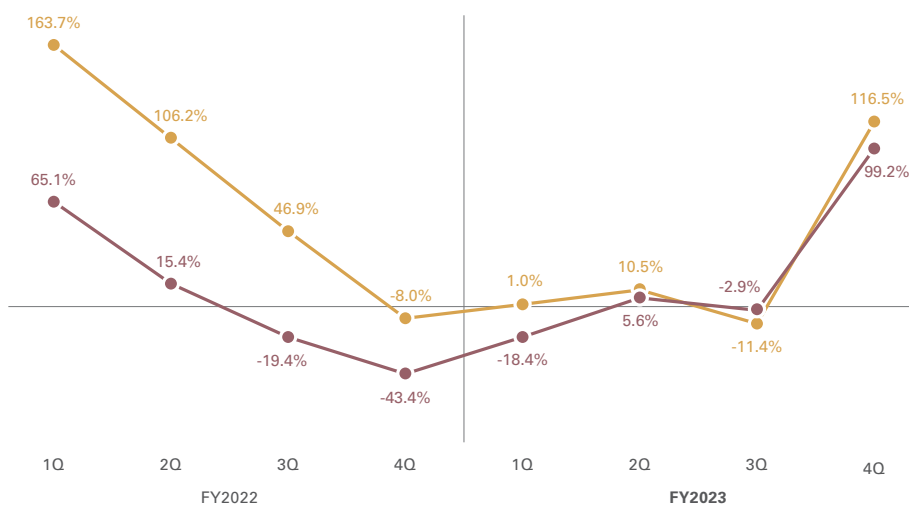


- In Hong Kong, Macau and other markets, our retail revenue represents sales from self-operated POS, e-commerce and other direct channels, while wholesale revenue represents sales to franchisees, sales to retailers and sales from jewellery trading.
- Retail revenue grew 14.3% in FY2023, supported largely by the recovering business in Hong Kong. Wholesale revenue shrank by 20.9%, mainly due to the pandemic which weighted on our duty-free business in Hainan Province.
- 我們於香港、澳門及其他市場的零售營業額指直營零售點、電子商務及其他直接渠道的銷售額，而批發營業額則指向加盟商銷售貨品、向零售商銷售貨品及來自珠寶貿易的銷售額。
- 受香港業務恢復的支持，2023財政年度零售營業額增長14.3%。批發營業額減少20.9%，主要由於疫情影響了我們在海南省的免稅業務。

SSSG

同店銷售增長

SSSG of major products 主要產品同店銷售增長



Same Store ASP 同店平均售價

FY2023

Gem-set jewellery
珠寶鑲嵌首飾
HK\$ **16,500**
(FY2022⁽¹⁾: HK\$15,500)

Gold jewellery and products
黃金首飾及產品
HK\$ **6,900**
(FY2022⁽¹⁾: HK\$4,900)

- Gem-set, Platinum and K-gold jewellery
珠寶鑲嵌、鉑金及K金首飾
- Gold jewellery and products
黃金首飾及產品

		FY2023	
		SSSG	SSS volume growth
		同店銷售增長	同店銷量增長
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	▲ 12.6%	▼ 11.4%
Gold jewellery and products	黃金首飾及產品	▲ 23.9%	▼ 12.5%
Watches	鐘錶	▲ 3.1%	▲ 2.1%
Overall	整體	▲ 18.3%	▼ 12.1%

(1) Same Store ASP on FY2023 Same Store basis

(1) 同店平均售價以2023財政年度的同店作基準

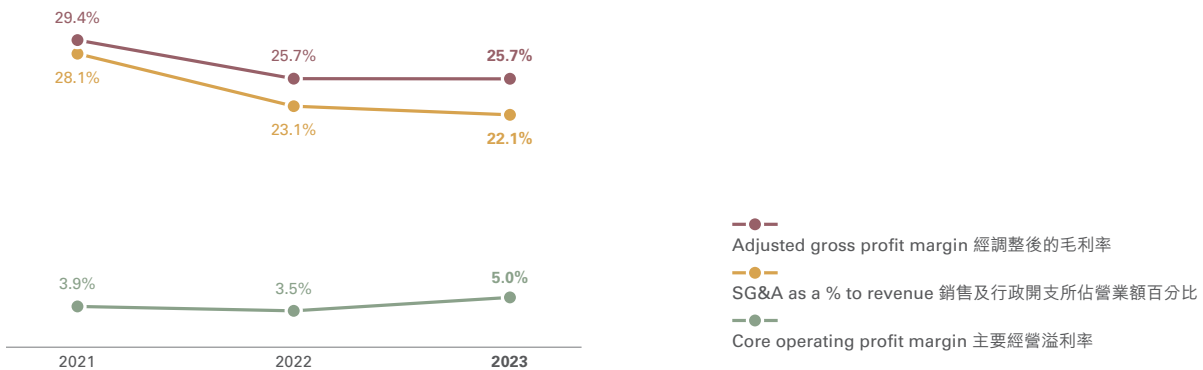
- In Hong Kong and Macau, all product categories witnessed a positive SSSG in FY2023, growth was particularly strong in 4QFY2023 post the Mainland's border reopening and with the low base effect.
- SSS of gold jewellery and products climbed 23.9% in FY2023, outperformed other product categories. ASP of the product category reached HK\$6,900 during the financial year, mainly attributable to an increased share of the gold products sold by weight, which generally had a higher ASP than the fixed price gold products. In SSS volume, gold products sold by weight delivered a remarkable growth, while that of fixed price gold products experienced a high base resulted from the marketing campaign launched in the second half of the last financial year.
- Meanwhile, gem-set, platinum and k-gold jewellery registered a SSSG of 12.6% in FY2023. ASP of gem-set jewellery also leaped to HK\$16,500 during the financial year.
- 於香港及澳門，2023財政年度，所有產品類別的同店銷售均錄得正增長。內地邊境口岸重開及低基數效應下，2023財政年度第四季度的增長最為強勁。
- 黃金首飾及產品於2023財政年度的同店銷售攀升至23.9%，表現優於其他產品類別。該產品類別的平均售價於本財政年度達到6,900港元，主要由於按重量銷售的黃金產品佔比增加，其平均售價一般高於定價黃金產品。同店銷量方面，按重量銷售的黃金產品顯著提升，而定價黃金產品則因上一個財政年度的下半年推出營銷活動導致基數較高。
- 此外，珠寶鑲嵌、鉑金及K金首飾於2023財政年度的同店銷售錄得12.6%的增長。本財政年度內珠寶鑲嵌首飾的平均售價亦躍升至16,500港元。

Profitability

盈利能力

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

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



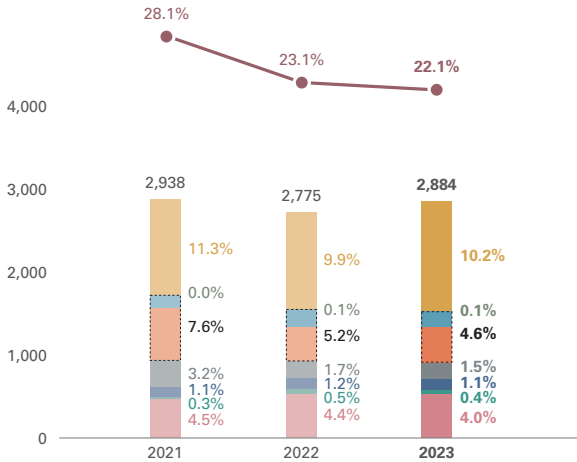
(HK\$ million)	(百萬港元)	1HFY2022	2HFY2022	1HFY2023	2HFY2023	1HFY YoY change 財政年度 上半年 同比變化	2HFY YoY change 財政年度 下半年 同比變化
Revenue	營業額	5,636	6,370	5,608	7,453	▼ 0.5%	▲ 17.0%
Adjusted gross profit	經調整後的毛利	1,437	1,646	1,367	1,995	▼ 4.9%	▲ 21.2%
<i>Adjusted gross profit margin</i>	<i>經調整後的毛利率</i>	25.5%	25.8%	24.4%	26.8%	▼ 1.1% pts 個百分點	▲ 1.0% pts 個百分點
Other income	其他收入	56	54	96	78	▲ 71.7%	▲ 43.5%
SG&A	銷售及行政開支	(1,303)	(1,472)	(1,329)	(1,555)	▲ 2.0%	▲ 5.7%
<i>SG&A as a % to revenue</i>	<i>銷售及行政開支所佔 營業額百分比</i>	23.1%	23.1%	23.7%	20.9%	▲ 0.6% pts 個百分點	▼ 2.2 pts 個百分點
Core operating profit	主要經營溢利	190	228	134	518	▼ 29.3%	▲ 127.1%
<i>Core operating profit margin</i>	<i>主要經營溢利率</i>	3.4%	3.6%	2.4%	6.9%	▼ 1.0% pts 個百分點	▲ 3.3% pts 個百分點

- In FY2023, adjusted gross profit margin stayed at 25.7%, mainly due to an improved like-for-like margin offset the impact from a higher sales contribution from gold jewellery and products.
- 2023 財政年度，經調整後的毛利率保持在 25.7%，主要由於產品毛利率改善抵銷了黃金首飾及產品的銷售貢獻增加的影響。
- SG&A ratio decreased by 100 basis points to 22.1% due to favourable operating leveraging. Fixed in nature expenses contributed approximately 65% to SG&A expenses in FY2023 (FY2022: approximately 65%).
- 受惠於營運效益，銷售及行政開支比率下降 100 個點子至 22.1%。2023 財政年度，固定性質開支佔銷售及行政開支約 65% (2022 財政年度：約 65%)。
- Core operating profit of HK\$652 million was recorded in FY2023. Its corresponding margin was up 150 basis points to 5.0%, as a result of an improved SG&A ratio.
- 於 2023 財政年度錄得主要經營溢利 652 百萬港元。受惠於銷售及行政開支比率的改善，其相應溢利率上升 150 個點子至 5.0%。

SG&A

SG&A to revenue ratio 銷售及行政開支佔營業額比率

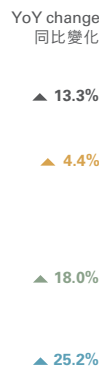
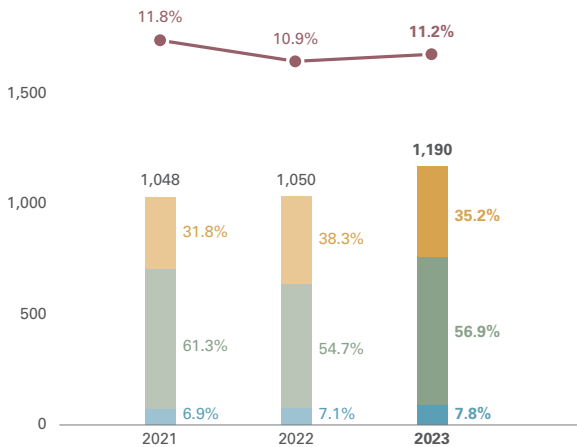
For the year ended 31 March 截至3月31日止年度
(HK\$ million 百萬港元)



Hong Kong and Macau of China

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

For the year ended 31 March 截至3月31日止年度
(HK\$ million 百萬港元)



銷售及行政開支

中國香港及中國澳門



(1) Employees in production function excluded
(2) Other staff related expenses mainly included staff messing, medical care, educational expenses, etc.

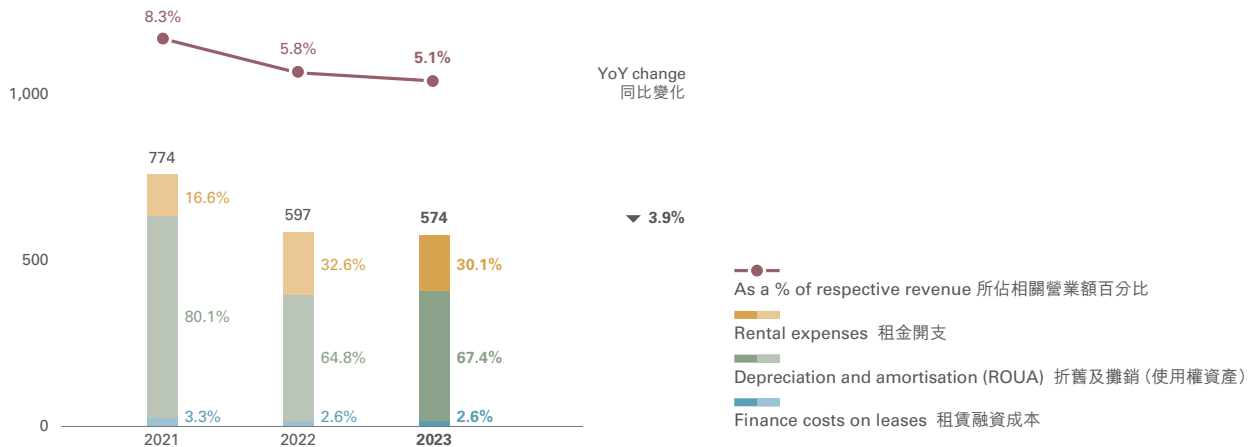
(1) 不包括生產部門的員工
(2) 其他員工相關開支主要包括員工膳食津貼、醫療費和教育經費等

- We reviewed and revised the salary structure during the financial year to attract and retain talent. Overall staff costs and related expenses was up by 13.3%, in-line with the year-on-year change of retail revenue in the segment.

- 我們於本財政年度內審閱和修訂薪金結構，以吸引和挽留人才。整體員工成本和相關開支上升 13.3%，與分部零售營業額的同比變動一致。

Lease-related expenses⁽¹⁾ 租賃相關開支⁽¹⁾

For the year ended 31 March 截至3月31日止年度
(HK\$ million 百萬港元)



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

(1) 根據國際財務報告準則第16號 - 租賃，折舊及攤銷(使用權資產)及租賃融資成本取代大部分租金開支，我們就此將三個項目合併，以進行租賃相關開支之分析

- The lease-related expenses dropped by 3.9% during FY2023. Effect from rental renewal reduction was offset by the low based ROUA depreciation in FY2022 resulted from the ROUA impairment made in FY2021. Lease-related expenses ratio reduced by 70 basis points to 5.1% during the financial year.
- During FY2023, rent concession of HK\$33 million was recognised in other gains.
- 2023財政年度，租賃相關開支下降3.9%。2021財政年度的使用權資產減值，令2022財政年度的使用權資產折舊處於低水平，抵銷了續租租金下調的影響。本財政年度內，租賃相關開支比率下降70個點子至5.1%。
- 2023財政年度，租金優惠為33百萬港元，已確認為其他收益。

POS network

零售點網絡

POS movement by store brand⁽¹⁾ – Hong Kong & Macau of China and other markets

按店舖品牌劃分的零售點變動⁽¹⁾ – 中國香港、中國澳門及其他市場

As at	於	31.3.2021 Total 總計	31.3.2022 Total 總計	Addition 增加	During FY2023 2023 財政年度 Reduction 減少	Net 淨增減	31.3.2023 Total 總計
CHOW TAI FOOK JEWELLERY	周大福珠寶	134	133	11	(9)	2	135
Hong Kong, China	中國香港	79	74	–	(8)	(8)	66
Macau, China	中國澳門	18	18	1	–	1	19
Other markets	其他市場	37	41	10	(1)	9	50
HEARTS ON FIRE	HEARTS ON FIRE	8	10	–	–	–	10
SOINLOVE	SOINLOVE	1	1	–	(1)	(1)	–
MONOLOGUE	MONOLOGUE	3	1	–	(1)	(1)	–

(1) SIS and CIS excluded

(1) 不包括店中店及店內專櫃

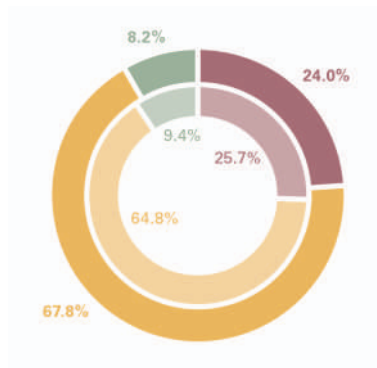
RSV analysis

零售值分析

Hong Kong & Macau of China and other markets

中國香港、中國澳門及其他市場

RSV by product 按產品劃分的零售值



FY2022	FY2023	RSV YoY change 零售值同比變化
■	■	Gem-set, Platinum and K-gold jewellery 珠寶鑲嵌、鉑金及K金首飾 ▲ 5.7%
■	■	Gold jewellery and products 黃金首飾及產品 ▲ 18.0%
■	■	Watches 鐘錶 ▼ 2.7%
Overall 整體		▲ 12.9%

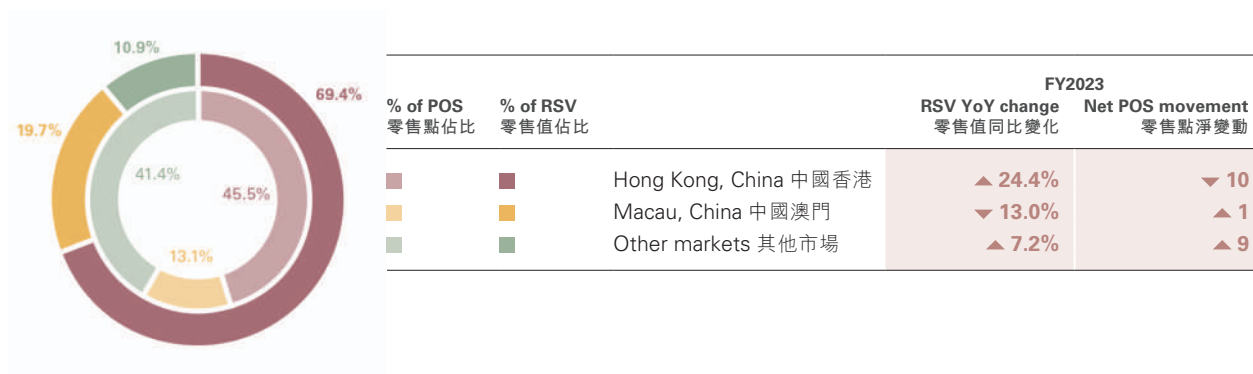
RSV of gem-set, platinum and K-gold jewellery 珠寶鑲嵌、鉑金及K金首飾的零售值

% of RSV	零售值佔比	FY2022	FY2023
Diamond jewellery	鑽石首飾	68.4%	71.0%
Other gem-set jewellery	其他珠寶鑲嵌首飾	14.3%	15.5%
Platinum and K-gold jewellery	鉑金及K金首飾	17.3%	13.5%

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

% of RSV	零售值佔比	FY2022	FY2023
Weight-based gold products	計價黃金產品	68.7%	78.6%
Fixed price gold products	定價黃金產品	19.0%	11.1%
Bullion	金粒/金條	12.3%	10.3%

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



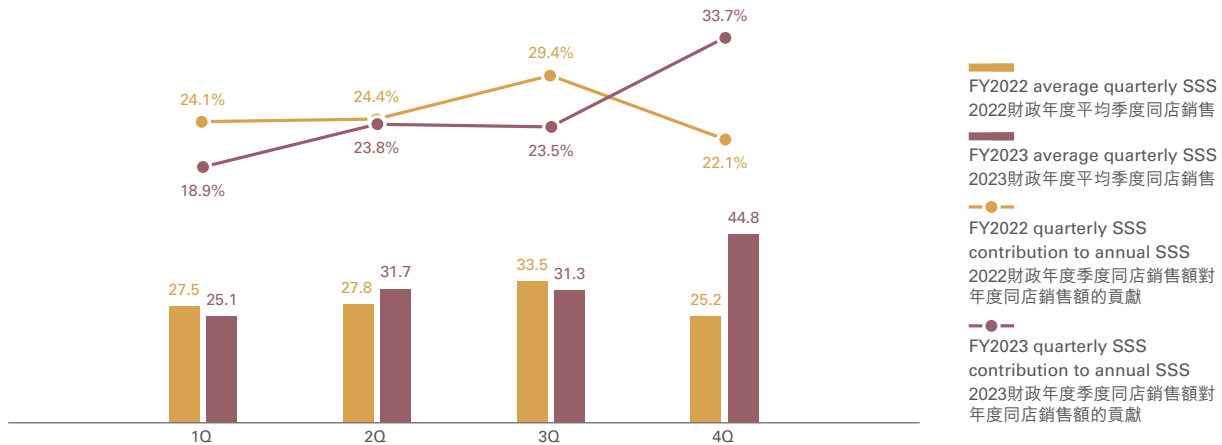
- RSV in Hong Kong, Macau and other markets rose by 12.9% in FY2023, boosted mainly by the recovering business in Hong Kong. As a result, share of RSV from Hong Kong lifted to almost 70% from 62.8% a year ago.
- Customer traffic at POS in Hong Kong and Macau improved by 3.3% year-on-year in the financial year, in particular during the fourth quarter post the Mainland's pandemic-control measures shift.
- In Hong Kong and Macau, we closed a net of nine POS in FY2023, primarily in tourist areas such as Tsim Sha Tsui and Causeway Bay. In other markets, we net opened nine stores, mainly in Southeast Asia, in order to tap the emerging opportunities from the retail market growth there.
- 2023財政年度，香港、澳門及其他市場的零售值增長12.9%，主要由香港業務復甦所帶動。因此，香港的零售值份額由去年的62.8%上升至接近70%。
- 港澳零售點的客流量於本財政年度按年上升3.3%，尤其是在內地防疫措施轉變後的第四季度。
- 2023財政年度，香港及澳門淨關閉9個零售點，主要位於尖沙咀及銅鑼灣等遊客區。其他市場淨開設9個門店，主要位於東南亞，以把握當地零售市場增長帶來的新機遇。

Hong Kong and Macau of China

中國香港及中國澳門

Average quarterly sales⁽¹⁾ 平均季度銷售額⁽¹⁾

(HK\$ million 百萬港元)



(1) Self-operated and franchised POS included for same store calculation; FY2022 data on FY2023 same store basis

(1) 同店計算包括直營及加盟零售點；2022財政年度數據以2023財政年度同店基準計算

- The third quarter, being the peak season for the industry as driven by Christmas and usually accounted for the highest quarterly SSS contribution in the year for the Hong Kong and Macau market.
- Nevertheless, seasonality in both FY2023 and FY2022 deviated from the normal course of business. 4QFY2023 SSS contribution was driven up by the return of Mainland visitation and bridal demand amid pandemic-control measures shift. While the new wave of pandemic negatively impacted our business in 4QFY2022 which resulted in a lower quarterly SSS contribution.
- 第三季度適逢聖誕節，屬業內傳統旺季，其對我們香港及澳門市場的季度同店銷售貢獻通常為全年最高。
- 然而，2023財政年度和2022財政年度的銷售情況偏離了我們正常業務的季節性模式。2023財政年度第四季度同店銷售貢獻在防疫措施轉變下，受內地旅客重遊及婚嫁需求所推動。而新一波疫情對我們於2022財政年度第四季度的業務帶來負面影響，導致季度同店銷售貢獻較低。

OTHER FINANCIAL REVIEW

其他財務回顧

OTHER INCOME, OTHER GAINS AND LOSSES AND OTHER EXPENSES

其他收入、其他收益及虧損以及其他開支

For the year ended 31 March	截至3月31日止年度	2021 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	YoY change 同比變化
Other income	其他收入	692	793	733	▼ 7.6%
Other gains and losses	其他收益及虧損	431	171	(318)	N/A 不適用
Other expenses	其他開支	(664)	(95)	(88)	▼ 7.5%

- Other income mainly arose from the government grants received in Mainland China and Hong Kong, commission income, other income received from franchisees and other interest income.
- Other gains and losses mainly represented a net foreign exchange loss of HK\$328 million (FY2022: a net gain HK\$138 million) due to the depreciation of RMB and pandemic-related rent concession of HK\$33 million (FY2022: HK\$61 million).
- Other expenses mainly represented donation of HK\$48 million (FY2022: HK\$55 million) and the amortisation of other intangible assets of HK\$40 million (FY2022: HK\$40 million).
- 其他收入主要指於中國內地及香港獲得的政府補貼、回扣收入、來自加盟商的其他收入及其他利息收入。
- 其他收益及虧損主要指因人民幣貶值而產生的匯兌淨虧損328百萬港元(2022財政年度：淨收益138百萬港元)及疫情相關的租金優惠33百萬港元(2022財政年度：61百萬港元)。
- 其他開支主要為捐款48百萬港元(2022財政年度：55百萬港元)及其他無形資產攤銷40百萬港元(2022財政年度：40百萬港元)。

INTEREST INCOME, FINANCE COSTS AND TAXATION

利息收入、融資成本及稅項

For the year ended 31 March	截至3月31日止年度	2021 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	YoY change 同比變化
Interest income from banks	銀行利息收入	82	70	228	▲ 226.4%
Finance costs on bank borrowings	銀行貸款融資成本	(132)	(68)	(294)	▲ 335.4%
Finance costs on gold loans	黃金借貸融資成本	(197)	(234)	(252)	▲ 7.7%
Finance costs on lease liabilities	租賃負債融資成本	(48)	(36)	(39)	▲ 8.3%
Taxation	稅項	(2,219)	(2,103)	(1,957)	▼ 6.9%

- Interest income from banks increased by 226.4%, mainly due to a relatively higher average bank deposit balance and interest rate during FY2023.
- Finance costs on bank borrowings increased by 335.4%, mainly due to a relatively higher average bank borrowing interest rate during FY2023.
- 2023 財政年度，主要由於相對較高的平均銀行存款結餘及利率，故銀行利息收入增加 226.4%。
- 2023 財政年度，主要由於相對較高的平均銀行貸款利率，故銀行貸款融資成本增加 335.4%。

RETURN ON EQUITY

- We use return on equity (“ROE”) to measure the efficiency of generating profits from each unit of shareholder equity.
- Net profit margin decreased to 5.8%. ROE was down by 340 basis points to 16.5% while the equity multiplier increased.

股本回報率

- 我們使用股本回報率計量自每股股東權益獲取溢利的效率。
- 淨溢利率回落至5.8%。股本回報率下降340個點子至16.5%，而權益倍數則上升。

$$\text{ROE 股本回報率} = \frac{\text{Net profit 淨溢利}}{\text{Total equity 權益總額}} = 16.5\% \quad \downarrow 3.4\% \text{ pts 個百分點 (FY2022: 19.9\%)}$$

5.8%

Net profit margin 淨溢利率
(FY2022: 7.0%)



Net profit 淨溢利
Revenue 營業額

1.1 times 倍

Assets turnover 資產周轉
(FY2022: 1.1 times 倍)



Revenue 營業額
Total assets 總資產

2.6 times 倍

Equity multiplier 權益倍數
(FY2022: 2.5 times 倍)



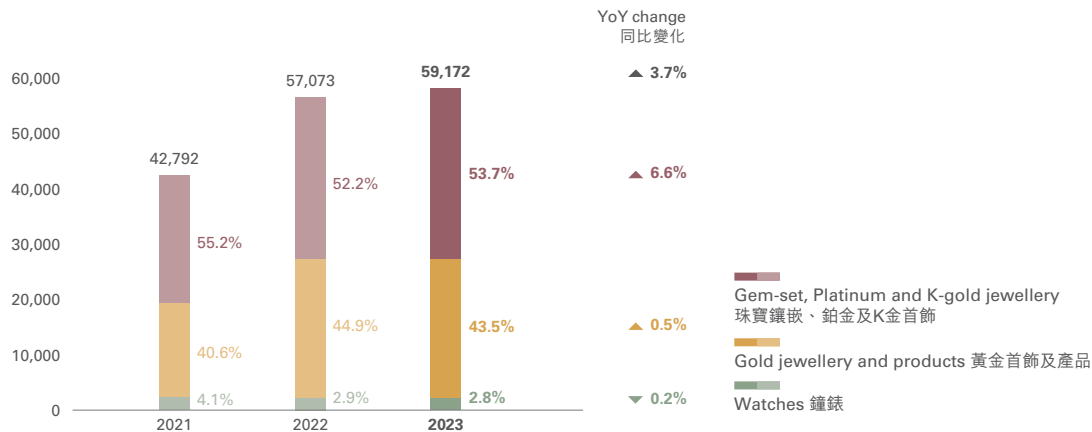
Total assets 總資產
Total equity 權益總額

INVENTORY BALANCES AND TURNOVER PERIOD

Inventory balances by product⁽¹⁾ 按產品劃分的存貨結餘⁽¹⁾

As at 31 March 於3月31日

(HK\$ million 百萬港元)



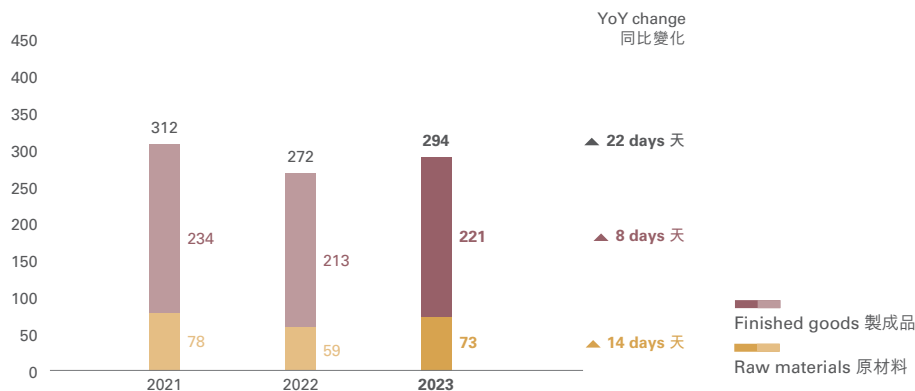
(1) Packaging materials excluded

存貨結餘及周轉期

Inventory turnover period by category⁽²⁾ 按類別劃分的存貨周轉期⁽²⁾

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

(Day 天數)



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

(1) 不包括包裝物料

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

- Inventory balances, excluding packaging materials, increased by 3.7% and reached HK\$59,172 million as at 31 March 2023.
- Inventory turnover period prolonged by 22 days when compared to that of FY2022.
- As at 31 March 2023, approximately HK\$15,570 million or 26.3% of our total inventory balances were held by franchised POS (31 March 2022: approximately HK\$13,310 million or 23.3% were held by franchised POS).

- 於2023年3月31日,存貨結餘(不包括包裝物料)上升3.7%至59,172百萬港元。
- 存貨周轉期較2022財政年度延長22天。
- 於2023年3月31日,加盟零售點持有我們總存貨結餘約15,570百萬港元或26.3%(2022年3月31日:加盟零售點持有約13,310百萬港元或23.3%)。

- If the inventory balances held by franchisees were excluded, inventory turnover period in FY2023 would have reduced to 216 days (FY2022: 209 days).

- 撇除加盟商持有的存貨結餘，2023財政年度的存貨周轉期會下跌至216天(2022財政年度：209天)。

CAPITAL STRUCTURE

資本架構

As at	於	31.3.2022 HK\$ million 百萬港元	% to total equity 佔權益總額 百分比	31.3.2023 HK\$ million 百萬港元	% to total equity 佔權益總額 百分比	Increase (decrease) 增加(減少) HK\$ million 百萬港元	Denominated currency ⁽¹⁾ 計值貨幣 ⁽¹⁾	Interest rate structure ⁽¹⁾ 利率架構 ⁽¹⁾
Non-current assets	非流動資產	9,612	27.8%	10,074	30.2%	462	N/A 不適用	N/A 不適用
Inventories	存貨	57,254	165.7%	59,290	177.7%	2,036	N/A 不適用	N/A 不適用
Bank deposits and cash equivalents ⁽²⁾	銀行存款及現金等價物 ⁽²⁾	14,942	43.2%	11,734	35.2%	(3,208)	Mainly HKD, RMB and USD 主要為港元、人民幣及美元	Mainly variable interest rate 主要為浮動利率
Total borrowings ⁽³⁾	總貸款 ⁽³⁾	24,786	71.7%	20,941	62.8%	(3,845)		
Bank borrowings	銀行貸款	9,065	26.2%	5,855	17.6%	(3,210)	HKD 港元	Variable interest rate 浮動利率
Gold loans	黃金借貸	15,721	45.5%	15,086	45.2%	(635)	RMB and USD 人民幣及美元	Fixed interest rate 固定利率
Net debt ⁽⁴⁾	債項淨額 ⁽⁴⁾	9,844	28.5%	9,207	27.6%	(637)	N/A 不適用	N/A 不適用
Working capital ⁽⁵⁾	營運資金 ⁽⁵⁾	28,496	82.5%	26,245	78.7%	(2,251)	N/A 不適用	N/A 不適用
Total equity	權益總額	34,555	100.0%	33,360	100.0%	(1,195)	N/A 不適用	N/A 不適用

(1) Information about denominated currency and interest rate structure related to the condition as at 31 March 2023

(2) Bank balances and cash and short-term bank deposits included

(3) As at 31 March 2023, bank borrowings amounted to HK\$4,367 million and all the gold loans would be matured within 12 months while bank borrowings amounted to HK\$188 million would be matured in more than 1 year but not exceeding 2 years and HK\$1,300 million would be matured in more than 2 years but not exceeding 5 years

(4) Aggregate of bank borrowings, gold loans, net of bank deposits and cash equivalents

(5) Being net current assets

(1) 有關計值貨幣及利率結構的資料為2023年3月31日的情況

(2) 包括銀行結餘及現金及短期銀行存款

(3) 於2023年3月31日，4,367百萬港元的銀行貸款及所有黃金借貸將於12個月內到期，而188百萬港元的銀行貸款將於超過1年但不多於2年內到期及1,300百萬港元將於超過2年但不多於5年內到期

(4) 銀行貸款、黃金借貸之總額(扣除銀行存款及現金等價物)

(5) 流動資產淨額

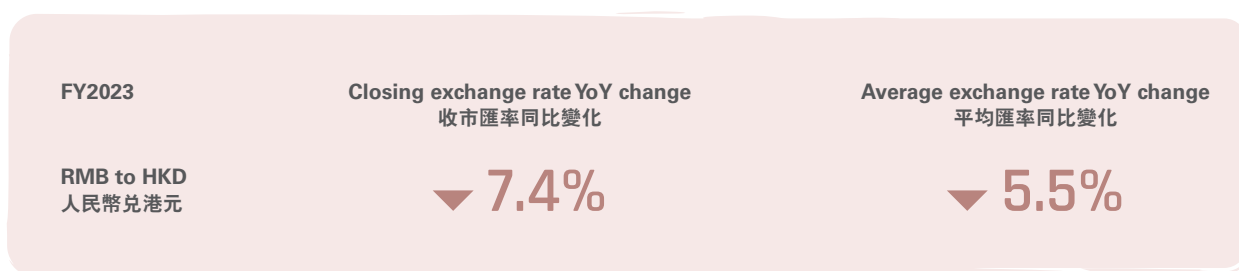
- We principally meet our working capital and other liquidity requirements through a combination of capital contributions, including cash flows from operations, bank borrowings and gold loans. Gold loans are also used for economic hedge purpose to mitigate the financial impact of the price fluctuations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

EFFECT OF RMB FLUCTUATION

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

人民幣波動的影響

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



For the year ended 31 March	截至3月31日止年度	2022		2023	
		As reported 所呈報	Constant exchange rate basis 按相同匯率計算	As reported 所呈報	Constant exchange rate basis 按相同匯率計算
Revenue YoY change	營業額同比變化	▲ 41.0%	▲ 33.7%	▼ 4.3%	▲ 0.5%
Core operating profit YoY change	主要經營溢利同比變化	▲ 15.9%	▲ 9.3%	▼ 5.6%	▼ 0.5%
Changes in inventory balances	存貨結餘變化	▲ 33.1%	▲ 30.0%	▲ 3.6%	▲ 8.7%
Changes in bank deposits and cash equivalents	銀行存款及現金等價物變化	▲ 147.7%	▲ 143.7%	▼ 21.5%	▼ 15.6%

CASH FLOWS AND OTHERS

現金流量及其他

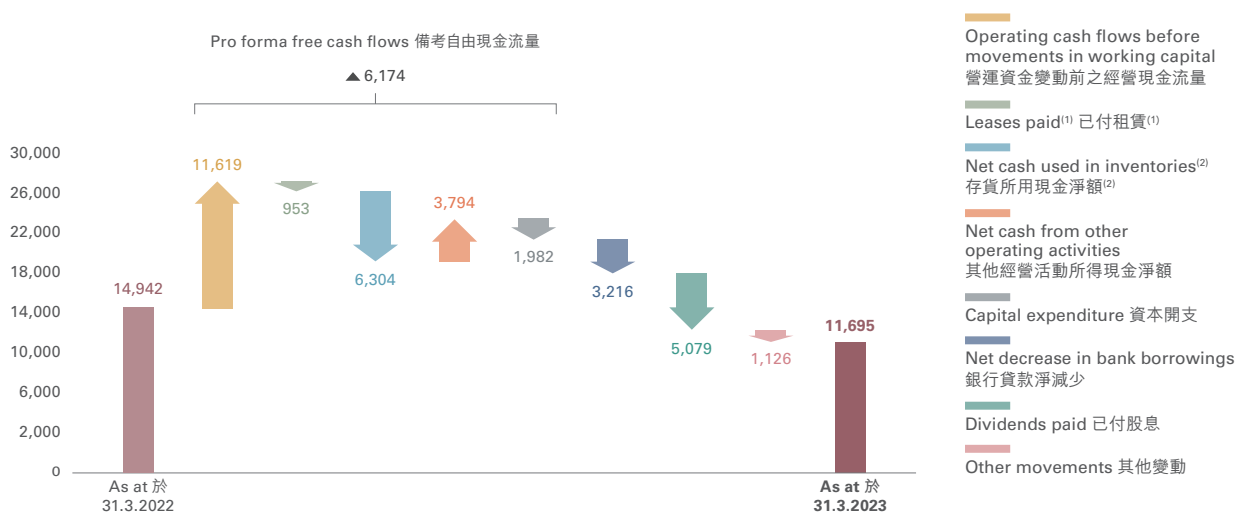
Cash flows

現金流量

For the year ended 31 March		截至3月31日止年度	2021 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		11,572	11,984	11,619
Leases paid ⁽¹⁾	已付租賃 ⁽¹⁾		(1,182)	(1,017)	(953)
Net cash used in inventories ⁽²⁾	存貨所用現金淨額 ⁽²⁾		(4,669)	(4,163)	(6,304)
Net cash from other operating activities	其他經營活動所得現金淨額		1,764	5,628	3,794
Capital expenditure	資本開支		(839)	(1,531)	(1,982)
Pro forma free cash flows	備考自由現金流量		6,646	10,901	6,174
Net change in bank borrowings	銀行貸款淨變動		(5,016)	2,641	(3,216)
Dividends paid	已付股息		(2,853)	(4,689)	(5,079)
Other movements	其他變動		36	57	(1,126)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額		(1,187)	8,910	(3,247)

Major cash flows items for FY2023 2023財政年度主要現金流量項目

(HK\$ million 百萬港元)



(1) With adoption of IFRS 16, leases paid was included in financing activities

(2) Net cash used in inventories included net change in inventories and repayment of gold loans

(1) 採納國際財務報告準則第16號後，已付租賃計入融資活動

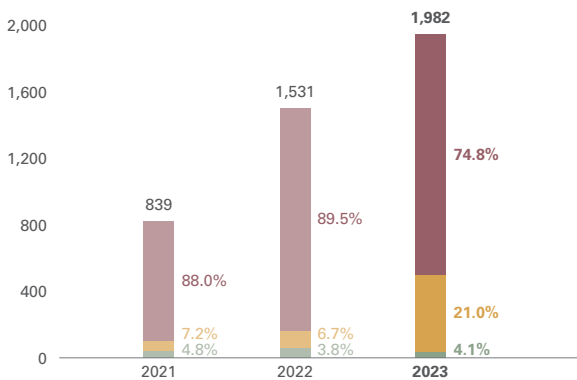
(2) 存貨所用現金淨額包括存貨淨變動及償還黃金借貸

CAPITAL EXPENDITURE

- The Group's capital expenditure incurred during FY2023 amounted to HK\$1,982 million (FY2022: HK\$1,531 million).

Capital expenditure by nature 按性質劃分的資本開支

For the year ended 31 March 截至3月31日止年度
(HK\$ million 百萬港元)

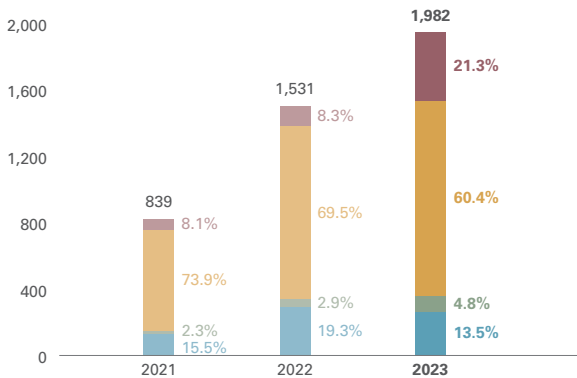


資本開支

- 本集團於2023財政年度的資本開支為1,982百萬港元(2022財政年度：1,531百萬港元)。

Capital expenditure by function 按功能劃分的資本開支

For the year ended 31 March 截至3月31日止年度
(HK\$ million 百萬港元)



CONTINGENT LIABILITIES

- The Group did not have any material contingent liabilities as at 31 March 2023 and 31 March 2022.

或然負債

- 本集團於2023年3月31日及2022年3月31日並無任何重大或然負債。

CAPITAL COMMITMENTS

- Details of the Group's capital commitment as at 31 March 2023 and 31 March 2022 are set out in note 31 to the consolidated financial statements.

資本承擔

- 本集團於2023年3月31日及2022年3月31日的資本承擔詳情載於綜合財務報表附註31。



GOVERNANCE

管治



PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

Executive Directors 執行董事		Responsibilities 職責	
1	Dr. Cheng Kar-Shun, Henry [#] , GBM, GBS (Chairman) 鄭家純博士 [#] (GBM, GBS)(主席)	NC RC STC	Strategic direction and overall performance of the Group 本集團的策略方針及整體表現
2	Mr. Cheng Chi-Heng, Conroy [#] (Vice-chairman) 鄭志恒先生 [#] (副主席)	NC SC [*] STC	Strategic direction, performance and corporate transformation of the Group 本集團策略方針、表現及企業改革
3	Ms. Cheng Chi-Man, Sonia [#] (Vice-chairman) 鄭志雯女士 [#] (副主席)	RC SC [*] STC	Strategic direction, performance and corporate transformation of the Group 本集團策略方針、表現及企業改革
4	Mr. Wong Siu-Kee, Kent (Managing Director) 黃紹基先生(董事總經理)	SC STC	Overall corporate management, strategy and operations of the Group 本集團整體企業管理、戰略與營運
5	Dr. Cheng Chi-Kong, Adrian [#] , JP 鄭志剛博士 [#] (JP)		Strategic investment and smart retail 策略投資和智慧零售
6	Mr. Cheng Kam-Biu, Wilson [#] 鄭錦標先生 [#]		Bank and landlord relationship management 銀行和業主關係管理
7	Mr. Cheng Ping-Hei, Hamilton 鄭炳熙先生	STC	Financial management 財務管理
8	Mr. Suen Chi-Keung, Peter 孫志強先生		Business in Hong Kong and Macau of China and other markets 中國香港、中國澳門及其他市場的業務
9	Mr. Liu Chun-Wai, Bobby 廖振為先生	SC	Development of individual brands, including ENZO, SOINLOVE and MONOLOGUE 個性品牌發展，包括 ENZO、SOINLOVE 和 MONOLOGUE

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

NC = Nomination Committee member
提名委員會成員

RC = Remuneration Committee member
薪酬委員會成員

AC = Audit Committee member
審核委員會成員

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

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

* Committee Chairman
委員會主席

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

CHAIRMAN AND EXECUTIVE DIRECTOR

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

Aged 76, joined the Group in 1971, was appointed as Chairman and an executive Director in July 2011. He is also a member of the Nomination Committee, the Remuneration Committee and the Strategy and Transformation Committee of the Company. Dr. Henry Cheng is responsible for the strategic direction and overall performance of the Group.

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

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

He was a non-executive director of DTXS Silk Road Investment Holdings Company Limited until his resignation on 19 March 2021; and chairman and a non-executive director of New World Department Store China Limited until his resignation with effect from 13 May 2021, both of which are listed public companies in Hong Kong.

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

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

主席及執行董事

鄭家純博士 (GBM, GBS)

現年76歲，於1971年加入本集團，2011年7月獲委任為主席及執行董事。他也是本公司提名委員會、薪酬委員會及策略和改革委員會成員。鄭家純博士負責本集團的策略方針及整體表現。

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

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

他也曾擔任大唐西市絲路投資控股有限公司非執行董事，直至2021年3月19日辭任；及新世界百貨中國有限公司主席兼非執行董事，直至2021年5月13日辭任，兩者均為香港上市公眾公司。

鄭博士為「香港明天更好基金」顧問委員會主席。他曾為第十二屆全國政協常務委員。

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

VICE CHAIRMAN AND EXECUTIVE DIRECTOR

Mr. Cheng Chi-Heng, Conroy

Aged 45, joined the Group in 2007, was appointed as an executive Director in July 2011 and became Vice-chairman and executive Director in June 2022. Mr. Conroy Cheng is responsible for strategic direction, performance and corporate transformation of the Group. He is co-chairman of the Sustainability Committee and a member of the Nomination Committee and the Strategy and Transformation Committee of the Company. Mr. Cheng is also a director of certain subsidiaries of the Group.

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

Mr. Cheng is a non-executive director (re-designated from executive director with effect from 1 December 2022) of New World Development Company Limited, a listed public company in Hong Kong.

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

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

副主席及執行董事

鄭志恒先生

現年45歲，於2007年加入本集團，2011年7月獲委任為執行董事，並於2022年6月出任副主席兼執行董事。鄭志恒先生負責本集團策略方針、表現及企業改革。他是本公司可持續發展委員會聯席主席，以及提名委員會及策略和改革委員會成員。鄭先生也是本集團若干附屬公司的董事。

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

鄭先生現為香港上市公眾公司新世界發展有限公司非執行董事（由執行董事調任，自2022年12月1日起生效）。

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

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

Ms. Cheng Chi-Man, Sonia

Aged 42, joined the Group in April 2019 as a non-executive Director, re-designated as an executive Director in April 2021, and became Vice-chairman and executive Director in June 2022. Ms. Cheng is responsible for strategic direction, performance and corporate transformation of the Group. She is also co-chairman of the Sustainability Committee and a member of the Remuneration Committee and the Strategy and Transformation Committee of the Company.

Ms. Sonia Cheng is the chief executive officer of Rosewood Hotel Group and an executive director of New World Development Company Limited, a listed public company in Hong Kong. She is also an independent non-executive director of The Hongkong and Shanghai Banking Corporation Limited, and an independent director of Primavera Capital Acquisition Corporation, a company listed on the New York Stock Exchange.

Ms. Cheng serves as a member of the Hong Kong Tourism Board and chairman of its Marketing and Business Development Committee. She is a council member of The Chinese University of Hong Kong and chairman of the advisory committee of the School of Hotel and Tourism Management at The Chinese University of Hong Kong. Ms. Cheng is a member of Human Resources Planning Commission and member of The Standing Committee on Disciplined Services Salaries and Conditions of Service of the HKSAR. She is also a member of the board of director of Mother's Choice, a director of Jing Yuan Charity Foundation Ltd., a member of the Y. Elites Association, and a member of the Hong Kong United Youth Association. Furthermore, Ms. Cheng is a member of the Fourteenth Guangzhou Municipal Committee of The Chinese People's Political Consultative Conference of the People's Republic of China.

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

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

鄭志雯女士

現年42歲，於2019年4月加入本集團擔任非執行董事，2021年4月調任為執行董事，並於2022年6月出任副主席兼執行董事。鄭女士負責本集團的策略方針、表現及企業改革。她也是本公司可持續發展委員會聯席主席，以及薪酬委員會及策略和改革委員會成員。

鄭女士是瑰麗酒店集團首席行政總裁、及香港上市公眾公司新世界發展有限公司執行董事。她也是香港上海滙豐銀行有限公司獨立非執行董事、及紐約證券交易所上市公司Primavera Capital Acquisition Corporation的獨立董事。

鄭女士擔任香港旅遊發展局成員，並為該局市場及業務發展委員會主席。她是香港中文大學校董會成員及香港中文大學酒店旅遊管理學院顧問委員會主席。鄭女士是香港特別行政區人力資源規劃委員會成員，以及香港特別行政區紀律部隊薪俸及服務條件常設委員會成員。她也是母親的抉擇董事局成員、靜遠慈善基金有限公司的董事、香港菁英會會員以及香港青年聯會會員。此外，鄭女士是中華人民共和國人民政治協商會議第十四屆廣州市委員會委員。

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

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

EXECUTIVE DIRECTOR

Mr. Wong Siu-Kee, Kent

Aged 67, joined the Group in 1977, was appointed as Managing Director of the Company in July 2011. He is responsible for the Group's overall corporate management, strategy and operations. He is a member of the Sustainability Committee and the Strategy and Transformation Committee of the Company. Mr. Wong is also a director of certain subsidiaries of the Group.

Mr. Wong has over 45 years' diverse experience in the jewellery industry with a proven track record in business development in China as well as in corporate operations and management. He has been feted with the highest accolade of the JNA Awards 2020, the "Lifetime Achievement Award", for his outstanding lifetime achievements and contributions to the global jewellery community. Mr. Wong was also awarded Director of The Year Awards 2015 by The Hong Kong Institute of Directors in December 2015. He was ranked the 1st place as the "Best CEO" by Institutional Investors 2022 All-Asia Executive Team Rankings, in Asia (ex-Mainland China) in the Consumer/ Discretionary sector, combined vote type; was recognised Best IR by Chairman/ CEO by Hong Kong Investor Relations Association in 2022; and has also been named as "Asia's Best CEO (Investor Relations)" by Corporate Governance Asia, an authoritative regional journal on corporate governance, at its Asian Excellence Awards for five consecutive years from 2017 to 2021.

Mr. Wong is dedicated to giving back to the community and the industry through his participation in public or non-profit organisations. He serves as a member of the 2023 Fair Organising Committee of the Hong Kong Trade Development Council for its Hong Kong International Jewellery Show and Hong Kong International Diamond, Gem and Pearl Show, a council member of The Hong Kong Management Association, chairman of the Jewellers' and Goldsmiths' Association of Hong Kong, chairman of the supervising committee of the Hong Kong & Kowloon Jewellers' & Goldsmiths' Employees' Association, a permanent honorary president of the Kowloon Gold Silver and Jewel Merchants' Staff Association, a board member of Diamonds Do Good, and a board member of CIBJO, the World Jewellery Confederation. He is also president of the executive committee 2022/2024 of Youth Outreach.

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

執行董事

黃紹基先生

現年67歲，於1977年加入本集團，2011年7月獲委任為本公司董事總經理，負責本集團整體企業管理、戰略與營運。他是本公司可持續發展委員會及策略和改革委員會成員。黃先生也是本集團多間附屬公司的董事。

黃先生於珠寶行業擁有逾45年豐富經驗，在中國的業務拓展及企業營運和管理方面均有斐然成績。他在2020年度榮獲JNA大獎頒發的「終身成就獎」最高殊榮，以表彰他卓越的畢生成就和對國際珠寶業界作出的貢獻。黃先生也在2015年12月獲得香港董事學會頒發的「2015年度傑出董事獎」。他在Institutional Investor 2022年度All-Asia Executive Team排行榜亞洲其他地區(除中國大陸)非必需消費品類別綜合評選中，獲評為「最佳行政總裁」獎項排名第一；於2022年，榮獲香港投資者關係協會評選為「最佳投資者關係(主席/行政總裁)」；及在區域企業管治權威雜誌《亞洲企業管治》於2017年至2021年舉辦的亞洲卓越大獎上，他亦連續五年獲選為「亞洲最佳行政總裁(投資者關係)」。

黃先生透過親身參與公共或非營利組織事務，致力回饋社會和業界。他現擔任香港貿易發展局香港國際珠寶展與香港國際鑽石、寶石及珍珠展的2023年籌備委員會委員，香港管理專業協會理事會委員，香港珠寶首飾業商會主席，港九珠寶首飾業文員會監事長，九龍首飾業文員會永遠名譽會長，Diamonds Do Good理事會成員，以及國際珠寶首飾聯合會CIBJO理事會成員。他亦是協青社2022/2024年度執行委員會會長。

黃先生也是晶苑國際集團有限公司獨立非執行董事，該公司為香港上市公眾公司。

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

Aged 43, joined the Group in 2007, was appointed as an executive Director in July 2011. Dr. Adrian Cheng is responsible for the strategic investment and smart retail of the Group. He is also a director of certain subsidiaries of the Group.

Dr. Cheng is an executive vice-chairman and chief executive officer of New World Development Company Limited, overseeing the strategic direction for its property development and investment activities. He is also an executive director of NWS Holdings Limited, chairman and a non-executive director of New World Department Store China Limited, chairman and a non-executive director of Arta TechFin Corporation Limited, and a non-executive director and a co-chairman of Meta Media Holdings Limited (appointed on 16 February 2023), all of which are listed public companies in Hong Kong. He was a non-executive director of New Century Healthcare Holding Co. Limited and Giordano International Limited, both of which are public companies in Hong Kong, until his resignation on 1 June 2022 and 1 December 2022, respectively.

Dr. Cheng serves as a member of the 14th National Committee of the Chinese People's Political Consultative Conference of The People's Republic of China, a vice-president of All-China General Chamber of Industry and Commerce, the chairman of the Mega Arts and Cultural Events Committee, a board member of the Hong Kong Financial Services Development Council and a non-official member of the Task Force on Promoting and Branding Hong Kong. He is the chairman of New World Group Charity Foundation Limited, the vice chairman and group chief executive officer of CTF Education Group, the honorary chairman of K11 Art Foundation, the founder of The WEMP Foundation, and the chairman of China Young Leaders Foundation. He was acknowledged by Fortune as one of "40 Under 40" global business stars and a "Young Global Leader" by the World Economic Forum in 2012. Dr. Cheng is a Justice of Peace appointed by the Government of Hong Kong Special Administrative Region since 2016 and was awarded the Silver Bauhinia Star in 2022. He was made an "Officier de l'Ordre des Arts et des Lettres" by the French Government in 2017, and an "Officier de l'Ordre National du Mérite" in 2022.

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

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

鄭志剛博士 (SBS, JP)

現年43歲，於2007年加入本集團，2011年7月獲委任為執行董事。鄭志剛博士負責本集團策略投資和智慧零售。他也是本集團若干附屬公司的董事。

鄭博士擔任新世界發展有限公司執行副主席兼行政總裁，掌管該公司的物業發展和投資項目的策略性方向。他也是新創建集團有限公司執行董事、新世界百貨中國有限公司主席兼非執行董事、裕承科金有限公司主席兼非執行董事以及超媒體控股有限公司非執行董事及聯席主席（於2023年2月16日獲委任），該等公司均為香港上市公眾公司。他曾為香港上市公眾公司新世紀醫療控股有限公司及佐丹奴國際有限公司非執行董事，分別直至2022年6月1日及2022年12月1日辭任。

鄭博士為中華人民共和國人民政治協商會議第十四屆全國委員會委員、中國民間商會副會長、文化藝術盛事委員會主席、香港金融發展局董事會成員，以及推廣香港新優勢專責小組非官方成員。他也是新世界集團慈善基金有限公司主席、周大福教育集團副主席及集團行政總裁、K11 Art Foundation榮譽主席、愛望基金創辦人，以及中華青年精英基金會主席。他亦於2012年獲美國《財富》雜誌選為「2012全球40位40歲以下的商界精英」（「40 Under 40」），並於同年被世界經濟論壇評選為「全球青年領袖」（「Young Global Leader」）之一。鄭博士自2016年起為香港特別行政區政府委任的太平紳士，並於2022年獲頒授銀紫荊星章。他於2017年獲法國政府頒授法國藝術與文學軍官勳章（Officier de l'Ordre des Arts et des Lettres），並於2022年獲授法國國家功績榮譽勳章（Officier de l'Ordre National du Mérite）。

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

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

Mr. Cheng Kam-Biu, Wilson

Aged 64, joined the Group in 1979, was appointed as a non-executive Director in July 2011 and re-designated as an executive Director in April 2019. Mr. Wilson Cheng is responsible for the Group's bank and landlord relationship management. He is also a director of certain subsidiaries of the Group.

Mr. Cheng is chairman of the Supervisory Committee of The Chinese Gold and Silver Exchange Society. He has over 40 years' experience in administration and finance in jewellery retail business. He holds a Bachelor of Arts degree in Economics from the University of Hawaii, Honolulu.

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

鄭錦標先生

現年64歲，於1979年加入本集團，2011年7月獲委任為非執行董事，並於2019年4月調任為執行董事。鄭錦標先生負責本集團的銀行及業主關係管理。他也是本集團若干附屬公司的董事。

鄭先生現擔任香港金銀業貿易場監事長，在珠寶零售業務方面擁有超過40年行政和財務經驗。他持有夏威夷大學檀香山分校經濟學文學士學位。

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

Mr. Cheng Ping-Hei, Hamilton

Aged 48, joined the Group in 2004, was appointed as an executive Director in July 2011. Mr. Hamilton Cheng is the Chief Financial Officer responsible for the Group's financial management, corporate governance and investor relations. Mr. Cheng is a member of the Strategy and Transformation Committee of the Company. He also serves as a joint company secretary of the Company and a director of certain subsidiaries of the Group.

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

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

Mr. Cheng was ranked the 1st place in the "Best CFO" category in Institutional Investor's 2022 All-Asia Executive Team rankings, the Rest of Asia, Consumer/ Discretionary sector, combined vote type. He was recognised Best IR by CFO by Hong Kong Investor Relations Association in 2022. Mr. Cheng was also awarded Director of The Year Awards 2015 by The Hong Kong Institute of Directors in December 2015. He has also been named as "Asia's Best CFO (Investor Relations)" by Corporate Governance Asia, an authoritative regional journal on corporate governance, at its Asian Excellence Awards for five consecutive years from 2017 to 2021.

鄭炳熙先生

現年48歲，於2004年加入本集團，2011年7月獲委任為執行董事。鄭炳熙先生擔任首席財務官，負責本集團財務管理、企業管治及投資者關係。鄭先生是本公司策略和改革委員會成員。他也是本公司聯席公司秘書和本集團若干附屬公司的董事。

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

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

鄭先生在 Institutional Investor 2022 年度 All-Asia Executive Team 排行榜亞洲其他地區(除中國大陸)非必需消費品類別綜合評選中，獲評為「最佳首席財務總監」獎項排名第一。於2022年，他亦榮獲香港投資者關係協會評選為「最佳投資者關係(財務總監)」。

鄭先生也在2015年12月獲得香港董事學會頒發的「2015年度傑出董事獎」。在區域企業管治權威雜誌《亞洲企業管治》於2017至2021年舉辦之亞洲卓越大獎上，他亦連續五年獲選為「亞洲最佳首席財務總監(投資者關係)」。

Mr. Suen Chi-Keung, Peter

Aged 58, joined the Group in 1985, was appointed as an executive Director in July 2011. Mr. Peter Suen is responsible for the Group's business in Hong Kong and Macau of China and other markets. He is also a director of certain subsidiaries of the Group.

Mr. Suen has been in the jewellery industry for 38 years. He is a member of the executive committee of The Jewellers' And Goldsmiths' Association of Hong Kong, the executive committee of the Hong Kong Retail Management Association, Hong Kong Qualifications Framework Jewellery Industry Training Advisory Committee and the executive committee of Youth Outreach. Mr. Suen holds an Executive Master's degree in Business Administration from The Chinese University of Hong Kong.

Mr. Liu Chun-Wai, Bobby

Aged 48, joined the Group in 1999, was appointed as an executive Director in January 2016. Mr. Bobby Liu is responsible for the development of individual brands of the Group, including ENZO, SOINLOVE and MONOLOGUE, as well as that of the Group's watch business in Mainland China. He is also a member of the Sustainability Committee. Mr. Liu is a director of certain subsidiaries of the Group.

Mr. Liu has over 20 years of experience in retail business and operational management. He is a member of the Yantian District Committee of The Chinese People's Political Consultative Conference in Shenzhen, vice chairman of the Federation of Industry and Commerce of Yantian District, Shenzhen Municipal, vice chairman of the council of Shenzhen Performance Excellence Management Foundation, and a member's representative of SEE Foundation.

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

孫志強先生

現年58歲，於1985年加入本集團，2011年7月獲委任為執行董事。孫志強先生負責本集團在中國香港、中國澳門及其他市場的業務。他也是本集團若干附屬公司的董事。

孫先生從事珠寶行業已有38年。他現為香港珠寶首飾業商會理事、香港零售管理協會執委會成員、香港資歷架構珠寶業行業培訓諮詢委員會成員、及協青社籌募委員會委員。孫先生持有香港中文大學行政人員工商管理碩士學位。

廖振為先生

現年48歲，於1999年加入本集團，2016年1月獲委任為執行董事。廖振為先生負責本集團個性品牌發展，包括ENZO、SOINLOVE和MONOLOGUE，以及中國內地鐘錶業務發展。他也是本公司可持續發展委員會成員。廖先生是本集團若干附屬公司的董事。

廖先生在零售業務及營運管理方面擁有逾20年經驗。他是中國人民政治協商會議深圳市鹽田區委員會委員、深圳市鹽田區工商聯(總商會)副會長、深圳市卓越績效管理促進會理事會副會長、及阿拉善基金會會員代表。

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

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Kwong Che-Keung, Gordon

Aged 73, was appointed as an independent non-executive Director in November 2011 and is chairman of the Audit Committee and a member of the Remuneration Committee of the Company.

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

Mr. Kwong is an independent non-executive director of Agile Group Holdings Limited, Henderson Investment Limited, Henderson Land Development Company Limited, FSE Lifestyle Services Limited and COSCO Shipping International (Hong Kong) Company Limited, all of which are listed public companies in Hong Kong. He is also an independent non-executive director of Piraeus Port Authority SA (a company listed on the Athens Stock Exchange) and Shanghai Commercial Bank Limited. Mr. Kwong was an independent non-executive director of China Power International Development Limited and NWS Holdings Limited, until his retirement on 3 June 2021 and 21 November 2022, respectively.

獨立非執行董事

鄺志強先生

現年73歲，於2011年11月獲委任為獨立非執行董事，並為本公司審核委員會主席及薪酬委員會成員。

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

鄺先生擔任雅居樂集團控股有限公司、恒基兆業發展有限公司、恒基兆業地產有限公司、豐盛生活服務有限公司及中遠海運國際(香港)有限公司的獨立非執行董事，該等公司均為香港上市公眾公司。他亦是 Piraeus Port Authority SA (雅典證券交易所上市公司) 及上海商業銀行有限公司的獨立非執行董事。鄺先生曾是中國電力國際發展有限公司和新創建集團有限公司獨立非執行董事，分別直至2021年6月3日及2022年11月21日退任。

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

Aged 71, was appointed as an independent non-executive Director in November 2011 and is chairman of the Nomination Committee and a member of the Remuneration Committee and the Audit Committee of the Company.

Mr. Jeffrey Lam is an executive director of Hong Kong Aerospace Technology Group Limited, and an independent non-executive director of C C Land Holdings Limited, China Overseas Grand Oceans Group Limited, Wynn Macau, Limited, CWT International Limited, i-CABLE Communications Limited, Wing Tai Properties Limited, Analogue Holdings Limited, and CSC Holdings Limited (formerly known as China Strategic Holdings Limited), all of which are listed public companies in Hong Kong.

Mr. Lam is a non-official member of the Executive Council of the Hong Kong Special Administrative Region and a member of the Legislative Council in Hong Kong. He also holds several other public and community service positions, including being a general committee member of the Hong Kong General Chamber of Commerce, an honorary member of the Court of The Hong Kong Polytechnic University, and a director of the board of Heifer Hong Kong. Mr. Lam was a member of the National Committee of the Chinese People's Political Consultative Conference, and a director of Hong Kong Mortgage Corporation Limited (until June 2022).

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

林健鋒先生 (GBS, JP)

現年71歲，於2011年11月獲委任為獨立非執行董事，並為本公司提名委員會主席，以及薪酬委員會和審核委員會成員。

林健鋒先生為香港航天科技集團有限公司執行董事，以及中渝置地控股有限公司、中國海外宏洋集團有限公司、永利澳門有限公司、CWT International Limited、有線寬頻通訊有限公司、永泰地產有限公司、安樂工程集團有限公司及中策資本控股有限公司(前稱中策集團有限公司)的獨立非執行董事，該等公司均為香港上市公眾公司。

林先生為香港特別行政區行政會議非官守議員及香港立法會議員。他亦身兼多項其他公職及社區服務職銜，包括作為香港總商會理事會成員，香港理工大學顧問委員會榮譽成員及香港小母牛董事局成員。林先生曾為中國人民政治協商會議全國委員會委員、及香港按揭證券有限公司董事(直至2022年6月)。

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

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

Aged 73, was appointed as an independent non-executive Director in November 2011 and is chairman of the Remuneration Committee and a member of the Nomination Committee and Audit Committee of the Company.

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

Dr. Or was a non-executive chairman and a non-executive director of Esprit Holdings Limited until his resignation on 1 January 2021, a listed public company in Hong Kong.

Dr. Or holds a bachelor of social sciences degree in economics and psychology from the University of Hong Kong and was awarded Honorary University Fellow from The University of Hong Kong in 2009. Dr. Or was awarded an Honorary Doctor of Social Science from the City University of Hong Kong in 2014 and was conferred Honorary Fellowship by Hang Seng University of Hong Kong (formerly known as Hang Seng Management College) in May 2017.

柯清輝博士 (SBS, JP)

現年73歲，於2011年11月獲委任為獨立非執行董事，並為本公司薪酬委員會主席及提名委員會和審核委員會成員。

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

柯博士曾是思捷環球控股有限公司非執行主席及非執行董事，於2021年1月1日辭任，該公司為香港上市公眾公司。

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

Ms. Cheng Ka-Lai, Lily

Aged 44, was appointed as an independent non-executive Director in April 2019 and is a member of the Nomination Committee, the Remuneration Committee and the Sustainability Committee of the Company.

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

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

Ms. Cheng is an independent non-executive director of Swire Properties Limited and Sunevision Holdings Limited, both of which are listed public companies in Hong Kong. She is also an independent non-executive director of Octopus Cards Limited, a board observer and advisor to HotelBeds Group and a non-executive member of the Global Council of Herbert Smith Freehills, LLC..

鄭嘉麗女士

現年44歲，於2019年4月獲委任為獨立非執行董事，並為本公司提名委員會、薪酬委員會和可持續發展委員會成員。

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

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

鄭女士是香港上市公眾公司太古地產有限公司及新意網集團有限公司的獨立非執行董事。她也是八達通卡有限公司的獨立非執行董事、HotelBeds Group的董事會觀察員兼顧問，及史密夫斐爾律師事務所的國際理事會非執行委員。

Mr. Chia Pun-Kok, Herbert, JP

Aged 57, was appointed as an independent non-executive Director in April 2021 and is a member of the Nomination Committee, the Audit Committee and the Sustainability Committee of the Company.

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

Mr. Chia has been making significant contributions in helping to bring China’s big data industry to a new level and has actively promoted Hong Kong to become the big data pilot city in The China Great Bay Area and The Belt and Road. He is currently a member of Big Data Advisory Group of Beijing Government. In Hong Kong, he serves as a co-opted member of the Information Technology Services Committee of the Hospital Authority of Hong Kong Special Administrative Region, board of director of Hong Kong Science and Technology Parks Corporation, a non-official member of the Governance Committee of Hong Kong Growth Portfolio, the Education Commission, the Digital Economy Development Committee and Vice Chairman of GBA Int’l Info Tech Industry Association.

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

車品覺先生 (JP)

現年57歲，於2021年4月獲委任為獨立非執行董事，並為本公司提名委員會、審核委員會和可持續發展委員會成員。

車先生為紅杉資本中國基金專家合夥人。他在大數據策略和應用方面擁有十幾年實戰經驗，對電子商務未來趨勢有獨到見解。他於2010年加入阿里巴巴，曾擔任阿里巴巴(中國)有限公司副總裁和數據委員會會長。在其任職期間，阿里巴巴數據團隊在2014年獲《中國優秀CIO》評選為「中國最佳信息化團隊」。車品覺先生於2017年獲中國國家信息中心選為「中國十大最具影響力大數據企業家」、並榮獲2021中國AI金雁獎之卓越成就獎。

車先生作出良多貢獻，協助中國大數據產業水平提升至新高度，並積極推動香港發展成為中國大灣區和「一帶一路」的大數據試點城市。他現為北京市大數據推進小組諮詢專家。在香港方面，他是香港特別行政區醫院管理局資訊科技服務委員會成員，香港科學園董事會成員，香港增長組合管治委員會、教育統籌委員會、數字化經濟發展委員會的非官方委員及大灣區國際信息科技協會副會長。

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

Ms. Fung Wing-Yee, Sabrina

Aged 51, has been appointed as an independent non-executive Director and a member of the Nomination Committee and the Remuneration Committee of the Company with effect from 1 December 2022.

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

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

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

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

馮詠儀女士

現年51歲，獲委任為獨立非執行董事，及本公司提名委員會和薪酬委員會成員，自2022年12月1日起生效。

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

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

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

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

JOINT COMPANY SECRETARY

Mr. Cheng Ping-Hei, Hamilton

Mr. Cheng Ping-Hei, Hamilton is an executive Director and Joint Company Secretary. His profile is set out on p.77 of this annual report under the sub-section of “Executive Director”.

Mr. Lai Sau-Cheong, Simon

Aged 62, joined the Group in 2017, is Group General Counsel and Joint Company Secretary. Mr. Simon Lai is also the Chief Legal Officer of Chow Tai Fook Enterprises Limited, a subsidiary of a substantial shareholder of the Company.

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

聯席公司秘書

鄭炳熙先生

鄭炳熙先生為執行董事及聯席公司秘書。他的簡介載於本年報第77頁「執行董事」的部分。

黎壽昌先生

現年62歲，於2017年加入本集團，為本集團法務總監及聯席公司秘書。黎壽昌先生亦為本公司主要股東附屬公司周大福企業有限公司的首席法務官。

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

SENIOR MANAGEMENT

Ms. Annie Wong

Aged 59, joined the Group in 2023, is the Chief Operating Officer responsible for the Group's commercial and business strategies, the development of end-to-end value chain efficiencies and integration of demand/supply management and fulfillment. Ms. Wong has over 30 years of experience in luxury retail operations, and an impressive range of expertise in management consulting, operations, and executive leadership. She holds an Executive Master's degree in Business Administration from The Chinese University of Hong Kong. She is also a Graduate Diamonds Gemologist of the Gemological Institute of America.

Mr. Chan Yee-Pong, Alan

Aged 51, joined the Group in 2010, is the Chief Brand Officer responsible for the branding and marketing functions of the Group. Mr. Chan has over 25 years of experience in luxury brand management and marketing.

Ms. Lui Yin-Ming, Theresa

Aged 51, joined the Group in 2022, is the Chief People Officer responsible for the strategic direction of the Group's human resources function, to ensure that right people strategies are in place to support the long-term development of the Group. Ms. Lui is a seasoned HR veteran in the retail industry and has over 25 years of experience.

Mr. Cheung Wang-Kwong, Patrick

Aged 34, joined the Group in 2022, is the Chief Digital Officer responsible for technology delivery and eCommerce functions of the Group, steering the enhancement of digital experience and enterprise systems to drive sales growth and maximise efficiency for the Group's development. Mr. Cheung has extensive experience in deriving transformation roadmap, devising digital transformation strategies and driving operational excellence across China and globally.

高級管理人員

黃燕琮女士

現年59歲，於2023年加入本集團，擔任首席營運官，負責集團的商業和業務策略，開發端到端的價值鏈效率，整合需求/供應管理及執行。黃女士擁有逾30年奢侈品零售營運管理經驗，並且於管理諮詢、營運管理及領導方面擁有卓越的專業能力。她持有香港中文大學行政人員工商管理碩士學位，並為美國寶石學院的鑽石畢業文憑鑒證師。

陳義邦先生

現年51歲，於2010年加入本集團，擔任首席品牌官，負責本集團品牌管理及市場推廣職能。陳先生擁有逾25年奢侈品品牌管理及市場推廣經驗。

呂燕明女士

現年51歲，於2022年加入本集團，擔任首席人力資源官，負責本集團的人力資源策略方針，以支持集團長期發展。呂女士是零售行業的資深人力資源官，擁有逾25年人力資源管理經驗。

張宏光先生

現年34歲，於2022年加入本集團，擔任首席數碼官，負責本集團資訊科技與電子商務，通過優化數字體驗及企業系統，為集團發展帶來銷售增長和效率提升。張先生在構建轉型路線圖、制定數字化轉型戰略、及提升中國和全球營運表現方面具備豐富經驗。

Ms. Danita On

Aged 46, joined the Group in 2012, is the senior director of Investor Relations and Corporate Communications of the Group, responsible for maintaining effective communications with investors and media. Ms. On has over 20 years of experiences in auditing, management consulting, equity research, asset management and investor relations. She is a member of Hong Kong Institute of Certified Public Accountants and a Chartered Financial Analyst.

Mr. Wong Kim-Ming, Mark

Aged 61, joined the Group in 1986, is the director responsible for the procurement planning and manufacturing management of diamonds of the Group. Mr. Wong has over 35 years of experience in the jewellery industry.

Mr. Cheng Ming-Chi, Tony

Aged 51, joined the Group in 1994, is the director responsible for the procurement planning and management of gemstones such as jadeite, colour stones and pearls for the Group. Mr. Cheng has over 25 years of experience in the jewellery industry.

Mr. Tam Chun-Wah, Daniel

Aged 60, joined the Group in 2011, is the assistant general manager responsible for manufacturing technology transformation of the Group. Mr. Tam has over 30 years of experience in jewellery manufacturing and over 15 years of experience in gold inventory management.

安殷霖女士

現年46歲，於2012年加入本集團，為本集團投資者關係及企業傳訊高級總監，負責與投資者和傳媒保持高效溝通。安女士擁有逾20年審核、管理諮詢、證券研究、資產管理及投資者關係方面的經驗。她也是香港會計師公會會員及特許財務分析師。

黃劍明先生

現年61歲，於1986年加入本集團，擔任總監，負責本集團鑽石原料的採購策劃和生產管理。黃先生於珠寶行業擁有逾35年經驗。

鄭明智先生

現年51歲，於1994年加入本集團，擔任總監，負責本集團寶石，如翡翠、有色寶石及珍珠之採購策劃和管理。鄭先生在珠寶行業擁有逾25年的經驗。

譚振華先生

現年60歲，於2011年加入本集團，擔任副總經理，負責本集團產品製造技術創新。譚先生擁有逾30年珠寶生產經驗及逾15年黃金庫存管理經驗。

Mr. Lam Hung-Shing, Max

Aged 40, joined the Group in 2011, is the general manager responsible for the creative design and development of jewellery products. Mr. Lam holds an MA in Design, Innovation & Brand Management from University for the Creative Arts, United Kingdom. He has almost 20 years of experience in the jewellery industry, specializing in jewellery design and strategic product innovation. Mr. Lam was awarded Hong Kong Ten Outstanding Designer Award and was conferred Fellowship and Chartered Manager by the Canadian Chartered Institute of Business Administration. He has been a committee member of the International Jewellery Designer Association since 2017.

Mr. Wong-Tang, Alex

Aged 64, joined the Group in 2000, is the general manager responsible for managing the Hong Kong and Macau Management Centre and Chow Tai Fook Fei Cui Testing Centre of the Group. Mr. Wong has over 45 years of experience in the jewellery industry. He holds an Executive Master's degree in Business Administration from The Chinese University of Hong Kong. He is also a Graduate Gemologist of the Gemological Institute of America and a Certified Gemmologist (Fei Cui) of the Gemmological Association of Hong Kong.

Ms. Yuan Jie

Aged 46, joined the Group in 2002, is the executive general manager responsible for managing the Mainland China Management Center of the Group, orchestrating the overall enterprise management in the Mainland China. Ms. Yuan has over 20 years of experience in change management, process efficiency optimisation, risk control, corporate culture building and talent development.

Ms. Yang Xiao-Lin

Aged 43, joined the Group in 2004, is the general manager responsible for the Group's financial management and strategic finance. Ms. Yang has over 20 years of experiences in auditing, accounting, financial management and risk management. Ms. Yang is a member of the Chinese Institute of Certified Public Accountants.

林鴻勝先生

現年40歲，於2011年加入本集團，擔任總經理，負責珠寶產品創意設計與研發。林先生持英國創作藝術大學設計、創新與品牌管理碩士學位。他在珠寶設計及創新產品策劃領域擁有近20年經驗。林先生曾獲評為香港十大傑出設計師，及獲得加拿大特許管理學院授予院士及特許經理資格。他自2017年起擔任國際珠寶設計師協會委員。

王騰先生

現年64歲，於2000年加入本集團，擔任總經理，負責管理本集團之港澳營運管理中心和周大福翡翠鑒證中心。王先生於珠寶行業擁有逾45年經驗。他持有香港中文大學行政人員工商管理碩士學位，並為美國寶石學院的寶石鑒證師及香港寶石學協會的註冊認可寶石(翡翠)鑒證師。

袁捷女士

現年46歲，於2002年加入本集團，擔任本集團之中國營運管理中心行政總經理，負責統籌中國內地企業管理事宜。袁女士擁有逾20年變革管理、流程效益、風險管控、企業文化建設及人才培養方面經驗。

楊小林女士

現年43歲，於2004年加入本集團，擔任總經理，負責本集團財務管理及財務規劃。楊女士擁有逾20年審核、會計、財務管理及風險管理方面的經驗。楊女士是中國註冊會計師協會會員。

CORPORATE GOVERNANCE REPORT

企業管治報告

OUR “4T” FOR CORPORATE GOVERNANCE

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

我們的企業管治「4T」原則

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

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

OUR BOARD GOVERNANCE FRAMEWORK

董事會管治架構

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

BOARD STRUCTURE

董事會架構



Board of Directors

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

Nomination Committee

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

Remuneration Committee

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

董事會

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

提名委員會

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

薪酬委員會

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

Audit Committee

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

Sustainability Committee

- Formulates sustainability goals and strategies; oversight on management policies and incentives.
- Evaluates sustainability performance and oversight on sustainability reporting.

Strategy and Transformation Committee

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

審核委員會

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

可持續發展委員會

- 制定可持續發展的目標和戰略；監督管理政策和獎勵措施。
- 評估可持續發展的績效及監督可持續發展的報告。

策略和改革委員會

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

Main tasks of the Board of Directors

董事會的主要工作

Area of focus 聚焦範疇	FY2023 (Number of meetings: 4) (會議次數：4)	Q1	Q2	Q3	Q4
Strategy planning and execution 策略規劃和執行	<ul style="list-style-type: none"> Discuss on the medium to long-term goals and strategies 討論中期至長期目標和策略 Comment on the current corporate plan and financial budget 評議目前的公司計劃和財務預算 Receive the reports from the Strategy and Transformation Committee 聽取策略和改革委員會的報告 				✓
Business and financial performance 業務和財務表現	<ul style="list-style-type: none"> Approve annual results and report, and recommend final dividend 批准年度業績和報告以及建議末期股息 Approve interim results and report, and interim dividend 批准中期業績和報告以及中期股息 Regular review on the dividend policy 定期檢討股息政策 Review recent business development, industry trends and market outlook 檢討近期業務發展、行業趨勢和市場前景 Receive the investor feedback report 聽取投資者的反饋報告 	✓		✓	✓
Corporate governance 企業管治	<ul style="list-style-type: none"> Receive the reports from the Nomination Committee, Remuneration Committee, Audit Committee and Sustainability Committee 聽取提名委員會、薪酬委員會、審核委員會和可持續發展委員會的報告 Approve changes in board committee and board positions 批准董事委員會及董事會職務的變動 Approve continuing connected transactions 批准持續關連交易 Review sustainability performance and approve the report 檢討可持續發展表現和批准相關報告 Approve the proposed resolutions to put forward to the annual general meeting and the publication of related circular 批准提呈予股東週年大會的建議決議案和刊發相關通函 Private meeting between Board chairman and INEDs 董事會主席與獨立非執行董事的閉門會議 	✓		✓	✓

During the year, the Board has increased attention on:

- Business resilience and cost optimisation amid the market uncertainties.
- Rationalisation of internal management and work processes to build a robust foundation for long-term growth.
- Integrated approach to corporate planning, risk management and KPI metrics to drive long-term performance.

年內，董事會更為關注以下事項：

- 業務韌性和成本優化以應對市場當前的不確定性。
- 內部管理及工作流程合理化，為長期增長建立堅實基礎。
- 統籌制定公司計劃、風險管理及KPI指標，以推動長期績效。

Main tasks of the Nomination Committee

提名委員會的主要工作

Area of focus 聚焦範疇	FY2023 (Number of meetings: 3) (會議次數：3)	Q1	Q3	Q4
Board performance assessment 董事會表現評估	<ul style="list-style-type: none"> Evaluate on the structure, delegation and memberships of Board committees 評估董事委員會的架構、職責分工和成員組成 Evaluate on the roles, functions and performance of executive directors 評估執行董事的角色、職能及績效 Determine on the status, delegation and composition of Strategy and Transformation Committee 釐定策略和改革委員會的地位、職責分工和組成 Assess and confirm on the independence and time commitment of INEDs 評估和確認獨立非執行董事的獨立性和投入時間 Review and monitor the training and continuing professional development of directors and senior management 檢討和監察董事和高級管理人員的培訓及持續專業發展 Review the implementation of the mechanism to ensure independent views are available to the Board 就確保董事會獲取獨立觀點評估相關機制的實施情況 	✓		✓
Board composition review 董事會的組成檢討	<ul style="list-style-type: none"> Discuss on the board mix of competence and diversity in perspectives required by future strategic needs 因應未來策略需要討論董事會所需的能力組合和多元化思維 Review the current board matrix, diversity objectives, and progress 檢討目前的董事會組成、多元化目標和進度 	✓	✓	✓
Board refreshment or succession 董事會更新或繼任	<ul style="list-style-type: none"> Consider the planning for board refreshment with respect to INEDs 就獨立非執行董事考慮董事會更新計劃 Review and discuss on executive directors' future development and succession plans 評估和討論執行董事的未來發展和繼任計劃 Determine on the rotation and re-appointment of directors 決定董事的輪值和重新委任 	✓	✓	✓
Directors' nomination and appointment 董事的提名及委任	<ul style="list-style-type: none"> Nomination and selection of directors and recommendation on the relevant appointment or change in board positions 提名和甄選董事及建議相關委任或改組董事會 Plan for induction programme for new directors 新董事啟導項目計劃 	✓	✓	✓

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

年內，提名委員會更為關注以下事項：

- Board independence and gender diversity.
- Management succession and INEDs refreshment plan.
- Establishment of the Strategy and Transformation Committee and revamp of the management committees structure.
- 董事會獨立性和性別多元化。
- 管理層繼任和獨立非執行董事更新計劃。
- 設立策略和改革委員會以及整合管理委員會架構。

Main tasks of the Remuneration Committee

薪酬委員會的主要工作

Area of focus 聚焦範疇	FY2023 (Number of meetings: 2) (會議次數: 2)	Q1	Q4
Performance and rewards for executive directors and senior management 執行董事及高級管理人員的表現和獎勵	<ul style="list-style-type: none"> Assess on the linkage between Company's performance and remuneration level for executive directors and senior management 評估本公司業績與執行董事和高級管理人員薪酬水平之間的關聯 Determine the remuneration packages and annual adjustments for executive directors and senior management with reference to the Group's performance, remuneration strategy and market competitiveness 參考本集團業績、薪酬策略及市場競爭力以釐定執行董事及高級管理人員的薪酬待遇和年度調整 Review the rewards under long-term incentive plan 檢討長期獎勵計劃之下的獎賞 	✓	✓
Remuneration policy and strategy 薪酬政策和策略	<ul style="list-style-type: none"> Determine and supervise on the remuneration policy and structure respectively for directors and employees 釐定及監督董事和僱員的薪酬政策和結構 Review the proposals for share award scheme and the amendments in the Listing Rules regulating all share schemes 檢討股份獎勵計劃的方案建議及規管所有股份計劃的上市規則的修訂 Re-visit the mechanism and metrics for short-term and long-term incentives 重新審視短期及長期獎勵的機制與指標 Endorse the annual pay rise budget for frontline and back office staff with reference to market salary survey, the Company's performance and incentive strategy 參考市場薪酬調查、本公司表現和獎勵策略，通過前線及後勤員工的年度加薪預算 	✓	✓
Strategic development 策略性發展	<ul style="list-style-type: none"> Supervise on human resources strategies and action plans 監督人力資源策略及行動計劃 		✓

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

年內，薪酬委員會更為關注以下事項：

- Mechanism and metrics for both short-term and long-term incentives to enhance staff motivation.
- Corporate culture, talent development and pipeline building.
- Share award scheme proposals to reward and retain corporate leaders for the promotion of the Group's long-term success.
- 短期及長期獎勵的機制與指標，提高員工積極性。
- 企業文化、人才發展及建立接班梯隊。
- 股份獎勵計劃的建議方案，以獎勵和挽留企業領袖人才，促進本集團達致長遠成功。

Main tasks of the Audit Committee

審核委員會的主要工作

Area of focus 聚焦範疇	FY2023 (Number of meetings: 3) (會議次數：3)	Q1	Q3	Q4
Financial statements 財務報表	<ul style="list-style-type: none"> Receive the management's analysis on the business and financial review 聽取管理層對業務和財務回顧的分析 Review subsidiary governance on accounting and auditing issues 審視附屬公司會計及審計事宜的管治 Review the presentation and disclosures of the financial statements for the Group's interim and annual results 檢閱本集團中期及年度業績財務報表的呈報和披露 	✓	✓	
External auditor 外部核數師	<ul style="list-style-type: none"> Comment on the annual audit plan 對年度審核計劃提供意見 Receive auditor's audit report, or interim review report, including the key audit matters 聽取核數師的審計報告或中期審閱報告，包括主要審計事宜 Private meeting with auditor 與核數師舉行閉門會議 Review on the independence and objectivity, performance and fees of auditor, and recommend on their re-appointment 審視核數師的獨立性和客觀性、表現和費用，以及建議重新委任 Review and determine on the policy to regulate non-assurance services provided by external auditor 審視及釐定政策以規管外部核數師提供的非鑒證服務 	✓	✓	✓
Risk management and controls 風險管理和控制	<ul style="list-style-type: none"> Receive reports from Risk Management Committee 聽取風險管理委員會的報告 Receive internal audit reports 聽取內部審核報告 Receive anti-fraud reports 聽取反舞弊報告 	✓	✓	✓

Area of focus 聚焦範疇	FY2023 (Number of meetings: 3) (會議次數：3)	Q1	Q3	Q4
Corporate governance 企業管治	<ul style="list-style-type: none"> Annual review on the effectiveness of risk management and internal control systems, reporting processes, and external and internal audit 年度檢討風險管理和內部監控系統的有效性、申報程序，以及外部及內部審核 Annual review on the continuing connected transactions 檢視年度內的持續關連交易 Review the compliance with the Corporate Governance Code 檢視企業管治守則的遵行情況 Annual review on the implementation and effectiveness of the shareholders' communication policy 年度檢討股東溝通政策的實施及有效性 Review the disclosures in the results announcements, interim and annual reports (including Corporate Governance Report therein) 檢閱業績公告、中期報告及年報(包括其中的企業管治報告)的披露 	✓		
Strategic alignment 策略契合	<ul style="list-style-type: none"> Evaluate the performance and management of franchise business from strategic risk perspective 從策略風險角度評估加盟業務的表現及管理 Oversee IT and data governance for the purpose to support the digital transformation roadmap 監督資訊科技及數據管治，以支持數碼轉型路線圖 Comment on the internal audit plan and adequacy of resources supporting the internal audit function 審視內部審核計劃和支持內部審計職能的資源是否充足 Comment on the structure, work plans and resources of finance and governance functions for the purpose to support corporate planning cycle and achievement of strategies and KPIs 審視財務及管治職能的架構、工作計劃及資源，以支持企業計劃周期及實現策略及關鍵績效指標 			✓

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

年內，審核委員會更為關注以下事項：

- | | |
|--|---|
| <ul style="list-style-type: none"> Performance and risk management of the franchise business in view of the significant expansion. Crisis management, cybersecurity and business continuity plans. Application of technology and data analytics in forecasting and benchmarking to monitor the operational risks in the extensive POS frontlines. | <ul style="list-style-type: none"> 加盟業務在大幅擴充之下的表現及風險管理。 危機管理、網絡安全及業務持續性計劃。 應用預測及對標方面的科技和數據分析，以監察龐大的零售點前線的營運風險。 |
|--|---|

Main tasks of the Sustainability Committee

可持續發展委員會的主要工作

Area of focus 聚焦範疇	FY2023 (Number of meeting: 1) (會議次數：1)	Q1
Strategy and goals 策略與目標	<ul style="list-style-type: none"> Discuss on the sustainability strategic roadmap and action plans 討論可持續發展策略路線圖及行動計劃 Agree on sustainability key issues and the approach to sustainability risk management 確立可持續發展關鍵事項及可持續發展風險管理方法 	✓ ✓
Performance review 表現評估	<ul style="list-style-type: none"> Review on the current status of the Group's sustainability development in "Craftsmanship, Innovation & Technology", "Responsible Sourcing", "People Focused" and "Resource Efficiency & Carbon Reduction" 回顧本集團在「傳承創新」、「責任採購」、「以人為本」及「環境效益」的可持續發展現況 Review the benchmarking assessments in relation to sustainability best practices and the Group's existing operational standards, independent certifications and external audits 檢討有關可持續發展最佳慣例及本集團現有營運標準、獨立性認證及外部審計的對標分析 	✓ ✓
Reporting 報告	<ul style="list-style-type: none"> Review the sustainability report, key metrics and the compliance with statutory requirements 檢討可持續發展報告、關鍵指標及法規的遵守情況 	✓
Accountability for execution 履行責任	<ul style="list-style-type: none"> Configure an appropriate management structure with adequate resources and incentives to facilitate the effective execution of sustainability strategy 建立適當的管理架構，提供充足資源和獎勵措施，協助可持續發展策略有效執行 	✓

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

年內，可持續發展委員會更為關注以下事項：

- Social purpose that brings enduring benefits to the society by conducting the Group's business.
- Integration between operational practices and sustainability strategy altogether along our value chain.
- Knowledge and opportunity about net zero emission as a hot social topic.
- 透過本集團自身業務，創造為社會帶來持久利益的社會目標。
- 在價值鏈中將營運實踐與可持續發展策略融合。
- 關於淨零排放這個熱門社會話題的知識及機遇。

Main tasks of the Strategy and Transformation Committee

策略和改革委員會的主要工作

Area of focus

聚焦範疇

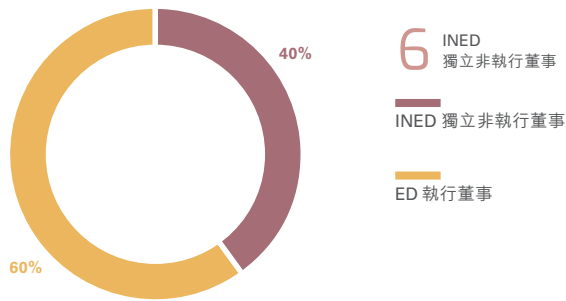
Strategy 策略	<ul style="list-style-type: none"> • Competition and market development strategy 競爭和市場發展策略 • Customer strategy and business model 顧客策略和業務模式 	<ul style="list-style-type: none"> • Supply chain strategy 供應鏈策略 • People and IT strategy 人才和資訊科技策略
Execution 執行	<ul style="list-style-type: none">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

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

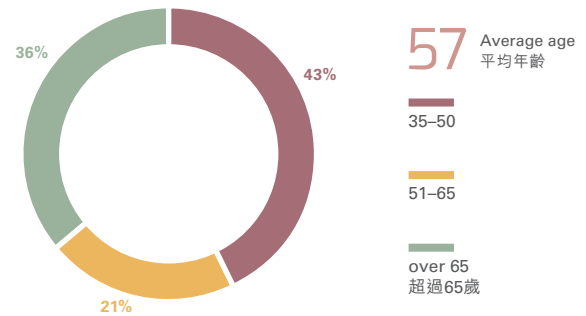
BOARD COMPOSITION

董事會組成

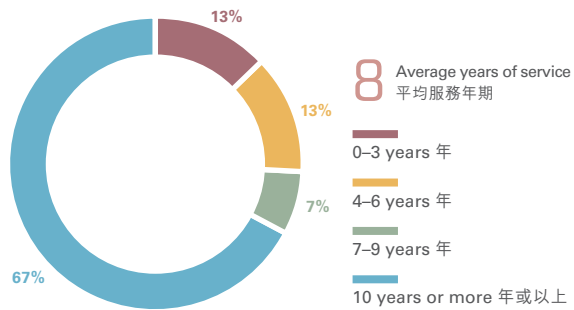
Independence 獨立性



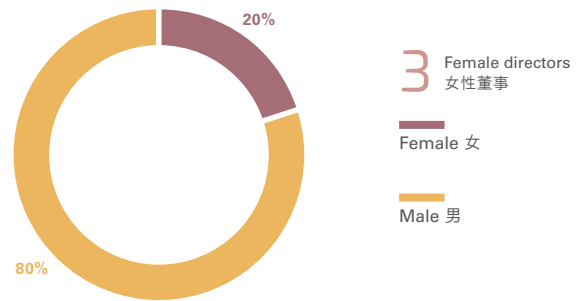
Age 年齡



Board tenure 董事會任期



Gender 性別



- The Board consists of 15 directors. During the year, Ms. Fung Wing-Yee, Sabrina joined and Dr. Fung Kwok-King, Victor and Mr. Chan Sai-Cheong left the Board.
- The Board has been orderly refreshed in the last couple of years to bring new skills and perspectives to support the Group's strategy and governance.
- The Board considers that the current composition is suitable in view of the balanced mix of board tenure and age group, and also an appropriate level of INED and female representation.
- 董事會由15名董事組成。年內，馮詠儀女士加入董事會，而馮國經博士及陳世昌先生離任。
- 董事會於過去數年有序地更新，為支持本集團策略及管治帶來新的能力和觀點。
- 董事會認為目前董事會是合適的組合，董事會任期和年齡組別分佈均衡，獨立非執行董事和女性董事的比例也處於合適的水平。

Our Board diversity policy

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

Our current board mix of knowledge and experience

Broad business exposures

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

Diverse professional knowledge

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

Our diversity objectives for the future Board

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

As at 31 March 2023, the ratio of female to male in the senior management was 42%:58% while in the overall workforce was 79%:21%. The Group's recruitment and promotion policy is underpinned by the principle of appointment of the right person for the right position, in order to achieve employee diversity. The Board considers that the current gender ratio of the workforce of the Group is appropriate for its operations.

董事會多元化政策

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

現屆董事會的知識和經驗組合

廣泛的商業背景

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

多元的專業知識

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

未來董事會的多元化目標

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

截至2023年3月31日，高級管理人員之中的女性比例為42%、男性為58%，而整體員工中女性佔79%、男性佔21%。本集團的招聘及晉升政策以適才適所的原則為基礎，以實現員工多元化。董事會認為本集團目前的員工性別比例切合其營運狀況。

Board refreshment

Board nomination

董事會更新

董事會提名

Nomination policy and process

提名政策和程序

Status update

情況更新

Stage 1 Preparation 第一階段 預備	<ul style="list-style-type: none">Look into future challenges, opportunities, business model and strategic goals 探討未來的挑戰、機遇、業務模式和策略目標Identify desirable perspectives and experience an optimal Board requires 識別理想董事會需要的視野和經驗Evaluate the strengths and weaknesses of the current Board composition 評估現屆董事會組成的強弱項Set out requirements and objectives in searching for potential candidate(s) 制定物色潛在候選人的要求和目標Propose the timeline for Board refreshment 建議董事會更新的時間表	Reviewed in FY2023 2023財政年度已檢討 <ul style="list-style-type: none">Retail and China experience 零售和中國經驗Technology and data application 科技和數據應用Finance and governance 財務及管治Gender and age diversity 性別和年齡多元化
Stage 2 Nomination 第二階段 提名	<ul style="list-style-type: none">Invite nomination of candidates from Board members or professional consultants 邀請董事會成員或專業顧問提名候選人Consider a broad range of candidates who are in or outside of the Board's circle 廣泛考慮董事會圈子內外的候選人Meet with the shortlisted candidates and then evaluate on the suitability 與入圍候選人會面並評估其是否合適Put forward the recommendation to the Board, including the role and function, and committee membership 向董事會提呈推薦建議，包括角色和職能，以及委員會成員身份	Nomination in FY2023 2023財政年度提名 <ul style="list-style-type: none">Search for INED candidates either excel in China retail industry or with financial expertise 物色具備中國零售業或財務專業知識的獨立非執行董事人選Approached some candidates and received their feedbacks 與部分人選接觸並獲悉其意向
Stage 3 Appointment 第三階段 委任	<ul style="list-style-type: none">The Board considers the recommendation and decides on the appointment 董事會考慮建議和決定委任Determine the communication and transition plan, as well as induction activities 釐定溝通計劃和過渡安排，以及啟導活動Publish an announcement, fulfil statutory filing requirements and issue letter of appointment 刊發公告、完成法定申報並發出委任函Propose the re-election of the newly appointed director in the next general meeting and make adequate disclosure on the respective nomination process 在下一個股東大會建議重選新委任董事，並就相關提名程序作出充分披露	FY2023 appointed Ms. Fung Wing-Yee, Sabrina 2023財政年度委任馮詠儀女士 <ul style="list-style-type: none">Appointment letters 委任函Onboard and re-election 上任和重選Induction activities 啟導活動

Management succession planning

- Enrich the roles played by young management by allocating challenging assignments for the achievement of the Group's sustainable development.
- Create strategic task force and career advancement opportunities for them.
- Provide comprehensive training and development programmes.
- Design attractive incentive schemes to reward outstanding performance.

管理層繼任計劃

- 委派具挑戰性的任務給年輕管理人員，以促成本集團的可持續發展中有更大的發揮。
- 為他們創立策略性專案小組和晉升機會。
- 提供全面培訓和發展計劃。
- 設計具吸引力的獎勵計劃以激勵傑出表現。

Director roles and functions

董事的角色和職能

	Number of directors 董事數目	INED 獨立非執行董事	Executive directors 執行董事
Board of Directors 董事會	15	40%	60%
Nomination Committee 提名委員會	7	71%	29%
Remuneration Committee 薪酬委員會	7	71%	29%
Audit Committee 審核委員會	4	100%	0%
Sustainability Committee 可持續發展委員會	6	33%	67%
Strategy and Transformation Committee 策略和改革委員會	5	0%	100%

The profile, role and function of each director, their relationship with each other and the membership of the board committees are set out on p.70 - 84.

各董事履歷、職務及職能、彼此之間的關係以及董事委員會的成員載於第70至84頁。

Executive directors

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

執行董事

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

Independent non-executive directors

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

獨立非執行董事

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

Annual review on INEDs' independence

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

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

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

Although Ms. Fung Wing-Yee, Sabrina does not meet one of the independence guideline set out in 3.13 of the Listing Rules because her father Dr. Fung Kwok-King, Victor was a former INED retired within 2 years prior to her appointment date, the Nomination Committee believes that this fact should not be perceived to have a negative impact on the independence of Ms. Fung given her attributes and Dr. Fung's satisfaction of all independence criteria under 3.13 of the Listing Rules throughout his tenure as an INED. The Company has written to and the Stock Exchange has also agreed with the Company's point of view on the independence of Ms. Fung prior to her appointment.

獨立非執行董事的獨立性的年度審查

根據提名委員會已審查的多項因素：

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

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

儘管由於馮詠儀女士的父親馮國經博士為其獲委任日期前2年內退任的前獨立非執行董事，故馮詠儀女士不符合上市規則第3.13條所載的一條獨立性指引，但鑑於馮女士的特質及馮博士在其擔任獨立非執行董事的整個任期內均符合上市規則第3.13條的所有獨立性準則，提名委員會認為這不應被視為對其獨立性有負面影響。本公司已於馮女士獲委任前致函聯交所，聯交所亦同意本公司關於馮女士獨立性的觀點。

Directors' time commitment

Based on assessment with reference to a number of factors:

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

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

董事的時間投入

基於對以下多項因素的評估：

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

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

		Number of meetings attended/ eligible to attend for FY2023						
		2023 財政年度出席 / 合資格出席會議次數						
		Annual					Continuing	
		General	Board	Nomination	Remuneration	Audit	Sustainability	professional
		Meeting	Meeting	Committee	Committee	Committee	Committee	development
							可持續發展	
		股東週年大會	董事會會議	提名委員會	薪酬委員會	審核委員會	委員會	持續專業發展
Executive Directors	執行董事							
Dr. Cheng Kar-Shun, Henry	鄭家純博士	1/1	4/4	3/3	2/2	-	-	✓
Mr. Cheng Chi-Heng, Conroy	鄭志恒先生	1/1	4/4	1/1	-	-	0/0	✓
Ms. Cheng Chi-Man, Sonia	鄭志雯女士	1/1	4/4	-	1/1	-	0/0	✓
Mr. Wong Siu-Kee, Kent	黃紹基先生	1/1	4/4	2/2	1/1	-	1/1	✓
Dr. Cheng Chi-Kong, Adrian	鄭志剛博士	1/1	4/4	-	-	-	-	✓
Mr. Cheng Kam-Biu, Wilson	鄭錦標先生	1/1	4/4	-	-	-	-	✓
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	1/1	4/4	-	-	-	-	✓
Mr. Suen Chi-Keung, Peter	孫志強先生	1/1	4/4	-	-	-	1/1	✓
Mr. Liu Chun-Wai, Bobby	廖振為先生	1/1	4/4	-	-	-	1/1	✓
Mr. Chan Sai-Cheong*	陳世昌先生*	1/1	4/4	-	1/1	-	1/1	-
Independent Non-executive Directors	獨立非執行董事							
Mr. Kwong Che-Keung, Gordon	鄺志強先生	1/1	4/4	-	2/2	3/3	-	✓
Mr. Lam Kin-Fung, Jeffrey	林健鋒先生	1/1	4/4	3/3	1/1	3/3	-	✓
Dr. Or Ching-Fai, Raymond	柯清輝博士	1/1	4/4	3/3	2/2	3/3	-	✓
Ms. Cheng Ka-Lai, Lily	鄭嘉麗女士	1/1	4/4	3/3	2/2	-	1/1	✓
Mr. Chia Pun-Kok, Herbert	車品覺先生	1/1	4/4	3/3	-	3/3	1/1	✓
Ms. Fung Wing-Yee, Sabrina#	馮詠儀女士#	-	2/2	1/1	1/1	-	-	✓
Dr. Fung Kwok-King, Victor^	馮國經博士^	1/1	2/2	1/1	1/1	-	-	-

Note:

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

* Resigned from the Board with effect from 31 March 2023

Appointed to the Board with effect from 1 December 2022

^ Retired from the Board upon the conclusion of the annual general meeting held on 27 July 2022

附註：

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

* 自2023年3月31日起辭任董事會職務

自2022年12月1日起獲委任董事會職務

^ 於2022年7月27日舉行的股東週年大會結束後自董事會退任

Continuing professional development

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

Our approach to ongoing learning

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

Onboarding induction

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

Induction activities guide

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

持續專業發展

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

我們的持續學習方式

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

入職啟導

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

啟導活動指引

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

Remuneration

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

Executive directors

Fixed portion

固定部分

- Salaries, benefits and pension
基本薪金、福利和退休金
- Director's fee
董事袍金

Variable portion

浮動部分

- Discretionary bonus linked with the Company's performance as follows:
 - the current year's profitability
 - the increase in share price of the Company in a period of time over the benchmark
與本公司表現掛鈎的酌情花紅如下：
 - 該年度的盈利能力
 - 於一段期間內，公司股價較指標股價的增幅

- Incentive-based, with a significant portion of the variable portion correlated with the short term profitability and long-term value of the Company.
- Alignment of their rewards with the performance of the Company and interests of its shareholders.
- Determined by the Remuneration Committee.

Independent non-executive directors

Fixed portion

固定部分

- Director's fee
董事袍金

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

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

More details on directors' remuneration for FY2023, p.197.

薪酬

- 設計完善的獎勵制度，以吸引、激勵和留住具才幹的企業領導人才，從而支持本集團達成長期和短期策略目標，以及為股東的利益推動價值創造。
- 提供公平和具競爭力的獎勵，確保可與其他香港上市公司相比，以吸引到具備相當領導能力的人才。

執行董事

- 獎勵為本，有相當比例的浮動部分與本公司的短期盈利能力和長期價值掛鈎。
- 將他們的獎勵與本公司表現和股東利益掛鈎。
- 由薪酬委員會決定。

獨立非執行董事

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

有關董事於2023財政年度的薪酬進一步詳情，請參閱第197頁。

BOARD OPERATIONS

Board Independence

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

董事會運作

董事會獨立性

董事會設立以下機制增強獨立非執行董事的角色，以獲取其獨立觀點。

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

Communication and information support

Board communication

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

Meeting schedule and agenda planning

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

Board paper preparation

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

溝通和資訊支持

董事會溝通

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

會議安排和議程規劃

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

準備董事會文件

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

Information updates between Board meetings

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

Compliance and accountability

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

Corporate Governance Code

The Company’s corporate governance practices are discussed in this “Corporate Governance Report”. During the year ended 31 March 2023, the Company was in full compliance with all applicable principles and code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules.

Model Code and relevant employees

The Company has adopted a code of conduct on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules regarding the securities transactions by all the directors and those employees who are likely to come across inside information because of their duties. Having made specific enquiry of all our directors and relevant employees, they confirmed that they had complied with the required standard as set out in the Model Code and the Company’s code of conduct during FY2023.

董事會會議之間的最新資訊

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

合規和問責

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

企業管治守則

本公司企業管治常規在「企業管治報告」一節討論。截至2023年3月31日止年度，本公司一直全面遵守上市規則附錄14所載企業管治守則（「企業管治守則」）的所有適用原則及守則條文。

標準守則及相關僱員

本公司已就全體董事和有可能因為職務而接觸到內幕消息的僱員進行證券交易訂立條款不遜於上市規則附錄10所載的上市發行人董事進行證券交易的標準守則（「標準守則」）的操守守則。經向全體董事和有關僱員作出具體查詢後，他們確認於2023財政年度內已遵守標準守則和本公司操守守則所載的規定標準。

Inside information disclosure

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

Formal escalation path of material information

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

Controls on the sources of information and the communication channels

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

Financial reporting

The Board acknowledges its responsibility for the preparation of the financial statements of the Company and the Group. The directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern. Please see the section headed "Independent Auditor's Report" on p.158 - 165.

內幕消息披露

對於內幕消息的披露管理，公司設有相關政策和針對報告及監察系統的內控措施。

重要資料的正式匯報路徑

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

資訊來源和溝通渠道的控制

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

財務報告

董事會深明其編製本公司和本集團財務報表的責任。董事並不知悉任何可能對本集團持續經營的能力構成重大疑問的事件或情況相關的任何重大不明朗因素。請參閱第 158 至 165 頁「獨立核數師報告」一節。

Risk management and internal control

Risk is defined as a potential action, event or circumstance that could impact the Company's ability, favourably or unfavourably, to meet its strategic goals. The Group adopts a holistic risk management and internal control framework to proactively manage risks, in line with the commitment to deliver sustainable value. The Audit Committee has reviewed and was satisfied with the effectiveness and adequacy of our risk management and internal control systems. Further details are included under the section headed "Risk Management Report" on p.120 - 142 in this annual report.

Independence of external auditor

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

Remuneration of external auditor

During FY2023, the total fee paid/ payable in relation to audit and related services provided to the Group amounted to HK\$16.1 million, of which a sum of HK\$7.0 million was paid/ payable to our principal auditor, PricewaterhouseCoopers, and the remaining was mainly paid/ payable to other auditors performing audit work for the Company's subsidiaries in Mainland China which were subject to local statutory requirements. The remuneration paid to PricewaterhouseCoopers and its affiliated firms for services rendered is listed as follows:

Types of services 服務類型		FY2022 HK\$'000 千港元	FY2023 HK\$'000 千港元
Audit and related services ⁽¹⁾	審核及相關服務 ⁽¹⁾	6,573	6,976
Non-audit services ⁽²⁾	非審核服務 ⁽²⁾	3,777	2,476
		10,350	9,452

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

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

風險管理和內部監控

風險定義為可能對本公司實現其策略目標的能力產生有利或不利影響的潛在行動、事件或情況。本集團採用整全的風險管理和內部監控框架，以積極管理風險，實現帶來可持續價值的承諾。審核委員會已檢討並信納我們的風險管理和內部監控系統的成效及充足性。進一步詳情載於本年報第120至142頁「風險管理報告」一節。

外部核數師的獨立性

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

外部核數師的酬金

本集團於2023財政年度就其審核及相關服務已付/應付費用總額為16.1百萬港元，其中已付/應付主要核數師羅兵咸永道會計師事務所7.0百萬港元，餘款則主要就本公司中國內地附屬公司按地方法規須進行的審核工作已付/應付其他核數師。就獲提供服務已付羅兵咸永道會計師事務所及其聯屬公司的酬金載列如下：

(1) 審核相關服務包括對中期業績、持續關連交易及初步公告之審閱服務以及稅務合規服務。

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

Evaluation

評價

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

SHAREHOLDER COMMUNICATIONS

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

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

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

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

與股東的溝通

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

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

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

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

Interactive engagement

- We adhere to the principles of providing timely, transparent and effective disclosures with the aim of keeping the market regularly informed of the Group's performance and prospects.
- We welcome a two-way dialogue with capital market stakeholders which include our valued shareholders to learn of market's views, correct misperceptions, if any, and allow us an opportunity to share a comprehensive overview of our business through management's perspectives. This includes our views and approaches towards growth and development as well as market outlook. Our dedicated Investor Relations team is fully committed to maintaining an open and constructive dialogue with our stakeholders.
- Our Corporate Communications team develops and executes effective communication strategies to promote our Group's reputation. Through these strategies, we aim to deliver timely corporate information to a diverse range of stakeholders, including investors and media.
- With the shift in pandemic-control measures globally, we have resumed physical engagement with our global stakeholders since late 2022. For instance, we hosted post-results offline roadshows, physically attended investor conferences and organised store and production site visits. These engagements helped facilitate the market's understanding about our latest strategic direction, on-ground business trends as well as our competitive strengths built over the years.

雙向互動關係

- 我們堅守及時、透明和有效的披露原則，務求使市場可定期知悉集團的業務表現及前景。
- 我們很樂意與資本市場的持份者（包括我們的股東）進行雙向對話，以了解市場觀點、糾正誤解（如有），亦讓我們有機會通過管理層的角度分享整體業務的概覽。這包括我們對實現增長與發展的看法及方式，以及市場展望。集團的專職投資者關係團隊致力與我們的持份者保持公開及有建設性的溝通。
- 集團的企業傳訊團隊為推廣集團信譽建立及執行有效的溝通策略，旨在適時發放企業資訊予廣泛的持份者，包括投資者及傳媒。
- 隨著全球防疫措施的調整，我們自2022年末開始恢復了與全球持份者的實體互動。例如，我們舉辦了業績後線下路演，親身出席投資者會議並安排門店與生產基地參觀等。該等互動有助於市場了解我們近年來的最新決策方向、當地業務趨勢以及我們多年來建立的競爭優勢。



Investor tour at Shunde Ingenuity Centre
投資者到訪順德匠心智造中心

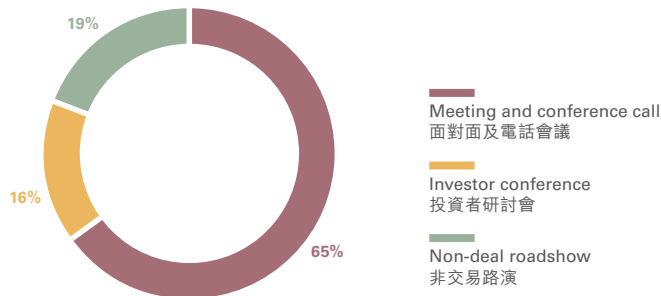


Analyst visit to stores in the Mainland
分析師參觀內地門店

- We value feedback from the investment community. Our multiple channels of communication and engagement help deepen our understanding of their concerns and drive effective communications. Key investors' concerns included the rationale of our quality expansion strategy, impact from macro-economic uncertainties, progress and goals of our five strategic priorities, etc.
- As part of best practice, we are continuously reviewing the depth and breadth of our disclosure to enhance the quality and content across our investor relations collaterals. This will help with educating the investment community to better appreciate our corporate narratives and investment proposition. Our commitment to investor relations best practices and guidelines is also demonstrated through our pledge to the Hong Kong Investor Relations Association IR Pledge Program since 2021.
- We are delighted that the Group has been included in Hang Seng Index and MSCI China Index during FY2023. These supported diversification of our shareholder base and improved trading liquidity. The number of institutional shareholders increased promisingly as of March 2023 comparing to a year ago. The average daily trading volume surged by high double-digit percentage post announcement of index inclusion versus the pre-announcement period in FY2023.
- In 2023, the Group was granted and upgraded rating of A (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment. This recognises our efforts in the ESG perspective.
- In FY2023, the Group received various accolades in recognition of our relentless effort in corporate governance and investor relations. Please refer to Major Awards and Recognitions on p.8 - 11.
- 我們重視投資界的反饋。我們透過多渠道的溝通與互動幫助我們加深了解彼等的關注事項，並促進有效溝通。投資者關注的主要事宜包括我們推行高質量業務拓展策略的理由、宏觀經濟不確定因素的影響、我們五大策略方針的進展及目標等。
- 作為最佳慣例的一部分，我們持續檢討披露的深度與廣度，以加強我們投資者關係相關通訊的質量與內容。這將有助於投資界更好地理解我們的企業品牌敘事與投資建議。我們承諾致力執行投資者關係的最佳慣例，並自2021年起參與香港投資者關係協會的投資者關係承諾計劃。
- 我們很高興本集團於2023財政年度被納入恒生指數及MSCI中國指數，其促進了我們股東基礎的多元化，並提高了交易流動性。於2023年3月底，機構股東的數目較去年顯著增長。2023財政年度內，日均股票交易量於宣佈納入指數後較宣佈前激增高雙位百分比。
- 於2023年，本集團在MSCI ESG評級中被提升為A級（按AAA至CCC級）。這充分肯定了我們在環境、社會及公司管治上的努力。
- 2023財政年度，本集團獲頒多個獎項，表彰我們在企業管治和投資者關係方面的不懈努力。請參閱第8至11頁主要獎項及嘉許。



Meetings by investor event in FY2023
2023 財政年度會議 (按投資者活動分類)



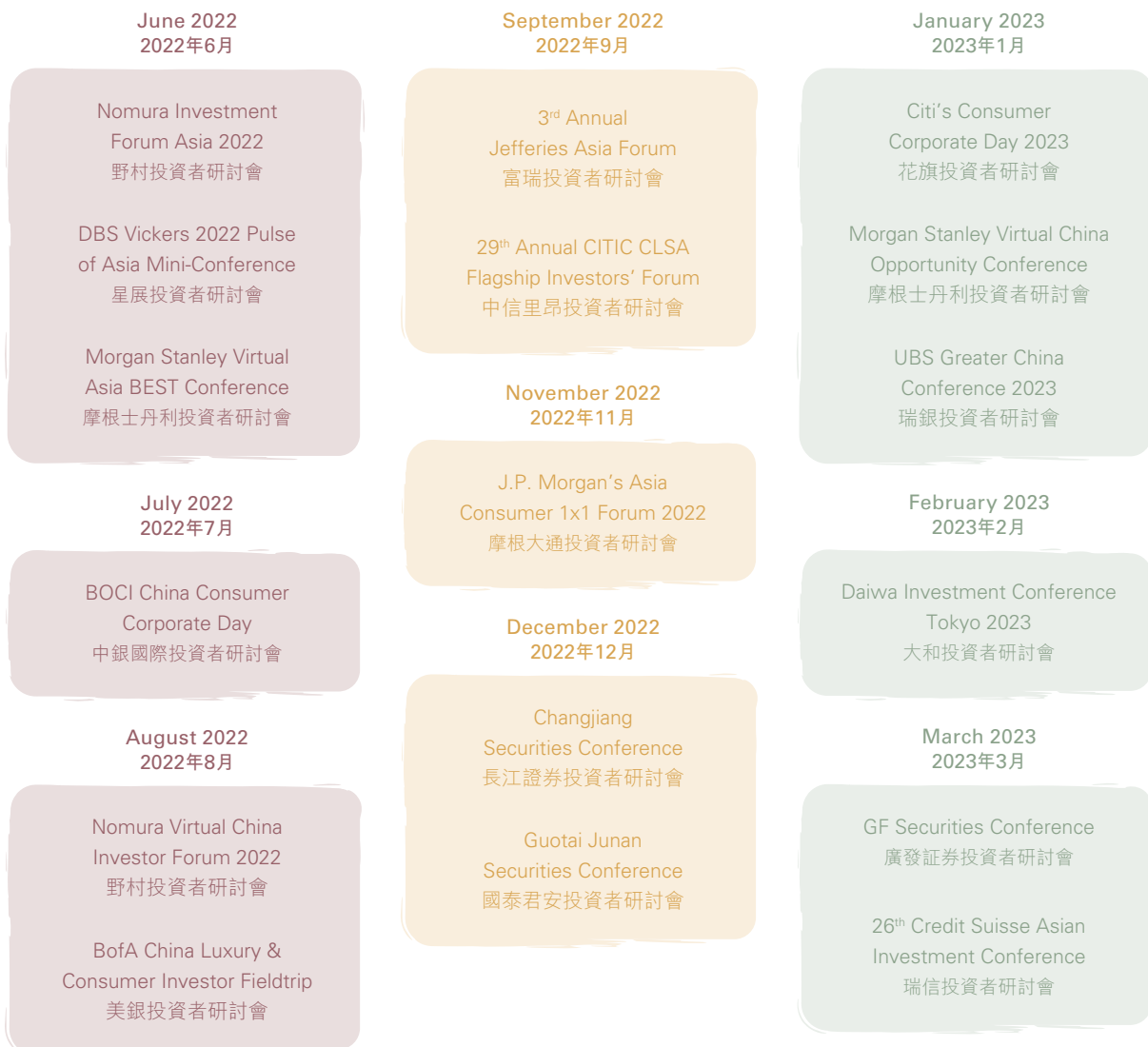
Summary of investor relations activities in FY2023
2023 財政年度投資者關係活動概要



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

Major investor conferences that we participated in FY2023 are set out below:

於 2023 財政年度參與的大型投資者會議：



Multiple channels of communication and engagement 多渠道的溝通與互動

Channels 渠道	
Analyst results conferences 分析員發佈會	<ul style="list-style-type: none"> Held analyst conferences for interim and annual results. Under the pandemic, events were conducted through live webcasts instead of physical meetings during the financial year 舉行中期及全年業績的分析員發佈會。在疫情影響下，財年內舉行的發佈會以線上直播取代實體會議形式進行 Hosted conference calls on announcements of quarterly key operational data 舉行與季度主要經營數據公告相關的電話會議 Announcements, presentations and webcasts are available on the Group website 上載公告、簡報和簡報會片段至集團網站
Annual general meeting ("AGM") 股東週年大會	<ul style="list-style-type: none"> Maintained face-to-face communication with shareholders in 2022 AGM, under pandemic precautionary measures 在實施疫情防控措施下，維持與股東在2022年股東週年大會的親身交流 The Board and external auditors presented to answer the questions raised by shareholders 董事會及外部核數師出席會議以回應股東提問 Detailed explanation for each proposed resolution in the circular, with high approval rate on resolutions passed 股東通函詳載每項決議案內容，決議案獲高票通過
Active engagement with analysts and media 與分析師及媒體積極互動	<ul style="list-style-type: none"> Resumed organising visits to our production facilities and POS for investors in FY2023 在2023財政年度恢復安排投資者到訪我們的生產設施及零售點 Arranged small group or one-on-one gatherings with prominent media in FY2023 在2023財政年度安排與重要的傳媒作小型或一對一聚會 Handled over 170 investors' enquires, around 50 media interviews and enquiries 處理超過170個投資者查詢、約50個媒體訪問及查詢 Over 20 research analysts cover our Company in their reports on a regular basis 逾20名研究分析員就本公司定期發表報告
Corporate reporting 企業報告	<ul style="list-style-type: none"> Announcements, annual and interim reports, results presentations and press releases 公告、全年及中期報告、業績簡報和新聞稿 Quarterly voluntary announcements of key operational data 自願公佈季度的主要經營數據
Investor meetings, conferences and non-deal roadshows 投資者會議、研討會和非交易路演	<ul style="list-style-type: none"> Stayed connected with investors around the world through both virtual and physical events in FY2023 於2023財政年度透過線上及線下活動與世界各地的投資者保持聯繫 Executive directors responsible for different business areas attended meetings to address investors' concerns 負責不同業務範疇的執行董事出席會議以應對投資者關注的事項
Group website 集團網站	<ul style="list-style-type: none"> Updated on results, quarterly announcements and corporate activities 更新網頁上的業績、季度公告及企業活動資訊 Enriched content to demonstrate the Group's business initiatives 豐富的網頁內容以展示集團的業務舉措
Electronic communication 電子通訊	<ul style="list-style-type: none"> Email alert service 電郵提示服務 Email to Investor Relations and Corporate Communications team: ir@chowtaifook.com (for investors); media@chowtaifook.com (for media) 投資者關係及企業傳訊團隊的官方電郵： ir@chowtaifook.com (投資者); media@chowtaifook.com (傳媒)

Shareholder rights and other information

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

Request to convene a general meeting and put forward proposals

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

Nomination of director for election

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

Making enquiries

- Email to Investor Relations and Corporate Communications Department and the Board at ir@chowtaifook.com.

Dividend policy

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

股東權利和其他資料

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

要求召開股東大會及提呈動議

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

董事選舉的提名

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

查詢

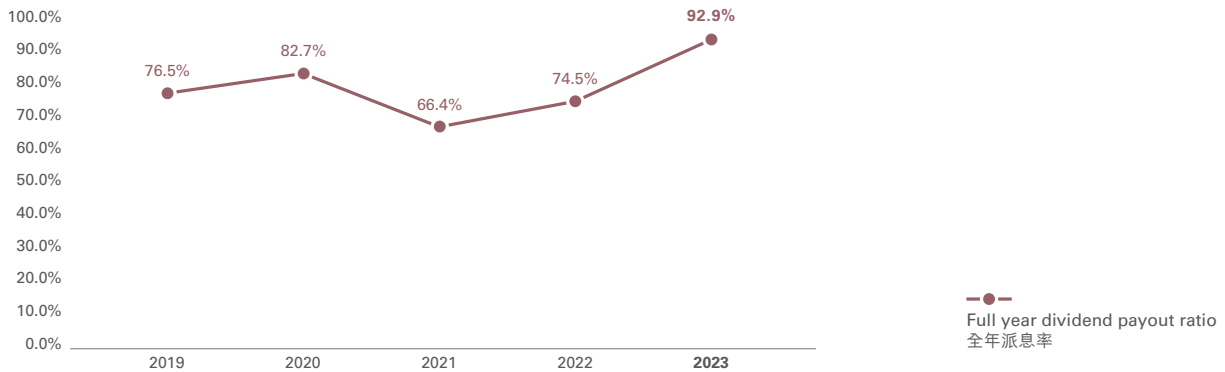
- 電郵 ir@chowtaifook.com 至投資者關係及企業傳訊部門及董事會。

股息政策

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

Full year dividend payout ratio⁽¹⁾ 全年派息率⁽¹⁾

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



(1) Special dividend excluded

(1) 不包括特別股息

Constitutional documents

The memorandum and articles of association of the Company were amended during the year in order to (i) conform to the uniform set of 14 core standards for shareholder protections as set out in the amended Appendix 3 to the Listing Rules and (ii) to facilitate the conduct of general meetings in a hybrid mode via attendance by electronic means in addition to a physical meeting or in wholly virtual mode via electronic means. The Company adopted the new memorandum and articles of association that was approved by the shareholders of the Company at the annual general meeting held on 27 July 2022. The new memorandum and articles of association is available on both the Company's website and the Stock Exchange's website. Details of the major and other changes brought about by the adoption of the new memorandum and articles of association are set out in the circular of the Company dated 16 June 2022.

Market capitalisation

Approximately HK\$155.8 billion as at 31 March 2023 (31 March 2022: HK\$142.6 billion), based on the total number of 10,000,000,000 issued shares and the closing price of HK\$15.58 per share.

Sufficiency of public float

Based on the information publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, the prescribed public float of not less than 10.7% has been maintained, which is a lower minimum percentage of public float accepted at the discretion of the Stock Exchange. On the basis that Chow Tai Fook Capital Limited held approximately 72.4% of the total issued shares in the Company (as shown in the disclosure of interests on the Stock Exchange's website as at the latest practicable date prior to the issue of this annual report), the public float amounted to not more than approximately 27.6% of the total number of issued shares in the Company.

組織章程文件

本公司於年內已修訂組織章程大綱及細則，以(i)根據上市規則經修訂附錄3規定就股東保障統一採納一套14項核心準則；及(ii)方便以混合模式舉行股東大會，即除親身出席會議外可以電子方式出席，或以電子方式舉行全線上大會。本公司已採納本公司股東於2022年7月27日股東週年大會通過的新訂組織章程大綱及細則。新訂組織章程大綱及細則可於本公司網站及聯交所網站查閱。採納新訂組織章程大綱及細則產生的其他重大變動詳載於本公司2022年6月16日刊發的通函。

市值

於2023年3月31日，按本公司已發行股份合共10,000,000,000股以及每股收市價15.58港元計算，約為1,558億港元(2022年3月31日：1,426億港元)。

充足的公眾持股量

於本年報刊發前最後可行日期，根據本公司獲得的公開資料及就董事所知，本公司維持聯交所酌情接納的較低最少公眾持股量百分率不少於10.7%。按Chow Tai Fook Capital Limited持有本公司已發行股份總數約72.4%計算(如本年報刊發前最後可行日期在聯交所網站的權益披露所示)，公眾持股量不超過本公司已發行股份總數約27.6%。

RISK MANAGEMENT REPORT

風險管理報告

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

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

ENTERPRISE RISK MANAGEMENT ("ERM") FRAMEWORK

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

企業風險管理框架

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



ERM FRAMEWORK OVERSIGHT

Risk culture & risk strategy

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

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

During FY2023, in order to reinforce the common understanding of risk management and the direction for risk evaluation and management across the Group, we define our risk appetite in a qualitative manner covering the key considerations of the Group's senior management regarding sustainable development, as well as the expectations of our external stakeholders. To this end, our risk appetite statement includes considerations in dimensions of legal and compliance, reputation and image, financial impact, operational impact, health and safety, and environmental protection.

We recognise a strong risk culture is shaped by leadership, effective communication, and proper policies and standards. We have therefore adopted the following practices to sustain our risk culture:

企業風險管理框架監督

風險文化與風險策略

我們的風險文化和風險策略提供企業風險管理的整體方向和貫徹集團內部常規，以達致企業風險管理的目標：

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

為加強促進統一的風險管理理解及集團間一致之風險評估與管理操作方向，集團於2023財政年度以定性方式重新定義我們的風險偏好。集團風險偏好定義涵蓋了集團內部高管對公司持續發展的重要考慮因素及集團外部持份者的期望，包含法律及合規、聲譽形象、財務影響、運營影響、健康與安全以及環境保護維度上的考量。

我們認同穩健的風險文化乃由領導能力、有效溝通、適當政策和準則塑造而成。因此我們採取以下常規，持續發展我們的風險文化：

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

Risk governance model

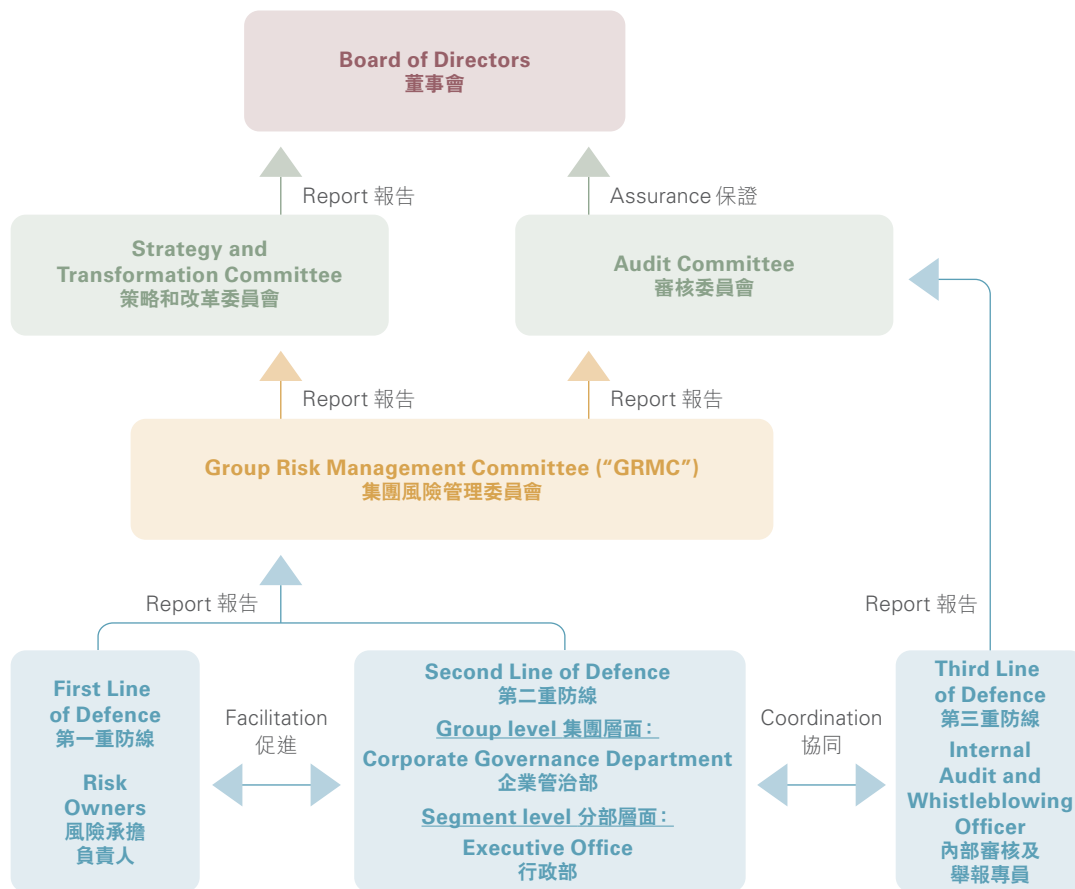
Our risk governance model is designed to assist the Board of Directors and Board Committees to carry out ongoing oversight and monitoring on the effectiveness of our ERM system. The model defines clear risk roles and structure to reinforce the risk-related accountability and transparency across the Group.

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

風險管治模型

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

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



Roles 角色	Responsibilities 責任
Board of Directors 董事會	<ul style="list-style-type: none"> Evaluate and determine the Group's risk appetite in achieving its strategic objectives 評估及釐定本集團達成策略目標時的風險承受度 Ensure that the Group establishes and maintains appropriate and effective risk management and internal control systems 確保本集團設立和維持合適及有效的風險管理及內部監控系統 Review the adequacy & effectiveness of the risk management and internal control systems 檢討風險管理及內部監控系統之充足性及有效性
Strategy and Transformation Committee 策略和改革委員會	<ul style="list-style-type: none"> Review risk and control issues through regular reviews and GRMC reports 通過定期檢閱及聽取集團風險管理委員會報告，檢討風險及內控事宜 Suggest the priority of risk management efforts at group level 就集團層面風險管理優先次序提出建議 Drive risk-conscious culture and promote control environment 推動風險意識的文化及促進內控環境
Audit Committee 審核委員會	<ul style="list-style-type: none"> Oversee the internal audit function and the adequacy and effectiveness of the risk management and internal control systems on behalf of the Board 代表董事會監督內部審計職能及風險管理及內部監控系統之充足性及有效性
Group Risk Management Committee ("GRMC") 集團風險管理委員會	<ul style="list-style-type: none"> Maintain the ERM framework and drive improvement for the processes 維護企業風險管理框架，及推動流程的改進 Confirm the results of the Group's annual principal risk assessment, and to arrange and implement mitigation measures for high-risk issues in collaboration with the relevant business units 確認年度集團主要風險評估結果，及協同相關業務部門針對高風險事項安排及實施應對措施 Monitor the implementation of risk management plans and oversee the effectiveness of process controls 監察風險管理計劃的實行情況，監督程序監控的成效
First Line of Defence – Risk Owners 第一重防線 – 風險承擔負責人	<ul style="list-style-type: none"> Manage, monitor, and report key risks in line with applicable policies and procedures 根據適用的政策和程序，管理、監察和報告關鍵風險 Accountable for the adequacy and effectiveness of internal control 對內部監控之充足性及有效性負責

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

1. BUSINESS OBJECTIVE AND STRATEGY SETTING

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

1. 業務目標和策略制定

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

Strategy planning and monitoring process

策略規劃和監察流程

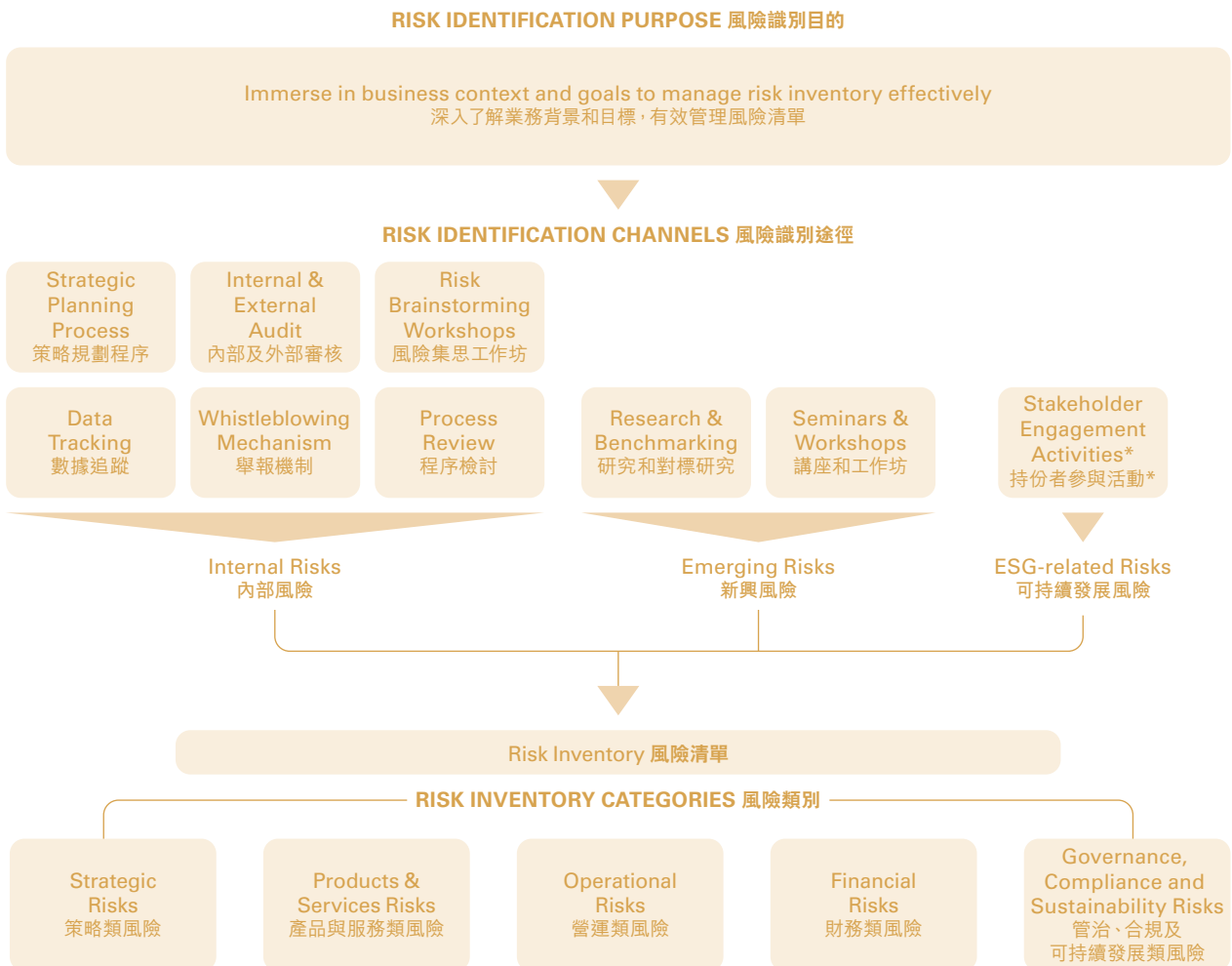


2. RISK IDENTIFICATION

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

2. 風險識別

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



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



Main features of the risk identification framework

風險識別框架的主要特點

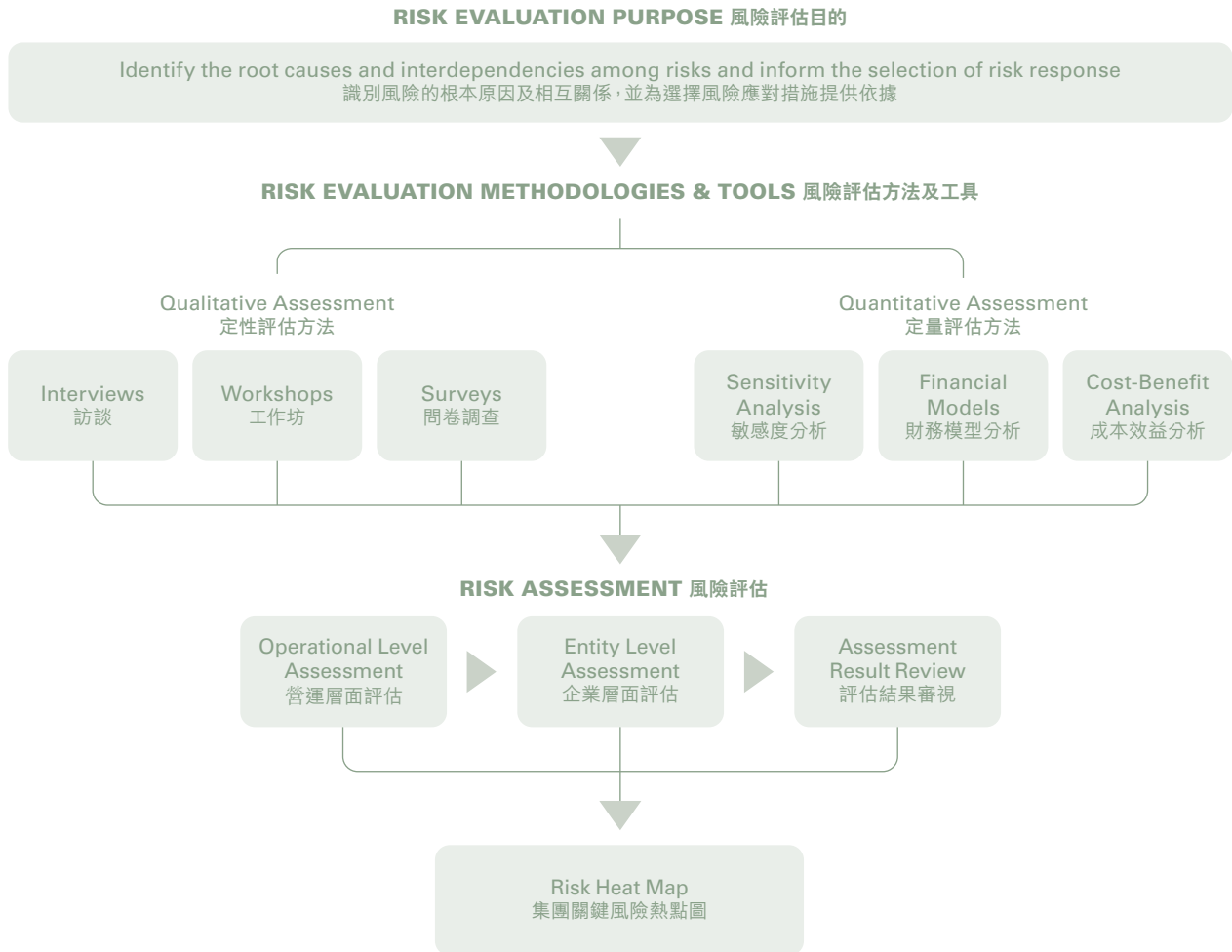
<p>Diversified risk identification channels 多樣化的風險識別渠道</p>	<ul style="list-style-type: none"> To ensure the completeness of our risk inventory, we have established diversified risk identification channels and with ongoing optimisation in our top-down and bottom-up risk management approach to identify internal, emerging, and changing risks that might affect the achievement of our business objectives and strategies 為確保風險清單的完整性，我們建立多樣化的風險識別渠道，並持續優化我們自上而下及自下而上的風險管理方案，以識別可能影響達致業務目標和策略的內部、新興和不斷變化的風險
<p>Portfolio view of risks 風險組合觀</p>	<ul style="list-style-type: none"> To ensure we are well-positioned to determine whether the residual risk profile aligns with the overall risk appetite, our risk inventory is categorised to facilitate the formation of a portfolio view of risk, allowing us to consider the type, severity, and interdependencies of common risks collectively 為確保我們更有效評估剩餘風險狀況是否符合整體的風險承受度，我們將風險清單分類，形成風險組合觀，使我們一併考慮共同的風險類型、嚴重程度和相互關係 During FY2023, we took into account the latest situation of the Group and classified the risks faced by the Group into five major categories, namely strategic, product and service, operational, financial and governance, compliance and sustainability risks, and subdivided them into different risk items with enhanced risk descriptions to help define the risk events 2023財政年度內，我們結合集團的最新實際情況，把集團面對風險梳理後主要分為策略、產品與服務、營運、財務和管治、合規及可持續發展五大類風險，並細分至不同風險項目及優化相關描述，以幫助定義風險事件
<p>Risk inventory management 風險清單管理</p>	<ul style="list-style-type: none"> We will perform a periodic review on the risk inventory in centralised approach to ensure the existing risks are still applicable and relevant and also identify the changes to the existing risks 我們將定期統籌審閱風險清單，以確保現有風險仍然適用和相關，並識別現有風險的變化 Our risk inventory is also informed by the results of internal risk assessments and risk assurance works, as well as insights from various industry sources 我們的風險清單亦參考內部風險評估和風險鑒證工作的結果，以及來自各業界人士的見解 To ensure our ERM Framework incorporates the evolving risk landscape appropriately, our risk inventory also addresses hot topics in risk management like ESG-related risks and cybersecurity risks 為確保我們的企業風險管理框架適當地融入不斷變化的風險狀況，我們的風險清單亦包含風險管理的熱門話題，例如可持續發展相關風險和網絡安全風險

3. RISK EVALUATION

The risk evaluation framework enables us to understand the interdependencies that may exist among risks and to inform the selection of risk response.

3. 風險評估

風險評估框架有助我們了解風險之間可能存在的相互關係，並為選擇風險應對措施提供依據。



Main features of the risk evaluation framework 風險評估框架的主要特點

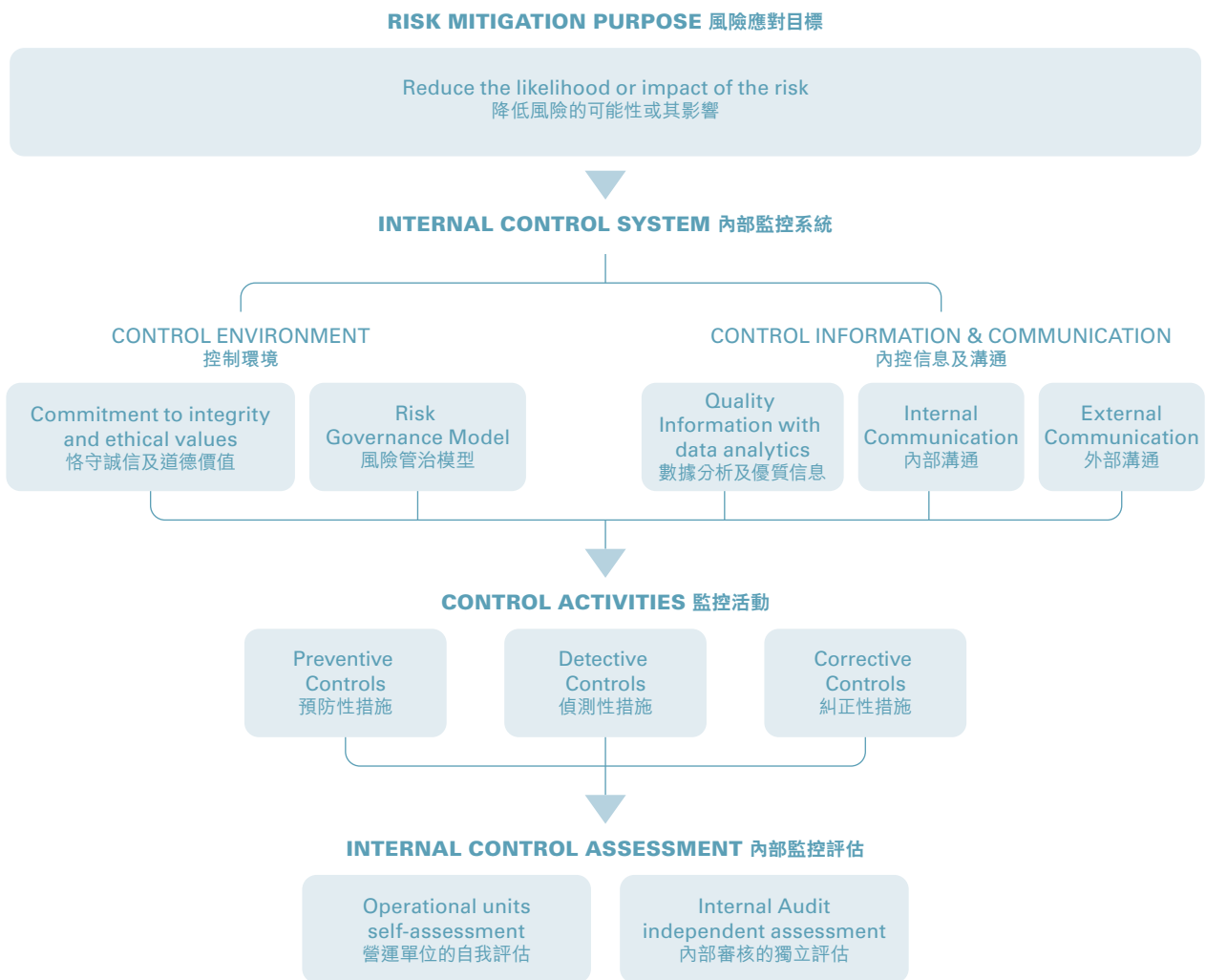
<p>Holistic risk assessment 全面的風險評估</p>	<ul style="list-style-type: none"> • The severity of risks is assessed at multiple levels by risk owners, Corporate Governance Department, and GRMC to ensure comprehensive risk assessment 風險承擔者、企業管治部和集團風險管理委員會從多個層面評估風險的嚴重性，以確保全面的風險評估 • Risk owners in operational units are responsible to assess the risks individually at least once a year and the operational assessment result will be escalated to the Corporate Governance Department for entity level assessment 營運單位的風險承擔負責人負責至少每年個別評估風險一次，並將營運評估結果上報企業管治部進行企業層面評估 • The focus of the entity level assessment is to assess the risk interaction, in which the Corporate Governance Department will consider those severe risks identified at the operational level and group common risks across operational units and assess the risk level collectively 企業層面評估的重點是評估風險的相互關係，其中企業管治部將考慮該等在營運層面識別的嚴重風險，並將各營運單位的共同風險分組，一併評估共同風險的風險水平 • The final assessment result is depicted on the risk heat map, which will be reviewed by GRMC 最終評估結果將呈現於集團關鍵風險熱點圖，並由集團風險管理委員會審視
<p>Relevant and appropriate risk evaluation criteria 相關和適當的風險評估標準</p>	<ul style="list-style-type: none"> • Evaluation criteria including the impact to business and likelihood of occurrence are used to assess the severity of risks 利用評估準則(包括對業務的影響和發生的可能性)評估風險的嚴重性 • During the period, we continue to refine our risk assessment tools to establish multi-dimensional risk consequence rating profiles against the Group's risk appetite focus to help facilitate comprehensive risk assessment 期內，我們持續優化風險評估工具，對照集團風險偏好關注方向，建立多維度的風險後果描述，協助促進全面的風險評估 • In addition to the evaluation criteria that we would use for evaluating operational risks, we also use "importance to stakeholders" as one of the criteria to prioritise the ESG-related risks. We engage both internal and external stakeholders to identify and evaluate ESG-related risks which may have significant impacts to our stakeholders 除一般用於評估經營風險的因素外，我們亦將「對持份者的重要性」作為評估可持續發展相關風險優先次序的準則之一。邀請內部和外部持份者參與識別和評估可能對他們產生重大影響的可持續發展相關風險

4. RISK MITIGATION AND CONTROL

The risk mitigation and internal control framework deals primarily with risk reduction. The structure of our risk mitigation and control framework is informed by principles outlined by the Committee of Sponsoring Organisations of the Treadway Commission's ("COSO") integrated framework for effective internal controls.

4. 風險應對和控制

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



Main features of the risk mitigation and control framework

風險應對及控制框架的主要特點

<p>Strong control environment 穩健控制環境</p>	<ul style="list-style-type: none"> Promote honesty and integrity among our staff on a day-to-day basis 在日常層面向員工推廣誠實及誠信文化 Foster an environment in which our people are knowledgeable and committed to carrying out internal control across the Group 營造讓員工知悉並致力與本集團攜手推行內部監控工作的環境 Put into place policies and standards, such as Anti-Fraud Policy, Code of Conduct, Whistleblowing Policy, Anti-Money Laundering Policy, to enhance our commitment to integrity and ethical values 制定反舞弊政策、紀律守則、舉報政策及反洗錢政策等政策與準則，藉以加強我們對誠信及道德價值的承諾
<p>Effective risk & control communication 有效風險及監控溝通</p>	<ul style="list-style-type: none"> Quality Information with data analytics – We are dedicated to exercise deeper application of data analytics techniques to convert data to risk management information in order to identify control weakness and evaluate the effectiveness of risk responses 數據分析及優質信息 – 我們致力深度運用數據分析技術，將數據轉化為風險管理信息，以識別監控弱點並評估風險應對的成效 Internal communication – We adopt both top-down and bottom-up approaches to ensure management and risk owners are aware of risks that fall into their area of responsibility and risk responses are consistently implemented. Top-down communication includes regular training and town hall meetings. Bottom-up communication includes regular Strategy and Transformation Committee meetings and quarterly GRMC meetings 內部溝通 – 我們採取由上而下和由下而上的方法，確保管理層和風險承擔者知悉其職責範圍內的風險，並確保貫徹實行風險應對措施。由上而下的溝通包括定期培訓和全體會議。由下而上的溝通包括定期的策略和改革委員會會議和每季度的集團風險管理委員會會議 External communication – We perform risk assessments, scans, and surveys with external risk experts to identify external events that might affect the achievement of the Group’s objectives 外部溝通 – 我們與外部風險專家進行風險評估、審閱和調研，以識別可能影響達成本集團目標的外部事件
<p>Internal control assessment 內部監控評估</p>	<ul style="list-style-type: none"> Operational units are responsible to perform an annual self-assessment to assess their performance in promoting effective control practices 營運單位負責執行年度自我評估，以評估其在促進有效監控實踐方面的表現 Internal audit is responsible to perform independent assessments of key control activities to ensure compliance and conformity of internal control to pre-determined standards 內部審核負責獨立評估關鍵監控活動，以確保內部監控符合及遵守預定標準

FY2023 PRINCIPAL RISKS

Through the application of the above business and strategy setting, identification, evaluation, and mitigation and control framework, we have identified and responded to the following principal risks in FY2023:

2023 財政年度主要風險

透過應用上述業務及策略制定、識別、評估及應對和控制框架，我們於2023財政年度識別並回應以下主要風險：

Business strategies 業務策略	Risks 風險	Controls & mitigation 監控及應對措施	Risk trend 風險趨勢
Leverage franchisee model to deepen market penetration 善用加盟商模式，以深化市場滲透率	Risk of poor franchisee management 加盟商管理欠佳的風險	<ul style="list-style-type: none"> Nurture relationship with franchisees and retail partners by dedicated teams through continuous dialogues 由專責團隊與加盟商及零售夥伴持續對話維繫業務關係 Establish clear selection and assessment mechanism, including conducting thorough background checks on key franchisees 訂立清晰挑選和評估機制，包括對重點加盟商進行詳盡的背景調查 Implement a “White Paper for Franchisees” with a list of red lines in our Mainland franchise business to enhance franchisee awareness of violations through punishment execution 內地加盟業務市場實施了「加盟商白皮書」，列舉違規紅線清單及透過處罰執行，加強加盟商避免違規意識 Reinforce our monitoring on franchisees through whistleblowing mechanism, special audit programme and data analytics in franchised POS 利用舉報機制，加盟零售點的特別審核計劃及數據分析，加強對加盟商的營運監察 	◀▶
Expand our retail network to gain market share 擴大零售網絡以增大市場份額	Risk of inventory loss in stores 店內存貨損失風險	<ul style="list-style-type: none"> Optimise store inspection mechanism continuously, including product sampling rules, and enhance the expertise of inspectors to ensure inventory protection 持續優化門店稽查機制，包括貨品隨機抽取規則等，提升稽查人員的專業水平，確保存貨得到保障 Implement data analytics to assess risk levels of stores, including to identify abnormal inventory movements and predict inventory loss exposure, and gradually extend the application to all segments of the Group 透過數據分析方法檢視門店當前風險狀態，包括異常存貨變動並預測存貨損失的風險，並逐步普及至集團各板塊應用 Reinforce a culture of ethics and integrity in workplace and enhance the risk awareness of staff through regular sharing of cases and business abnormal information 加強工作場所的道德及誠信文化，並透過定期分享案例、業務異常信息等以提升員工風險意識 	▶▶

▲ Risk level increased during FY2023
2023 財政年度內風險水平上升

◀▶ Risk level remained broadly the same as FY2022
與2022 財政年度的風險水平相若

▼ Risk level decreased during FY2023
2023 財政年度內風險水平下降

Business strategies 業務策略	Risks 風險	Controls & mitigation 監控及應對措施	Risk trend 風險趨勢
Understand customer preferences and purchase behaviour 了解顧客喜好及購買行為	Risk of customer privacy breach 客戶私隱違規風險	<ul style="list-style-type: none"> Establish the Privacy Governance Committee and formally appoint a Data Protection Officer responsible for privacy-related tasks, including formulating privacy management policy documents 成立隱私治理委員會，並正式委任數據保護官專責隱私相關工作，包括建立隱私管理政策文件 Observe the impact of latest changes in the Mainland's privacy protection regulations on our operations and conduct rectification for high-risk areas 了解內地最新的私隱保護法規變動對集團各板塊營運的影響，並對高風險發現點進行整改 Design and implement corresponding system security control in accordance with compliance requirements 按合規要求設計及實施相應的系統安全控制 Raise staff awareness of personal data and privacy protection through privacy training 舉辦隱私專題培訓，提高員工對保障個人資料和隱私安全的意識 	◀▶
Offer curated retail experiences to enrich our product offerings and differentiation 提供各種具針對性的零售體驗，以豐富我們的產品組合和產品差異性	Risk of intellectual property ("IP") infringement 侵犯知識產權的風險	<ul style="list-style-type: none"> Manage the registration of trademarks and commodity IP rights through an intellectual property management system 透過知識產權管理系統管理集團的商標及商品相關知識產權註冊 Monitor and analyse the actual or possible infringement cases of our IP rights continuously and take action to address them 持續監控及分析實際或可能侵犯知識產權的案件，並作出處理行動 Enhance brand awareness and market influence to combat infringement 提升品牌知名度及市場影響力以打擊侵權行為 Provide regular training for our staff to raise their awareness of the protection of IP rights and avoid infringement 提供定期員工培訓以提高員工對保護知識產權的意識及避免侵權行為 	▶◀

▲ Risk level increased during FY2023
2023 財政年度內風險水平上升

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2022 財政年度的風險水平相若

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2023 財政年度內風險水平下降

Business strategies 業務策略	Risks 風險	Controls & mitigation 監控及應對措施	Risk trend 風險趨勢
Apply technology solutions to enhance operational efficiency in daily operations 於日常營運應用技術解決方案以提升營運效率	Risk of technology disruption or cyber threats 技術中斷或網絡威脅的風險	<ul style="list-style-type: none"> Develop and update cybersecurity policies and procedures (including incident response plans, disaster recovery plans and business continuity plans) to enhance overall cybersecurity protection and contingency capabilities 制定和更新網絡安全政策及程序(包括事故回應計劃、災難恢復計劃及業務持續性計劃等)，提升整體網絡安全保護及應變能力 Engage an external service provider to adopt different protective technologies to detect and monitor cyber threats 聘請外部服務提供商，以多種保護技術偵測及監控網絡威脅 Obtain security standard certification for critical systems and conduct regular penetration testing 為關鍵系統取得安全標準認證及定期進行滲透測試 Provide regular and tailored cybersecurity training for our staff 為員工提供定期及量身定制的網絡安全培訓 	◀▶
	Risk of misalignment of enterprise architecture ("EA") and data strategy with business strategy 企業架構及數據策略與業務策略不一致的風險	<ul style="list-style-type: none"> Review the enterprise architecture and data strategy regularly by the dedicated management team to align with business objectives 專責管理團隊定期審視企業架構及數據策略，保持與業務目標的一致性 Design and complete a common data platform with progressive improvement of key operational data quality to support business decisions 設計及完成通用數據平台，並逐步提升營運關鍵數據質量，以支持業務決策 Understand and analyse key technology trends in the industry constantly in order to design a forward-thinking enterprise architecture 不斷了解及分析行業關鍵技術趨勢，以設計出具前瞻性的企業架構 	◀▶

▲ Risk level increased during FY2023
2023 財政年度內風險水平上升

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Business strategies 業務策略	Risks 風險	Controls & mitigation 監控及應對措施	Risk trend 風險趨勢
Foster a culture of corporate integrity to uphold corporate values and ethical business practices 推廣企業誠信文化以維護企業價值及營商操守	Unethical employee behaviours 不道德的員工行為	<ul style="list-style-type: none"> Uphold a culture of integrity for all employees through continuous education 透過持續教育鞏固所有員工誠信文化 Review and update policies and guidelines, such as Anti-Fraud Policy, Whistleblowing Policy, and other internal guidelines 檢討及更新政策和指引，例如《反舞弊政策》、《舉報政策》、及其他內部守則指引等 Reinforce our identification of potential fraudulent activities and control deficiencies through enhancement of whistleblowing mechanism 提升集團舉報機制，加強識別潛在舞弊行為及管控流程漏洞 	◀▶
Integrate sustainability into business strategy 可持續發展理念融入業務策略	Risk of inadequate understanding of material ESG issues 對重大環境、社會和治理問題理解不足的風險	<ul style="list-style-type: none"> Optimise dedicated committee to strengthen the Board's leadership and oversight of sustainability issues 優化可持續發展委員會以加強董事會對可持續發展的領導和監督 Conduct ongoing stakeholder engagement activities and materiality assessment to identify and evaluate the sustainability issues 持續進行持份者參與活動及重要性評估，以識別和評估可持續發展議題 Strengthen coordination and communication of the Group's sustainability messages with a focus on optimising data and creating data visualisation to help understand the progress and effectiveness of sustainability efforts 強化協調及傳達集團的可持續發展信息，關注優化數據及建立數據可視化，有助了解可持續發展工作進度及成效 	▲

▲ Risk level increased during FY2023
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◀▶ Risk level remained broadly the same as FY2022
與 2022 財政年度的風險水平相若

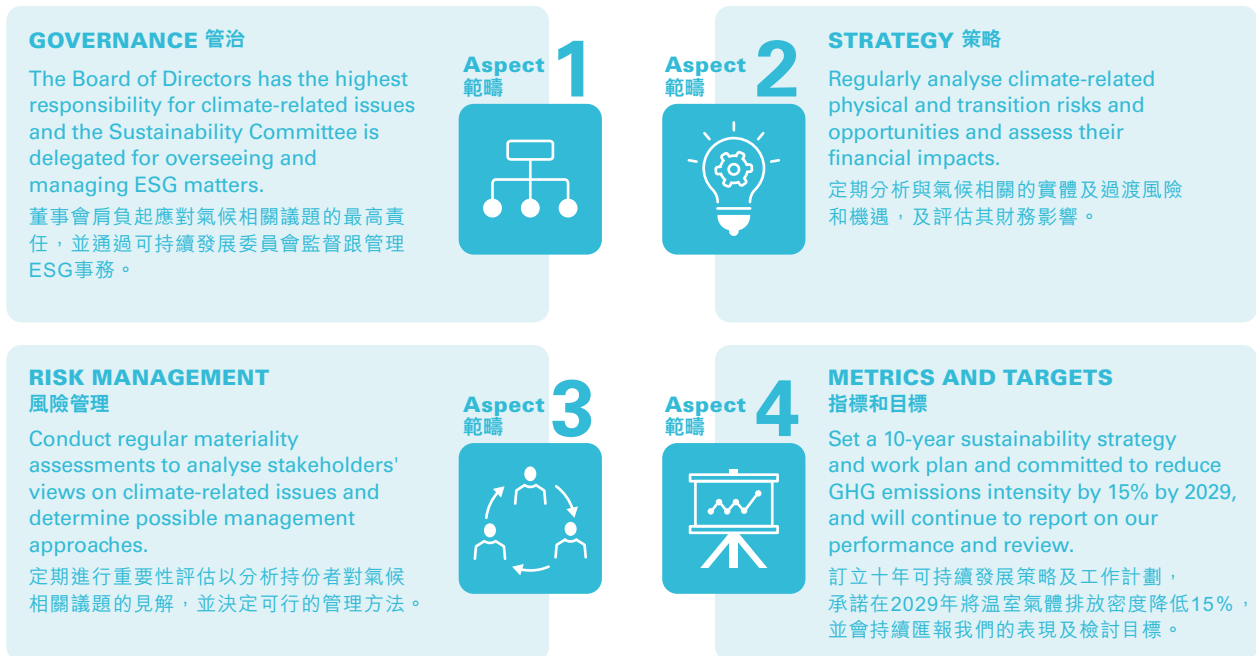
▼ Risk level decreased during FY2023
2023 財政年度內風險水平下降

Management for Climate Change Risk

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

氣候變化風險的管理

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



Please refer to Our Response to TCFD Recommendations on Climate Change for more details. **(please scan the QR code)**

具體詳情請參閱回應TCFD氣候變化相關建議(請掃描二維碼)

We will also continue to monitor updates to the climate-related disclosure requirements and review the current gaps in a timely manner to ensure compliance and actively follow up on the implementation of enhancement measures.

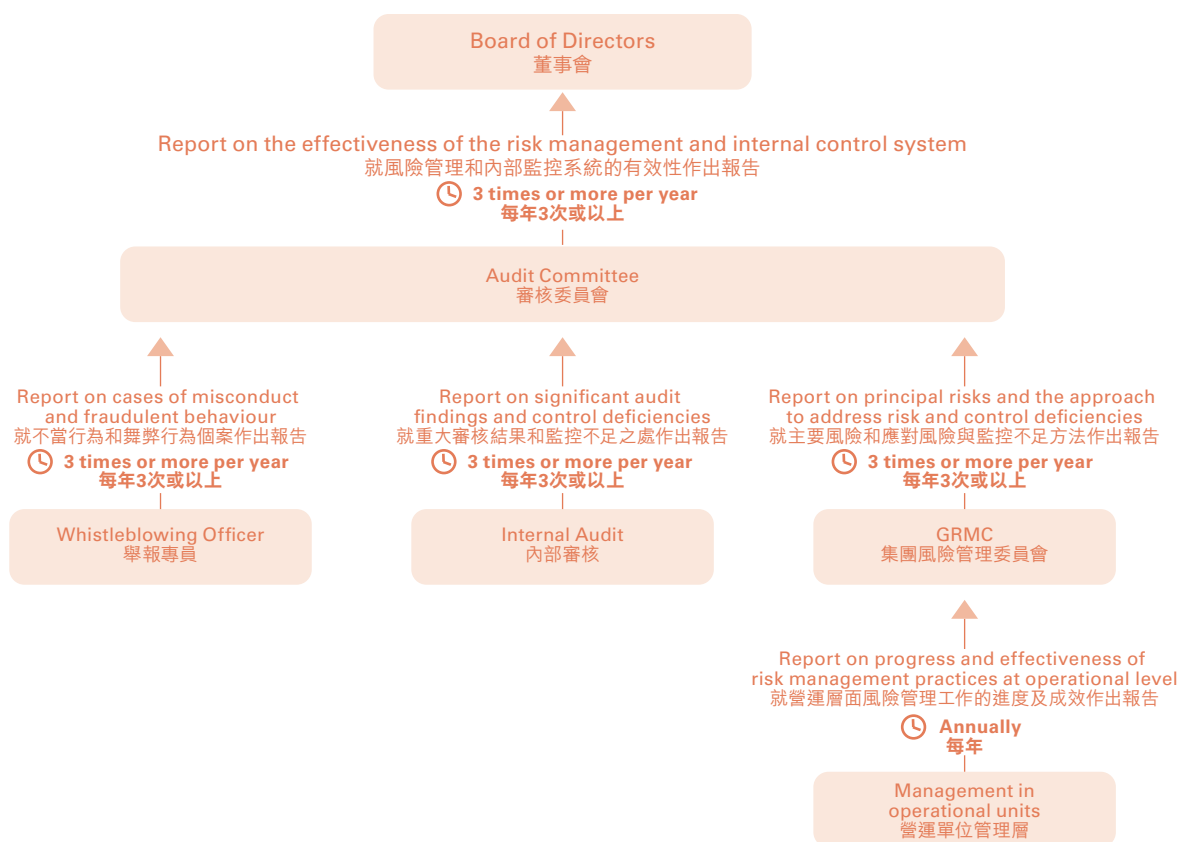
我們亦會持續關注氣候相關的披露要求更新，並適時檢視現況差距，確保合規，並積極跟進優化措施的落實情況。

5. EFFECTIVENESS AND PERFORMANCE TRACKING

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

To support the effective review, GRMC, Internal Audit, and Whistleblowing Officer will capture and align information at a level that is consistent with Audit Committee's oversight responsibilities and use standard templates to support consistent presentation and structure of information over time as illustrated below:

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



5. 成效和表現追蹤

董事會承認其須對風險管理及內部監控系統負責，並有責任檢討該等制度的有效性。審核委員會代表董事會監督內部審計職能及檢討本集團風險管理及內部監控系統及內部審計職能是否足夠及持續有效。董事會及審核委員會深明，風險管理及內部監控系統旨在管理而非消除未能達成各類業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

為了支持有效的檢討，下圖說明集團風險管理委員會、內部審核及舉報專員將在與審核委員會監督職責一致的層面收集及整理資料，並使用標準的報告模板，保持資料呈列及架構的一致性：

檢討風險管理及內部監控系統及內部審計職能有效性所用程序

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

檢討風險管理及內部監控系統及內部審計職能有效性的執行人員

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

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

檢討風險管理及內部監控系統及內部審計職能有效性所用工具

	Frequency 次數	Content covered during FY2023 於 2023 財政年度涵蓋的內容
Audit Committee Reports 審核委員會報告	3 times or more per year 每年 3 次或以上	<ul style="list-style-type: none"> Assurance on the effectiveness of the Group's risk management and internal control system 對本集團風險管理及內部監控系統成效作出保證
Whistleblowing Reports 舉報機制報告	3 times or more per year 每年 3 次或以上	<ul style="list-style-type: none"> Cases of gross misconduct and fraudulent behaviour and the measures undertaken by the management 嚴重不當及舞弊行為的個案，以及管理層採取的措施 Anti-fraud culture building programme and training 反舞弊文化構建計劃及培訓
Internal Audit Reports 內部審核報告	3 times or more per year 每年 3 次或以上	<ul style="list-style-type: none"> Significant audit findings and control deficiencies 重大的審計發現和監控缺失 Progress of remedial measures implemented by management 管理層執行補救措施的進度 Review on the effectiveness of the Group's processes for financial reporting and compliance with prevailing regulations 檢討本集團財務報告程序的成效以及現行法規合規情況
GRMC Reports 集團風險管理委員會報告	3 times or more per year 每年 3 次或以上	<ul style="list-style-type: none"> Principal risks identified at the corporate level and the related mitigation measures, including the approach to resolve material internal control defects 以公司層面識別的主要風險以及相關應對措施，包括解決嚴重內部監控缺失的方法 Review on the resources, staff qualifications and experience and training programmes of the accounting, and internal audit, financial reporting functions 審視會計、內部審核及財務報告職能的資源、員工資歷及經驗，以及培訓計劃
Control self-assessment and management confirmation 內部監控自評暨管理層確認書	Annually 每年	<ul style="list-style-type: none"> Scope and quality of the management's ongoing monitoring of risks and the internal control system 管理層持續監督風險以及內部監控系統的範圍及質素 Management's compliance with applicable regulatory requirements and the Group's policies including the Code of Conduct, Anti-Fraud Policy, and Anti-Money Laundering Policy 管理層遵守適用法規及本集團政策的情況，集團政策包括紀律守則、反舞弊政策及反洗錢政策

As a result of the above review, the Audit Committee, on behalf of the Board, confirmed that there was no significant issue that would have an adverse impact on the effectiveness and adequacy of the risk management and internal control systems of the Group for FY2023.

審核委員會基於上述檢討，代表董事會確認 2023 財政年度沒有重大的事宜將對本集團風險管理及內部監控系統的成效及充足性構成不利影響。

6. EMERGENCY PREPAREDNESS

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

6. 緊急應變

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

Crisis Management Team (“CMT”) 危機管理團隊	Composition 結構	<ul style="list-style-type: none"> The core team is led by executive directors and staffed with senior executives from executive office, legal, investor relations, and human resources 核心團隊由執行董事率領，其他成員包括來自行政、法律、投資者關係及人力資源的高級行政人員 Other personnel from varying disciplines and regions would be identified on an as-needed basis 需要時亦會物色其他專業範疇和地區的人員加入
	Functions 職能	<ul style="list-style-type: none"> Identify areas of concern 識別需要關注的範圍 Assess the impact of the identified concerns 評估關注範圍的影響 Devise strategies and response plans to overcome crises 制定策略和應對計劃以處理危機
Crisis Management Manual and Response Plans 危機管理手冊及應對計劃	Crisis Management Manual 危機管理手冊	<ul style="list-style-type: none"> Provide an overall coordinated approach and guidelines for crisis response and provide a consistent crisis management process across the Group 提供協調危機應對的整體方針及指引，為集團提供一致的危機處理程序 Set out the definition of a crisis and trigger events, categorisation of crises, the activation guideline, the composition and roles of the Crisis Management Team, and the crisis communication and reporting protocol 載列危機及觸發事件的定義、危機分類、啟動指引、危機管理團隊的結構及職務以及危機通報和匯報規程
	Tailored response plan and playbooks 定制應對計劃和實戰手冊	<ul style="list-style-type: none"> Identify critical crisis situations, with step-by-step instructions for responding to specific crises 識別重要危機情況，列明應對特定危機的每個步驟指示
Crisis Management Training and Simulation 危機管理培訓及演練	Instruction-based training 指導形式的培訓	<ul style="list-style-type: none"> Aim to increase staff’s capability in recognising crisis warning signs and enhance staff’s ability of comprehensive and effective assessment and management before, during and after a crisis 旨在提升員工識別危機警示及於危機發生的前、中、後段作全面而有效的評估及管理之能力 Provide our staff an initial introduction of crisis management and our crisis management infrastructure and resources 向員工提供危機管理簡介以及危機管理基礎設施及資源
	Workshop-based simulation 工作坊形式的模擬實戰訓練	<ul style="list-style-type: none"> Aim to validate the crisis management plan and the capability of our CMT 旨在測試危機管理計劃的成效和我們危機管理團隊的能力 Allow the CMT to rehearse their assigned duties and responsibilities during a crisis scenario 讓危機管理團隊成員於危機場景下預演獲指派的職務和責任

7. RISK CAPABILITY BUILDING

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

7. 風險管理能力構建

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

Capability enhancement area 能力優化範疇	Targets for enhancements 優化目標	FY23 tasks and achievements 2023 財政年度的工作及成果
Risk governance and collaboration 風險管治及協同	<ul style="list-style-type: none"> Strengthen awareness and promote common understanding across all the Group on risk management to meet stakeholders' expectations 強化集團上下對風險管理的意識及一致理解，以滿足持份者的期望 Optimise risk governance model continuously with clear role and responsibility defined 持續優化風險管治模型及明確界定角色同責任 Enhance consistently the commitment to integrity and ethical values 不斷加強對誠信及道德價值的承諾 	<ul style="list-style-type: none"> Defined Group's risk appetite in a qualitative manner with considerations of the key internal and external stakeholders' concerns 以定性方式重新定義集團風險偏好，當中涵蓋集團內、外部持份者的關注點 Updated Group's risk management governance structure with highlights on collaboration among risk management resources among the Group 更新集團的風險管理架構及明確集團內風險管理資源之間的協作關係 Reinforced desirable ethical values and conduct by revising group policies and standards including Anti-Fraud Policy and Whistleblowing Policy 透過修訂集團政策和標準，包括反舞弊和舉報政策，以加強理想的道德價值觀同行為
Risk management process and standard 風險管理流程與準則	<ul style="list-style-type: none"> Maintain an aligned and centralised management approach in risk management practices and crisis preparedness 維持統一和集中的風險管理和危機應對方法 	<ul style="list-style-type: none"> Refined Group's risk assessment criteria and established multi-dimensional risk consequence rating profiles based on the Group's risk appetite focus to help facilitate comprehensive risk assessment 完善集團風險評估標準，根據集團風險偏好重點建立多維度的風險嚴重性等級，以助促進全面的風險評估 Enhanced Group's crisis management framework with crisis definition and identification of key triggering events to set for business continuity plan preparation 提升集團危機管理框架，對危機進行了定義，並識別關鍵觸發事件，為業務連續性計劃制定工作準備

Capability enhancement area 能力優化範疇	Targets for enhancements 優化目標	FY23 tasks and achievements 2023 財政年度的工作及成果
Risk management tools and technologies 風險管理工具及技術	<ul style="list-style-type: none"> Harness technology advances and data analytics to support the risk management process 善用創新科技及數據分析以支持風險管理程序 	<ul style="list-style-type: none"> Deployed big data and data analytics with risk dashboards to monitor POS risk levels 部署利用大數據及數據分析以形成風險儀表板去監察門店風險水平
Risk information and communication 風險信息及溝通	<ul style="list-style-type: none"> Facilitate and encourage the capture, analysis, and delivery of predictive and timely risk information 促進並鼓勵收集、分析及提供具預測性和及時的風險信息 	<ul style="list-style-type: none"> Initiated review of Group's overall risk landscape in preparation of subsequent development precise risk monitoring and control enhancement measures 啟動集團整體風險全景審視，為隨後制定精確的風險監測和控制強化措施做準備

DIRECTORS' REPORT

董事會報告

The Board is pleased to present the annual report of the Company together with the audited consolidated financial statements of the Group for FY2023.

PRINCIPAL ACTIVITIES

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

The Group's revenue is derived from business activities conducted in Mainland China, Hong Kong & Macau of China and other markets. The segment information of the Group's operation is set out in note 4 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for FY2023 are set out in the consolidated statement of profit or loss and other comprehensive income on p.166.

The directors recommended the payment of a final dividend of HK\$0.28 per share and a special dividend of HK\$0.72 per share for FY2023, amounting to approximately HK\$10,000 million (FY2022: a final dividend of HK\$0.28 per share, amounting to approximately HK\$2,800 million). Such payment of dividends will be subject to the approval of shareholders at the forthcoming annual general meeting of the Company to be held on Friday, 7 July 2023 and is payable to shareholders whose names appear on the register of members of the Company at the close of business on Friday, 14 July 2023. Together with the interim dividend of HK\$0.22 per share paid in December 2022, the total distribution of dividend by the Company for FY2023 will be HK\$1.22 per share (FY2022: HK\$0.50 per share). The payment date of the final and special dividends is expected to be on or about 31 July 2023.

董事會欣然提呈本公司2023財政年度年報以及本集團經審核綜合財務報表。

主要業務

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

本集團的營業額來自中國內地、中國香港、中國澳門及其他市場進行的業務活動。本集團的業務分部資料載於綜合財務報表附註4。

業績及股息

本集團於2023財政年度的業績載列於第166頁的綜合損益及其他全面收益表內。

董事會建議派付2023財政年度每股0.28港元的末期股息及每股0.72港元的特別股息，合共約10,000百萬港元(2022財政年度：末期股息每股0.28港元，金額約2,800百萬港元)。派付該等股息須待股東在本公司將於2023年7月7日(星期五)舉行的應屆股東週年大會上批准，並應向於2023年7月14日(星期五)營業時間結束時名列本公司股東名冊的股東派付該等股息。連同已於2022年12月派付每股0.22港元的中期股息，本公司於2023財政年度所分派股息總額為每股1.22港元(2022財政年度：每股0.50港元)。末期股息及特別股息的派付日期預計為2023年7月31日或前後。

BUSINESS REVIEW

A review of the Group's business and operations for the year, an analysis using financial key performance indicators as well as a discussion on the likely future developments, are provided throughout this annual report, particularly in the following sections:

- "Chairman's Statement", p.12 - 14
- "Strategic Report", p.15 - 25
- "Management Discussion and Analysis", p.26 - 67

Further discussion on the Group's principal risks and uncertainties:

- "Risk Management Report", p.120 - 142

Compliance with the relevant laws and regulations:

- "Corporate Governance Report", p.89 - 119
- "Independent Auditor's Report", p.158 - 165
- "Sustainability Report", on our Group website accessible via the QR code on p.2

Environmental policies and performance and key relationships with its stakeholders:

- "Sustainability Report", on our Group website accessible via the QR code on p.2

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on p.263.

SHARE CAPITAL

Details of the Company's share capital are set out in note 29 to the consolidated financial statements. There was no movement in the share capital during the year.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 March 2023 amounted to approximately HK\$104 million (31 March 2022: HK\$908 million). Details of the Company's reserves are set out in the note 40 to the consolidated financial statements.

Movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity on p.169.

PRE-EMPTIVE RIGHTS

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

業務回顧

本年報內各處已就本年度集團業務及營運作出回顧，運用財務關鍵表現指標進行分析並對集團未來可能的發展進行討論，主要分佈於以下章節：

- 「主席報告書」第12至14頁
- 「策略報告」第15至25頁
- 「管理層討論與分析」第26至67頁

本年報，對集團之主要風險及不確定因素作進一步討論：

- 「風險管理報告」第120至142頁

遵守相關法律法規的情況：

- 「企業管治報告」第89至119頁
- 「獨立核數師報告」第158至165頁
- 「可持續發展報告」刊載於本集團網站，透過第2頁二維碼獲取

環境政策和表現、以及與其持份者之間關鍵關係的進一步討論，主要在下列章節中：

- 「可持續發展報告」刊載於本集團網站，透過第2頁二維碼獲取

財務概要

本集團過去五個財政年度的業績以及資產及負債概要載列於第263頁。

股本

本公司的股本詳情載於綜合財務報表附註29。年內概無股本變動。

可供分派儲備

於2023年3月31日，本公司可供分派儲備為數約104百萬港元(2022年3月31日：908百萬港元)。本公司的儲備詳情載於綜合財務報表附註40。

年內本集團儲備的變動載列於第169頁的綜合權益變動表。

優先購買權

細則或開曼群島法例概無任何關於優先購買權的條文。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

DIRECTORS

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

Executive Directors

Dr. Cheng Kar-Shun, Henry
Mr. Cheng Chi-Heng, Conroy
Ms. Cheng Chi-Man, Sonia
Mr. Wong Siu-Kee, Kent
Dr. Cheng Chi-Kong, Adrian
Mr. Cheng Kam-Biu, Wilson
Mr. Cheng Ping-Hei, Hamilton
Mr. Suen Chi-Keung, Peter
Mr. Liu Chun-Wai, Bobby
Mr. Chan Sai-Cheong (resigned with effect from 31 March 2023)

Independent Non-executive Directors

Mr. Kwong Che-Keung, Gordon
Mr. Lam Kin-Fung, Jeffrey
Dr. Or Ching-Fai, Raymond
Ms. Cheng Ka-Lai, Lily
Mr. Chia Pun-Kok, Herbert
Ms. Fung Wing-Yee, Sabrina (appointed with effect from 1 December 2022)
Dr. Fung Kwok-King, Victor (retired upon the conclusion of the annual general meeting held on 27 July 2022)

In accordance with Articles 83 and 84 of the Articles, Dr. Cheng Kar-Shun, Henry, Mr. Cheng Kam-Biu, Wilson, Mr. Suen Chi-Keung, Peter, Mr. Kwong Che-Keung, Gordon and Ms. Fung Wing-Yee, Sabrina will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Mr. Chan Sai-Cheong resigned with effect from 31 March 2023 as an executive Director and Managing Director, Mainland China of the Company. Mr. Chan confirmed that he had no disagreement with the Board and there were no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

購買、出售或贖回上市證券

本公司及其任何附屬公司於年內均無購買、出售或贖回本公司的任何上市證券。

董事

年內及截至本年報日期的董事為：

執行董事

鄭家純博士
鄭志恒先生
鄭志雯女士
黃紹基先生
鄭志剛博士
鄭錦標先生
鄭炳熙先生
孫志強先生
廖振為先生
陳世昌先生(自2023年3月31日起辭任)

獨立非執行董事

鄭志強先生
林健鋒先生
柯清輝博士
鄭嘉麗女士
車品覺先生
馮詠儀女士(自2022年12月1日起獲委任)

馮國經博士(於2022年7月27日舉行的股東週年大會結束後退任)

根據細則第83條及第84條，鄭家純博士、鄭錦標先生、孫志強先生、鄭志強先生及馮詠儀女士將於應屆股東週年大會上退任，且符合資格膺選連任。

陳世昌先生自2023年3月31日起辭任本公司執行董事及董事總經理(中國內地)。陳先生已確認，他與董事會概無意見分歧，亦無有關他辭任的事宜需提呈本公司股東注意。

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

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

CONTINUING CONNECTED TRANSACTIONS

The Group has certain ongoing transactions carried on with connected persons with expected annual transaction amounts exceeding the "de minimis" exemption threshold and therefore the Company reports these non-exempt continuing connected transactions during FY2023 under Chapter 14A of the Listing Rules. These transactions are mainly related to lease of premises and sale and purchase of goods and services. Information about the connected persons is shown on p.149. Details of these transactions are set out in the tables below.

Lease of premises

Name of counterparties 交易對方名稱	CTFE 周大福企業	NWD 新世界發展	NWDS 新世界百貨
Main purposes of the leases 租賃主要用途	Standalone retail shops, residential and office uses in Hong Kong 於香港的獨立零售店、住宅及辦公室用途	Offices and standalone retail shops in Hong Kong 於香港的辦公室及獨立零售店	Concessionaire counters operated in department stores in Mainland China 於中國內地百貨公司開設專櫃
Master/ framework agreement date 綜合/ 框架協議日期	28/11/2011	28/4/2020	22/3/2012
Next renewal date 下次重續日期	31/3/2026	30/6/2023	30/6/2023
Annual cap approved and actual amount incurred for FY2023 (HK\$ million) 2023財政年度的已批准年度上限及實際發生金額(百萬港元)			
Annual cap 年度上限	70	203	107
Amount incurred 實際發生金額	0.2	95	36
Annual cap approved for subsequent financial year (HK\$ million) 其後財政年度的已批准年度上限(百萬港元)			
FY2024	188	217	85
FY2025	189	217	98
FY2026	189	217	108

董事服務合約

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

董事於交易、安排及合約中的權益

除本年報所披露者外，本公司的附屬公司、同系附屬公司或母公司於年末或年內任何時間，並無訂有任何對本集團業務而言屬重大且本公司董事或董事的關連人士於當中擁有重大權益(不論直接或間接)的交易、安排及合約。

持續關連交易

本集團正與關連人士進行若干持續交易，預期年度交易金額超過最低豁免水平，故本公司根據上市規則第14A章匯報2023財政年度內的該等非豁免持續關連交易。該等交易主要關於物業租賃以及銷售及購買貨品和服務。有關關連人士的資料載於第149頁。該等交易的詳情載列於下表。

物業租賃

Sale and purchase of goods and services

銷售及購買貨品和服務

Name of counterparties 交易對方名稱	NCE	NWD 新世界發展
Major types of goods and services 貨品及服務的主要種類	Polishing, processing and handling of gemstones for the Group, and provision of related technology, related assets and other ancillary services, products and devices 為本集團寶石拋光、加工及處理，提供相關技術、相關資產和其他配套服務、產品及工具	Collaboration on and marketing of customer loyalty programmes, including distribution of loyalty points to and redemption of loyalty points from customers of the Group in respect of such customer loyalty programmes 客戶會員獎賞計劃相關合作及營銷，包括在有關會員獎賞計劃中，向本集團客戶發放或由客戶兌換會員獎賞積分
Master/ framework agreement date 綜合 / 框架協議日期	29/1/2016	8/6/2021
Next renewal date 下次重續日期	31/3/2024	31/3/2024
Annual cap approved and actual amount incurred for FY2023 (HK\$ million) 2023財政年度的已批准年度上限及實際發生金額(百萬港元)		
Annual cap 年度上限	122	380
Amount incurred 實際發生金額	104	24
Annual cap approved for subsequent financial years (HK\$ million) 其後財政年度的已批准年度上限(百萬港元)		
FY2024	155	450

These transactions are governed by respective master or framework agreements which have an initial term of not more than 3 years and, subject to compliance with the Listing Rules, will be renewed automatically for another 3 years upon expiry unless terminated earlier in accordance with the relevant master or framework agreements. The initial agreement date and the next renewal date of these master or framework agreements are set out in the tables above.

該等交易受各綜合或框架協議所監管，而協議的初始年期不超過三年，除根據有關綜合或框架協議提前終止外，在遵守上市規則的前提下將於期滿時自動重續三年。該等綜合或框架協議的初始協議日期及下一個重續日期載於上表。

The Group's pricing policy and internal control on continuing connected transactions

The Company has entered into master agreements or framework agreements to set out the principles governing the above continuing connected transactions. The Group maintains a pricing policy which serves as a guidance for the negotiation with counterparties regarding the respective definitive agreements under the continuing connected transaction arrangements of the Group.

- (a) For rental of premises, prevailing market rates around the time of entering into the respective tenancy agreements will be followed. The Group will obtain comparison from relevant market information from the market or independent valuers and with rental rates of premises in similar locations leased by the Group.
- (b) For sale of goods and services, retail or wholesale prices (as the case maybe) and discretionary discounts which the Group offers or is willing to offer to independent customers around the time of transaction will apply.
- (c) For purchase of goods, services and other assets, prevailing market prices around the time of transaction will apply. The Group will obtain quotations or tenders from independent third parties for goods, services or assets with similarities to compare with the prices and terms offered in the market. If there is no sufficient comparable in the market, the Group will make reference to the reasonable costs for developing or providing such goods, services or assets plus a reasonable profit margin that commensurates with industry practices.

The Group will monitor industry practices and market trends on a regular basis to ensure the terms offered to the Group are either equivalent to or better than the prevailing market prices.

本集團定價政策及持續關連交易的內部監控

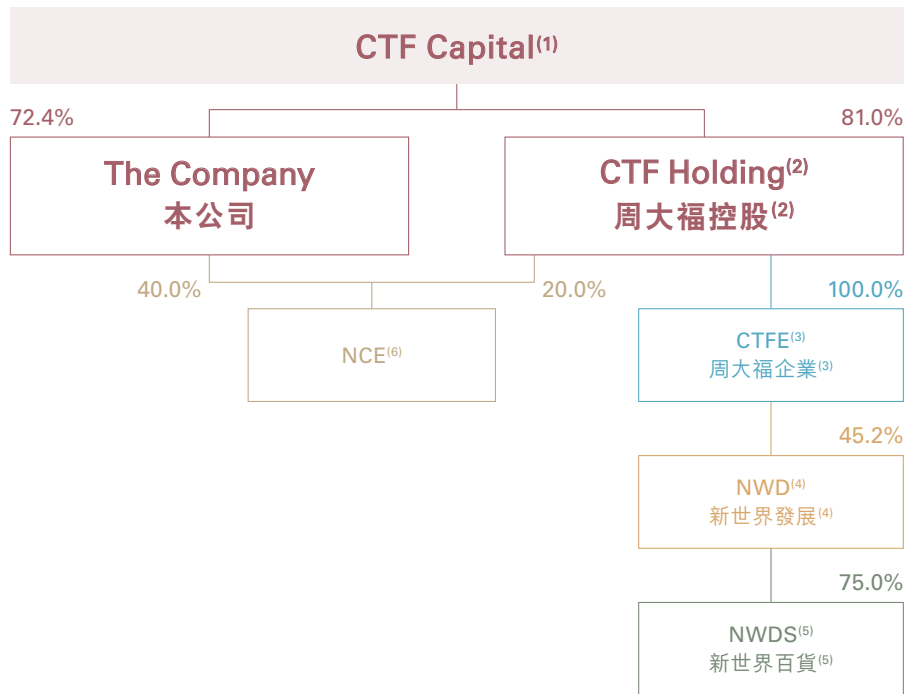
本公司已訂立綜合協議或框架協議以載列相關原則規管上述持續關連交易。本集團設有定價政策，就與對方磋商釐定本集團持續關連交易安排下的明確協議作出指引。

- (a) 物業租賃方面，採用簽訂有關租賃合同當時的市場價格為依據。本集團會從市場上或者獨立估值師取得相關的市場資訊，及跟本集團在類似地點的租賃物業的租金作出比較。
- (b) 銷售貨品和服務提供方面，採用進行交易時本集團開列或願意開列給獨立顧客的零售價或批發價（視乎情況）及酌情優惠。
- (c) 購買貨品、服務或其他資產方面，採用進行交易時市場價格為依據。本集團會根據進行類似交易的獨立第三方所提供的報價或標書，以比較市場上的價格和條款內容。如市場上並無充分可作比較的參考，本集團將考慮開發或提供有關貨品、服務或資產的合理成本，及加入與行業常規相符的合理利潤。

本集團將定期監測行業常規和市場趨勢，以確保向本集團提供的合約條款與市場價格相若或更佳。

Relationships between counterparties

The counterparties to the continuing connected transactions mentioned above are connected persons of the Company mainly due to direct or indirect shareholding held by the Company's substantial shareholder, CTF Capital, in these counterparties. Shareholding relationships among the Company, CTFE, NWD, NWDS and NCE are illustrated in the simplified chart below:



Notes:

- (1) Chow Tai Fook Capital Limited
- (2) Chow Tai Fook (Holding) Limited
- (3) Chow Tai Fook Enterprises Limited
- (4) New World Development Company Limited (stock code: 17)
- (5) New World Department Store China Limited (stock code: 825)
- (6) New Cutting Edge Limited, an associate of CTF Capital under Rule 14A.14 of the Listing Rules
- (7) The approximate percentages of shareholding, directly or indirectly held, are shown for reference only to illustrate the relationships between the connected parties. The information shown in the chart above is sourced from the Disclosure of Interests published on the Stock Exchange website as at the date of this annual report, which however may not be updated or correct.

與交易對方的關係

上述持續關連交易的交易對方構成本公司的關連人士，主要是由於本公司主要股東CTF Capital直接或間接持有該等對手方股權。本公司、周大福企業、新世界發展、新世界百貨與NCE的持股權關係概述於下面簡圖：

附註：

- (1) Chow Tai Fook Capital Limited
- (2) 周大福(控股)有限公司
- (3) 周大福企業有限公司
- (4) 新世界發展有限公司(股份代號：17)
- (5) 新世界百貨中國有限公司(股份代號：825)
- (6) New Cutting Edge Limited，根據上市規則第14A.14條為CTF Capital的聯繫人
- (7) 概約持股百分比(直接或間接持有)僅供參考，以說明與關連方的關係。上圖資料源自於截至本年報日期聯交所網站上刊載的權益披露，未必是最新或屬實。

Annual review of the continuing connected transactions

At the end of each financial year, the management will prepare a summary of the pricing and other relevant terms of those non-exempt continuing connected transactions for the review of the Executive Committee to ensure that those transactions are entered into in the ordinary and usual course of business, on normal commercial terms or better and in accordance with the relevant agreements on terms which are fair and reasonable and in the interests of our shareholders as a whole, pursuant to Rule 14A.55 of the Listing Rules. Our internal audit team will further select samples from those transactions and compare them with similar types of transactions entered into by the Group with independent third parties during that financial year.

Pursuant to Rule 14A.56 of the Listing Rules, the Company has engaged the Company's auditor to perform certain review procedures in order to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter in respect of the continuing connected transactions disclosed by the Group in this annual report in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

The results of the review procedures performed by each of the Strategy and Transformation Committee, the internal audit team and the auditor of the Company were reported to the independent non-executive directors in the Audit Committee meeting. After review by the Audit Committee, the independent non-executive directors confirmed that the continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) either on normal commercial terms or better; and (iii) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

持續關連交易的年度審閱

管理層在各財政年度結束後會準備一份概要，羅列不獲豁免的持續關連交易的定價及其他相關條款，給執行委員會審視，以確保該等交易乃是根據上市規則第14A.55條在日常的業務中，按正常或更有利的商務條款，根據有關合約中公平合理的條款進行，且符合股東整體利益。我們的內審團隊將進一步從這些交易中抽取樣本，並與集團在該財政年度期間和獨立第三方之間發生的相似交易進行比較。

根據上市規則第14A.56條，本公司已委聘本公司的核數師根據香港會計師公會發佈的香港鑒證業務準則3000號(經修訂)「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」，進行若干審閱程序，以就本集團的持續關連交易作出報告。根據上市規則第14A.56條，核數師已就本集團於本年報披露的持續關連交易，發出無保留意見的函件。本公司已向聯交所提交核數師函件副本。

由本公司策略和改革委員會、內部審核團隊及核數師分別進行的審閱程序所得結果，已在審核委員會會議上向獨立非執行董事匯報。經審核委員會審閱，獨立非執行董事確認這些持續關連交易(i)在本集團的日常業務中訂立；(ii)按照一般商務條款或更佳條款進行；及(iii)根據有關交易協議進行，其條款公平合理且符合本公司股東的整體利益。

Announcements were published regarding the Group's non-exempt continuing connected transactions. The directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in so far as they are applicable.

RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the year set out in note 38 to the financial statements include transactions that constitute connected transactions and continuing connected transactions for which the disclosure requirements under Chapter 14A of the Listing Rules have been complied with.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, less than 30.0% of the Group's revenue was attributed to the Group's five largest customers. Besides, 82.3% of the Group's total purchases were attributed to the Group's five largest suppliers and 73.0% of the Group's total purchases were attributed to the Group's largest supplier. To the best of the directors' knowledge, none of the directors, their respective close associates (as defined in the Listing Rules) and any shareholder who to the knowledge of the directors owned more than 5% of the issued share capital of the Company as at 31 March 2023 held any interest in any of the five largest suppliers or customers of the Group.

本集團已就非豁免持續關連交易刊登公告。董事確認本公司已遵守上市規則第14A章的披露規定(如適用)。

關聯人士交易

本集團於本年度訂立的重大的關聯人士交易載於財務報表附註38，包括構成關連交易及持續關連交易的交易，而本集團已就該等交易遵守上市規則第14A章的披露規定。

主要顧客和供應商

年內，本集團少於30.0%營業額來自本集團五大顧客。此外，本集團總採購額82.3%來自本集團五大供應商，而本集團總採購額73.0%來自本集團最大供應商。據董事所知，於2023年3月31日，概無董事、彼等各自緊密聯繫人(定義見上市規則)或董事知悉擁有本公司已發行股本5%以上的任何股東持有本集團五大供應商或顧客的任何權益。

DIRECTORS' INTERESTS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 March 2023, the interests and short positions of the directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules were as follows:

Long position in shares

董事於本公司的股份、相關股份及債權證的權益

於2023年3月31日，本公司董事及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）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所的權益及淡倉，或記錄於根據證券及期貨條例第352條規定須予存置的登記冊內的權益及淡倉，或根據上市規則附錄10所載的標準守則須知會本公司及聯交所的權益及淡倉如下：

於股份的好倉

		Number of shares 股份數目		Total 合計	Approximate % of shareholding 概約持股 百分比
		Personal interests 個人權益	Spouse interests 配偶權益		
The Company (ordinary shares of HK\$1 each)	本公司(每股面值 1港元的普通股)				
Dr. Cheng Kar-Shun, Henry	鄭家純博士		420,000	420,000	0.00%
Mr. Wong Siu-Kee, Kent	黃紹基先生	12,000		12,000	0.00%
Mr. Chan Sai-Cheong ⁽²⁾	陳世昌先生 ⁽²⁾	12,000		12,000	0.00%
Dr. Cheng Chi-Kong, Adrian	鄭志剛博士			20,000 ⁽¹⁾	0.00%
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	4,800		4,800	0.00%
Mr. Suen Chi-Keung, Peter	孫志強先生	23,600		23,600	0.00%
Mr. Liu Chun-Wai, Bobby	廖振為先生		12,000	12,000	0.00%

Notes:

(1) These shares are beneficially owned by a company, which in turn is wholly-owned by Dr. Cheng Chi-Kong, Adrian

(2) Mr. Chan Sai-Cheong resigned as an executive director and Managing Director, Mainland China, of the Company with effect from 31 March 2023

附註：

(1) 該等股份由鄭志剛博士全資擁有的一家公司實益擁有

(2) 陳世昌先生離任本公司執行董事及董事總經理(中國內地)，自2023年3月31日起生效

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2023, the following persons (not being directors or chief executives of the Company) had the following interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Long position in shares

Name 名稱	Beneficial interests 實益權益	Number of shares 股份數目		Total 合計	Approximate % of shareholding 概約持股百分比
		Corporate interests 法團權益			
Cheng Yu Tung Family (Holdings) Limited		7,239,320,185	7,239,320,185		72.39%
Cheng Yu Tung Family (Holdings II) Limited		7,239,320,185	7,239,320,185		72.39%
Chow Tai Fook Capital Limited	7,239,320,185		7,239,320,185		72.39%
Cheng Kam Chiu, Stewart	鄭錦超	402,000	506,860,572	507,262,572	5.07%
Cheng Yu Wai	鄭裕偉	506,541,354		506,541,354	5.07%
Yueford Corporation		506,541,354		506,541,354	5.07%

Notes:

- As at 31 March 2023, Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited held approximately 48.98% and 46.65% interest in Chow Tai Fook Capital Limited respectively, and accordingly each of Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited is deemed to have an interest in the shares of the Company held by Chow Tai Fook Capital Limited. Chow Tai Fook Capital Limited held 7,239,320,185 shares of the Company directly as at 31 March 2023.
- As at 31 March 2023, Mr. Cheng Kam Chiu, Stewart held more than one-third of the total shares in each of Yueford Corporation and Manor Investment Holdings Ltd. and accordingly he is deemed to have an interest in the 506,541,354 shares of the Company held by Yueford Corporation and the 319,218 shares of the Company held by Manor Investment Holdings Ltd. Together with the 402,000 shares of the Company directly held by him, Mr. Cheng Kam Chiu, Stewart had an aggregate interest in 507,262,572 shares of the Company as at 31 March 2023.

SHARE OPTION SCHEME

A share option scheme (the "2021 Option Scheme") valid for 10 years was adopted by the passing of a shareholders' resolution at the annual general meeting of the Company held on 28 July 2021. The 2021 Option Scheme replaced the previous share option scheme adopted on 17 November 2011 (the "2011 Option"), and the 2011 Option Scheme was terminated with effect from 28 July 2021.

No options have been granted, exercised or cancelled under the 2011 Option Scheme or the 2021 Option Scheme since their respective adoption up to the date of this annual report.

主要股東於證券的權益

於2023年3月31日，根據證券及期貨條例第336條須存置的登記冊所記錄的以下人士（並非本公司董事或最高行政人員）所持有本公司股份及相關股份的權益或淡倉如下：

於股份的好倉

Name 名稱	Beneficial interests 實益權益	Number of shares 股份數目		Total 合計	Approximate % of shareholding 概約持股百分比
		Corporate interests 法團權益			
Cheng Yu Tung Family (Holdings) Limited		7,239,320,185	7,239,320,185		72.39%
Cheng Yu Tung Family (Holdings II) Limited		7,239,320,185	7,239,320,185		72.39%
Chow Tai Fook Capital Limited	7,239,320,185		7,239,320,185		72.39%
Cheng Kam Chiu, Stewart	鄭錦超	402,000	506,860,572	507,262,572	5.07%
Cheng Yu Wai	鄭裕偉	506,541,354		506,541,354	5.07%
Yueford Corporation		506,541,354		506,541,354	5.07%

附註：

- 於2023年3月31日，Cheng Yu Tung Family (Holdings) Limited及Cheng Yu Tung Family (Holdings II) Limited各自於Chow Tai Fook Capital Limited分別持有約48.98%及46.65%權益，因此Cheng Yu Tung Family (Holdings) Limited及Cheng Yu Tung Family (Holdings II) Limited被視為於Chow Tai Fook Capital Limited所持本公司股份中擁有權益，而Chow Tai Fook Capital Limited於2023年3月31日則直接持有本公司7,239,320,185股股份。
- 於2023年3月31日，鄭錦超先生於Yueford Corporation和Manor Investment Holdings Ltd.持有超過三分之一的股份總數，因此他被視為在Yueford Corporation和Manor Investment Holdings Ltd.各自持有的506,541,354股本公司股份和319,218股本公司股份中擁有權益。連同鄭錦超先生直接持有的402,000股本公司股份，他於2023年3月31日合共於507,262,572股本公司股份中擁有權益。

購股權計劃

本公司於2021年7月28日舉行的股東週年大會上通過股東決議案，採納購股權計劃（「2021年購股權計劃」），有效期為10年。2021年購股權計劃取代先前於2011年11月17日採納的購股權計劃（「2011年購股權計劃」），2011年購股權計劃已於2021年7月28日終止。

自各計劃相應採納日期起至本年報日期止，概無根據2011年購股權計劃或2021年購股權計劃授出、行使或註銷購股權。

The purpose of the 2021 Option Scheme is to attract skilled and experienced personnel, incentivise them to remain with the Group and motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. The Board may, at its discretion, grant options pursuant to the 2021 Option Scheme to the directors of the Company (including executive directors, non-executive directors and independent non-executive directors), the directors of the Company's subsidiaries, the employees of the Group and any consultants engaged by any member of the Group who the Board considers, in its absolute discretion, have contributed or will contribute to the Group.

The total number of ordinary shares in respect of which options may be granted pursuant to the 2021 Option Scheme and any other share schemes of the Company shall not exceed 10% of the ordinary shares of the Company in issue on the date of adoption of the 2021 Option Scheme, i.e. 28 July 2021, being 1,000,000,000 ordinary shares ("Scheme Mandate Limit"), which represented 10% of the ordinary shares of the Company as at the date of this annual report. The Company may renew the Scheme Mandate Limit with shareholders' approval in accordance with Chapter 17 of the Listing Rules.

Unless approved by shareholders of the Company in the manner as required under Chapter 17 of the Listing Rules, the maximum number of ordinary shares underlying the options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the ordinary shares of the Company in issue for the time being.

2021年購股權計劃旨在通過提供獲取本公司股權的機會，吸引有技能和經驗的人員，激勵他們留任本集團，鼓勵其為本集團的未來發展及擴展而努力。董事會可酌情根據2021年購股權計劃向其酌情認為對本集團已作出或將作出貢獻的本公司董事（包括執行董事、非執行董事及獨立非執行董事）、本公司附屬公司的董事、本集團的僱員以及本集團任何成員公司委聘的任何諮詢人授出購股權。

根據2021年購股權計劃及本公司任何其他股份計劃可予授出之購股權所涉及普通股的總數，不得超過本公司於2021年購股權計劃採納日期2021年7月28日已發行本公司普通股的10%，即1,000,000,000股普通股（「計劃授權上限」），相當於本年報日期當日本公司普通股的10%。本公司可於根據上市規則第17章獲得股東批准下重訂該計劃授權上限。

除非按上市規則第17章所規定方式獲本公司股東批准，每名合資格參與者在任何12個月內獲授購股權（包括已行使及尚未行使的購股權）相關的普通股最高數目不得超過本公司當時已發行普通股的1%。

The period during which an option may be exercised by a grantee (the "Option Period") shall be determined and notified by the Board to the grantee at the time of such grant, which shall not expire later than 10 years from the grant date.

Subject to any applicable restrictions or requirements under the Listing Rules, an option may be exercised in whole or in part by the grantee at any time during the Option Period in accordance with the terms of the 2021 Option Scheme and the terms on which the option was granted.

No amount is payable by the grantee upon acceptance of an option.

The exercise price shall be determined by the Board but in any event shall not be less than the highest of: (a) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the grant date, which must be a business day; (b) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the grant date; and (c) the nominal value of the ordinary shares of the Company.

The 2021 Option Scheme will remain in force for a period of 10 years after its date of adoption, i.e. 28 July 2021.

With effect from 1 January 2023, Chapter 17 of the Listing Rules has been amended to govern both share option schemes and share award schemes involving the issue of new shares. To enable the Company to grant share awards as part of its incentives and rewards to participants for the growth and development of the Group, the Board proposed to adopt a new share award scheme ("2023 Award Scheme") with terms in compliance with Chapter 17 of the Listing Rules and terminate the 2021 Option Scheme with effect from the adoption of 2023 Award Scheme. Please refer to the circular of the Company dated 15 June 2023 for details.

承授人可行使購股權的期間(「購股權期間」)由董事會授出購股權時決定並通知承授人，該期間不得遲於授出之日起計10年後屆滿。

承授人可根據2021年購股權計劃的條款及授出購股權的條款於購股權期間隨時行使全部或部分購股權，惟須受上市規則的任何適用限制或規定所規限。

承授人接納購股權時毋須繳付任何款項。

行使價由董事會釐定，惟於任何情況下不得低於以下最高者：(a)聯交所於授出日期(須為營業日)發佈的每日報價表所報股份收市價；(b)聯交所於緊接授出日期前五個營業日發出的每日報價表所報股份平均收市價；及(c)本公司普通股面值。

2021年購股權計劃自採納之日(即2021年7月28日)起計10年內有效。

上市規則第17章已作出修訂，以規管涉及發行新股份的購股權計劃及股份獎勵計劃，自2023年1月1日起生效。為使本公司能夠向促進本集團成長和發展的參與者授予股份獎勵作為其激勵和獎勵的一部分，董事會建議採納新股份獎勵計劃(「2023年獎勵計劃」)(其條款符合上市規則第17章的規定)及自採納2023年獎勵計劃起終止2021年購股權計劃。詳情請參閱本公司於2023年6月15日刊發的通函。

PERMITTED INDEMNITY PROVISION

The Company's Articles provides that every director is entitled to be indemnified out of the assets and profits of the Company against all losses, damages and liabilities which he/ she may sustain or incur in or about the execution of duties of his/ her office or otherwise in relation thereto provided that such indemnity shall not extend to any matter in respect of fraud or dishonesty which may attach to any director.

The Company has taken out and maintained directors' liability insurance throughout the year, which provides appropriate cover for the directors.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

DONATIONS

Charitable and other donations made by the Group during the year amounted to approximately HK\$47.7 million (FY2022: HK\$54.8 million).

EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Company or by the Group after 31 March 2023 and up to the date of this annual report.

AUDITOR

The consolidated financial statements of the Group have been audited by PricewaterhouseCoopers, Certified Public Accountants and Registered PIE Auditor, who will retire and, being eligible, will offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

Dr. Cheng Kar-Shun, Henry

Chairman

Hong Kong, China, 8 June 2023

獲許的彌償條文

本公司細則規定，就其任期內或因執行其職務而可能遭致或發生與此相關之所有損失、損害賠償或責任，每位董事有權從本公司資產和溢利中獲得賠償，惟與任何董事本身之欺詐或不誠實事宜有關者除外。

本公司於年內已購買及維持全年的董事責任保險，為董事提供適當的保障。

管理合約

在本年度內，本公司並無就全部業務或其中任何重要部分簽訂或訂有管理及行政合約。

捐款

本集團於年內作出的慈善及其他捐款合共約為47.7百萬港元(2022財政年度：54.8百萬港元)。

報告期後事項

本公司或本集團於2023年3月31日後及截至本年報日期並無進行任何重大期後事項。

核數師

本集團綜合財務報表經羅兵咸永道會計師事務所(執業會計師及註冊公眾利益實體核數師)審核。羅兵咸永道會計師事務所將於本公司應屆股東週年大會上任滿退席，並合資格及願意續任。

代表董事會

主席

鄭家純博士

中國香港，2023年6月8日



FINANCIALS

財務

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

To the Members of

Chow Tai Fook Jewellery Group Limited

(incorporated in the Cayman Islands with limited liability)

致周大福珠寶集團有限公司成員

(於開曼群島註冊成立的有限公司)

OPINION

What we have audited

The consolidated financial statements of Chow Tai Fook Jewellery Group Limited (the "Company") and its subsidiaries (the "Group"), which are set out on p.166 to 262, comprise:

- the consolidated statement of financial position as at 31 March 2023;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Our opinion

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

意見

我們已審計的內容

周大福珠寶集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第166至262頁的綜合財務報表，包括：

- 於2023年3月31日的綜合財務狀況表；
- 截至該日止年度的綜合損益及其他全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據《國際財務報告準則》真實而中肯地反映了貴集團於2023年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

BASIS FOR OPINION

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

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

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

KEY AUDIT MATTERS

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

Key audit matter identified in our audit is related to existence and valuation of inventories.

意見的基礎

我們已根據《國際審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據國際會計師職業道德準則理事會頒布的《國際會計師職業道德守則(包含國際獨立性標準)》(以下簡稱「道德守則」)，我們獨立於貴集團，並已履行道德守則中的其他職業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項是關於存貨之存在性及估值。

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項

How our audit addressed the Key Audit Matter 我們的審計如何對關鍵審計事項進行處理

Existence and valuation of inventories

存貨之存在性及估值

Refer to note 23 to the consolidated financial statements.

The carrying value of inventories of the Group was HK\$59,290.4 million as at 31 March 2023 which mainly comprised of gem-set, platinum and k-gold jewellery, gold jewellery and products and watches. Valuation of inventories was stated at the lower of cost and net realisable value. Significant portion of inventory cost includes cost of gold, platinum and gemstones, which are subject to the risk of changes in market value. The assessment of net realisable value of inventories was based on significant estimates and judgements made by management in respect of, amongst others, the economic conditions, marketability of products and the forecast market price of gold, platinum and gemstones used to make the jewellery products.

請參閱綜合財務報表附註23。

2023年3月31日，貴集團的存貨賬面值為59,290.4百萬港元，主要包括珠寶鑲嵌、鉑金及K金首飾、黃金首飾及產品及鐘錶。存貨的估值為成本與可變現淨值兩者中之較低者。存貨成本中大部分為黃金、鉑金及寶石之成本，受市場價值變動風險影響。管理層須就(其中包括)經濟狀況、產品的受歡迎程度及用於製造珠寶產品的黃金、鉑金及寶石的預測市場價格作出重大估計及判斷，以評估存貨可變現淨值。

We understood and evaluated management's key controls over inventory existence and valuation.

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

We validated management's controls over existence by attending cycle physical counts at selected points-of-sale ("POS") throughout the year to observe the count procedures at POS. We also inspected a selection of daily physical count reports and the reconciliation to daily ending inventories record in the inventory system.

Furthermore, we attended the annual physical inventory count at year end date and performed sample count procedures at selected POS, manufacturing facilities and logistics and distribution centres.

我們了解及評估管理層對存貨之存在性及估值的關鍵監控。

我們了解管理層就存貨減值的內部監控及評估過程，通過考慮估計不確定性的程度以及其他固有風險因素的水平，例如複雜性、主觀性、變化和對管理層偏差或舞弊的敏感性，評估重大錯報的固有風險。

我們核實管理層對存在性監控的方法為於年內在選定零售點參與週期實物盤點，以觀察於零售點的盤點程序。我們亦檢查部分日常實物盤點報告，並與存貨系統內記錄的每日存貨記錄對賬。

此外，我們於年結日參與部分零售點、生產設施及物流和配送中心的年度實物存貨盤點及抽樣盤點。

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項

How our audit addressed the Key Audit Matter 我們的審計如何對關鍵審計事項進行處理

Existence and valuation of inventories (Continued)

存貨之存在性及估值 (續)

We selected samples of gem-set jewellery products, comprising items of different nature, for the gemmological appraisal carried out by the independent professional gemmologist engaged by management to verify their authenticity and to assess their condition and valuation. We evaluated the competence, capabilities and objectivity of the independent professional gemmologist, understood their scope of work and observed their examination process. We have assessed whether the selected gem-set jewellery products were recorded at the lower of cost and net realisable value by comparing the results of gemmological appraisal reports and their costs.

We evaluated the net realisable values of inventories assessed by management with reference to, amongst others, the market price movement of the materials and the subsequent selling prices of similar products, on a sample basis.

We assessed the adequacy of the disclosures related to impairment of inventories in the context of IFRSs disclosure requirements.

Based on the procedures performed, we found that the existence and valuation of inventories to be supportable by the available evidence.

我們甄選部分珠寶首飾樣品 (所選項目涵蓋不同的類別)，由管理層委聘的獨立寶石專家進行珠寶評估，以核實其真實性及評估其狀況及估值。我們已對獨立寶石專家的才能、能力及客觀性作出評估、並了解其工作範圍和觀察其評估過程。我們對照了所選定樣本的獨立珠寶評定報告結果與珠寶成本進行比較，以評估所記錄的價值是否按成本與可變現淨值兩者中的較低者入賬。

我們參照 (其中包括) 材料市場價格變動及同類產品的其後售價，抽樣評估管理層評估的存貨可變現淨值。

我們按照國際財務報告準則的披露規定評估與存貨減值有關的披露是否充分。

根據我們進行的程序，我們認為有足夠可得證據支持存貨之存在性及估值。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年報內的所有訊息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤的陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據《國際財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督 貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《國際審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《國際審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

The engagement partner on the audit resulting in this independent auditor's report is Cheng Woon Yin Michael.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

8 June 2023

核數師就審計綜合財務報表承擔的 責任(續)

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是鄭煥然。

羅兵咸永道會計師事務所
執業會計師
香港

2023年6月8日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2023 截至2023年3月31日止年度

		Notes 附註	2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Revenue	營業額	4	94,684.4	98,937.7
Cost of goods sold	銷售成本		(73,512.9)	(76,598.0)
Gross profit	毛利		21,171.5	22,339.7
Other income	其他收入	5	733.3	793.2
Selling and distribution costs	銷售及分銷成本		(9,974.3)	(10,522.1)
General and administrative expenses	一般及行政開支		(3,721.4)	(3,441.9)
Other gains and losses	其他收益及虧損	6	(317.8)	170.8
Other expenses	其他開支	7	(87.5)	(94.6)
Share of profits of associates	分佔聯營公司之溢利		0.3	5.8
Interest income	利息收入	8	227.8	69.8
Finance costs	融資成本	8	(585.4)	(337.7)
Profit before taxation	除稅前溢利	9	7,446.5	8,983.0
Taxation	稅項	11	(1,957.0)	(2,103.1)
Profit for the year	年度溢利		5,489.5	6,879.9
Other comprehensive income/ (expense)	其他全面收益 / (開支)			
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益的項目：</i>			
– remeasurement of defined benefit scheme	– 重新計算定額福利計劃		51.5	(4.5)
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能會重新分類至損益的項目：</i>			
– exchange differences arising on translation of foreign operations	– 換算境外業務所產生之匯兌差額		(1,726.7)	779.9
Other comprehensive (expense)/ income for the year	年度其他全面(開支) / 收益		(1,675.2)	775.4
Total comprehensive income for the year	年度全面收益總額		3,814.3	7,655.3
Profit for the year attributable to:	以下各方應佔年度溢利：			
Shareholders of the Company	本公司股東		5,384.4	6,712.3
Non-controlling interests	非控股權益		105.1	167.6
			5,489.5	6,879.9
Total comprehensive income for the year attributable to:	以下各方應佔年度全面收益總額：			
Shareholders of the Company	本公司股東		3,778.1	7,452.2
Non-controlling interests	非控股權益		36.2	203.1
			3,814.3	7,655.3
Earnings per share – Basic and Diluted	每股盈利 – 基本及攤薄	12	HK53.8 cents 港仙	HK67.1 cents 港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2023 於 2023 年 3 月 31 日

		Notes 附註	2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	5,144.4	5,038.8
Right-of-use assets	使用權資產	15	1,696.4	1,678.7
Investment properties	投資物業	16	323.1	203.7
Other intangible assets	其他無形資產	17	66.3	109.0
Jewellery collectibles	珠寶珍藏	18	1,520.1	1,520.1
Prepayment and deposits	預付款項及已付按金	19	346.3	285.8
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		64.6	29.9
Investments in associates	於聯營公司之投資	20	69.5	77.5
Amounts due from associates	應收聯營公司款項	20	41.6	46.7
Loan receivables	應收貸款	21	8.5	10.5
Deferred tax assets	遞延稅項資產	22	792.9	611.0
			10,073.7	9,611.7
Current assets	流動資產			
Inventories	存貨	23	59,290.4	57,254.0
Trade and other receivables	貿易及其他應收款項	19	6,192.9	5,914.0
Amounts due from associates	應收聯營公司款項	20	11.4	4.9
Loan receivables	應收貸款	21	2.0	2.1
Taxation recoverable	可收回稅項		36.3	8.4
Short-term bank deposits	短期銀行存款	24	38.8	–
Cash and cash equivalents	現金及現金等價物	24	11,695.0	14,942.2
			77,266.8	78,125.6
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	25	30,088.9	25,166.1
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	26	52.4	63.8
Taxation payable	應付稅項		825.1	736.0
Bank borrowings	銀行貸款	27	4,366.8	7,275.7
Gold loans	黃金借貸	28	15,085.6	15,720.6
Lease liabilities	租賃負債	15	602.7	667.2
			51,021.5	49,629.4
Net current assets	流動資產淨額		26,245.3	28,496.2
Total assets less current liabilities	總資產減流動負債		36,319.0	38,107.9

		Notes 附註	2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Non-current liabilities	非流動負債			
Bank borrowings	銀行貸款	27	1,488.1	1,788.8
Lease liabilities	租賃負債	15	563.0	527.3
Retirement benefit obligations	退休福利承擔	36	185.2	239.1
Deferred tax liabilities	遞延稅項負債	22	645.2	918.2
Other liabilities	其他負債		77.7	79.8
			2,959.2	3,553.2
Net assets	資產淨額		33,359.8	34,554.7
Share capital	股本	29	10,000.0	10,000.0
Reserves	儲備		22,397.4	23,619.3
Equity attributable to shareholders of the Company	本公司股東應佔權益		32,397.4	33,619.3
Non-controlling interests	非控股權益		962.4	935.4
			33,359.8	34,554.7

The consolidated financial statements on p.166 to 262 were approved and authorised for issue by the Board of Directors on 8 June 2023 and are signed on its behalf by:

董事會於2023年6月8日批准並授權刊發載於第166至262頁之綜合財務報表，並由以下代表簽署：

Dr. Cheng Kar-Shun, Henry

鄭家純博士
DIRECTOR
董事

Mr. Wong Siu-Kee, Kent

黃紹基先生
DIRECTOR
董事

Mr. Cheng Ping-Hei, Hamilton

鄭炳熙先生
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2023 截至2023年3月31日止年度

		Attributable to shareholders of the Company 本公司股東應佔							Non-controlling interests 非控股權益		Total 總計
		Share capital 股本	Share premium 股份溢價	Special reserve 特別儲備	Statutory surplus reserve 法定盈餘儲備	Translation reserve 換算儲備	Retained profits 保留溢利	Total 總計	Non-controlling interests 非控股權益	Total 總計	
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million (note a) 百萬港元 (附註 a)	HK\$ million (note b) 百萬港元 (附註 b)	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	
		Notes 附註									
At 1 April 2021	於2021年4月1日		10,000.0	5,498.7	2,499.5	1,457.1	169.6	11,142.2	30,767.1	800.5	31,567.6
Profit for the year	年度溢利		-	-	-	-	6,712.3	6,712.3	167.6	6,879.9	
Other comprehensive income/ (expense) for the year	年度其他全面收益/ (開支)		-	-	-	744.4	(4.5)	739.9	35.5	775.4	
Total comprehensive income for the year	年度全面收益總額		-	-	-	744.4	6,707.8	7,452.2	203.1	7,655.3	
Capital contribution from a non-controlling shareholder of a subsidiary	一家附屬公司非控股股東出資		-	-	-	-	-	-	20.8	20.8	
Deregistration of subsidiaries	註銷附屬公司		-	-	-	(0.2)	0.1	0.1	-	-	
Transfers	轉撥		-	-	-	395.6	-	(395.6)	-	-	
Dividends	股息	13	-	(4,600.0)	-	-	-	(4,600.0)	(89.0)	(4,689.0)	
At 31 March 2022	於2022年3月31日		10,000.0	898.7	2,499.5	1,852.5	914.1	17,454.5	33,619.3	935.4	34,554.7
Profit for the year	年度溢利		-	-	-	-	5,384.4	5,384.4	105.1	5,489.5	
Other comprehensive (expense)/ income for the year	年度其他全面(開支)/ 收益		-	-	-	(1,657.8)	51.5	(1,606.3)	(68.9)	(1,675.2)	
Total comprehensive (expense)/ income for the year	年度全面(開支)/ 收益總額		-	-	-	(1,657.8)	5,435.9	3,778.1	36.2	3,814.3	
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東出資		-	-	-	-	-	-	68.6	68.6	
Deregistration of subsidiaries	註銷附屬公司		-	-	-	-	(1.3)	1.3	-	1.6	
Transfers	轉撥		-	-	-	330.6	-	(330.6)	-	-	
Dividends	股息	13	-	(898.7)	-	-	-	(4,101.3)	(5,000.0)	(79.4)	(5,079.4)
At 31 March 2023	於2023年3月31日		10,000.0	-	2,499.5	2,183.1	(745.0)	18,459.8	32,397.4	962.4	33,359.8

Notes:

- (a) Special reserve represents (i) the accumulated contribution from the Macau jewellery business and (ii) the difference between the nominal value of the shares of various subsidiaries under common control, and cash consideration payable arising from acquisition of these subsidiaries under common control pursuant to the Group reorganisation in 2011.
- (b) As stipulated by the relevant laws and regulations for foreign investment enterprises in Mainland China, the Company's subsidiaries in Mainland China are required to maintain a statutory surplus reserve fund. Appropriation to such reserve is made out of net profit after taxation as reflected in the statutory financial statements of the subsidiaries in Mainland China in accordance with the relevant laws and regulations applicable to enterprises in Mainland China. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue.

附註:

- (a) 特別儲備指(i)澳門珠寶業務之累計貢獻及(ii)佔根據共同控制下各附屬公司的股份面值與根據2011年本集團重組時收購共同控制下附屬公司應支付之現金代價之差額。
- (b) 按有關中國內地外資企業的相關法律及法規，本公司的中國內地附屬公司須存置法定盈餘儲備基金。有關儲備之撥款乃來自中國內地附屬公司的法定財務報表(根據中國內地企業適用的相關法律及法規編製)所載的除稅後溢利淨額。法定盈餘儲備基金可用於彌補過往年度的虧損(如有)，並可以資本化發行之方式轉換為資本。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2023 截至2023年3月31日止年度

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Operating activities	經營活動		
Profit before taxation	除稅前溢利	7,446.5	8,983.0
Adjustments for:	就下列各項作出調整：		
Interest income	利息收入	(301.2)	(124.1)
Interest expenses	利息開支	585.4	337.7
Loss allowance written back on trade and other receivables	貿易及其他應收款項虧損撥備之撥回	(1.9)	(159.2)
Recognition/ (reversal) of allowance on inventories	存貨撥備確認/ (撥回)	14.4	(57.0)
Write off of inventories	存貨撇銷	4.6	3.1
Fair value change of gold loans	黃金借貸的公允值變動	1,546.0	1,021.2
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,271.7	1,148.4
Depreciation of right-of-use assets	使用權資產折舊	886.1	816.3
Depreciation of investment properties	投資物業折舊	19.8	12.0
Amortisation of other intangible assets	其他無形資產攤銷	42.7	49.0
Share of profits of an associate	分佔一家聯營公司之溢利	(0.3)	(5.8)
Reversal of impairment of property, plant and equipment	物業、廠房及設備減值撥回	(0.3)	-
Reversal of impairment of right-of-use assets	使用權資產減值撥回	(15.0)	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	43.5	35.5
Gain on surrender of right-of-use assets	處置使用權資產的收益	(14.9)	(5.8)
Loss on deregistration of a subsidiary	註銷一家附屬公司的虧損	2.7	-
Provision for defined benefit obligations	定額退休福利承擔撥備	8.9	7.1
Net exchange difference	匯率差額淨額	80.5	(77.2)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	11,619.2	11,984.2
Increase in inventories	存貨增加	(5,346.5)	(3,673.5)
(Increase)/ decrease in deposits and trade and other receivables	按金和貿易及其他應收款項(增加)/ 減少	(704.7)	660.2
Increase in trade and other payables	貿易及其他應付款項增加	6,705.0	7,075.7
Defined benefits paid	已付定額退休福利	(11.3)	(11.3)
Cash generated from operations	經營所得現金	12,261.7	16,035.3
Interest received	已收利息	73.0	53.2
Income tax paid:	已付所得稅：		
– Hong Kong Profits Tax	– 香港利得稅	(381.3)	(253.9)
– Enterprise Income Tax and withholding tax in Mainland China	– 中國內地企業所得稅及預扣稅	(1,845.7)	(1,891.6)
– Macau complementary tax	– 澳門所得補充稅	(31.6)	(0.1)
– Taxation in other jurisdictions	– 其他司法地區之稅項	(10.2)	(4.7)
Net cash generated from operating activities	經營活動所得現金淨額	10,065.9	13,938.2

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Investing activities	投資活動		
Interest received	已收利息	228.0	70.9
Placement of short-term bank deposits	存置短期銀行存款	(38.8)	–
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,879.3)	(1,458.2)
Prepayment for acquisition of property, plant and equipment	購買物業、廠房及設備預付款項	(102.3)	(72.5)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	40.9	43.0
Receipts of loan receivables	已收的應收貸款	1.6	8.4
Acquisition of financial assets at fair value through profit or loss	收購按公允值計入損益的金融資產	(36.1)	(7.2)
Acquisition of an associate	收購一家聯營公司	–	(49.8)
(Advance to)/ repayment from associates	(向聯營公司墊款)/ 聯營公司還款	(2.3)	4.7
Dividend received from an associate	已收一家聯營公司的股息	6.0	3.0
Net cash used in investing activities	投資活動所用現金淨額	(1,782.3)	(1,457.7)
Financing activities	融資活動		
Interest paid	已付利息	(600.5)	(289.4)
Bank borrowings raised	已籌集銀行貸款	7,890.3	7,963.6
Repayment of bank borrowings	償還銀行貸款	(11,106.0)	(5,323.0)
Repayment of gold loans	償還黃金借貸	(957.1)	(489.9)
Payment of principal portion of lease liabilities	支付租賃負債本金部分	(913.9)	(980.8)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東出資	68.6	20.8
Repayment to non-controlling shareholders of subsidiaries	償還予附屬公司 非控股股東的墊款	(6.7)	(4.9)
Dividends paid	已付股息	(5,079.4)	(4,689.0)
Net cash used in financing activities	融資活動所用現金淨額	(10,704.7)	(3,792.6)
Net (decrease)/ increase in cash and cash equivalents	現金及現金等價物(減少)/ 增加淨額	(2,421.1)	8,687.9
Cash and cash equivalents at the beginning of the year	年初的現金及現金等價物	14,942.2	6,031.9
Effect of foreign exchange rate changes	匯率變動的影響	(826.1)	222.4
Cash and cash equivalents at the end of the year	年末的現金及現金等價物	11,695.0	14,942.2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023 截至2023年3月31日止年度

1. GENERAL INFORMATION

Chow Tai Fook Jewellery Group Limited (the “Company”, and its subsidiaries collectively referred to as the “Group”) was incorporated as an exempted company in the Cayman Islands with limited liability under the Companies Law of the Cayman Islands on 20 July 2011. Its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 15 December 2011. Its immediate holding company and its ultimate holding company are Chow Tai Fook Capital Limited, a company incorporated in the British Virgin Islands.

The Company acts as an investment holding company. The principal activities of the Company’s principal subsidiaries are set out in note 39. The address of registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of principal place of business is 33/F, New World Tower, 16-18 Queen’s Road Central, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of compliance and basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and requirements of the Hong Kong Companies Ordinance Cap. 622. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange.

The consolidated financial statements have been prepared on a historical cost basis, except for certain assets and liabilities, which are measured at fair values.

1. 一般資料

周大福珠寶集團有限公司(「本公司」，與其附屬公司統稱「本集團」)於2011年7月20日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。其股份自2011年12月15日開始於香港聯合交易所有限公司(「聯交所」)主板上市。其直接控股公司及最終控股公司為Chow Tai Fook Capital Limited，一家於英屬維爾京群島註冊成立的公司。

本公司為投資控股公司，而其主要附屬公司主要業務載於附註39。註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。主要營業地址為香港皇后大道中16-18號新世界大廈33樓。

除非另有指明，否則綜合財務報表以港元呈列。

2. 重大會計政策概要

本附註提供編製綜合財務報表時採用的重大會計政策清單。除非另有指明，否則該等政策已於所有呈報年度一直貫徹應用。

2.1 合規陳述及編制基準

綜合財務報表已根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例(第622章)編制。此等財務報表亦符合聯交所證券上市規則(「上市規則」)的適用披露條文。

綜合財務報表按歷史成本基準編制，惟若干資產及負債則以公允值計量。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Statement of compliance and basis of preparation (Continued)

The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise their judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are especially significant to the consolidated financial statements, are disclosed in note 3.

(a) New and amended standards adopted by the Group

The Group has applied the following standards and amendments which are first effective for their annual reporting period commencing 1 April 2022.

Annual Improvement Projects	Annual Improvements 2018–2020 Cycle
IAS 16 (Amendments)	Proceeds before Intended Use
IAS 37 (Amendments)	Onerous Contracts – Cost of Fulfilling a Contract
IFRS 3 (Amendments)	Reference to the Conceptual Framework

The application of the above new and amended IFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/ or on the disclosures set out in these consolidated financial statements.

2. 重大會計政策概要 (續)

2.1 合規陳述及編制基準 (續)

編製符合國際財務報告準則的綜合財務報表須運用若干關鍵會計估算，同時亦需要管理層在應用本集團的會計政策過程中作出判斷。在綜合財務報表中涉及高度的判斷，複雜程度較高的範疇或重要假設及估算的範疇於附註3披露。

(a) 本集團採納的新訂及經修訂準則

本集團已應用以下於2022年4月1日開始的年度報告期間首次生效的準則及修訂本。

年度改進計劃	2018年至2020年週期年度改進
國際會計準則第16號 (修訂本)	擬定用途前的所得款項
國際會計準則第37號 (修訂本)	虧損性合約—履行合約的成本
國際財務報告準則第3號 (修訂本)	對概念框架的引用

於本年度應用上列新訂及經修訂國際財務報告準則對於本年度及過往年度本集團之財務業績及財務狀況及/ 或於該等綜合財務報表載列之披露資料並無構成重大影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Statement of compliance and basis of preparation (Continued)

(b) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2023 reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

New standards, amendments and improvements to existing standards

IAS 1 (Amendments) ⁽ⁱ⁾	Classification of Liabilities as Current or Non-Current
IAS 1 (Amendments) ⁽ⁱⁱ⁾	Non-current Liabilities with Covenants
IAS 1 and IFRS Practice Statement 2 (Amendments) ⁽ⁱ⁾	Disclosure of Accounting Policies
IAS 8 (Amendments) ⁽ⁱ⁾	Definition of Accounting Estimates
IAS 12 (Amendments) ⁽ⁱ⁾	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
IFRS 10 and IAS 28 (Amendments) ⁽ⁱⁱⁱ⁾	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
IFRS 16 (Amendments) ⁽ⁱⁱ⁾	Lease Liability in a Sale and Leaseback
IFRS 17 ⁽ⁱ⁾	Insurance Contracts

(i) Effective for annual periods beginning on or after 1 January 2023

(ii) Effective for annual periods beginning on or after 1 January 2024

(iii) The original effective date of 1 January 2016 has been postponed until future announcement by the IASB

2. 重大會計政策概要 (續)

2.1 合規陳述及編制基準 (續)

(b) 尚未採納的新訂準則及詮釋

若干新會計準則及詮釋經已頒佈，但於2023年3月31日報告期間尚未生效，本集團亦無提早採納。該等準則預計不會對本報告期或未來報告期的有關實體或對可見未來的交易構成重大影響。

新訂準則、現有準則的修訂本及改進

國際會計準則第1號 (修訂本) ⁽ⁱ⁾	將負債分類為流動或非流動
國際會計準則第1號 (修訂本) ⁽ⁱⁱ⁾	附有契約條件的非流動負債
國際會計準則第1號及國際財務報告準則實務公告第2號 (修訂本) ⁽ⁱ⁾	會計政策披露
國際會計準則第8號 (修訂本) ⁽ⁱ⁾	會計估計的定義
國際會計準則第12號 (修訂本) ⁽ⁱ⁾	與單一交易產生的資產及負債有關的遞延稅項
國際財務報告準則第10號及國際會計準則第28號 (修訂本) ⁽ⁱⁱⁱ⁾	投資者與其聯營企業或合營企業之間的資產出售或注資
國際財務報告準則第16號 (修訂本) ⁽ⁱⁱ⁾	售後租回交易中的租賃負債
國際財務報告準則第17號 ⁽ⁱ⁾	保險合約

(i) 於2023年1月1日或之後開始之年度期間生效

(ii) 於2024年1月1日或之後開始之年度期間生效

(iii) 原定於2016年1月1日的生效日期已經順延，有待國際會計準則委員會的進一步公佈

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Principles of consolidation and equity accounting

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control.

The Group controls an entity when the Group:

- has power over the entity;
- is exposed, or has rights, to variable returns from its involvement with the entity; and
- has the ability to affect those returns through its power to direct the activities of the entity.

The Group reassesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an entity, it has power over the entity when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the entity unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an entity are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

2. 重大會計政策概要(續)

2.2 合併及權益會計原則

(a) 附屬公司

附屬公司為本集團擁有控制權的所有實體(包括架構性實體)。

本集團於下列情況下控制一家實體：

- 對實體有控制權；
- 對因參與該實體而承受或享有浮動回報的風險或權益；及
- 有能力透過其對該實體的權力影響其回報。

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本集團會重估是否仍然控制實體。

倘本集團於實體之投票權未能佔大多數，而投票權足以賦予本集團實際能力以單方面指示實體的相關活動時，即對實體擁有權力。本集團於評估本集團於實體的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 與其他投票權持有人所持投票權的數量及分散情況相對於本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生的權利；及
- 於需要作出決定之時，顯示本集團目前能夠或不能指示相關活動的任何額外事實及情況(包括於過往股東會議上的投票模式)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Principles of consolidation and equity accounting (Continued)

(a) Subsidiaries (Continued)

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 2.3).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

(b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (c) below), after initially being recognised at cost.

2. 重大會計政策概要 (續)

2.2 合併及權益會計原則 (續)

(a) 附屬公司 (續)

附屬公司在控制權轉移至本集團當日開始全面合併入賬。附屬公司在控制權終止日起從合併賬內剔除。

本集團的業務合併乃使用收購會計法入賬 (參閱附註2.3)。

集團內公司之間的交易、交易的結餘及未實現收益予以對銷。除非交易提供獲轉讓資產出現減值的證據，未實現虧損亦予以對銷。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

於附屬公司業績及權益之非控股權益分別於綜合損益及其他全面收益表、綜合權益變動表及綜合財務狀況表內獨立呈列。

(b) 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權或共同控制權的實體，通常附帶有20%至50%投票權的股權。聯營公司投資以權益會計法入賬 (見下文(c))，初始以成本確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Principles of consolidation and equity accounting (Continued)

(c) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 2.6.

2. 重大會計政策概要(續)

2.2 合併及權益會計原則(續)

(c) 權益法

根據權益會計法，投資初始以成本確認，後續調整於損益確認本集團享有被投資公司在收購後的損益份額，本集團應佔被投資公司之其他全面收益變動則於其他全面收益內確認。已收及應收聯營公司股息被確認為投資賬面價值的抵減。

當本集團分佔於權益列賬投資的虧損相等於或超過在該實體的權益(包括任何其他無抵押長期應收款)，本集團不確認進一步虧損，除非集團已產生義務或已代其他實體付款。

本集團與其聯營公司之間交易的未變現收益按集團在該等實體權益的數額對銷。除非交易提供獲轉讓之資產減值的證據，否則未變現虧損亦予以對銷。以權益入賬的被投資方的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

權益入賬投資的賬面值根據附註2.6所述的政策進行減值測試。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Principles of consolidation and equity accounting (Continued)

(d) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable IFRSs.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2. 重大會計政策概要(續)

2.2 合併及權益會計原則(續)

(d) 擁有權益變動

本集團把不會引致失去控制權的非控股權益交易視為與本集團權益持有人進行的交易。擁有權益變動導致控股股東權益與非控股權益賬面值之間的調整以反映彼等於附屬公司的相對權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司權益持有人應佔權益中的獨立儲備內確認。

當本集團因失去控制權或重大影響力而不再將投資合併入賬或終止權益列賬，於其有關實體之任何保留權益將按公允值重新計量，而賬面值變動於損益確認。就其後入賬列作聯營公司、合營企業或金融資產之保留權益而言，該公允值為初始賬面值。此外，先前於其他全面收益確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。這意味著先前在其他全面收益確認之金額將根據適用國際財務報告準則所訂明/ 准許重新分類至損益或轉撥至另一類別權益。

當於聯營公司的擁有權益減少，惟仍然保留重大影響，則先前於其他全面收益內確認的金額僅有一定比例部分重新分類至損益(如適用)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Business Combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

2. 重大會計政策概要 (續)

2.3 業務合併

所有業務合併均以收購會計法入賬，無論所收購者為權益工具或其他資產。收購一間附屬公司所轉讓的代價包括：

- 所轉讓資產的公允值
- 所收購業務先前擁有人產生的負債
- 本集團發行的股權
- 或然代價安排產生的任何資產或負債的公允值；及
- 任何先前存在的附屬公司股權的公允值。

除有限例外情況外，於業務合併收購的可識別資產以及承擔的負債及或然負債初步按收購日期的公允值計量。本集團根據個別收購交易按公允值或非控股權益應佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

收購相關成本於產生時支銷。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Business Combination (Continued)

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a gain on acquisition of subsidiaries.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2. 重大會計政策概要(續)

2.3 業務合併(續)

以下項目：

- 所轉讓代價；
- 於被收購實體的任何非控股權益金額；及
- 任何先前於被收購實體的權益於收購日期的公允值

高於已收購可識別資產淨值的公允值的差額按商譽列賬。倘上述金額低於所收購業務可識別資產淨值的公允值，有關差額會作為一項收購附屬公司收益直接於損益確認。

倘任何部分現金代價的結算獲遞延，日後應付金額貼現至彼等於兌換日期的現值。所用的貼現率乃該實體的遞增借貸利率，即從獨立融資者根據相若的條款及細則獲得同類借貸的利率。或然代價分為權益或金融負債。分類為金融負債的金額隨後重新計量其公允值，而公允值變動則於損益內確認。

2.4 單獨財務報表

於附屬公司的投資按成本值扣除減值列賬。成本包括直接應佔投資成本。附屬公司的業績乃由本公司按已收及應收股息基準入賬。

倘股息超過附屬公司於宣佈股息期間的全面收益總額或倘於單獨財務報表內的投資賬面值超過投資對象淨資產(包括商譽)於綜合財務報表內之賬面值，則須於自該等投資收取股息時就於附屬公司之投資進行減值測試。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Foreign currencies translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Hong Kong dollar (HK\$), which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within other gains and losses.

Non-monetary items that are measured at fair value in a foreign currency are translated using exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

2. 重大會計政策概要(續)

2.5 外幣換算

(a) 功能及呈列貨幣

計入本集團各實體財務報表的項目，乃按該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表乃以本公司功能貨幣及呈列貨幣港元呈列。

(b) 交易及結餘

外幣交易採用交易日期的匯率換算為功能貨幣。結算此等交易產生的匯兌收益和虧損以及將外幣計值的貨幣資產和負債以年終匯率折算產生的匯兌收益和虧損在損益確認。與貸款有關的匯兌收益和虧損呈列在綜合損益表的「融資成本」內。所有其他匯兌收益和虧損在綜合損益表的「其他收益及虧損」中按淨額基準呈列。

按公允值計量並以外幣計值之非貨幣性項目使用釐定公允值當日之匯率換算。按公允值列賬之資產及負債換算差額呈報為公允值損益之一部分。例如，非貨幣性資產及負債(例如按公允值計入損益的權益)的換算差額在損益中確認為公允值盈虧的一部分，而非貨幣性資產(例如分類為按公允值計入其他全面收益的金融資產之權益)的換算差額於其他全面收益內確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Foreign currencies translation (Continued)

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of the reporting period;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities and of borrowings are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2. 重大會計政策概要 (續)

2.5 外幣換算 (續)

(c) 集團公司

功能貨幣與呈列貨幣不同的境外營運(概無屬惡性通貨膨脹經濟的貨幣)的業績和財務狀況按如下方法換算為呈報貨幣：

- 每份呈報的財務狀況表內的資產和負債按報告期間結算日的收市匯率換算；
- 每份綜合損益及其他全面收益表內的收入和支出按平均匯率換算(除非交易當日通用匯率累計效應並非於合理水平，收入和支出於交易當日換算)；及
- 所有由此產生的匯兌差額於其他全面收益內確認入賬。

賬目合併時，換算對境外實體投資淨額及借貸產生的匯兌差額於其他全面收益內確認入賬。如出售境外業務，或償還組成投資淨額一部分的任何借貸，相關的匯兌差額會重新分類為損益，作為出售損益的一部分。

收購境外業務產生的商譽及公允值調整會被視為境外業務的資產及負債，並且按收市匯率換算。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Foreign currencies translation (Continued)

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and is not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in an associate that do not result in the Group losing significant influence) the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

2.6 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2. 重大會計政策概要(續)

2.5 外幣換算(續)

(d) 出售境外業務及出售部分境外業務

如出售境外業務(即本集團全數出售所持有的境外業務之權益,或出售的權益涉及失去載有其境外業務的附屬公司之控制權,或出售涉及失去載有其境外業務的聯營公司之重大影響力),則所有累計於權益中屬於本公司擁有人的匯兌差額將重新分類為損益。

對於並不導致本集團失去載有其境外業務的附屬公司控制權之部分出售,在累計匯兌差額中的比例份額重新歸屬於非控股權益並且不在損益中確認。對於所有其他部分出售(即並不導致本集團失去於聯營公司重大影響力的擁有權益之減少),在累計匯兌差額中的比例份額重新分類至損益。

2.6 非金融資產減值

商譽及具有無限可使用期限的無形資產毋須攤銷,但每年進行減值測試,或當有事件出現或情況改變顯示可能出現減值時,進行更頻密進行減值測試。其他資產於有事件出現或情況變動顯示賬面值可能無法收回時進行減值測試。就資產賬面值超出其可收回金額的金額確認減值虧損。可收回金額為資產的公允值扣除出售成本與使用價值兩者的較高者。於評估減值時,資產將按可獨立識別的現金流入的最低層級分組,該現金流入與其他資產或資產組合(現金產出單位)的現金流入很大程度的獨立開來。出現減值的非金融資產(商譽除外)會於各報告期末就撥回減值的可能性進行檢討。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

2.8 Government grants

Government grants are recognised at their fair value where there is a reasonable assurance that the Group will comply all attached conditions and the grants will be received.

Government grants related to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as other liabilities and are credited to profit or loss on a straight-line basis over the expected lives of the related assets. Note 5 provides further information on how the Group accounts for government grants.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

For other accounting policies are included in accompanying notes.

2. 重大會計政策概要(續)

2.7 抵銷金融工具

當本集團目前有法定強制執行權力可抵銷已確認金額，且有意圖按其淨額作結算或同時變現資產和結算負債，有關金融資產會與負債互相抵銷，並在財務狀況表報告其淨額。本集團亦已訂立不符合抵銷條件惟仍可在若干情況(例如破產或終止合約)下抵銷相關金額之安排。

2.8 政府補貼

當本集團有合理保證將遵守政府補貼的附帶條件，並且將會收取該筆補貼，則會以公允值確認政府補貼。

與成本有關的政府補貼於所需期間遞延且於損益內確認，使之與擬補償的成本相配合。

有關購置物業、廠房及設備的政府補貼列為非流動負債中的其他負債，並按直線基準於相關資產預計使用年期內計入損益。附註5載有本集團有關政府補貼的會計法詳情。

作為已產生開支或虧損的補償或作為給予本集團即時財務資助而無日後相關成本的應收政府補貼，於可收取期間在損益確認。

其他會計政策載於隨附附註。

3. CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The estimates and assumptions that carry a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are listed below with references in the notes to the financial statements.

Critical Accounting Estimates	Notes
(a) Impairment of property, plant and equipment and right-of-use assets	14 and 15
(b) Valuation of inventories	23

3. 主要會計估算

編製財務報表需作出會計估算，顧名思義，所作會計估算甚少與有關之實際結果相同。管理層在應用本集團會計政策時亦需行使判斷力。

估算持續評估，並以過往經驗及其他因素(包括可對實體構成財務影響且在若干情況下相信屬合理的未來事件之預期)作基礎。

有相當風險會引致對資產及負債的賬面值作重大調整的估算及假設，根據財務報表附註載列於下文。

主要會計估算	附註
(a) 物業、廠房及設備及使用權資產之減值	14及15
(b) 存貨估值	23

4. REVENUE AND SEGMENT INFORMATION

Accounting Policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of the Company has appointed Executive Committee which assesses the financial performance and position of the Group, and makes strategic decisions. Executive Committee, which has been identified as being the chief operating decision maker, consists of executive directors of the Company.

Revenue represents the net amounts received and receivable for goods sold and services provided less returns and net of trade discounts.

For the purposes of resource allocation and performance assessment, information reported to the chief operating decision maker (the "CODM"), which comprises executive directors of the Company, mainly focuses on the location of management. Revenue derived from each location of management is further analysed into those from retail and wholesale markets when reviewed by the CODM. The Group's reportable and operating segments for the years ended 31 March 2023 and 2022 included two segments, namely (i) business in the Mainland China and (ii) business in Hong Kong & Macau of China and other markets.

4. 營業額及分部資料

會計政策

經營分部的報告方式須與主要營運決策者獲提供的內部報告方式一致。

本公司董事會已委任執行委員會，負責評估本集團財務業績及狀況並作出策略性決定。執行委員會已被確定為主要營運決策者，由本公司執行董事組成。

營業額指已收及應收售出商品及提供服務款項減退貨及交易折扣的淨額。

就資源分配及表現評估而向主要營運決策者（即本公司執行董事）報告的資料主要按管理所在地劃分。主要營運決策者在審閱時會進一步將各管理所在地所得營業額按零售及批發市場劃分進行分析。截至2023年及2022年3月31日止年度，本集團的可呈報營運分部包括兩個分部，即(i)位於中國內地的業務及(ii)位於中國香港、中國澳門及其他市場的業務。

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Analysis of the Group's revenue and results by reportable segment

For the year ended 31 March

4. 營業額及分部資料(續)

(a) 按可呈報分部劃分的本集團營業額及業績分析

截至3月31日止年度

		Mainland China 中國內地		Hong Kong & Macau of China and other markets 中國香港、中國澳門及其他市場		Total 總計	
		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Revenue	營業額						
External sales	外界銷售						
– Retail	– 零售	37,228.5	43,794.2	11,565.5	10,114.2	48,794.0	53,908.4
– Wholesale (note i)	– 批發(附註i)	44,394.5	43,137.5	1,495.9	1,891.8	45,890.4	45,029.3
Segment/ Group revenue	分部/集團營業額	81,623.0	86,931.7	13,061.4	12,006.0	94,684.4	98,937.7
Inter-segment sales (note ii)	分部間銷售(附註ii)	–	–	3,274.0	5,435.1	3,274.0	5,435.1
		81,623.0	86,931.7	16,335.4	17,441.1	97,958.4	104,372.8
Adjusted gross profit (before elimination)	經調整毛利 (撇銷前)	19,039.6	20,090.2	3,683.6	3,617.4	22,723.2	23,707.6
Inter-segment eliminations	分部間撇銷	–	–	(321.8)	(534.9)	(321.8)	(534.9)
Adjusted gross profit	經調整毛利	19,039.6	20,090.2	3,361.8	3,082.5	22,401.4	23,172.7
Other income	其他收入	559.2	682.9	174.1	110.3	733.3	793.2
Selling and distribution costs and general and administrative expenses	銷售及分銷成本與 一般及行政開支	(10,811.8)	(11,189.5)	(2,883.9)	(2,774.5)	(13,695.7)	(13,964.0)
Core operating profit (segment result)	主要經營溢利 (分部業績)	8,787.0	9,583.6	652.0	418.3	9,439.0	10,001.9
Unrealised loss on gold (note iii)	黃金未變現虧損 (附註iii)					(1,229.9)	(833.0)
Others (note iv)	其他(附註iv)					(405.0)	82.0
Interest income	利息收入					227.8	69.8
Finance costs	融資成本					(585.4)	(337.7)
Profit before taxation	除稅前溢利					7,446.5	8,983.0
Other segment information included in measurement of core operating profit (segment result):	計入主要經營 溢利(分部業績) 計量的其他 分部資料:						
Concessionaire fees	專權分成	1,874.4	2,365.4	11.2	10.5	1,885.6	2,375.9
Operating lease rentals in respect of rented premises	承租物業經營 租賃租金	159.3	236.6	188.9	212.0	348.2	448.6
Staff costs	員工成本	3,938.1	4,113.1	1,337.1	1,192.2	5,275.2	5,305.3
Depreciation and amortisation	折舊及攤銷	1,500.1	1,226.3	720.2	799.4	2,220.3	2,025.7

Notes:

(i) Wholesale revenue represents revenue from jewellery trading, sales to franchisees and retailers and provision of services to franchisees.

(ii) Inter-segment sales are charged at a price mutually agreed by both parties.

(iii) A fair value loss arising from gold loans of HK\$1,546.0 million (2022: fair value loss of HK\$1,021.2 million) was recorded, as disclosed in Note 9 of which fair value loss of HK\$1,229.9 million (2022: fair value loss of HK\$833.0 million) has not yet been realised due to timing difference in the recognition of the impact of changes in gold price between gold loans (short position) and gold inventories (long position).

(iv) Others represent other gains and losses, other expenses and share of profits of an associate.

附註:

(i) 批發營業額指珠寶貿易、銷售予加盟商及分銷商的營業額及提供服務予加盟商的收入。

(ii) 分部間銷售按雙方協定之價格支銷。

(iii) 如附註9披露，由黃金借貸的公允值虧損錄得1,546.0百萬港元(2022年：公允值虧損1,021.2百萬港元)，當中公允值虧損1,229.9百萬港元(2022年：公允值虧損833.0百萬港元)為因確認金價變動對黃金借貸(黃金淡倉)與黃金存貨(黃金好倉)的影響之間有時間差而仍未變現。

(iv) 其他指其他收益及虧損、其他開支及分佔一家聯營公司之溢利。

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Analysis of the Group's revenue and results by reportable segment (Continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies described above. Adjusted gross profit represents the gross profit generated from each segment without allocation of unrealised (loss)/ gain on gold. Core operating profit represents the profit generated from each segment without allocation of unrealised (loss)/ gain on gold, other gains and losses, other expenses, share of profits of an associate, interest income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

(b) Analysis of the Group's assets and liabilities by reportable segment

As at 31 March
Segment assets

4. 營業額及分部資料(續)

(a) 按可呈報分部劃分的本集團營業額及業績分析(續)

可呈報分部的會計政策與以上所述本集團的會計政策相同。經調整毛利指在未分配黃金未變現(虧損)/收益前各分部所產生的毛利。主要經營溢利指在未分配黃金未變現(虧損)/收益、其他收益及虧損、其他開支、分佔一家聯營公司溢利、利息收入及融資成本前各分部所產生的溢利。此為向主要營運決策者匯報以作資源分配及表現評估的計量基準。

(b) 按可呈報分部劃分的本集團資產及負債分析

於3月31日
分部資產

		Mainland China 中國內地		Hong Kong & Macau of China and other markets 中國香港、中國澳門及其他市場		Total 總計	
		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Property, plant and equipment	物業、廠房及設備	4,316.0	4,131.7	828.4	907.1	5,144.4	5,038.8
Right-of-use assets	使用權資產	774.3	623.0	922.1	1,055.7	1,696.4	1,678.7
Investment properties	投資物業	148.0	17.5	175.1	186.2	323.1	203.7
Other intangible assets	其他無形資產	49.8	80.8	16.5	26.9	66.3	107.7
Jewellery collectibles	珠寶珍藏	—	—	1,520.1	1,520.1	1,520.1	1,520.1
Prepayment and deposits	預付款項及已付按金	224.1	162.0	122.2	123.8	346.3	285.8
Inventories	存貨	40,158.6	39,868.0	19,131.8	17,386.0	59,290.4	57,254.0
Trade and other receivables	貿易及其他應收款項	5,640.9	5,224.1	552.0	689.9	6,192.9	5,914.0
Taxation recoverable	可收回稅項	—	—	36.3	8.4	36.3	8.4
Short-term bank deposits	短期銀行存款	—	—	38.8	—	38.8	—
Cash and cash equivalents	現金及現金等價物	8,288.1	10,937.7	3,406.9	4,004.5	11,695.0	14,942.2
Total segment assets	總分部資產	59,599.8	61,044.8	26,750.2	25,908.6	86,350.0	86,953.4
Unallocated:	未分配：						
Other intangible assets	其他無形資產					—	1.3
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產					64.6	29.9
Investments in associates and amounts due from associates	於聯營公司之投資及應收聯營公司款項					122.5	129.1
Loan receivables	應收貸款					10.5	12.6
Deferred tax assets	遞延稅項資產					792.9	611.0
Total assets	總資產					87,340.5	87,737.3

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Analysis of the Group's assets and liabilities by reportable segment

(Continued)

As at 31 March

Segment liabilities

4. 營業額及分部資料(續)

(b) 按可呈報分部劃分的本集團資產及負債分析(續)

於3月31日

分部負債

		Mainland China 中國內地		Hong Kong & Macau of China and other markets 中國香港、中國澳門及其他市場		Total 總計	
		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Trade and other payables	貿易及其他應付款項	(28,542.8)	(23,714.6)	(1,546.1)	(1,451.5)	(30,088.9)	(25,166.1)
Taxation payables	應付稅項	(688.5)	(568.1)	(136.6)	(167.9)	(825.1)	(736.0)
Bank borrowings	銀行貸款	–	–	(5,854.9)	(9,064.5)	(5,854.9)	(9,064.5)
Gold loans	黃金借貸	(12,737.7)	(12,587.0)	(2,347.9)	(3,133.6)	(15,085.6)	(15,720.6)
Lease liabilities	租賃負債	(639.3)	(471.1)	(526.4)	(723.4)	(1,165.7)	(1,194.5)
Total segment liabilities	總分部負債	(42,608.3)	(37,340.8)	(10,411.9)	(14,540.9)	(53,020.2)	(51,881.7)
Unallocated:	未分配：						
Amount due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項					(52.4)	(63.8)
Retirement benefits obligations	退休福利承擔					(185.2)	(239.1)
Deferred tax liabilities	遞延稅項負債					(645.2)	(918.2)
Other liabilities	其他負債					(77.7)	(79.8)
Total liabilities	總負債					(53,980.7)	(53,182.6)

(c) Analysis of the Group's assets by geographical area

The Group's non-current assets, excluding loan receivables, deposits, amounts due from associates, financial assets at fair value through profit or loss and deferred tax assets, by geographical areas are as follows:

As at 31 March

(c) 按地域位置劃分的本集團資產分析

按地域位置劃分的本集團非流動資產(不包括應收貸款、已付按金、應收聯營公司款項、按公允值計入損益的金融資產及遞延稅項資產)分析如下：

於3月31日

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Mainland China	中國內地	5,739.6	5,393.4
Hong Kong & Macau of China and other markets	中國香港、中國澳門及其他市場	3,224.7	3,337.9
		8,964.3	8,731.3

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(d) Disaggregation of revenue

Accounting Policy

Revenue is measured at the fair value of the consideration received or receivable for the sales of goods and the provision of services in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred or provided to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

(a) Sales of goods – Retail

The Group operates a chain of retail stores selling jewellery products and watches. Revenue from the sales of goods is recognised when the product is transferred to the customer who takes delivery in store.

Payment of the transaction price is due from retail customers immediately. The payment is usually settled in cash, by credit cards, by means of electronic payments or settled indirectly through retail malls.

(b) Sales of goods – Customers loyalty programme

Sales of goods that result in award credits for customers, under the Group's customer loyalty programme, are accounted for as multiple element revenue transactions and the fair value of the consideration received or receivable is allocated between the products supplied and the award credits granted. Revenue is not recognised at the time of the initial sale transaction – but is deferred and recognised as revenue when the cash coupons or points are redeemed and the Group's obligations have been fulfilled.

4. 營業額及分部資料(續)

(d) 營業額細分

會計政策

營業額按本集團一般業務過程中出售商品及提供服務的已收或應收代價的公允值計量。

營業額於產品或服務的控制權轉移或提供給客戶時確認，金額為本集團預期將有權收取之承諾代價，但不包括代表第三方收取的有關金額。營業額不包括增值稅或其他銷售稅，且乃經扣減任何貿易折扣。

(a) 銷售產品 – 零售

本集團營運銷售珠寶產品及鐘錶的連鎖零售店。銷售商品的營業額在商品於店內轉移予客戶時確認。

應收零售顧客的交易付款即時到期，款項通常以現金、信用卡或電子支付結算或間接通過零售商場結算。

(b) 銷售產品 – 客戶忠誠度計劃

根據本集團客戶忠誠度計劃向顧客提供獎勵額度之貨品銷售入賬為多元營業額交易，且已收或應收代價之公允值於供應貨品及所給予獎勵額度之間分配。營業額不會於最初銷售交易時確認 – 而是遞延至現金券或積分獲兌換及本集團已履行有關責任時方會確認為營業額。

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(d) Disaggregation of revenue (Continued)

Accounting Policy (Continued)

(b) Sales of goods – Customers loyalty programme (Continued)

Accumulated experience is used to estimate the forfeiture of award credits as breakage which is recognised as contract liabilities. The expected breakage amount is recognised as revenue in proportion to the pattern of rights exercised by the customers or when the likelihood of the customer exercising its rights becomes remote.

(c) Sales of goods – Wholesale to franchisees/ retailers and Jewellery trading

The Group manufactures and sells a range of jewellery products in the wholesale market. Sales are recognised when control of the products is transferred to franchisees/ retailers and jewellery trading customers. The franchisees/ retailers and jewellery trading customers have full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the franchisees'/ retailers' and jewellery trading customers' acceptance of the products. Control is transferred when the risks of obsolescence and loss have been transferred to the franchisees/ retailers and jewellery trading customers, and either the franchisees/ retailers and jewellery trading customers have accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

A contract liability is also recognised when the franchisees/ retailers pay deposits before the Group transfers control of the products to the franchisees/ retailers.

4. 營業額及分部資料(續)

(d) 營業額細分(續)

會計政策(續)

(b) 銷售產品 – 客戶忠誠度計劃(續)

本集團使用累計經驗估計棄權的獎勵額度為未用量，並已確認為合約負債。預期末用量金額依照客戶行使權利的模式或客戶不大可能行使權利時按比例確認為營業額。

(c) 銷售產品 – 向加盟商/ 分銷商批發及珠寶貿易

本集團製造及於批發市場銷售多種珠寶產品。銷售於產品的控制權轉移至加盟商/ 分銷商及珠寶貿易客戶時確認。加盟商/ 分銷商及珠寶貿易客戶對出售產品的渠道及價格有全部決定權，且沒有未達成義務而可能影響加盟商/ 分銷商及珠寶貿易客戶接納產品的結果。控制權轉移的時間為淘汰及虧蝕風險轉移至加盟商/ 分銷商及珠寶貿易客戶，且加盟商/ 分銷商及珠寶貿易客戶根據銷售合約接納產品、接納條文已逾期、或本集團有客觀證據證明所有接納條件均已達成。

合約負債亦於加盟商/ 分銷商在本集團轉移商品控制權予加盟商/ 分銷商前支付按金時確認。

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(d) Disaggregation of revenue (Continued)

Accounting Policy (Continued)

(d) Service income from franchisees

The Group provides services to franchisees under fixed-price contracts. Revenue from providing services is recognised in the accounting period in which the services are rendered.

Revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

The customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

The Group derives revenue from the transfer of goods and services at a point in time and over time in the following major product categories:

For the year ended 31 March

4. 營業額及分部資料(續)

(d) 營業額細分(續)

會計政策(續)

(d) 來自加盟商的服務收入

本集團按固定價格合約向加盟商提供服務。提供服務的收入在服務提供的會計期間確認。

營業額按報告期末實際已提供的服務佔將予提供的服務總額的比例確認，因為客戶同時接受及使用利益。

客戶根據付款時間表支付固定金額。倘本集團提供的服務超過付款金額，則可確認合約資產。倘付款超過所提供的服務，則確認合約負債。

本集團從轉讓貨品及服務於某一時點及於一段時間內所衍生的營業額，主要產品類別如下：

截至3月31日止年度

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
At a point in time	於某一時點		
Retail sales	零售銷售	48,794.0	53,908.4
Wholesale to franchisees/ retailers	向加盟商/ 分銷商批發	44,934.5	43,890.4
Jewellery trading	珠寶貿易	360.2	659.4
Over time	於一段時間內		
Service income from franchisees	來自加盟商的服務收入	595.7	479.5
		94,684.4	98,937.7

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(d) Disaggregation of revenue (Continued)

The following are the major product categories of the Group's revenue excluding jewellery trading and service income from franchisees:

For the year ended 31 March

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	16,705.3	19,915.6
Gold jewellery and products	黃金首飾及產品	72,094.0	72,062.7
Watches	鐘錶	4,929.2	5,820.5
		93,728.5	97,798.8

No individual customer contributed over 10% of the total revenue of the Group in both years.

4. 營業額及分部資料(續)

(d) 營業額細分(續)

以下為本集團營業額(不包括珠寶貿易及來自加盟商的服務收入)的主要產品類別:

截至3月31日止年度

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	16,705.3	19,915.6
Gold jewellery and products	黃金首飾及產品	72,094.0	72,062.7
Watches	鐘錶	4,929.2	5,820.5
		93,728.5	97,798.8

兩個年度內，概無個別顧客佔本集團總營業額10%以上。

5. OTHER INCOME

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Commission income	回扣收入	124.5	139.3
Government grants (note)	政府補貼(附註)	202.4	311.0
Other income from franchisees	來自加盟商的其他收入	195.0	172.0
Rental income	租金收入	37.0	35.4
Interest income from trade receivables	貿易應收款項的利息收入	73.0	53.2
Interest income from loan receivables	應收貸款的利息收入	0.4	1.1
Others	其他	101.0	81.2
		733.3	793.2

Note: Under Anti-Epidemic Fund launched by the Hong Kong SAR government, wage subsidies of HK\$27.7 million (2022: nil) related to the Employment Support Scheme were recognised in the year ended 31 March 2023.

Government subsidies of HK\$174.5 million (2022: HK\$298.6 million) granted to subsidiaries in Mainland China and government subsidies of HK\$0.2 million (2022: HK\$12.4 million) granted to subsidiaries in other jurisdictions were recognised in the year ended 31 March 2023.

5. 其他收入

附註：根據香港特區政府推出的「防疫抗疫基金」，截至2023年3月31日止年度，就「保就業計劃」確認的工資補貼為27.7百萬港元(2022年：零)。

截至2023年3月31日止年度，已確認授予中國內地附屬公司的政府補貼174.5百萬港元(2022年：298.6百萬港元)以及授予其他司法地區附屬公司的政府補貼0.2百萬港元(2022年：12.4百萬港元)。

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Net foreign exchange (loss)/ gain	匯兌(虧損)/ 收益淨額	(328.3)	138.1
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(43.5)	(35.5)
Gain on surrender of right-of-use assets	處置使用權資產的收益	14.9	5.8
COVID-19-related rent concession	2019冠狀病毒病相關的租金優惠	32.8	61.4
Reversal of impairment of property, plant and equipment (note 14)	物業、廠房及設備減值撥回(附註14)	0.3	-
Reversal of impairment of right-of-use assets (note 15)	使用權資產減值撥回(附註15)	15.0	-
Loss on deregistration of a subsidiary	註銷一家附屬公司的虧損	(2.7)	-
Others	其他	(6.3)	1.0
		(317.8)	170.8

7. OTHER EXPENSES

7. 其他開支

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Donation	捐款	47.7	54.8
Amortisation of other intangible asset	其他無形資產攤銷	39.8	39.8
		87.5	94.6

8. INTEREST INCOME AND FINANCE COSTS

Accounting Policy

Interest income

Interest income from financial assets at FVPL is included in the net fair value gains and losses on these assets.

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance).

Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

8. 利息收入及融資成本

會計政策

利息收入

來自按公允值計入損益的金融資產的利息收入計入該等資產的公允值收益及虧損淨額中。

按攤銷成本計量的金融資產的利息收入使用實際利率法計算，於損益確認為其他收入。

持作現金管理用途的金融資產賺取利息收入時，利息收入會呈列為融資收入。任何其他利息收入則計入其他收入。

利息收入將實際利率應用至金融資產賬面總值計算得出，惟其後出現信貸虧損的金融資產除外。就信貸減值金融資產，實際利率應用於金融資產淨賬面值（扣除虧損撥備後）。

借貸成本

直接源自收購、建築或生產合資格資產的一般及特定借貸成本於完成及籌備資產以作其擬定用途或銷售所需期間內資本化。合資格資產指需要大量時間籌備以作擬定用途或銷售的資產。

在特定借款撥作合資格資產支出前之暫時投資所賺取之投資收入，須從合資格資本化之借款成本中扣除。

其他借貸成本於其產生之期間內支銷。

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Interest income from – banks	利息收入 – 銀行	227.8	69.8
Finance costs on – gold loans	融資成本 – 黃金借貸	251.9	233.9
– bank borrowings	– 銀行貸款	294.3	67.6
– lease liabilities	– 租賃負債	39.2	36.2
		585.4	337.7

9. PROFIT BEFORE TAXATION

9. 除稅前溢利

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Profit before taxation has been arrived at after charging/ (crediting):	除稅前溢利已扣除 / (計入) :		
Directors' remuneration (note 10)	董事酬金 (附註10)	197.0	198.9
Staff's retirement benefits scheme contributions	員工退休福利計劃供款	793.1	729.1
Staff costs	員工成本	4,285.1	4,377.3
		5,275.2	5,305.3
Cost of inventories recognised as expenses	存貨成本確認為開支	68,965.4	74,036.9
Concessionaire fees	專櫃分成	1,885.6	2,375.9
Operating lease rentals in respect of rented premises	承租物業經營租賃租金	348.2	448.6
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,271.7	1,148.4
Depreciation of right-of-use assets	使用權資產折舊	886.1	816.3
Depreciation of investment properties	投資物業折舊	19.8	12.0
Amortisation of other intangible assets (note)	其他無形資產攤銷 (附註)	42.7	49.0
Recognition/ (reversal) of allowances on inventories (included in cost of goods sold)	存貨撥備確認 / (撥回) (計入銷售成本內)	14.4	(57.0)
Loss allowance written back on trade and other receivables	貿易及其他應收款項虧損撥備之撥回	(1.9)	(159.2)
Fair value loss arising from gold loans (included in cost of goods sold)	黃金借貸的公允值虧損 (計入銷售成本內)	1,546.0	1,021.2
Donations (included in other expenses)	捐款 (計入其他開支內)	47.7	54.8
Auditors' remuneration for the Company's auditor	核數師酬金予本公司核數師		
– audit and related services	– 核數及相關服務	7.0	6.6
– non-audit services	– 非核數服務	2.5	3.8
Auditor's remuneration for other auditors	核數師酬金予其他核數師		
– audit and related services	– 核數及相關服務	9.1	4.9

Note: Amortisation of HK\$39.8 million (2022: HK\$39.8 million) related to HEARTS ON FIRE was included in note 7 "Other Expenses" and the remaining amount of HK\$2.9 million (2022: HK\$9.2 million) was included in general and administrative expenses.

附註：與 HEARTS ON FIRE 有關的攤銷 39.8 百萬港元 (2022 年：39.8 百萬港元) 計入附註 7「其他開支」，而餘額 2.9 百萬港元 (2022 年：9.2 百萬港元) 則計入一般及行政開支。

10. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS

10. 董事、最高行政人員及僱員酬金

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Directors' fees	董事袍金	6.7	4.7
Other emoluments to directors	董事的其他酬金		
– salaries and other benefits	– 薪金及其他福利	40.1	36.4
– performance-based bonus	– 績效花紅	143.2	150.4
– retirement benefits scheme contributions	– 退休福利計劃供款	7.0	7.4
		197.0	198.9

10. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (CONTINUED)

Details of emoluments paid by the Group to the directors and the chief executives of the Company are as follows:

10. 董事、最高行政人員及僱員酬金 (續)

本集團向本公司董事及最高行政人員支付的酬金詳情如下：

		2023					2022				
		Director's fee	Salaries and other benefits	Performance based bonus	Retirement benefits scheme contributions	Total	Director's fee	Salaries and other benefits	Performance based bonus	Retirement benefits scheme contributions	Total
		董事袍金	薪金及其他福利	績效花紅	退休福利計劃供款	總計	董事袍金	薪金及其他福利	績效花紅	退休福利計劃供款	總計
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
				(note i)	(note i)			(note i)	(note i)		
Executive directors:	執行董事：										
Dr. Cheng Kar-Shun, Henry	鄭家純博士	0.2	6.5	16.6	0.7	24.0	0.2	6.3	21.9	0.6	29.0
Mr. Cheng Chi-Heng, Conroy	鄭志恒先生	0.2	3.6	10.4	1.3	15.5	0.2	3.3	12.5	1.5	17.5
Ms. Cheng Chi-Man, Sonia	鄭志雯女士	0.2	3.0	7.7	0.5	11.4	0.2	1.2	2.9	0.1	4.4
Mr. Wong Siu-Kee, Kent	黃紹基先生	0.2	6.3	16.5	0.6	23.6	0.2	6.3	23.3	0.6	30.4
Dr. Cheng Chi-Kong, Adrian	鄭志剛博士	0.2	2.7	8.2	1.1	12.2	0.2	2.6	12.1	1.5	16.4
Mr. Cheng Kam-Biu, Wilson	鄭錦標先生	0.2	2.3	5.9	0.1	8.5	0.2	2.2	8.1	0.1	10.6
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	0.2	3.7	12.1	1.6	17.6	0.2	3.6	16.5	2.0	22.3
Mr. Suen Chi-Keung, Peter	孫志強先生	0.2	3.4	9.4	0.3	13.3	0.2	3.3	12.7	0.3	16.5
Mr. Liu Chun-Wai, Bobby	廖振為先生	0.2	3.2	9.4	0.3	13.1	0.2	3.1	13.3	0.3	16.9
Mr. Chan Sai-Cheong (note ii)	陳世昌先生(附註ii)	0.2	5.4	39.1	0.5	45.2	0.2	4.5	19.5	0.4	24.6
Independent non-executive directors:	獨立非執行董事：										
Mr. Kwong Che-Keung, Gordon	鄺志強先生	0.9	-	1.4	-	2.3	0.6	-	1.2	-	1.8
Mr. Lam Kin-Fung, Jeffrey	林健鋒先生	0.8	-	1.4	-	2.2	0.4	-	1.2	-	1.6
Dr. Or Ching-Fai, Raymond	柯清輝博士	0.8	-	1.4	-	2.2	0.4	-	1.2	-	1.6
Ms. Cheng Ka-Lai, Lily	鄭嘉麗女士	0.8	-	1.3	-	2.1	0.4	-	1.2	-	1.6
Mr. Chia Pun-Kok, Herbert	車品覺先生	0.8	-	1.0	-	1.8	0.4	-	-	-	0.4
Ms. Fung Wing-Yee, Sabrina (note iii)	馮詠儀女士(附註iii)	0.3	-	-	-	0.3	-	-	-	-	-
Dr. Fung Kwok-King, Victor (note iv)	馮國經博士(附註iv)	0.3	-	1.4	-	1.7	0.4	-	1.2	-	1.6
Mr. Cheng Ming-Fun, Paul (note v)	鄭明訓先生(附註v)	-	-	-	-	-	0.1	-	1.6	-	1.7
Total	總計	6.7	40.1	143.2	7.0	197.0	4.7	36.4	150.4	7.4	198.9

Notes:

- (i) The performance-based bonus is discretionary based on the Group's financial results and directors' performance decided by the remuneration committee of the Company.
- (ii) Resigned with effect from 31 March 2023.
- (iii) Appointed with effect from 1 December 2022.
- (iv) Retired upon the conclusion of the annual general meeting held on 27 July 2022.
- (v) Retired upon the conclusion of the annual general meeting held on 28 July 2021.

附註：

- (i) 績效花紅乃由本公司薪酬委員會按本集團的財務業績及董事表現酌情釐定。
- (ii) 自2023年3月31日起辭任。
- (iii) 自2022年12月1日起獲委任。
- (iv) 於2022年7月27日舉行的股東週年大會結束後退任。
- (v) 於2021年7月28日舉行的股東週年大會結束後退任。

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The emoluments of the non-executive directors and independent non-executive directors shown above were mainly for their services as directors of the Company.

上文所示之執行董事酬金主要有關彼等就管理本公司及本集團事務提供服務。上文所示之非執行董事及獨立非執行董事酬金主要有關彼等擔任本公司董事職務。

10. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (CONTINUED)

Five highest paid individuals

The five highest paid individuals included five directors (2022: five) of the Company, details of whose emoluments are included above.

During the years ended 31 March 2023 and 2022, no emoluments were paid by the Group to the directors and the chief executives of the Company or the five highest paid individuals (including directors, the chief executives and employees) as compensation for loss of office and as an inducement to join or upon joining the Group. None of the directors have waived any emoluments during the years ended 31 March 2023 and 2022.

Emoluments of senior management

Other than the emoluments of directors and five highest paid individuals disclosed above, the emoluments of the senior management whose profiles are included in "Profile of Directors and Senior Management" section fell within the following bands:

10. 董事、最高行政人員及僱員酬金 (續)

五名最高酬金人士

五名最高酬金人士包括本公司五名董事(2022年：五名)，彼等薪酬詳情載於上文。

截至2023年3月31日及2022年3月31日止年度，本集團並無向本公司董事及最高行政人員或五名最高酬金人士(包括董事、最高行政人員及僱員)支付酬金，以作為離任職位的補償及吸引彼等加入或當加入本集團時的獎勵。截至2023年3月31日及2022年3月31日止年度，並無任何董事放棄任何薪酬。

高級管理人員酬金

除上述董事及五名最高酬金人士的酬金外，高級管理人員(履歷載於「董事及高級管理人員簡介」一節)的酬金乃介乎下列範圍：

		Number of individuals 僱員數目	
		2023	2022
HK\$nil – HK\$1,000,000	零港元至 1,000,000 港元	2	–
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	–
HK\$2,000,001 – HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	2
HK\$2,500,001 – HK\$3,000,000	2,500,001 港元至 3,000,000 港元	3	3
HK\$3,000,001 – HK\$3,500,000	3,000,001 港元至 3,500,000 港元	5	5
HK\$3,500,001 – HK\$4,000,000	3,500,001 港元至 4,000,000 港元	–	2
		12	12

11. TAXATION

11. 稅項

Accounting Policy

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

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

會計政策

本期之所得稅支出或抵免是本期應課稅收入按徵稅地區適用之稅率計算的應付稅項，並會因應暫時性差額和未動用之稅項虧損導致的遞延稅項資產及負債變動而調整。

即期所得稅

即期所得稅支出根據本公司、其附屬公司及聯營公司營運及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並考慮稅務機關是否有可能接受未能確定的稅收待遇。本集團根據最有可能出現的金額或預期價值（視乎何者能更準確預測不確定因素的解決方案而定），計量其稅收餘額。

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
The taxation charge comprises:	稅項開支包括：		
Current tax:	即期稅項：		
Enterprise Income Tax ("EIT") in Mainland China	中國內地企業所得稅	1,319.9	1,503.9
Hong Kong Profits Tax	香港利得稅	253.5	267.0
Macau complementary tax	澳門所得補充稅	29.3	40.0
Taxation in other jurisdictions	其他司法地區之稅項	12.7	6.1
		1,615.4	1,817.0
Under/ (over) provision in prior years:	過往年度撥備不足/ (超額撥備)：		
EIT in Mainland China	中國內地企業所得稅	86.3	28.5
Hong Kong Profits Tax	香港利得稅	25.8	2.5
Macau complementary tax	澳門所得補充稅	-	0.1
Taxation in other jurisdictions	其他司法地區之稅項	-	(0.3)
		112.1	30.8
Deferred tax charge (note 22)	遞延稅項開支(附註22)	36.4	50.9
Withholding tax*	預扣稅*	193.1	204.4
		1,957.0	2,103.1

* Withholding tax mainly represents withholding tax on intra-group licence income from Mainland China subsidiaries.

* 預扣稅主要指從中國內地附屬公司收到的集團內公司間授權收入的預扣稅。

11. TAXATION (CONTINUED)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Under the Enterprise Income Tax Law (the "EIT Law") of the People's Republic of China ("PRC") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in Mainland China is 25.0% for both years.

For certain subsidiaries of the Company in Mainland China, they are entitled to the tax incentives in connection with the development of the western part of Mainland China. The applicable tax rate is 15.0% for both years.

Macau complementary tax is calculated at the maximum progressive rate of 12.0% on the estimated assessable profit for both years.

Taxation charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

11. 稅項(續)

兩個年度內，香港利得稅乃按估計應課稅溢利按 16.5% 稅率計算。

根據中華人民共和國(「中國」)企業所得稅法及其實施細則，中國內地附屬公司的稅率兩年均為 25.0%。

本公司若干中國內地附屬公司獲有關中國內地西部發展的稅項優惠。兩個年度的適用稅率均為 15.0%。

兩個年度內，澳門所得補充稅乃按估計應課稅溢利按最高累進稅率 12.0% 計算。

年內稅項支出可與綜合損益表的除稅前溢利對賬如下：

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Profit before taxation	除稅前溢利	7,446.5	8,983.0
Tax at the applicable income tax rate: (Mainland China: 25.0%; Hong Kong, China: 16.5%; Macau, China: 12.0%)	按適用所得稅率計算的稅項： (中國內地：25.0%；中國香港：16.5%； 中國澳門：12.0%)	1,648.9	1,953.4
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	27.9	18.5
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(12.9)	(15.8)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	29.5	16.2
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	(12.1)	(17.7)
Tax effect of temporary differences not recognised	未確認暫時性差額的稅項影響	(34.9)	(69.8)
Tax effect of tax exemptions and incentives granted to certain subsidiaries in Mainland China	若干中國內地附屬公司稅項豁免及 優惠的稅務影響	(48.2)	(82.0)
Withholding tax on undistributed profits of subsidiaries in Mainland China	中國內地附屬公司未分派溢利預扣稅	215.4	234.3
Under provision in prior years	過往年度撥備不足	112.1	30.8
Withholding tax*	預扣稅*	193.1	204.4
Tax credit	稅項抵免	(171.1)	(175.5)
Others	其他	9.3	6.3
Taxation charge for the year	年內稅項支出	1,957.0	2,103.1

* Withholding tax mainly represents withholding tax on intra-group licence income from Mainland China subsidiaries.

* 預扣稅主要指從中國內地附屬公司收到的集團內公司間授權收入的預扣稅。

12. EARNINGS PER SHARE

12. 每股盈利

Accounting Policy

(a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- profit attributable to shareholders of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

The calculation of the basic earnings per share for the year is based on the consolidated profit attributable to shareholders of the Company for the year and on the number of 10,000,000,000 (2022: 10,000,000,000) shares in issue during the year.

Diluted earnings per share is the same as basic earnings per share as there was no potential ordinary shares dilution during both years.

會計政策

(a) 每股基本盈利

每股基本盈利按：

- 本公司股東應佔溢利(不包括支付普通股以外權益的任何成本)
- 除以財政年度內已發行普通股加權平均數計算，並就年內已發行普通股(不包括庫存股)的花紅調整。

(b) 每股攤薄盈利

每股攤薄盈利按釐定每股基本盈利所用數據並計及以下項目後調整：

- 與潛在攤薄普通股相關的利息及其他融資成本的除所得稅後影響；及
- 已發行額外普通股加權平均數(假定潛在攤薄普通股全部轉換)。

年度每股基本盈利是基於本公司股東應佔年內綜合溢利，以及年內已發行股份10,000,000,000股(2022年：10,000,000,000股)計算。

由於兩個年度並無潛在普通股攤薄效應，故每股攤薄盈利與每股基本盈利相同。

13. DIVIDENDS

13. 股息

Accounting Policy

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

會計政策

就於報告期末或之前已宣派但於報告期末並未分派之任何股息金額(已經適當授權及再不由實體酌情決定)作出撥備。

		2023		2022	
		HK cents per share 每股港仙	HK\$ million 百萬港元	HK cents per share 每股港仙	HK\$ million 百萬港元
Dividends paid and recognised as distribution during the year	於年內支付及確認為分派之股息				
For current year:	本年度：				
– Interim dividends	– 中期股息	22.0	2,200.0	22.0	2,200.0
For prior year:	上年度：				
– Final dividends	– 末期股息	28.0	2,800.0	24.0	2,400.0
			5,000.0		4,600.0

Subsequent to the end of the reporting period, a final dividend of HK28.0 cents (2022: HK28.0 cents) per share and a special dividend of HK72.0 cents (2022: nil) per share, totalling HK\$10,000.0 million (2022: HK\$2,800.0 million) in respect of the year ended 31 March 2023 have been proposed by the directors of the Company and are subject to approval by the shareholders in the forthcoming annual general meeting.

於報告期末後，本公司董事建議就截至2023年3月31日止年度派付末期股息每股28.0港仙(2022年：28.0港仙)及特別股息每股72.0港仙(2022年：零)，合共10,000.0百萬港元(2022年：2,800.0百萬港元)，惟須待股東於應屆股東週年大會上批准方告作實。

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

Accounting Policy

Property, plant and equipment including land and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction in progress) are stated at historical cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Land	Over the lease term
Buildings	5%
Plant and machinery	10%
Furniture, fixtures and equipment	20%–33 $\frac{1}{3}$ %
Leasehold improvements	Over the lease term or 20%, whichever is shorter
Motor vehicles	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

會計政策

物業、廠房及設備包括用以生產或提供貨品或服務或作行政用途的土地及樓宇(在建工程物業除外)，乃按歷史成本值減其後累計折舊及其後累計減值虧損(如有)列賬。

歷史成本包括直接歸屬於項目收購的開支。

僅於與項目有關的未來經濟利益可能流入本集團及項目成本能可靠計算時，隨後成本方計入資產賬面值或確認為單獨資產(如合適)。任何入賬為單獨資產的組成部分之賬面值在被取代時會終止確認。所有其他維修及保養於產生時計入相關報告期的損益內。

折舊乃按以下估計可使用年期以直線法計算，旨在分配其成本(扣除剩餘價值)：

土地	按租約年期
樓宇	5%
廠房及機器	10%
傢俬、裝置及設備	20%–33 $\frac{1}{3}$ %
租賃物業裝修	按租約年期， 或20% (以期限較短者為準)
汽車	25%

資產的剩餘價值及可使用年期於各報告期末進行檢討，及在適當時調整。

14. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

Accounting Policy (Continued)

Properties which comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or for administration purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions could not be sold separately, the property is investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Construction in progress is carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

14. 物業、廠房及設備(續)

會計政策(續)

部分物業持作賺取租金或資金增值，另一部分持作生產或供應貨品或作行政用途。倘該等部分可分開出售(或根據融資租賃分開出租)，本集團將該等部分分別列賬。倘該等部分不可分開出售，則物業只會在主要並非持作生產或供應貨品或服務或作行政用途的條件下，才屬於投資物業。

在建工程按成本值減任何已確認減值虧損列賬。成本包括專業費用，以及關乎合資格資產並根據本集團會計政策撥充資本的貸款成本。有關物業於竣工及可供擬定用途時，歸類至物業、廠房及設備的適當類別。該等資產在可供擬定用途時，方開始如其他物業資產般計提折舊。

如資產賬面值高於其估計可收回金額，資產賬面值會即時撇減至其可收回金額。

物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目時產生之任何收益或虧損，按出售所得款項與該資產賬面值之差額釐定，並於損益內確認。

14. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

Critical Accounting Estimates

Property, plant and equipment and right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to sell. These calculations require the use of judgements and estimates. Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of asset can be supported by its recoverable amount, being the higher of fair value less costs to sell and the net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's reported financial condition and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the consolidated income statement.

During the year ended 31 March 2023, after reviewing the business environment as well as the Group's strategies and past performance of its cash-generating units, management concluded that there was reversal of impairment of property, plant and equipment and right-of-use assets of HK\$0.3 million (2022: nil) and HK\$15.0 million (2022: nil) respectively. Management believe that any reasonably possible changes in the assumptions used in the impairment reviews would not affect management's view on impairment at 31 March 2023. A discount rate of 18.0% (2022: 14.0%) has been applied.

14. 物業、廠房及設備(續)

主要會計估算

當有任何事件或情況變動顯示賬面值可能無法收回時，對物業、廠房及設備以及使用權資產進行減值檢討。可收回金額乃根據使用價值計算或公允值減出售成本釐定。有關計算需要運用判斷及估計。資產減值需要管理層作出判斷，尤其是評估：(i) 有否發生任何事件顯示相關資產價值可能無法收回；(ii) 可收回金額（即公允值減出售成本與按於業務中持續使用資產估計的未來現金流量淨現值（以較高者為準））能否支持資產賬面值；及(iii) 於編製現金流量預測時將應用的適當主要假設，包括該等現金流量預測是否應用適當利率貼現。倘改變管理層選用以評估減值的假設（包括現金流量預測的貼現率或增長率假設），則可能對減值測試所用淨現值造成重大影響，因而影響本集團所呈報財務狀況及經營業績。倘預測表現及所得未來現金流量預測出現重大不利變動，則可能須於綜合收益表扣除減值支出。

截至2023年3月31日止年度，經審視營商環境以及本集團策略及其現金產生單位的過往表現後，管理層結論為物業、廠房及設備以及使用權資產撥回減值分別0.3百萬港元（2022年：零）及15.0百萬港元（2022年：零）。管理層相信，減值檢討所用假設的任何合理可能變動將不會影響管理層對於2023年3月31日減值的意見。採用的貼現率為18.0%（2022年：14.0%）。

14. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

14. 物業、廠房及設備(續)

		Land and buildings	Plant and machinery	Furniture, fixtures and equipment	Leasehold improvements	Motor vehicles	Construction in progress	Total
		土地及樓宇	廠房及機器	傢俬、裝置及設備	租賃物業裝修	汽車	在建工程	總計
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Cost	成本							
At 1 April 2021	於2021年4月1日	4,161.0	533.6	3,202.4	3,422.2	57.6	64.9	11,441.7
Currency realignment	貨幣調整	155.8	23.0	66.6	139.8	1.9	3.6	390.7
Additions	添置	-	47.1	749.0	576.4	11.3	93.6	1,477.4
Transfer	轉撥	26.6	8.7	1.8	5.3	-	(42.4)	-
Disposals	出售	(1.1)	(3.7)	(245.0)	(110.6)	(6.0)	(0.5)	(366.9)
At 31 March 2022	於2022年3月31日	4,342.3	608.7	3,774.8	4,033.1	64.8	119.2	12,942.9
Currency realignment	貨幣調整	(284.1)	(44.4)	(142.5)	(280.2)	(3.4)	(9.3)	(763.9)
Additions	添置	7.1	31.3	747.2	736.9	4.2	409.9	1,936.6
Transfer	轉撥	164.8	15.7	0.4	8.7	-	(189.6)	-
Disposals	出售	-	(12.1)	(299.4)	(153.4)	(2.4)	(10.5)	(477.8)
Net transferred to investment properties	淨轉讓至投資物業	(318.4)	-	-	-	-	-	(318.4)
At 31 March 2023	於2023年3月31日	3,911.7	599.2	4,080.5	4,345.1	63.2	319.7	13,319.4
Accumulated depreciation and impairment	累計折舊及減值							
At 1 April 2021	於2021年4月1日	1,311.4	240.2	2,419.2	2,810.3	46.0	-	6,827.1
Currency realignment	貨幣調整	53.0	10.8	37.1	114.7	1.4	-	217.0
Depreciation provided for the year	年內折舊撥備	211.6	56.3	461.1	412.4	7.0	-	1,148.4
Eliminated on disposals	出售撇銷	(0.7)	(1.9)	(181.5)	(98.9)	(5.4)	-	(288.4)
At 31 March 2022	於2022年3月31日	1,575.3	305.4	2,735.9	3,238.5	49.0	-	7,904.1
Currency realignment	貨幣調整	(104.9)	(22.1)	(76.3)	(223.8)	(2.5)	-	(429.6)
Depreciation provided for the year	年內折舊撥備	197.9	54.0	573.8	439.6	6.4	-	1,271.7
Impairment reversed for the year	年內減值撥回	(0.3)	-	-	-	-	-	(0.3)
Eliminated on disposals	出售撇銷	-	(6.6)	(246.5)	(138.3)	(2.0)	-	(393.4)
Transferred to investment properties	轉讓至投資物業	(177.5)	-	-	-	-	-	(177.5)
At 31 March 2023	於2023年3月31日	1,490.5	330.7	2,986.9	3,316.0	50.9	-	8,175.0
Carrying values	賬面值							
At 31 March 2023	於2023年3月31日	2,421.2	268.5	1,093.6	1,029.1	12.3	319.7	5,144.4
At 31 March 2022	於2022年3月31日	2,767.0	303.3	1,038.9	794.6	15.8	119.2	5,038.8

The carrying values of the Group's properties (including construction in progress) are analysed as follows:

本集團物業(包括在建工程)的賬面值分析如下:

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
In Mainland China	於中國內地	2,439.9	2,561.4
In Hong Kong, China	於中國香港	301.0	324.8
		2,740.9	2,886.2

15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Accounting Policy

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

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

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

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

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

15. 使用權資產及租賃負債

會計政策

租賃於租賃資產可供本集團使用當日會確認為使用權資產及相關負債。

合約可能包含租賃及非租賃成份。本集團按照租賃及非租賃成份相應的獨立價格，將合約代價分配至租賃及非租賃成份。然而，對本集團為承租人的房地產租賃而言，其選擇將租賃及非租賃成份視為單一租賃成份，並無將兩者區分。

租賃產生的資產及負債初始按現值計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款（包括實質固定付款）扣減任何應收租賃優惠；
- 取決於指數或比率的浮動租賃付款（初始於開始日期利用指數或比率計量）；
- 本集團根據餘值擔保預期應付的金額；
- 在本集團合理確定行使採購選擇權的情況下採購選擇權的行使價；及
- 在租期反映本集團行使該選擇權的情況下，終止租賃的罰款。

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率（本集團的租賃一般屬此類情況），則使用承租人遞增借貸利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

15. 使用權資產及租賃負債(續)

Accounting Policy (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the subsidiaries of the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term (note 5). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

會計政策(續)

為釐定遞增借貸利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點，並作出調整以反映自獲得第三方融資以來融資條件的變動；
- 對於近期未獲得第三方融資下集團所持有的租賃，採用以無風險利率為出發點的累加法，並按照租賃的信貸風險作出調整；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額；
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 任何初始直接成本；及
- 復原成本。

使用權資產一般按直線基礎以資產可使用年期或租期(以較短者為準)計算折舊。倘本集團合理確定行使採購選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

本集團以出租人身份從經營租賃獲取的租賃收入於租期內以直線法於收入內確認入賬(附註5)。獲取經營租賃產生的初始直接成本會加入相關資產的賬面值，並於租期內以確認租賃收入的相同基礎確認為開支。個別租賃資產按其性質計入資產負債表。

15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

15. 使用權資產及租賃負債 (續)

Accounting Policy (Continued)

An amendment to IFRS 16 “COVID-19-related rent concessions” was issued in June 2020 and is effective for annual reporting periods beginning on or after 1 June 2020. This amendment allows a lessee to elect not to assess whether a rent concession occurring as a direct consequence of the COVID-19 pandemic is a lease modification. Such practical expedient has been applied to all rent concessions occurring as a direct consequence of the COVID-19 pandemic, only if all of the following conditions are met:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- Any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- There is no substantive change to other terms and conditions of the lease.

會計政策 (續)

國際財務報告準則第16號(修訂本)「2019冠狀病毒病相關的租金優惠」於2020年6月頒佈，於2020年6月1日或之後開始的年度報告期間生效。該修訂允許承租人選擇不評核直接由於2019冠狀病毒病疫情產生的租金優惠是否屬租賃修改。此權宜方法已應用於所有直接因為2019冠狀病毒病疫情而帶來的租金優惠，並須符合下列所有條件：

- 租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前的租賃代價大致相同，或少於緊接變動前的租賃代價；
- 租賃付款的任何減幅僅影響原到期日為2022年6月30日或之前的付款；及
- 租賃的其他條款及條件並無實質變動。

Critical Accounting Estimates

The Group reviews right-of-use assets for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Determining whether an impairment has occurred typically requires various estimates and assumptions, for details, please refer to critical accounting estimate in note 14.

主要會計估算

當有任何事件或情況變動顯示相關賬面值可能無法收回時，本集團對使用權資產進行減值檢討。釐定有否出現減值一般需要作出多項估計及假設，詳情請參閱附註14的主要會計估算。

15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

15. 使用權資產及租賃負債(續)

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

(a) 於綜合財務狀況表確認的金額

綜合財務狀況表顯示與租賃有關的金額如下：

Right-of-use assets 使用權資產		Leasehold land/ land use rights (note i) 租賃土地/ 土地使用權 (附註i) HK\$ million 百萬港元	Retail stores 零售店 HK\$ million 百萬港元	Office, warehouse and others 辦公室、倉庫 及其他 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
At 1 April 2021	於2021年4月1日	582.4	1,131.9	78.5	1,792.8
Currency realignment	貨幣調整	6.7	19.5	0.9	27.1
Additions	添置	–	635.4	59.7	695.1
Depreciation provided for the year (note ii)	年內折舊撥備(附註ii)	(20.0)	(739.4)	(56.9)	(816.3)
Surrender	處置	–	(20.0)	–	(20.0)
At 31 March 2022	於2022年3月31日	569.1	1,027.4	82.2	1,678.7
Currency realignment	貨幣調整	(11.9)	(34.3)	(1.8)	(48.0)
Additions	添置	–	925.7	72.1	997.8
Depreciation provided for the year (note ii)	年內折舊撥備(附註ii)	(20.2)	(811.1)	(54.8)	(886.1)
Impairment reversed for the year (note iii)	年內減值撥回(附註iii)	14.3	0.7	–	15.0
Surrender	處置	–	(28.7)	(0.6)	(29.3)
Modification	修訂	–	(31.7)	–	(31.7)
At 31 March 2023	於2023年3月31日	551.3	1,048.0	97.1	1,696.4
Lease liabilities					HK\$ million
租賃負債					百萬港元
At 1 April 2021	於2021年4月1日				1,496.0
Currency realignment	貨幣調整				20.4
Lease payment	租賃款項				(1,017.0)
Interest expenses	利息開支				36.2
Additions	添置				684.5
Surrender	處置				(25.6)
At 31 March 2022	於2022年3月31日				1,194.5
Currency realignment	貨幣調整				(35.2)
Lease payment	租賃款項				(953.1)
Interest expenses	利息開支				39.2
Additions	添置				996.2
Surrender	處置				(44.2)
Modification	修訂				(31.7)
At 31 March 2023	於2023年3月31日				1,165.7

15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(a) Amounts recognised in the consolidated statement of financial position (Continued)

		At 31 March 2023 於2023年3月31日 HK\$ million 百萬港元	At 31 March 2022 於2022年3月31日 HK\$ million 百萬港元
Lease liabilities	租賃負債		
Current	流動	602.7	667.2
Non-current	非流動	563.0	527.3
		1,165.7	1,194.5

Notes:

(i) The Group has land lease arrangement with Mainland China government and leasehold land in Hong Kong.

(ii) The amount was charged to selling and distribution costs and general and administrative expenses.

(iii) The amount was recognised in other gains and losses.

The Group considers each individual retail store as a separately identifiable cash-generating unit. Management performed impairment assessments for the retail stores that had impairment indicator. The carrying amount of the retail store asset is written down to its recoverable amount if the asset's carrying amount is in excess of its estimated recoverable amount. The estimates of the recoverable amounts were based on value-in-use calculations using discounted cash flow projections based on the management's forecasts covering the remaining tenure of the lease, with major assumptions such as change in revenue, change in operating cost and change in gross profit.

The change in revenue is dependent on the timing of easing of the various travel restriction and quarantine measures for COVID-19 pandemic, with the assumption that tourist traffic and customer spending would start to gradually recover from the second half of the year ended 31 March 2023 onwards in Hong Kong & Macau of China and other markets.

During the year ended 31 March 2023, the Group has reversed an impairment loss of property, plant and equipment and right of-use assets of HK\$0.3 million (2022: nil) and HK\$15.0 million (2022: nil), respectively in other gains and losses (as shown in note 6).

15. 使用權資產及租賃負債 (續)

(a) 於綜合財務狀況表確認的金額 (續)

附註:

(i) 本集團與中國內地政府訂有土地租賃安排，於香港擁有租賃土地。

(ii) 金額計入銷售及分銷成本與一般及行政開支。

(iii) 金額於其他收益及虧損內確認。

本集團將每間個別的零售店視為獨立的可識別現金產生單位。管理層對出現減值跡象之零售店進行減值評估。倘零售店資產之賬面值超出其估計可收回金額，則有關資產之賬面值撇減至其可收回金額。有關估計可收回金額乃根據管理層涵蓋餘下租期的預測，採用貼現現金流量預測所計算的使用價值而釐定，並計及營業額變動、經營成本變動及毛利變動等主要假設。

假設中國香港、中國澳門及其他市場之旅客流量及顧客消費將自截至2023年3月31日止年度下半年起開始逐步回升，營業額變動取決於有關放寬各項有關2019冠狀病毒病疫情之出行限制及檢疫措施之時間。

截至2023年3月31日止年度，本集團於其他收益及虧損(於附註6列示)撥回物業、廠房及設備以及使用權資產之減值虧損分別0.3百萬港元(2022年：零)及15.0百萬港元(2022年：零)。

15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(b) Amounts recognised in the consolidated statement of profit or loss

The consolidated statement of profit or loss shows the following amounts relating to the leases which are not capitalised in accordance with IFRS 16:

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Expense relating to short-term leases (included in selling and distribution costs and general and administrative expenses)	與短期租賃有關的開支 (計入銷售及分銷成本以及 一般及行政開支)	348.2	448.6
Expense relating to variable lease payments not included in lease liabilities (included in selling and distribution costs)	並非計入租賃負債與浮動租賃 付款有關的開支 (計入銷售及分銷成本)	1,885.6	2,375.9
		2,233.8	2,824.5

The total cash outflow for leases for the year ended 31 March 2023 was HK\$3,186.9 million (2022: HK\$3,841.5 million).

(c) The Group's leasing activities and how they are accounted for

The Group mainly leases various retail stores, offices and warehouses. Rental contracts are typically entered for fixed periods of six months to five years, but may have extension options as described below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

(d) Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a store. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

15. 使用權資產及租賃負債(續)

(b) 於綜合損益表確認的金額

綜合損益表顯示與租賃有關而不需按國際財務報告準則第16號資本化的金額如下：

截至2023年3月31日止年度租賃的現金流出總額為3,186.9百萬港元(2022年：3,841.5百萬港元)。

(c) 集團之租賃活動及其入賬方法

本集團主要租賃多項零售店、辦公室及倉庫。租賃合約通常按六個月至五年之固定期限訂立，惟可能具有下文所述之延續選擇權。

租賃條款按個別基準商議，並包含各種不同的條款及條件。租賃協議不施加任何契諾，惟出租人持有的租賃資產中的抵押權益除外。租賃資產不得就借貸用途用作抵押。

(d) 浮動租賃付款

部分物業租賃包含與店舖所得銷售額掛鈎的浮動付款條款。使用浮動付款條款的原因眾多，包括降低新開店舖的固定成本基礎。按銷售額計算的浮動租賃付款於符合產生付款的條件之期間的損益內確認入賬。

15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(e) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

16. INVESTMENT PROPERTIES

Accounting Policy

Investment properties are properties held for long-term rental yields and are not occupied by the Group.

Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses.

If there is a transfer from investment property to owner-occupied property evidenced by the commencement of owner's occupation, the property shall be measured at its carrying amount at the date of change in use for subsequent accounting.

Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account their estimated residual value, using the straight-line basis over 20 years for building element or lease term for land element.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

15. 使用權資產及租賃負債(續)

(e) 延續及終止租賃選擇權

本集團有若干數目的物業租賃涉及延續及終止租賃選擇權。該等選擇權就管理本集團業務經營所用的資產上有助盡可能提升經營的靈活性。大部分持有的延續及終止租賃選擇權僅可由本集團行使，並非由其出租人行使。在斷定期時，管理層會考慮能創造經濟獎勵的所有事實及情況，以行使延續租賃選擇權或不行使終止租賃選擇權。只有租賃可合理確定將予延續(或不終止)時，租期方包含延續租賃選擇權(或終止選擇權後的期間)。

16. 投資物業

會計政策

投資物業指為長線租金回報持有且不由本集團佔用的物業。

投資物業初步按成本(包括相關交易成本及借貸成本(如適用))計量。初始確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。

倘將投資物業轉撥至自用物業，以擁有人開始佔用為證，則該物業於其後入賬時按變更用途日期之賬面值計量。

投資物業按估計可使用年期，經考慮其估計剩餘價值後，樓宇及土地部分按直線基準分別於20年或租約年期確認折舊，以撇銷投資物業成本。

投資物業於出售後或投資物業永久不再使用且預期出售不會產生未來經濟利益時終止確認。終止確認物業產生的任何收益或虧損(按該資產之出售所得款項淨額與賬面值之差額計算)於該物業終止確認期間計入損益。

16. INVESTMENT PROPERTIES (CONTINUED)

16. 投資物業(續)

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Cost	成本		
At 1 April	於4月1日	305.7	304.9
Currency realignment	貨幣調整	(1.9)	0.8
Net transferred from property, plant and equipment	淨轉自物業、廠房及設備	138.0	-
At 31 March	於3月31日	441.8	305.7
Accumulated depreciation	累計折舊		
At 1 April	於4月1日	102.0	90.0
Currency realignment	貨幣調整	(0.2)	-
Depreciation provided for the year	年內折舊撥備	19.8	12.0
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	(2.9)	-
At 31 March	於3月31日	118.7	102.0
Carrying values	賬面值		
At 31 March	於3月31日	323.1	203.7

(a) Amounts recognised in consolidated statement of profit or loss for investment properties**(a) 就投資物業於綜合損益表確認的金額**

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Rental income from operating leases	經營租賃租金收入	20.6	15.3
Direct operating expenses from property that generated rental income	產生租金收入的物業之直接經營開支	19.3	14.3
Direct operating expenses from property that not generated rental income	沒有產生租金收入的物業之直接經營開支	3.5	-

(b) Fair value hierarchy

The fair value measurement of the Group's investment properties at the end of the reporting period have been categorised into the three-level fair value hierarchy (note 34). The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique.

(b) 公允值等級

本集團於報告期末投資物業的公允值計量已分為三個公允值等級(附註34)。公允值計量的層級分類是經參考估值技術中使用的輸入資料的可觀察性及重要性後釐定。

16. INVESTMENT PROPERTIES (CONTINUED)

(b) Fair value hierarchy (Continued)

Details of the Group's investment properties and information about the fair value hierarchy at the end of each reporting period are as follows:

		Fair value hierarchy 公允價值等級	Fair value 公允價值	
			2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
At 31 March	於3月31日			
Industrial property units located in Hong Kong, China	位於中國香港的工業 物業單位	Level 3 第三級	410.3	402.8
Commercial property units located in Mainland China	位於中國內地的商業 物業單位	Level 3 第三級	242.4	N/A 不適用

The Group policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

There were no transfers between level 1, 2 and 3 during the period (2022: nil).

(c) Valuation process and techniques used to determine level 3 fair values

The Group engages external, independent and qualified valuers to determine the fair value of the Group's investment properties at the end of every financial year. As at 31 March 2023, the fair values of the investment properties located in Mainland China and Hong Kong have been determined by Shenzhen Zhonghengxin Asset Appraisal Co., Ltd. and Knight Frank Petty Limited respectively.

The fair value was determined based on the income approach, where the market rentals of all lettable units of the properties are assessed and capitalised at the market yield expected by investors for this type of properties. The market rentals are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The capitalisation rate is determined by reference to the yields derived from analysing the sales transactions of similar properties in the same location and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties.

Fair value was determined by applying the market approach by making reference to the comparable sales transactions as available in the markets, where comparison was made based on prices realised on actual sales and/or asking prices of comparable properties.

16. 投資物業(續)

(b) 公允價值等級(續)

本集團於各報告期末的投資物業詳情及有關公允價值等級的資料如下：

本集團的政策是於報告期末確認公允價值層級之間的轉入或轉出。

期內，第一級、第二級與第三級之間並沒有轉換(2022年：無)。

(c) 釐定第三級公允價值的估值程序及方法

本集團外聘獨立合資格估值師釐定本集團投資物業於每個財務年度結束時的公允價值。於2023年3月31日，位於中國內地及香港的投資物業公允價值，已分別由深圳市中衡信資產評估有限公司及萊坊測量師行有限公司釐定。

該公允價值乃根據收入法估值。該等物業之所有可出租單位之市場租金按投資者就此類物業預期之市場收益率評估及資本化。市場租金參考該等物業可出租單位之租金以及鄰近類似物業的其他出租情況作評估。資本化率乃參考分析相同地區的類似物業銷售交易所得之收益率而釐定，並就物業投資者之市場預期作出調整以反映本集團投資物業特有之因素。

公允價值使用參考市場上可得的可比較銷售交易的市場法釐定，比較以實際銷售所變現的價格和/或可比較物業的要價為基礎。

16. INVESTMENT PROPERTIES (CONTINUED)

16. 投資物業(續)

(c) Valuation process and techniques used to determine level 3 fair values (Continued)

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

(c) 釐定第三級公允值的估值程序及方法(續)

於評估該等物業的公允值時，該等物業之最高及最佳用途為彼等目前用途。

Description 描述	Valuation techniques 估值方法	Unobservable inputs 不可觀察輸入數據	Range of inputs (probability-weighted average) 輸入數據範圍(概率-加權平均)		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允值之關係
			2023	2022	
Industrial property units – Hong Kong, China 工業物業單位 – 中國香港	Income approach 收入法	Capitalisation rate 資本化率 Monthly market rent 每月市場租金	3.8% HK\$11.3 p.s.f. 每平方呎 11.3 港元	3.8% HK\$10.9 p.s.f. 每平方呎 10.9 港元	The higher the capitalisation rate, the lower the fair value 資本化率越高，公允值越低 The higher the price per square feet, the higher the fair value 每平方呎價格越高，公允值越高
Commercial property units – Mainland China 商業物業單位 – 中國內地	Income approach 收入法	Capitalisation rate 資本化率 Monthly market rent 每月市場租金	5.3% HK\$389.9 p.s.m. 每平方米 389.9 港元	N/A 不適用 N/A 不適用	The higher the capitalisation rate, the lower the fair value 資本化率越高，公允值越低 The higher the price per square feet, the higher the fair value 每平方呎價格越高，公允值越高
Commercial property units – Mainland China 商業物業單位 – 中國內地	Market approach 市場法	Market sale rate per square meter, taking into account of individual factors such as location and size, etc. 每平方米市場售價(經計及位置和大小等個別因素)	HK\$38,838.9 p.s.m. 每平方米 38,838.9 港元	N/A 不適用	The higher the market price, the higher the fair value 市場價格越高，公允值越高

(d) Leasing arrangements

The investment properties are leased to tenants under operating leases with rentals payable monthly.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

For minimum lease payments receivable on leases of investment properties, refer to note 30.

(d) 租賃安排

投資物業按經營租賃出租予租戶，每月可收取租金。

儘管本集團於現有租期結束時須承擔餘值變動，惟本集團一般會訂立新經營租賃，故此於租期結束時不會即時將餘值減幅變現。對未來餘值的預期會反映於物業的公允值。

有關投資物業租賃的最低應收租賃付款，請參閱附註30。

17. OTHER INTANGIBLE ASSETS

17. 其他無形資產

Accounting Policy

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

會計政策

商譽以外的無形資產初始按成本計量，或如於業務合併中收購，則於收購日期按公允值計量。具有有限可使用年期的無形資產於其可使用年期內以直線法攤銷，並且按成本減累計攤銷及累計減值虧損列賬。

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Cost	成本		
At 1 April and 31 March	於4月1日及3月31日	472.9	472.9
Accumulated amortisation	累計攤銷		
At 1 April	於4月1日	363.9	314.9
Amortisation provided for the year	年內攤銷撥備	42.7	49.0
At 31 March	於3月31日	406.6	363.9
Carrying values	賬面值		
At 31 March	於3月31日	66.3	109.0

The other intangible assets are comprised mainly the brandname and trademarks identified in the acquisition of HEARTS ON FIRE, amortised with useful life of 6 to 15 years.

該等其他無形資產主要為收購HEARTS ON FIRE確認的品牌價值及商標，按可使用年期6至15年攤銷。

18. JEWELLERY COLLECTIBLES

18. 珠寶珍藏

Accounting Policy

Jewellery collectibles are those unique treasures with extremely high-value and are designated not for sale.

Jewellery collectibles are classified as non-current assets at cost less accumulated impairment loss, if any. Jewellery collectibles are derecognised upon disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss in the period in which the item is derecognised.

會計政策

珠寶珍藏為獨一無二、價值不菲的珍藏並指定為非賣品。

珠寶珍藏按成本減累計減值虧損(如有)列賬分類為非流動資產。珠寶珍藏於出售時終止確認。終止確認資產產生的任何損益(按出售所得款項淨額與項目賬面值之差額計算)於項目終止確認之期內計入損益。

The amounts represent the aggregate cost of gem-set jewellery collectibles held by the Group which are designated not for sale. In the opinion of the directors of the Company, the recoverable amounts of the jewellery collectibles are at least equivalent to their carrying amounts as at the end of the reporting period.

該款項乃指本集團持作指定為非賣品的珠寶鑲嵌首飾珍藏之總成本。本公司董事認為，珠寶珍藏的可收回金額至少等於報告期末的賬面值。

19. TRADE AND OTHER RECEIVABLES INCLUDING PREPAYMENT AND DEPOSITS

19. 貿易及其他應收款項包括預付款項及已付按金

Accounting Policy

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement between 30 and 180 days and therefore all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See note 33 for a description of the Group's impairment policies.

會計政策

貿易應收款項指就於一般業務過程中出售貨品或提供服務而應收客戶之款項。貿易應收款項一般於30日至180日之間結付，因此全部分類為即期。

貿易應收款項最初按無條件代價確認，除非當中包含重大融資部分，則按公允值確認。本集團持有貿易應收款項的目的為收取合約現金流量，因此其後以實際利率法按攤銷成本計算。有關本集團減值政策的說明，請參閱附註33。

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Trade receivables	貿易應收款項	3,228.0	3,130.8
Less: Loss allowance	減：虧損撥備	(14.6)	(68.5)
		3,213.4	3,062.3
Prepayments to suppliers	向供應商預付款項	610.9	338.0
Deposits	已付按金	416.2	442.1
Other tax recoverables (note)	其他可收回稅項(附註)	2,210.1	2,236.9
Others	其他	88.6	120.5
		6,539.2	6,199.8
		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Non-current portion	非流動部分	346.3	285.8
Current portion	流動部分	6,192.9	5,914.0
		6,539.2	6,199.8

Note: Other tax recoverables mainly refer to Value Added Tax ("VAT") levied at the Group's sales in Mainland China. Input VAT on purchases can be deducted from output VAT payable. The VAT recoverable is the net difference between output VAT and deductible input VAT.

附註：其他可收回稅項主要為中國內地銷售所徵收的增值稅。採購的進項增值稅可自應付銷項增值稅中扣減。待抵扣增值稅為銷項增值稅與可扣減進項增值稅的淨差額。

19. TRADE AND OTHER RECEIVABLES INCLUDING PREPAYMENT AND DEPOSITS (CONTINUED)

As at 31 March 2023, trade receivables of HK\$21.7 million (2022: HK\$28.8 million) are due from entities in which certain directors of the Company, who are also shareholders of the Company, have beneficial interests in those entities.

The Group's sales to retail customers are mainly cash sales and credit card sales. Sales to certain customers are on credit with credit period up to 6 months. For sales through concessionaire counters, the Group usually allows 30 days credit period to these receivables.

The following is an aged analysis of trade receivables presented based on the invoice dates at the end of the reporting period:

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
0 to 30 days	0 至 30 日	3,027.9	2,861.3
31 to 90 days	31 至 90 日	144.4	150.6
91 to 180 days	91 至 180 日	24.3	35.1
Over 180 days	180 日以上	31.4	83.8
		3,228.0	3,130.8

As at 31 March 2023, included in the trade receivable balances are receivables of HK\$1,110.7 million (2022: HK\$1,015.9 million) carrying a fixed interest rate ranging from 6.9% to 9.4% (2022: 7.8% to 9.4%) per annum.

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

In determining the recoverability of the trade receivables, the Group monitors change in the credit quality of the trade receivables since the credit was granted and up to the reporting date.

During the year ended 31 March 2023, a loss allowance of HK\$1.9 million is written back (2022: HK\$159.2 million) based on expected credit loss. During the year ended 31 March 2023, a loss allowance of HK\$47.1 million is written off (2022: nil). Information about the impairment of trade receivables and the Group's exposure to credit risk are set out in note 33.

19. 貿易及其他應收款項包括預付款項及已付按金(續)

於2023年3月31日，貿易應收款項21.7百萬港元(2022年：28.8百萬港元)來自本公司若干董事(亦為本公司股東)持有實益權益之實體。

本集團對零售顧客的銷售以現金銷售及信用卡銷售為主，而向若干顧客的銷售則以賒銷形式，信貸期最多為6個月。就專櫃的銷售而言，本集團一般就該等應收款項給予30日的信貸期。

以下為根據發票日期呈列，於報告期末的貿易應收款項的賬齡分析：

於2023年3月31日，貿易應收款項結餘包含1,110.7百萬港元(2022年：1,015.9百萬港元)的應收款項，附帶介乎6.9%至9.4%(2022年：7.8%至9.4%)的固定年利率。

本集團應用國際財務報告準則第9號簡化方法計量預期信貸虧損，就所有貿易應收款項應用全期預期虧損撥備。

於釐定貿易應收款項的可收回程度時，本集團監察自授出信貸起直至報告日有關貿易應收款項信貸質素的變動。

截至2023年3月31日止年度，根據預期信貸虧損撥回1.9百萬港元(2022年：159.2百萬港元)的虧損撥備。截至2023年3月31日止年度，撇銷47.1百萬港元(2022年：零)的虧損撥備。有關貿易應收款項減值的資料及本集團所承擔的信貸風險載於附註33。

20. INVESTMENTS IN ASSOCIATES/ AMOUNTS DUE FROM ASSOCIATES

(a) Investments in associates

20. 於聯營公司之投資 / 應收聯營公司款項

(a) 於聯營公司之投資

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
At 1 April	於4月1日	77.5	23.8
Currency realignment	貨幣調整	(2.3)	1.1
Acquisition	購入	-	49.8
Share of profits	應佔溢利	0.3	5.8
Dividends received	已收股息	(6.0)	(3.0)
At 31 March	於3月31日	69.5	77.5

Details of the associates of the Group are as follows:

本集團的聯營公司詳情載列如下：

Name of companies 公司名稱	Place of incorporation/ establishment and principal place of operation 註冊成立 / 成立地點及 主要營業地點	Proportion of ownership interest held by the Group 本集團所佔擁有權 權益比例		Proportion of voting rights held by the Group 本集團所佔 投票權比例		Principal activities 主要業務
		2023	2022	2023	2022	
Beijing Wolafei Jewellery Company Limited 北京握拉菲首飾有限公司	Mainland China 中國內地	35.0%	35.0%	40.0%	40.0%	Manufacturing of jewellery products 珠寶產品生產
Group Program Limited	British Virgin Islands ("BVI") 英屬維爾京群島	33.0%	33.0%	33.3%	33.3%	Operating a customer loyalty scheme in Hong Kong and Mainland China 於香港及中國內地運作 客戶忠誠度計劃
New Cutting Edge Limited (note) (附註)	BVI 英屬維爾京群島	40.0%	40.0%	40.0%	40.0%	R&D and production of all jewellery-related business 所有珠寶相關業務研發及生產
Shenzhen Qianhai Chow Tai Fook Hong Kong Goods Centre Company Limited 深圳前海周大福港貨中心有限公司	Mainland China 中國內地	30.0%	30.0%	28.6%	28.6%	Operating a shopping complex in Mainland China 於中國內地經營購物中心
Shenzhen Yunqi Xingchen Technology Company Limited 深圳市雲啟星辰高新科技 有限責任公司	Mainland China 中國內地	9.2%	9.2%	11.1%	11.1%	Data analytics platform 數據分析平台

20. INVESTMENTS IN ASSOCIATES/ AMOUNTS DUE FROM ASSOCIATES

(CONTINUED)

(a) Investments in associates (Continued)

Note: The Group acquired 40.0% of the Ordinary Shares of New Cutting Edge Limited which was established in BVI on 31 December 2021 at a consideration of HK\$49.8 million. New Cutting Edge Limited is engaged in R&D and production of all jewellery-related businesses in Hong Kong.

The Group is able to exercise significant influence over New Cutting Edge Limited because it has the power to appoint two out of five directors of New Cutting Edge Limited under the provisions stated in the Articles of Association of New Cutting Edge Limited, representing 40.0% of voting rights held by the Group as at 31 March 2023 and 2022.

Each individual associate does not have a significant financial impact on the Group's results and financial position. Aggregate financial information of associates that are individually immaterial is as follows:

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Aggregate carrying amount of individually immaterial associates	個別不屬重大的聯營公司之賬面總值	69.5	77.5
Aggregate amounts of the Group's share of:	本集團所佔下列各項的總額：		
Profit from continuing operations	持續經營業務的溢利	0.3	5.8
Other comprehensive (expense)/ income	其他全面(開支)/ 收益	(2.3)	1.1
Total comprehensive (expense)/ income	全面(開支)/ 收益總額	(2.0)	6.9

The Group had discontinued recognising its share of losses of associates because its cumulative share of losses in the associates had exceeded the investment cost less subsequent accumulated impairment losses. The Group will not resume recognition of its share of any future profits in the associates until its share of such profits equals the cumulative share of losses not recognised in past years.

20. 於聯營公司之投資 / 應收聯營公司款項(續)

(a) 於聯營公司之投資(續)

附註：於2021年12月31日，本集團出資49.8百萬港元購買New Cutting Edge Limited的40.0%普通股。New Cutting Edge Limited在英屬維爾京群島成立。New Cutting Edge Limited在香港從事所有珠寶相關研發及生產業務。

本集團可對New Cutting Edge Limited行使重大影響力，原因為根據New Cutting Edge Limited的組織章程細則所載條文，本集團有權委任New Cutting Edge Limited五名董事中的兩名，佔本集團於2023年及2022年3月31日所持投票權的40.0%。

各單獨聯營公司並無對本集團的業績及財務狀況構成重大財務影響。個別不屬重大的聯營公司之財務資料合計如下：

本集團已終止確認其應佔聯營公司虧損，因為其累計應佔聯營公司虧損已超過投資成本減其後累計減值虧損。在本集團應佔聯營公司任何未來溢利等於過往年度未確認的累計應佔虧損前，本集團將不會恢復確認該等溢利。

20. INVESTMENTS IN ASSOCIATES/ AMOUNTS DUE FROM ASSOCIATES

(CONTINUED)

(a) Investments in associates (Continued)

The amounts of unrecognised share of losses of the associates for the year and cumulatively, are as follows:

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Unrecognised share of losses of associates	未確認應佔聯營公司虧損	48.0	19.9
Accumulated unrecognised share of losses of associates	累計未確認應佔聯營公司虧損	156.2	108.2

(b) Amounts due from associates

As at 31 March 2023, the carrying value of amounts due from associates is HK\$53.0 million (2022: HK\$51.6 million) of which HK\$40.0 million (2022: HK\$40.0 million) is unsecured, interest-free and has no fixed repayment terms and of HK\$13.0 million (2022: HK\$11.6 million) which bears interest at 4.2% to 7.8% per annum will be repaid to the Group by instalments until 30 September 2024.

21. LOAN RECEIVABLES

Loan receivables represent loans to staff. Loan receivables are classified as current or non-current assets based on contractual terms and taking into account the timing of recovery as expected by the management. There was no amount due but unpaid, nor any loss allowance made against the principal amount of HK\$10.5 million (2022: HK\$12.6 million) or interest on these loans at 31 March 2023 and 2022.

All loan receivables from staff were secured over certain properties, the fair value of which exceeds the carrying amount of the related loan on an individual basis.

20. 於聯營公司之投資 / 應收聯營公司款項 (續)

(a) 於聯營公司之投資 (續)

年內及累計的未確認應佔聯營公司虧損金額如下：

(b) 應收聯營公司款項

於2023年3月31日，應收聯營公司款項的賬面值為53.0百萬港元(2022年：51.6百萬港元)，當中40.0百萬港元(2022年：40.0百萬港元)為無抵押、免息及沒有固定償還期，以及13.0百萬港元(2022年：11.6百萬港元)具有4.2%至7.8%年利率及將分期償還予本集團，直至2024年9月30日止。

21. 應收貸款

應收貸款指員工貸款。應收貸款根據合約條款及考慮管理層預期款項的可收回時間而被分類為流動或非流動資產。於2023年及2022年3月31日，概無已到期但未付的款項，亦無虧損撥備用以扣除貸款本金10.5百萬港元(2022年：12.6百萬港元)或利息。

全部應收員工貸款已以若干物業作抵押，而各公允值個別而言均超逾其相關貸款的賬面值。

22. DEFERRED TAXATION

Accounting Policy

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

22. 遞延稅項

會計政策

遞延所得稅採用負債法就資產負債之稅基與它們在綜合財務報表之賬面值兩者之短暫時差作全數撥備。然而如遞延稅項負債因初始確認為商譽而產生，則不予以確認。若遞延稅項來自交易（不包括業務合併）中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，亦不作記賬。遞延稅項採用在報告期末前已頒佈或實際頒佈之稅率（或法例）釐定，並預期在有關之遞延稅項資產實現或遞延稅項負債結算時應用。

遞延稅項資產僅在未來應課稅金額將可用於動用該等暫時差額及虧損時予以確認。

倘本公司能控制撥回暫時差額的時間及該等差異很可能不會於可見將來撥回，則不會就境外業務投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

當有可依法強制執行的權利將即期稅項資產與負債抵銷，而遞延稅項結餘與同一稅務機構相關時，則可將遞延稅項資產與負債抵銷。當實體有可依法強制執行抵銷權利且有意按淨額基準結算或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

即期及遞延稅項將於損益中確認，惟與該稅項有關之項目於其他全面收益或直接或於權益中確認除外。就此而言，稅項亦分別於其他全面收益或直接在權益中確認。

22. DEFERRED TAXATION (CONTINUED)

The followings are the major deferred tax (assets)/ liabilities recognised by the Group and movements thereon during the current and prior years:

		Deferred tax assets 遞延稅項資產					Deferred tax liabilities 遞延稅項負債				
		Unrealised profit on inventories	Amortisation and depreciation	Unrealised fair value change of gold loans in Mainland China	Tax losses	Others deferred tax assets	Withholding tax on undistributed profits of subsidiaries in Mainland China	Amortisation and depreciation	Others deferred tax liabilities	Total	
		存貨之未變現溢利	攤銷及折舊	中國內地黃金借貸之未變現公允價值變動	稅項虧損	其他遞延稅項資產	中國內地附屬公司未分派溢利之預扣稅	攤銷及折舊	其他遞延稅項負債	總計	
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	
At 1 April 2021	於2021年4月1日	(154.6)	(125.9)	60.7	(0.2)	(145.6)	540.6	142.5	20.2	337.7	
Currency realignment	貨幣調整	(5.0)	(0.1)	0.1	-	(5.9)	25.1	7.2	0.4	21.8	
Charge/ (credit) to profit or loss (note 11)	扣除/ (計入) 損益 (附註11)	(111.4)	35.3	(147.5)	-	(10.9)	234.3*	71.7	(20.6)	50.9	
Utilised during the year	年內使用	-	-	-	-	-	(103.2)	-	-	(103.2)	
At 31 March 2022	於2022年3月31日	(271.0)	(90.7)	(86.7)	(0.2)	(162.4)	696.8	221.4	-	307.2	
Currency realignment	貨幣調整	10.5	0.1	6.7	-	9.8	(50.5)	(16.4)	-	(39.8)	
Charge/ (credit) to profit or loss (note 11)	扣除/ (計入) 損益 (附註11)	(49.4)	16.0	(127.3)	-	(48.3)	215.4*	30.0	-	36.4	
Utilised during the year	年內使用	-	-	-	-	-	(451.5)	-	-	(451.5)	
At 31 March 2023	於2023年3月31日	(309.9)	(74.6)	(207.3)	(0.2)	(200.9)	410.2	235.0	-	(147.7)	

* Under the EIT Law of PRC, a 10% withholding tax is imposed on dividends declared to foreign investors in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards.

Pursuant to approvals from the relevant PRC government obtained by certain subsidiaries of the Group and reassessment of dividend distribution plan, certain of these subsidiaries should be entitled to a withholding tax at the rate of 5% for dividend payments.

* 根據中國企業所得稅法，自2008年1月1日起，凡就中國的附屬公司賺取的溢利向境外投資者宣派股息，均須徵收10%之預扣稅。

按照本集團若干附屬公司取得中國有關政府的批准及重估股息分派計劃，若干該等附屬公司應有權以優惠稅率5%繳納派付股息之預扣稅。

The following is the analysis of the deferred tax balances for financial reporting purposes:

以下為就財務報告用途所作出遞延稅項結餘分析：

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Deferred tax assets	遞延稅項資產	(792.9)	(611.0)
Deferred tax liabilities	遞延稅項負債	645.2	918.2
		(147.7)	307.2

22. DEFERRED TAXATION (CONTINUED)

At 31 March 2023, the Group had tax losses of HK\$1,224.1 million (2022: HK\$1,181.3 million) not recognised as deferred tax assets. Tax effect of such tax losses as at 31 March 2023 was HK\$251.2 million (2022: HK\$242.6 million).

The aging of unrecognised tax losses by expiry date is as follows:

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
0-5 years	0-5年	139.8	137.3
11-15 years	11-15年	352.5	384.7
Unlimited	未有年限	731.8	659.3
		1,224.1	1,181.3

At 31 March 2023, the Group had deductible temporary differences of HK\$13.8 million (2022: HK\$14.3 million) not recognised as deferred tax assets. Tax effect of such deductible temporary differences as at 31 March 2023 was HK\$2.3 million (2022: HK\$2.4 million).

Under the EIT Law of the PRC, withholding tax of 5.0% (2022: 5.0%) is imposed on dividends declared in respect of profits earned by subsidiaries in Mainland China from 1 January 2008 onwards. Based on the dividend distribution plan of the management, retained profits as at 31 March 2023 amounting to HK\$8,203.2 million (2022: HK\$13,936.4 million) will be distributed as dividend in the foreseeable future, while the remaining retained profits amounting to HK\$1,519.3 million (2022: HK\$2,173.2 million) has been set aside for local operation and business development.

22. 遞延稅項(續)

於2023年3月31日，本集團未確認為遞延稅項資產的稅項虧損為1,224.1百萬港元(2022年：1,181.3百萬港元)。該稅項虧損於2023年3月31日的稅務影響為251.2百萬港元(2022年：242.6百萬港元)。

按到期日劃分未確認稅項虧損的賬齡如下：

於2023年3月31日，本集團未確認為遞延稅項資產的可扣減暫時性差異為13.8百萬港元(2022年：14.3百萬港元)。該可扣減暫時性差異於2023年3月31日的稅務影響為2.3百萬港元(2022年：2.4百萬港元)。

根據中國企業所得稅法，中國內地的附屬公司須就自2008年1月1日起所賺取溢利在宣派股息時繳交5.0%(2022年：5.0%)之預扣稅。根據管理層的股息分派計劃，於2023年3月31日的保留溢利合共8,203.2百萬港元(2022年：13,936.4百萬港元)將在可見將來作為股息分派，而餘下保留溢利合共1,519.3百萬港元(2022年：2,173.2百萬港元)已保留作當地營運及業務發展所需。

23. INVENTORIES

Accounting Policy

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost is calculated using specific identification basis for gem-set jewellery, platinum and k-gold jewellery (finished goods), gold jewellery and products selling at fixed price and watches; and weighted average for other inventories. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Critical Accounting Estimates

Inventories are stated at the lower of cost and net realisable value. Net realisable value of inventories is based on estimated selling prices less any estimated costs to be incurred to completion and disposal. It is the Group's policy to review the net realisable value of inventories periodically with reference to current market situation and conditions of the items. The assessment of net realisable value of inventories was based on economic conditions, marketability of products and the forecast market price of gold, platinum and gemstones used to make the jewellery products. The Group's management also engaged an independent professional gemmologist to perform valuation and assess conditions of certain items based on gemstone testing for gem-set jewellery with reference to international diamond prices, its expertise and the current market situation. The Group reassessed the estimation at the end of each reporting period. As at 31 March 2023, the carrying amount of inventories was HK\$59,290.4 million (net of allowances of HK\$112.7 million) (2022: carrying amount of HK\$57,254.0 million (net of allowances of HK\$100.6 million)). Allowances on inventories of HK\$14.4 million (2022: reversal of HK\$57.0 million) were charged in consolidated statement of profit or loss during the year ended 31 March 2023.

23. 存貨

會計政策

存貨以成本及可變現淨值兩者中的較低者入賬。成本包括直接原料、直接勞工及適當比例的浮動及固定間接開銷(後者即按正常營運能力分配)。就珠寶鑲嵌首飾、鉑金及K金首飾(製成品)、按固定價格出售的黃金首飾及產品及鐘錶而言，成本採用特定識別基準計算，而其他存貨則利用加權平均法計算。購買存貨之成本經扣除回扣及折扣後釐定。可變現淨值按一般業務過程中估計的銷售價格減去所有尚需投入的估計完成成本及估計銷售費用計算。

主要會計估算

存貨按成本與可變現淨值兩者中之較低者列賬。存貨之可變現淨值乃根據估計售價減完成及出售將予產生之任何估計成本而計算。本集團的政策為參照現時市況及項目狀況以定期檢討存貨可變現淨值。存貨可變現淨值的評估以經濟狀況、產品受歡迎程度及用於製造珠寶產品的黃金、鉑金及寶石的市場價格預測為基礎。此外，本集團管理層亦委聘獨立專業珠寶鑒定師以進行估值，並參照國際鑽石價格、其專業知識和現時市況，對珠寶鑲嵌首飾的寶石測試進行估值以評核若干存貨的狀況。本集團於各報告期末重新評核估算結果。於2023年3月31日，存貨的賬面值為59,290.4百萬港元(扣減撥備112.7百萬港元)(2022年：賬面值57,254.0百萬港元(扣減撥備100.6百萬港元))。截至2023年3月31日止年度於綜合損益表內計入的存貨撥備為14.4百萬港元(2022年：撥回57.0百萬港元)。

23. INVENTORIES (CONTINUED)

23. 存貨(續)

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Raw materials for:	生產以下產品的原材料：		
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	12,240.2	9,332.9
Gold jewellery and products	黃金首飾及產品	2,503.8	3,029.1
		14,744.0	12,362.0
Finished goods:	製成品：		
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	19,521.8	20,453.0
Gold jewellery and products	黃金首飾及產品	23,248.3	22,596.8
Watches	鐘錶	1,657.9	1,661.5
		44,428.0	44,711.3
Packaging materials	包裝物料	118.4	180.7
		59,290.4	57,254.0

Inventories recognised as cost of goods sold during the year ended 31 March 2023 amounted to HK\$68,965.4 million (2022: HK\$74,036.9 million).

Write-downs of inventories to net realisable value amounted to HK\$14.4 million (2022: reversed HK\$57.0 million). These were included in "cost of goods sold" in the consolidated statement of profit or loss during the years ended 31 March 2023 and 2022.

截至2023年3月31日止年度確認為銷售成本的存貨為68,965.4百萬港元(2022年：74,036.9百萬港元)。

存貨撇減14.4百萬港元至可變現淨值(2022年：撥回57.0百萬港元)，並於截至2023年及2022年3月31日止年度之綜合損益表計入「銷售成本」內。

24. SHORT-TERM BANK DEPOSITS/ CASH AND CASH EQUIVALENTS

Accounting Policy

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

During the year ended 31 March 2023, bank deposits with maturities of three months or less carry interest at the prevailing market rate ranging from 0.01% to 5.00% (2022: 0.01% to 3.50%) per annum.

During the year ended 31 March 2023, bank deposits with maturities of more than three months carry interest at the prevailing market rate from 1.45% to 5.09% per annum.

As at 31 March 2023, the Group's cash and cash equivalents and short-term bank deposits denominated in RMB were HK\$8,451.7 million (2022: HK\$11,878.1 million) in which HK\$8,318.2 million (2022: HK\$11,121.2 million) were held by the Company's subsidiaries in Mainland China. The RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations in Mainland China and the Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through authorised banks to conduct business in foreign currency.

24. 短期銀行存款 / 現金及現金等價物

會計政策

就呈列現金流量表而言，現金及現金等價物包括手頭現金、於財務機構的活期存款、其他短期、高流動投資（原到期日為三個月或以下及可隨時轉換為已知金額的現金且所承受價值變動風險不大）。

截至2023年3月31日止年度，到期日為3個月或以下的銀行存款按當時市場年利率介乎0.01%至5.00%（2022年：介乎0.01%至3.50%）計息。

截至2023年3月31日止年度，到期日為3個月以上的銀行存款按當時市場年利率介乎1.45%至5.09%計息。

於2023年3月31日，本集團按人民幣計值的現金及現金等價物和短期銀行存款為8,451.7百萬港元（2022年：11,878.1百萬港元），當中8,318.2百萬港元（2022年：11,121.2百萬港元）由本公司的中國內地附屬公司持有。人民幣並不可自由兌換為其他貨幣；然而，根據於中國內地的中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過特許銀行進行外幣業務，將人民幣兌換為外幣。

25. TRADE AND OTHER PAYABLES

25. 貿易及其他應付款項

Accounting Policy

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid between 7 and 180 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

會計政策

該等金額指財政年度結束前就已提供予本集團的貨品及服務的未償付負債。該等金額為無抵押，通常自確認當日起7天至180天內支付。貿易及其他應付款項呈列為流動負債，除非付款並非於報告期後12個月內到期。其最初按其公允值確認及其後使用實際利息法按攤銷成本計量。

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Trade payables	貿易應付款項	992.6	1,155.1
Contract liabilities	合約負債	2,138.4	2,178.1
Deposits received from franchisees and customers	自加盟商及顧客收取的按金	24,567.8	19,898.2
Accruals	應計費用	1,108.3	783.0
Accrued staff costs	應計員工成本	629.2	677.3
Other tax payables	其他應付稅項	488.8	327.5
Interest payables	應付利息	68.9	90.1
Others	其他	94.9	56.8
		30,088.9	25,166.1

Deposits received from franchisees and customers mainly represent deposits made by franchisees in Mainland China for the consigned products. The amounts are unsecured and interest-free.

自加盟商及顧客收取的按金主要指中國內地加盟商接收寄售產品時所支付之按金。該款項為無抵押及免息。

The Group normally receives credit terms of 7 to 180 days from its suppliers. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

本集團一般自其供應商取得的信貸期為介乎7日至180日不等。以下為根據發票日期呈列於各報告期末的貿易應付款項的賬齡分析：

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
0 to 30 days	0至30日	984.1	1,113.1
31 to 90 days	31至90日	3.4	40.2
91 to 180 days	91至180日	2.0	0.9
Over 180 days	180日以上	3.1	0.9
		992.6	1,155.1

25. TRADE AND OTHER PAYABLES (CONTINUED)

The Group has recognised the following liabilities related to contracts with customers:

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Contract liabilities:	合約負債：		
Customer loyalty programme	客戶忠誠度計劃	360.0	335.4
Receipts in advance	預收款項	1,778.4	1,842.7
		2,138.4	2,178.1

The following table shows the amount of unsatisfied performance obligations:

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Expected to be recognised within one year	預期於一年內確認	1,854.4	1,790.2
Expected to be recognised after one year	預期於一年後確認	284.0	387.9
		2,138.4	2,178.1

The following table shows the amount of the revenue recognised in the current reporting period relating to contract liabilities at the beginning of the year and the amount relating to performance obligations that were satisfied in previous years:

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Revenue recognised that was included in the contract liabilities at the beginning of the year:	計入年初合約負債已確認營業額：		
– Customer loyalty programme	– 客戶忠誠度計劃	335.4	249.1
– Receipts in advance	– 預收款項	1,538.4	1,174.2
		1,873.8	1,423.3

26. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

The balances are unsecured, interest-free and repayable on demand.

25. 貿易及其他應付款項 (續)

本集團已確認下列有關顧客合約的負債：

下表載列未達成履約責任金額：

下表載列與年初合約負債有關本報告期確認的營業額金額以及於過往年度已達成的履約責任之金額：

26. 應付附屬公司非控股股東款項

結餘為無抵押、免息及按要求可予償還。

27. BANK BORROWINGS

27. 銀行貸款

Accounting Policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

會計政策

借款最初乃按公允值(扣除已產生的交易成本)確認。借款其後按攤銷成本計量，如扣除交易成本之後的所得款項及贖回金額出現差額，則於借款期內以實際利率法於損益內確認。在貸款很有可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

當合約中規定的責任解除、取消或屆滿時，借貸從綜合財務狀況表中剔除。已消除或轉讓給另一方的金融負債的賬面值與已支付代價(包括已轉讓的任何非現金資產或所承擔的負債)之間的差額，在損益中確認為融資成本。

借款分類為流動負債，惟本集團擁有無條件權利可將負債之清償延遲至報告期後最少十二個月則除外。

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Unsecured bank loans	無抵押銀行貸款		
The carrying amounts are repayable*	賬面值按下列期限償還*：		
Within one year	一年內	4,366.8	7,275.7
More than one year, but not exceeding two years	一年以上，但不超過兩年	188.2	1,788.8
More than two years, but not exceeding five years	兩年以上，但不超過五年	1,299.9	-
		5,854.9	9,064.5

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 到期款項乃以貸款協議所載計劃還款日期為依據。

The bank borrowings carry variable interest rates ranging from 0.6% to 0.8% (2022: 0.6% to 0.9%) over Hong Kong Interbank Offered Rate ("HIBOR") per annum.

銀行貸款按浮動年利率計息，年利率為香港銀行同業拆息加介乎0.6%至0.8%(2022年：0.6%至0.9%)。

27. BANK BORROWINGS (CONTINUED)

As at 31 March 2023, the range of interest rates on the bank borrowings were 3.8% to 4.2% (2022: 0.9% to 1.2%) per annum.

The carrying amounts of the bank borrowings are denominated in the following currency:

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
HK\$	港元	5,854.9	9,064.5

28. GOLD LOANS

Accounting Policy

Gold loans to be repaid by cash are designated as financial liabilities at fair value through profit or loss as the gold loans form part of a contract containing one or more embedded derivatives. Gold loans to be repaid by physical gold are classified as liabilities at fair value through profit or loss.

Gain or losses on gold loans are recognised in the consolidated statement of profit or loss, except for the gains or losses arising from the Group's own credit risk relating financial liabilities at fair value through profit or loss which are presented in other comprehensive income with no subsequent reclassification to the consolidated statement of profit or loss. The net fair value gain or loss recognised in the consolidated statement of profit or loss does not include any interest charged on these liabilities.

Gold loans are borrowed to reduce the impact of fluctuations in gold prices on gold inventories. The amounts represent borrowing from banks and the amounts payable are pegged to gold prices.

27. 銀行貸款(續)

於2023年3月31日，有關銀行貸款的年利率介乎3.8%至4.2%（2022年：0.9%至1.2%）。

銀行貸款賬面值按以下貨幣計值：

28. 黃金借貸

會計政策

將以現金償還的黃金借貸屬於按公允值計入損益的金融負債，因為黃金借貸組成包含一個或多個嵌入式衍生工具之合約部分。將以實體黃金償還的黃金借貸分類為按公允值計入損益的負債。

黃金借貸的收益或虧損於綜合損益表內確認，惟該等按公允值計入損益的金融負債因本集團自身信貸風險產生的收益或虧損則計入其他全面收益呈列，且不會重新分類至綜合損益表。於綜合損益表確認的公允值收益或虧損淨額並不包括任何扣除此等負債的利息。

借取黃金借貸目的在於減低黃金存貨受黃金價格波動的影響。該款項乃指銀行貸款，而應付款項與黃金價格掛鈎。

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Financial liabilities at fair value through profit or loss	按公允值計入損益的金融負債		
Gold loans to be repaid by cash	將以現金償還的黃金借貸	2,347.9	3,133.6
Liabilities at fair value through profit or loss	按公允值計入損益的負債		
Gold loans to be repaid by physical gold	將以實體黃金償還的黃金借貸	12,737.7	12,587.0
		15,085.6	15,720.6

28. GOLD LOANS (CONTINUED)

As at 31 March 2023, the gold loans carried fixed interest rates of 0.8% to 1.9% (2022: 0.8% to 2.0%) per annum, with original maturity of 2 to 6 months (2022: 1 to 6 months) from date of inception.

The fair value of the gold loans are denominated in the following currencies:

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
US\$	美元	2,347.9	3,133.6
RMB	人民幣	12,737.7	12,587.0
		15,085.6	15,720.6

28. 黃金借貸(續)

於2023年3月31日，黃金借貸按年利率0.8%至1.9%（2022年：0.8%至2.0%）的固定利率計息，原到期日為授出日起2至6個月（2022年：1至6個月）。

黃金借貸公允值按以下貨幣計值：

29. SHARE CAPITAL

Accounting Policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

29. 股本

會計政策

普通股乃分類為權益。直接由發行新股或購股權引致之新增成本在權益中列為所得款項之減少（扣除稅項）。

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Authorised: 50,000,000,000 ordinary shares of HK\$1 each	法定： 50,000,000,000 股每股面值 1 港元之普通股	50,000.0	50,000.0
Issued and fully paid: 10,000,000,000 ordinary shares of HK\$1 each	已發行及繳足： 10,000,000,000 股每股面值 1 港元之普通股	10,000.0	10,000.0

There was no change in the Company's authorised, issued and fully paid capital in both years.

兩個年度內，本公司之法定、已發行及繳足股本概無改變。

30. LEASE COMMITMENTS

The Group as lessee

The Group mainly leases various retail stores, offices and warehouses under non-cancellable operating leases expiring within six months to five years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

30. 租賃承擔

本集團作為承租人

本集團根據不可撤銷的經營租賃主要租賃多項零售店、辦公室及倉庫，租期於六個月至五年間屆滿。該等租賃有不同的條款、加租條款及重續權。續租時，租賃條款會重新磋商。

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Minimum lease payments under non-cancellable operating leases of rented premises not recognised in the financial statements are as follows:	未於財務報表確認有關出租物業根據不可撤銷經營租賃的最低租賃付款如下：		
Within one year	一年內	31.6	47.3

The Group as lessor

The investment properties are leased to tenants under leases with rentals payable monthly. For details of the leasing arrangements, refer to note 16.

本集團作為出租人

投資物業根據租賃出租予租戶，每月可收取租金。有關租賃安排的詳情，請參閱附註16。

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Minimum lease payments receivable on leases of investment properties are as follows:	租賃投資物業的最低應收租賃付款如下：		
Within one year	一年內	19.2	14.7
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	24.0	30.6
		43.2	45.3

31. CAPITAL COMMITMENTS

31. 資本承擔

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Capital expenditure contracted but not provided for the acquisition of property, plant and equipment	就收購物業、廠房及設備已訂約但未撥備的資本開支	137.0	146.2

32. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the group entities will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of bank borrowings, gold loans and equity attributable to shareholders of the Company, comprising share capital, reserves and retained profits as disclosed in the consolidated financial statements.

The management of the Group reviews the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends, new share issues as well as the raising of bank borrowings and gold loans.

33. FINANCIAL INSTRUMENTS

Accounting Policy

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”) or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Debt investments are reclassified when and only when the Group’s business model for managing those assets changes.

32. 資本風險管理

本集團管理資本旨在確保集團實體可持續經營，並透過維持債務與權益的最佳平衡而為股東提供最大回報。

本集團的資本架構包括銀行貸款、黃金借貸和本公司股東應佔股權（包括綜合財務報表所披露之股本、儲備及保留溢利）。

本集團管理層定期檢討資本架構。本集團會考慮資本成本及各類資本相關的風險，亦透過派付股息、發行新股、籌集銀行貸款及黃金借貸平衡本集團整體資本架構。

33. 金融工具

會計政策

(a) 分類

本集團將其金融資產分類為以下各類：

- 其後按公允值計入其他全面收益或損益的金融資產；及
- 以攤銷成本計量的金融資產。

該分類取決於實體管理金融資產的業務模式以及現金流量的合約條款。

對於以公允值計量的金融資產，其收益和虧損計入損益或其他全面收益。對於非持作買賣的股權工具投資，這將取決於本集團在初始確認時是否已作出不可撤銷的選擇將按公允值計入其他全面收益的權益投資入賬。

債務投資僅當本集團管理該等資產的業務模式發生變化時，才會進行重新分類。

Accounting Policy (Continued)**(b) Recognition and derecognition**

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognised in other gains and losses in the consolidated statement of profit or loss as applicable.

會計政策(續)**(b) 確認及終止確認**

金融資產的定期購入及出售，均於交易日（即本集團承諾購入或出售該資產當日）確認入賬。當本集團從該等金融資產收取現金流量的權利已到期或已被轉讓，及本集團已將擁有權帶來的絕大部分風險和回報轉移，則會終止確認該等金融資產。

(c) 計量

於初始確認時，本集團按金融資產的公允值外加（倘為並非按公允值計入損益的金融資產）直接歸屬於收購該金融資產的交易成本計量。按公允值計入損益的金融資產交易成本於損益支銷。

權益工具

本集團以公允值對所有權益工具投資進行後續計量。如果本集團管理層選擇將權益投資的公允值收益和虧損計入其他全面收益，則當終止確認該項投資時，其後不會將公允值收益和虧損重新分類至損益。當本集團已確立收取股息的權利時，該等投資的股息繼續作為其他收入而計入損益。按公允值計入損益的金融資產之公允值變動於綜合損益表的其他收益及虧損確認（如適用）。

Accounting Policy (Continued)**(c) Measurement (Continued)****Debt instruments**

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains and losses together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains and losses. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses are presented as separate line item in the statement of profit or loss.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains and losses in the period in which it arises.

會計政策(續)**(c) 計量(續)****債務工具**

債務工具投資的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下三種計量類別：

- **以攤銷成本計量：**對於持有以收取合同現金流量的資產，如果合同現金流量僅代表對本金和利息的支付，則該資產以攤銷成本計量。該等金融資產的利息收入以實際利率法計算，計入財務收入。終止確認時產生的收益或虧損直接於損益確認，並與匯兌收益和虧損一同列示在其他收益及虧損淨額中。減值虧損於綜合損益表內作單獨項目列示。
- **按公允值計入其他全面收益：**對於持有以收取合同現金流量及出售的金融資產，如果該資產的現金流量僅代表對本金和利息的支付，則該資產被分類為按公允值計入其他全面收益。除減值虧損或收益、利息收入以及外幣兌換收益和虧損於損益確認，賬面價值的變動計入其他全面收益。該等金融資產終止確認時，之前計入其他全面收益的累計收益或虧損從權益重新分類至損益，並於其他收益及虧損確認。該等金融資產的利息收入用實際利率法計入財務收入。外匯損益於其他損益內呈列，減值開支於損益表內單獨項目內呈列。
- **按公允值計入損益：**不符合以攤銷成本計量或按公允值計入其他全面收益標準的金融資產，則按公允值計入損益計量。對於後續按公允值計入損益的債務工具投資，其收益或虧損計入損益，並於產生期間以淨值在其他收益及虧損中列示。

Accounting Policy (Continued)**(d) Impairment**

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

For all other financial assets measured at amortised cost, the Group recognises a loss allowance equal to 12-month expected credit loss unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime expected credit losses.

When there is a significant increase in credit risk or the proceeds receivables are not settled in accordance with the terms stipulated in the agreements, management considers these receivables as underperforming or non-performing and impairment is measured as lifetime expected credit loss.

會計政策 (續)**(d) 減值**

本集團按前瞻性基準評估以攤銷成本及按公允值計入其他全面收益列賬的債務工具的預期信貸虧損。減值方法取決於其信貸風險是否顯著增加。

對於貿易應收款項，本集團採用國際財務報告準則第9號允許的簡化方法，在初始確認應收款項時確認全期預期信貸虧損。

就所有其他以攤銷成本計量的金融資產而言，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非金融工具的信貸風險自初始確認起顯著增加，在此情況下虧損撥備會以相等於全期預期信貸虧損的金額計量。

當信貸風險顯著增加或應收所得款項並非根據協議訂明的條款結付，管理層認為此等應收款項為履約不足或未能履約，會以全期預期信貸虧損計量減值。

33. FINANCIAL INSTRUMENTS (CONTINUED)

The Group holds the following financial instruments:

Categories of financial instruments

33. 金融工具(續)

本集團持有以下金融工具：

金融工具類別

		Financial assets/ (liabilities) at amortised cost 按攤銷成本計量的 金融資產/(負債) HK\$ million 百萬港元	Financial assets/ (liabilities) at fair value 按公允值計量的 金融資產/(負債) HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
As 31 March 2023	於 2023 年 3 月 31 日			
Financial assets	金融資產			
Financial assets at fair value through profit and loss	按公允值計入損益的金融資產	-	64.6	64.6
Amounts due from associates	應收聯營公司款項	53.0	-	53.0
Loan receivables	應收貸款	10.5	-	10.5
Deposits	已付按金	201.8	-	201.8
Trade and other receivables	貿易及其他應收款項	3,516.4	-	3,516.4
Short-term bank deposits	短期銀行存款	38.8	-	38.8
Cash and cash equivalents	現金及現金等價物	11,695.0	-	11,695.0
Total financial assets	金融資產總值	15,515.5	64.6	15,580.1
Financial liabilities	金融負債			
Trade and other payables	貿易及其他應付款項	(25,724.2)	-	(25,724.2)
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	(52.4)	-	(52.4)
Bank borrowings	銀行貸款	(5,854.9)	-	(5,854.9)
Gold loans to be repaid by cash	將以現金償還的黃金借貸	-	(2,347.9)	(2,347.9)
Lease liabilities	租賃負債	(1,165.7)	-	(1,165.7)
Total financial liabilities	金融負債總值	(32,797.2)	(2,347.9)	(35,145.1)
		Financial assets/ (liabilities) at amortised cost 按攤銷成本計量的 金融資產/(負債) HK\$ million 百萬港元	Financial assets/ (liabilities) at fair value 按公允值計量的 金融資產/(負債) HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
As 31 March 2022	於 2022 年 3 月 31 日			
Financial assets	金融資產			
Financial assets at fair value through profit and loss	按公允值計入損益的金融資產	-	29.9	29.9
Amounts due from associates	應收聯營公司款項	51.6	-	51.6
Loan receivables	應收貸款	12.6	-	12.6
Deposits	已付按金	182.3	-	182.3
Trade and other receivables	貿易及其他應收款項	3,442.6	-	3,442.6
Cash and cash equivalents	現金及現金等價物	14,942.2	-	14,942.2
Total financial assets	金融資產總值	18,631.3	29.9	18,661.2
Financial liabilities	金融負債			
Trade and other payables	貿易及其他應付款項	(21,200.2)	-	(21,200.2)
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	(63.8)	-	(63.8)
Bank borrowings	銀行貸款	(9,064.5)	-	(9,064.5)
Gold loans to be repaid by cash	將以現金償還的黃金借貸	-	(3,133.6)	(3,133.6)
Lease liabilities	租賃負債	(1,194.5)	-	(1,194.5)
Total financial liabilities	金融負債總值	(31,523.0)	(3,133.6)	(34,656.6)

33. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVPL, amounts due from associates, loan receivables, trade and other receivables, deposits, cash and cash equivalents, trade and other payables, amounts due to non-controlling shareholders of subsidiaries, bank borrowings, gold loans to be repaid by cash and lease liabilities. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and commodity price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loan receivables, certain trade receivables, gold loans and lease liabilities. The Group currently does not have any instruments to hedge against the fair value interest rate risk.

Also, the Group is exposed to cash flow interest rate risk through the impact of rate changes on interest bearing financial assets and liabilities, mainly bank balances and bank borrowings at variable interest rates. The Group currently does not have an interest rate hedging policy. However, the management will consider hedging significant interest rate risk should the need arise.

In the opinion of the directors of the Company, the fair value interest rate risk and cash flow interest rate risk are considered insignificant and therefore no sensitivity analysis is presented.

Currency risk

Certain Group entities have sales and purchases which are denominated in currency other than their respective functional currencies, which expose the Group to foreign currency risk. In the opinion of the directors of the Company, the foreign currency risk is insignificant considering the related sales and purchases to the total sales and purchases of the Group. The majority of the Group's foreign currency denominated monetary items are cash and cash equivalents denominated in RMB, which are held by Group entities whose functional currencies are not RMB, with carrying amounts of HK\$133.5 million (2022: HK\$756.9 million). In addition, certain Group entities whose functional currency is HK\$, have intra-group advances to their subsidiaries, denominated in RMB.

33. 金融工具(續)

金融風險管理目標及政策

本集團的主要金融工具包括按公允值計入損益的金融資產、應收聯營公司款項、應收貸款、貿易及其他應收款項、已付按金、現金及現金等價物、貿易及其他應付款項、應付附屬公司非控股股東款項、銀行貸款、將以現金償還的黃金借貸及租賃負債。該等金融工具詳情於各附註披露。該等金融工具之相關風險包括市場風險(利率風險、貨幣風險及商品價格風險)、信貸風險及流動資金風險。如何減輕該等風險的政策載於下文。管理層管理及監控該等風險以確保及時有效地實施適當措施。

市場風險

利率風險

本集團須就應收固定利率貸款、若干貿易應收款項、黃金借貸及租賃負債承擔公允值利率風險。本集團現在並無任何工具就公允值利率風險進行對沖。

此外，本集團因計息金融資產及負債(主要為銀行結餘和按浮動利率計息的銀行貸款)利率變動的影響而面對現金流量利率風險。本集團目前概無利率對沖政策。然而，管理層將於需要時考慮對沖重大利率風險。

由於本公司董事認為公允值利率風險及現金流量利率風險並不重大，故此並無呈列敏感度分析。

貨幣風險

若干集團實體之銷售及採購以各自功能貨幣以外的貨幣計值，本集團因此面臨外幣風險。經考慮相關銷售及採購佔本集團銷售及採購總額的比例，本公司董事認為該等外幣風險並不重大。本集團大部分以外幣計值的貨幣項目為以人民幣計值的現金及現金等價物(由功能貨幣並非人民幣的集團實體持有)，其賬面值為133.5百萬港元(2022年：756.9百萬港元)。此外，若干以港元為功能貨幣之集團實體，有以人民幣計值，向其附屬公司提供的集團內公司墊款。

33. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

The Group mainly exposes to currency of United States dollars ("US\$") and RMB, which are arising from relevant Group entities' foreign currency denominated monetary assets and liabilities for the Group's operating activities.

The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures. However, the management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposures should the need arise. At 31 March 2023, the Group's entities with functional currency of HK\$ had aggregate RMB net monetary assets of HK\$1,117.7 million (2022: HK\$1,129.7 million). If HK\$ had strengthened/ weakened by 5% (2022: 5%) against RMB with all other variables unchanged, the Group's profit before taxation would have been HK\$55.9 million (2022: HK\$56.5 million) lower/ higher.

In the opinion of the directors of the Company, the currency risk of US\$ is considered insignificant.

Commodity price risk

The Group is engaged in the sales of jewellery including gold products. The gold market is influenced by global as well as regional supply and demand conditions. A significant decline in prices of gold could adversely affect the Group's financial performance. In order to reduce the commodity price risk, the Group uses gold loans to reduce its exposure to fluctuations in the gold price on gold inventory. Should the gold price go up, the Group would charge a loss representing the increase in gold price compared to the contract price, and largely net against the increase in revenue of gold products as a result of gold price increase. Gold loans are settled at maturity which is usually in 1 to 6 months from date of inception and any fair value change is immediately recognised in profit or loss.

33. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

本集團的經營活動所用相關集團實體以外幣計值的貨幣資產與負債令本集團主要面臨美元及人民幣之貨幣風險。

本集團現時並無就撇除貨幣風險設定外幣對沖政策。然而，管理層會密切監察相關的外幣風險，需要時將考慮對沖重大的外幣風險。於2023年3月31日，以港元為功能貨幣的本集團之實體擁有人民幣貨幣資產淨值合共為1,117.7百萬港元(2022年：1,129.7百萬港元)。倘其他可變因素維持不變而港元兌人民幣的匯價升值/貶值5%(2022年：5%)，本集團除稅前溢利會減少/增加55.9百萬港元(2022年：56.5百萬港元)。

本公司董事認為美元的貨幣風險並不重大。

商品價格風險

本集團從事包括黃金產品等的珠寶銷售業務。黃金市場受全球以及地區供求狀況影響。黃金價格大幅下跌可對本集團之財務表現造成不利影響。為減低商品價格風險，本集團使用黃金借貸減低黃金價格波動對黃金存貨帶來之風險。倘黃金價格上升，本集團將列支之虧損相當於黃金價格相較合約價之升幅，其中大部分為因黃金價格上升導致的黃金產品營業額增加所抵銷。黃金借貸於屆滿時結算，而期限通常自其開始日起計1至6個月，如有公允值變動則立即於損益內確認。

33. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Commodity price risk (Continued)

As at 31 March 2023, if the market price of gold had been higher or lower by 10%, profit after taxation for the year would decrease or increase by approximately HK\$1,469.8 million (2022: HK\$1,520.4 million) due to changes in fair values of gold loans. On the other hand, the gold inventory would not be revalued at market price as it is measured at weighted average cost, unless an impairment indicator exists. The changes in fair value of gold loans would be partly offset by the realised gain or loss impact on gold inventory in future sales.

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

The Group has two types of financial assets that are subject to the expected credit loss model:

- trade receivable for sales of inventory and from the provision of service; and
- debt investments carried at amortised cost, including other receivables, amounts due from associates and loan receivables

While cash and cash equivalents and short-term bank deposits are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial as such amounts are placed in banks with good reputation.

33. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

商品價格風險(續)

於2023年3月31日，倘黃金市價上升或下跌10%，該年度因黃金借貸公允值變動所引致的除稅後溢利將分別減少或增加約1,469.8百萬港元(2022年：1,520.4百萬港元)。另一方面，除非出現減值跡象，以加權平均成本計量的黃金存貨並不會按市場價格進行重估。部分黃金借貸公允值變動將會被將來銷售此等黃金存貨時所變現的盈虧影響抵銷。

信貸風險

倘交易方於各報告期末未能履行其責任，則本集團就各類已確認金融資產而面對的最大信貸風險，為綜合財務狀況表所列該等資產的賬面值。為盡量降低信貸風險，本集團管理層已委派一組人員專責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期債務。

本集團有兩類使用預期信貸虧損模型的金融資產：

- 銷售存貨及提供服務的貿易應收款項；及
- 按攤銷成本列賬的債務投資，包括其他應收款項、應收聯營公司款項及應收貸款

儘管現金及現金等價物和短期銀行存款亦須遵守國際財務報告準則第9號的減值規定，惟由於金額存放於具良好聲譽的銀行，獲識別的減值虧損微不足道。

33. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Trade receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the aging of gross trade receivables over a period of 12 month before 31 March 2023 or 31 March 2022 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors, including significant changes in external market indicators, affecting the ability of the customers to settle the receivables. The Group has identified the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors for trade receivables.

On that basis, the loss allowance as at 31 March 2023 and 31 March 2022 was determined as follows:

33. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

貿易應收款項

本集團應用國際財務報告準則第9號之簡化方法計量預期信貸虧損，該預期信貸虧損將全期預期虧損撥備用於所有貿易應收款項。

為計量預期信貸虧損，貿易應收款項已根據共享信貸風險特徵及逾期日數進行分組。

預期虧損率乃根據分別於2023年3月31日或2022年3月31日之前12個月期間貿易應收款項總值的賬齡及期內經歷的相應歷史信貸虧損得出。過往虧損率已作調整以反映影響客戶償付應收款項能力的宏觀經濟因素(包括外部市場指標的重大變動)之目前及前瞻性資料。本集團就貿易應收款項已識別最為相關的因素，根據該等因素的預期變動調整過往虧損率。

因此，於2023年3月31日及2022年3月31日的虧損撥備如下：

		Aging analysis 賬齡分析				Total 總計
		0 to 30 days 0至30日 HK\$ million 百萬港元	31 to 90 days 31至90日 HK\$ million 百萬港元	91 to 180 days 91至180日 HK\$ million 百萬港元	Over 180 days 超過180日 HK\$ million 百萬港元	HK\$ million 百萬港元
As of 31 March 2023	於2023年3月31日					
Expected loss rate	預期虧損率	0.0%	0.0%	0.0%	46.5%	
Gross carrying amount	賬面總值	3,027.9	144.4	24.3	31.4	3,228.0
Loss allowance	虧損撥備	-	-	-	14.6	14.6
As of 31 March 2022	於2022年3月31日					
Expected loss rate	預期虧損率	0.0%	0.0%	0.0%	81.7%	
Gross carrying amount	賬面總值	2,861.3	150.6	35.1	83.8	3,130.8
Loss allowance	虧損撥備	-	-	-	68.5	68.5

33. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Trade receivables (Continued)

The loss allowances for trade receivables as at 31 March are reconciled to the opening loss allowances as follows:

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
At 1 April	於4月1日	68.5	221.2
Currency realignment	貨幣調整	(4.9)	6.5
Loss allowance written back	虧損撥備之撥回	(1.9)	(159.2)
Loss allowance written off	虧損撥備之撇銷	(47.1)	–
At 31 March	於3月31日	14.6	68.5

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Debt investments

All of the Group's debt investments at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was limited to 12 months, expected losses unless significant increase in credit risk. Debt investments are considered to be low credit risk where they have a low risk of default and the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term.

The Group has no significant concentration of credit risk in trade and loan receivables, with exposure spread over a number of counterparties.

33. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

貿易應收款項(續)

3月31日貿易應收款項虧損撥備與期初虧損撥備的對賬如下：

當不存在可收回貿易應收款項的合理預期時，有關款項應予以撇銷。不存在可收回的合理預期跡象包括(其中包括)債務人無法與本集團達成還款計劃。

貿易應收款項的減值虧損於經營溢利內呈列為減值虧損淨額。其後收回過往已撇銷的金額將計入同一項目。

債務投資

本集團所有按攤銷成本計量的債務投資被視為擁有低信貸風險，故期內確認的虧損撥備限於12個月預期虧損，除非信貸風險顯著增加。當債務工具有低違約風險且對手方有穩健能力在短期內達到其合約現金流量責任，債務工具會屬於低信貸風險。

本集團於貿易應收款項及應收貸款中並無高度集中的信貸風險，風險分散至多名交易方。

33. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Liquidity risk

The management of the Group has built an appropriate liquidity risk management framework for the management of the Group's short and medium-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining banking facilities and by continuously monitoring forecasted and actual cash flows and the maturity profiles of its financial liabilities.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up to reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

33. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險

本集團管理層已為本集團的短期及中期資金以及流動資金管理規定建立適當的流動資金風險管理框架。本集團透過維持銀行融資以及持續監察預測及實際現金流量及其金融負債之到期情況，管理流動資金風險。

下表為本集團之金融負債餘下合約到期日之詳情。該表格根據本集團可被要求支付金融負債之最早日期編製，以反映金融負債之未貼現現金流量。該表格包括利息及本金現金流量。

		Weighted average interest rate	On demand or less than 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
		加權平均利率 %	於要求時或 3個月內 HK\$ million 百萬港元	3個月至1年 HK\$ million 百萬港元	1至5年 HK\$ million 百萬港元	5年之後 HK\$ million 百萬港元	未貼現現金流量總額 HK\$ million 百萬港元	賬面值 HK\$ million 百萬港元
At 31 March 2023	於2023年3月31日							
Trade and other payables	貿易及其他應付款項	-	25,724.2	-	-	-	25,724.2	25,724.2
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	-	52.4	-	-	-	52.4	52.4
Bank borrowings	銀行貸款	4.0%	3,389.6	1,019.6	1,613.9	-	6,023.1	5,854.9
Gold loans to be repaid by cash	將以現金償還的黃金借貸	1.0%	2,350.5	-	-	-	2,350.5	2,347.9
Lease liabilities	租賃負債	3.2%	158.3	471.9	580.4	0.4	1,211.0	1,165.7
			31,675.0	1,491.5	2,194.3	0.4	35,361.2	35,145.1
At 31 March 2022	於2022年3月31日							
Trade and other payables	貿易及其他應付款項	-	21,200.2	-	-	-	21,200.2	21,200.2
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	-	63.8	-	-	-	63.8	63.8
Bank borrowings	銀行貸款	1.0%	5,482.5	1,809.3	1,817.4	-	9,109.2	9,064.5
Gold loans to be repaid by cash	將以現金償還的黃金借貸	0.9%	3,137.0	-	-	-	3,137.0	3,133.6
Lease liabilities	租賃負債	2.9%	191.7	495.6	536.5	5.4	1,229.2	1,194.5
			30,075.2	2,304.9	2,353.9	5.4	34,739.4	34,656.6

Notes:

- (i) The amounts included in above for variable rate bank borrowings are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.
- (ii) The amounts of gold loans are determined with reference to quoted market bid price of gold traded in active liquid markets.

附註：

- (i) 倘若報告期末的浮息利率變動有別於已釐定的利率估計，上列浮息銀行貸款包括的數額或會改變。
- (ii) 黃金借貸的金額參照在高流通市場買賣之黃金市場買入報價釐定。

33. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Financial assets and financial liabilities subject to offsetting and enforceable netting arrangements or similar agreements

The following tables set out the carrying amounts of recognised financial assets and recognised financial liabilities that:

- are offset in the Group's consolidated statement of financial position; or
- are subject to an enforceable master netting arrangements or similar agreements that covers similar financial instruments, irrespective of whether they are offset in the Group's consolidated statement of financial position.

33. 金融工具(續)

金融風險管理目標及政策(續)

受可對銷、可強制執行淨額計算安排或類似協議所規限的金融資產及金融負債

下表列示有關已確認之金融資產及金融負債之賬面值，此等金融資產及金融負債：

- 於集團綜合財務狀況表對銷；或
- 受包含類似金融工具的可強制執行綜合淨額計算安排或類似協議所規限(不論是或已於集團綜合財務狀況表對銷)。

		Related amounts not offset in the consolidated statement of financial position 並無在綜合財務狀況表對銷之相關金額					
		Gross amounts of recognised financial assets/ (liabilities) 已確認之金融資產/(負債)之總額 HK\$ million 百萬港元	Gross amounts offset in the consolidated statement of financial position 於綜合財務狀況表對銷之總額 HK\$ million 百萬港元	Net amounts presented in the consolidated statement of financial position 呈列於綜合財務狀況表之淨額 HK\$ million 百萬港元	Financial assets/ (liabilities) 金融資產/(負債) HK\$ million 百萬港元	Cash collateral pledged/ (received) 已抵押/(已收取)之現金抵押品 HK\$ million 百萬港元	Net amount 淨額 HK\$ million 百萬港元
As 31 March 2023	於2023年3月31日						
Financial assets	金融資產						
Trade and other receivables	貿易及其他應收款項	1,126.5	(1,126.5)	-	-	-	-
Financial liabilities	金融負債						
Trade and other payables	貿易及其他應付款項	(3,509.8)	1,126.5	(2,383.3)	-	-	(2,383.3)
As 31 March 2022	於2022年3月31日						
Financial assets	金融資產						
Trade and other receivables	貿易及其他應收款項	938.2	(937.9)	0.3	-	-	0.3
Financial liabilities	金融負債						
Trade and other payables	貿易及其他應付款項	(4,002.7)	937.9	(3,064.8)	-	-	(3,064.8)

The Group has enforceable right and intends to offset the trade receivables against deposits received from franchisees.

本集團享有強制執行權及預期以貿易應收款項抵銷自加盟商收取的按金。

34. FAIR VALUE MEASUREMENTS

(a) Fair value hierarchy

The following table presents the Group's assets and liabilities measured at the end of the reporting period at fair value, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs are unobservable inputs for the asset or liability.

34. 公允值計量

(a) 公允值等級

下表列示了本集團於報告期末以公允值計量的資產及負債，並已按國際財務報告準則第13號「公允值計量」所界定的三個公允值層級分類。公允值計量的層級分類是經參考下列估值技術中使用的輸入資料的可觀察性及重要性後釐定的：

- 第一級：輸入數據乃實體於計算日於活躍市場可以取得相同的資產或負債之未調整報價；
- 第二級：輸入數據乃第一級之報價外，可根據直接或間接觀察資產或負債所得出之輸入數據；及
- 第三級：輸入數據乃並非可根據觀察資產或負債所得出之輸入數據。

		Notes 附註	Level 1 第一級 HK\$ million 百萬港元	Level 2 第二級 HK\$ million 百萬港元	Level 3 第三級 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
Recurring fair value measurement						
At 31 March 2023						
Asset						
Financial assets at fair value through profit or loss	經常性公允值計量於2023年3月31日資產 按公允值計入損益的金融資產		–	–	64.6	64.6
Liabilities						
Gold loans to be repaid by cash	負債 將以現金償還的黃金借貸	28	–	2,347.9	–	2,347.9
Gold loans to be repaid by physical gold	將以實體黃金償還的黃金借貸	28	–	12,737.7	–	12,737.7
At 31 March 2022						
Asset						
Financial assets at fair value through profit or loss	於2022年3月31日資產 按公允值計入損益的金融資產		0.4	–	29.5	29.9
Liabilities						
Gold loans to be repaid by cash	負債 將以現金償還的黃金借貸	28	–	3,133.6	–	3,133.6
Gold loans to be repaid by physical gold	將以實體黃金償還的黃金借貸	28	–	12,587.0	–	12,587.0

During the year ended 31 March 2023, there were no transfers between Level 1 and Level 2, and no transfers into or out of Level 3 (2022: nil).

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

截至2023年3月31日止年度，第一級及第二級之間並沒有轉換，也沒有轉入或轉出第三級的情況（2022年：無）。

本集團的政策是於報告期末確認公允值層級之間的轉入或轉出。

34. FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Valuation techniques used to determine Level 2 fair values

The fair value of gold loans is determined using discounted cash flow valuation technique reference to quoted market bid price of gold traded in active liquid markets as a key input.

(c) Fair value measurement using significant unobservable input (Level 3)

The following table presents the changes in Level 3 items for the periods ended 31 March 2023 and 31 March 2022:

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Unlisted equity securities	非上市股權證券		
At 1 April	於4月1日	29.5	22.0
Currency realignment	貨幣調整	(1.0)	0.3
Acquisitions	收購	36.1	7.2
At 31 March	於3月31日	64.6	29.5

The fair value of financial assets that are grouped under Level 3 is determined using valuation techniques including discounted cash flow analysis. In determining the fair value, specific valuation techniques are used with reference to inputs such as profit forecast, dividend stream and other specific input relevant to those particular financial assets.

(d) Financial instruments that are not measured at fair value

The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

34. 公允值計量(續)

(b) 用作釐定第二級公允值的估值技巧

黃金借貸之公允值利用貼現現金流估值法釐定，其中參照在高流通市場買賣之黃金市場買入報價為主要輸入數據。

(c) 使用重大不可觀察輸入數據之公允值計量(第三級)

下表載列用作公允值計量的截至2023年3月31日及2022年3月31日止期間第三級項目變動：

於第三級組合的金融資產公允值使用估值技巧(包括貼現現金流量分析)釐定。釐定公允值時，使用特定估值技巧，參照溢利預測、股息流等輸入數據及其他與該等指定金融資產有關的特定輸入數據。

(d) 並非以公允值計量的金融工具

其他金融資產及金融負債的公允值根據貼現現金流量分析按照普遍公認的定價模型釐定。

本公司董事認為，於綜合財務報表按攤銷成本入賬的金融資產及金融負債之賬面值與其公允值相若。

35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows from financing activities.

35. 融資活動產生的負債對賬

下表詳列本集團融資活動所產生的負債變動，其中包括現金及非現金變動。融資活動產生的負債指其現金流量已經（或未來現金流量將會）於本集團的綜合現金流量表分類為融資活動所得現金流量之負債。

		Bank borrowings	Gold loans	Amounts due to non-controlling shareholders of subsidiaries	Dividends payable (included in trade and other payables)	Interest payables (included in trade and other payables)	Lease liabilities	Total
		銀行貸款 Note 27 附註27	黃金借貸 Note 28 附註28	應付附屬公司 非控股 股東款項 Note 26 附註26	應付股息 (計入貿易 及其他 應付款項內) Note 25 附註25	應付利息 (計入貿易 及其他 應付款項內) Note 25 附註25	租賃負債 Note 15 附註15	總計
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ Million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
At 1 April 2021	於 2021 年 4 月 1 日	6,417.9	5,725.4	66.0	-	47.8	1,496.0	13,753.1
Financing cash flows	融資現金流量	2,640.6	(489.9)	(4.9)	(4,689.0)	(253.2)	(1,017.0)	(3,813.4)
Interest expenses	利息開支	-	-	-	-	301.5	36.2	337.7
Foreign exchange translation	外匯換算	-	290.7	2.7	-	-	20.4	313.8
Dividends declared	宣派股息	-	-	-	4,689.0	-	-	4,689.0
Fair value loss of gold loans	黃金借貸公允值虧損	-	1,021.2	-	-	-	-	1,021.2
Other non-cash movements	其他非現金變動	6.0	9,173.2	-	-	(6.0)	658.9	9,832.1
At 31 March 2022	於 2022 年 3 月 31 日	9,064.5	15,720.6	63.8	-	90.1	1,194.5	26,133.5
Financing cash flows	融資現金流量	(3,215.7)	(957.1)	(6.7)	(5,079.4)	(561.3)	(953.1)	(10,773.3)
Interest expenses	利息開支	-	-	-	-	546.2	39.2	585.4
Foreign exchange translation	外匯換算	-	(928.7)	(4.7)	-	-	(35.2)	(968.6)
Dividends declared	宣派股息	-	-	-	5,079.4	-	-	5,079.4
Fair value loss of gold loans	黃金借貸公允值虧損	-	1,546.0	-	-	-	-	1,546.0
Other non-cash movements	其他非現金變動	6.1	(295.2)	-	-	(6.1)	920.3	625.1
At 31 March 2023	於 2023 年 3 月 31 日	5,854.9	15,085.6	52.4	-	68.9	1,165.7	22,227.5

Accounting Policy**Post-employment obligations**

The Group operates various post-employment schemes, including both defined benefit and defined contribution pension plans.

The liability or asset recognised in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating the terms of the related obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

Service cost and net interest cost on the net defined benefit liability are recognised in profit or loss and allocated by function as part of “selling and distribution costs” or “general and administrative expenses”. Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in the current period. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated statement of financial position.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

會計政策**僱員離職後責任**

本集團營運多個僱員離職後計劃，包括定額福利及定額供款退休計劃。

於綜合財務狀況表就定額福利退休金計劃確認的負債或資產乃定額福利責任於報告期結算日的現值減計劃資產的公允值。定額福利責任每年由獨立精算師利用預測單位貸記法計算。

定額福利責任的現值利用以支付福利的貨幣計值、到期情況與相關責任年期相若的優質公司債券的利率，將估計未來現金流出貼現而釐定。就債券並無深入市場的國家而言，則利用政府債券的市場利率。

定額福利負債淨額的服務成本及利息成本淨額於損益內確認，且按功能分配入「銷售及分銷成本」或「一般及行政開支」之一部分。即期服務成本按僱員於本期提供服務產生定額福利責任之現值增幅計算。利息成本淨額透過將貼現率應用於定額福利責任結餘淨額及計劃資產公允值計算。

經驗調整及精算假設變動產生的損益重新計量於產生期間直接於其他全面收益內確認。有關損益計入綜合權益變動表及綜合財務狀況表的保留盈利。

計劃修訂或削減產生定額福利責任現值變動即時於損益內確認為過往服務成本。

就定額供款計劃而言，本集團按強制、合約或自願基準向公眾或私人管理退休金保險計劃支付供款。本集團於支付供款後再無額外付款責任。供款於到期時確認為僱員福利開支。預付供款於具有現金退款或可供扣減未來付款時確認為資產。

36. RETIREMENT BENEFIT OBLIGATIONS

(CONTINUED)

Defined benefit scheme

Certain subsidiaries of the Company provide defined pension benefits to the employees, who joined to these subsidiaries before 1995. The amount payable is dependent on the employees' final salary and years of services. The Group does not set aside any assets to fund such obligations.

Under the scheme, the employees are entitled to a pension between 25% and 40% of final salary for each year of pensionable service at an age of 65. No other post-retirement benefits are provided. The most recent actuarial valuations of the present value of the defined benefit obligations were carried out in March 2023 by Roma Appraisals Limited ("Roma"), an independent qualified professional valuer, using the projected unit credit method. The principal place of business of Roma is 22/F, China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong. The assumptions which have the most significant effect on the results of the valuation are discount rate, retirement age, turnover rate, mortality rate and the rate of increase in salaries.

The main actuarial assumptions used are as follows:

		2023	2022
Discount rate	貼現率	3.1%	2.1%
Expected rate of salary increase	預期薪金增加比率	2.0%	2.0%
Turnover rate	周轉率	0.0%	0.0%

Amounts recognised in the consolidated statement of profit or loss and other comprehensive income in respect of the defined benefit scheme are as follows:

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Current service cost	現時服務成本	1.6	2.2
Interest on obligation	承擔的利息	7.3	4.9
Components of defined benefits recognised in profit or loss	於損益確認的定額福利部分	8.9	7.1
Remeasurement on defined benefit scheme recognised in other comprehensive income:	於其他全面收益確認的定額福利計劃重新計量：		
Actuarial (gain)/ loss arising from changes in financial assumptions	財務假設改變所產生的精算(收益)/虧損	(51.5)	4.5
Total	總額	(42.6)	11.6

36. 退休福利承擔(續)

定額福利計劃

本公司若干附屬公司向於1995年前加入該等附屬公司的僱員提供定額退休金福利。應付款項取決於僱員最後的薪金及服務年期。本集團並無留存任何資產以支付有關承擔。

根據該計劃，僱員於年屆65歲時就每年提供可獲退休金的服務按介乎最後薪金25%至40%享有退休金。本集團並無提供其他退休後福利。最近的定額福利承擔現值精算估值乃於2023年3月由獨立合資格專業估值師羅馬國際評估有限公司(「羅馬」)採用預計單位貸記法進行。羅馬的主要營業地點為香港灣仔軒尼詩道139號中國海外大廈22樓。對估值結果最具影響的假設乃貼現率、退休年齡、周轉率、死亡率及薪金的升幅。

所使用的主要精算假設如下：

就定額福利計劃於綜合損益及其他全面收益表確認的款項如下：

36. RETIREMENT BENEFIT OBLIGATIONS

(CONTINUED)

Defined benefit scheme (Continued)

The current service costs and interest on obligation for the years ended 31 March 2023 and 2022 are included in “selling and distribution costs” and “general and administrative expenses” depending on the respective employee’s function.

The remeasurement of the defined benefit scheme for the years ended 31 March 2023 and 2022 is included in other comprehensive income.

Movements in the present value of the defined benefit obligations are as follows:

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
At 1 April	於4月1日	239.1	238.8
Service costs	服務成本	1.6	2.2
Interest costs	利息成本	7.3	4.9
Actuarial (gain)/ loss	精算(收益)/虧損	(51.5)	4.5
Benefits paid	已支付福利	(11.3)	(11.3)
At 31 March	於3月31日	185.2	239.1

Defined contribution scheme

The Group participates in defined contribution schemes which are registered under the Hong Kong Occupational Retirement Scheme Ordinance (the “ORSO Scheme”) and a Mandatory Provident Fund Scheme (the “MPF Scheme”) established under the Hong Kong Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of independent trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

36. 退休福利承擔(續)

定額福利計劃(續)

截至2023年及2022年3月31日止年度的現時服務成本及承擔的利息按各自的僱員職能計入「銷售及分銷成本」及「一般及行政開支」項。

截至2023年及2022年3月31日止年度的定額福利計劃重新計量計入其他全面收益。

定額福利承擔現值變動如下：

定額供款計劃

本集團已參與根據香港職業退休計劃條例註冊的定額供款計劃(「職業退休計劃條例計劃」)及於2000年12月根據香港強制性公積金條例成立的強制性公積金計劃(「強積金計劃」)。該等計劃資產與本集團的資產分開處理，由獨立受託人控制的基金持有。凡於成立強積金計劃前已參與職業退休計劃條例計劃的僱員可選擇繼續留用職業退休計劃條例計劃或轉用強積金計劃，而所有於2000年12月1日或之後加入本集團的新僱員則須參加強積金計劃。

36. RETIREMENT BENEFIT OBLIGATIONS

(CONTINUED)

Defined contribution scheme (Continued)

The retirement benefit cost charged to the consolidated statement of profit or loss and other comprehensive income represents contributions payable to the funds by the Group at rates specified in the rules of the schemes. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the MPF Scheme, which contribution is matched by the employee. The maximum monthly amount of contribution is limited to HK\$1,500 per employee.

The eligible employees of the Company's subsidiaries in Mainland China and Macau are members of pension schemes operated by local government of Mainland China and the Macau government, respectively. The subsidiaries in Mainland China are required to contribute a certain percentage of the relevant cost of the payroll of these employees to the pension schemes to fund the benefits. The subsidiary in Macau is required to pay a monthly fixed contribution to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contribution under the schemes.

36. 退休福利承擔(續)

定額供款計劃(續)

自綜合損益及其他全面收益表扣除的退休福利成本指本集團按計劃規則指定的比率應付予基金的供款。倘僱員於全數供款歸屬前退出職業退休計劃條例計劃，本集團應付供款將按已沒收供款扣減。

就強積金計劃的成員而言，本集團須向強積金計劃就相關工資成本作5%供款，該筆供款與僱員的供款額一致。每月供款的最高金額為每位僱員1,500港元。

本公司中國內地及澳門附屬公司的合資格僱員分別為中國內地當地政府及澳門政府營運的退休金計劃成員。中國內地附屬公司須按有關僱員相關工資成本的若干百分比向退休金計劃供款，澳門附屬公司則須每月向退休福利計劃支付定額供款，作為福利供款。本集團有關退休福利計劃的唯一責任為根據該等計劃作出所須供款。

37. SHARE OPTION SCHEME

Pursuant to a resolution which were passed on 28 July 2021, the Company adopted a share option scheme (the “Share Option Scheme”) for the purpose of attracting skilled and experienced personnel, to incentivise them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. Under the Share Option Scheme, the directors of the Company may grant options to directors (including executive directors, non-executive directors and independent non-executive directors), the directors of the subsidiaries and the employees of the Group and any other persons (including consultants or advisers) who the directors of the Company consider, in its absolute discretion, have contributed or will contribute to the Group (the “Participants”).

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on 28 July 2021. An offer of the grant of an option shall be made to a Participant by a notice of grant requiring the Participant to undertake to hold the option on the terms on which it is to be granted (which may include a minimum period for which the option must be held before it can be exercised and a performance target that must be reached before the option can be exercised in whole or in part) and to be bound by the terms of the Share Option Scheme. An offer of the grant of an option is deemed to be accepted by the Participant (the “Grantee”) when the Company receives from the Grantee the duplicate notice of grant duly signed by the Grantee. An offer may be accepted or deemed to have been accepted in respect of less than the number of shares in respect of which it is offered, provided that it is accepted in respect of a board lot or an integral multiple thereof. No amount is payable by the Grantee upon acceptance of an offer of an option. The offer shall remain open for acceptance for such time to be determined by the directors of the Company, provided that no such offer shall be open for acceptance after the expiry of the Share Option Scheme or after the termination of the Share Option Scheme in accordance with its terms or after the Participant to whom the offer is made has ceased to be a Participant. To the extent that the offer is not accepted within the time period and in the manner specified in the offer, the offer will be deemed to have been irrevocably declined.

37. 購股權計劃

根據於2021年7月28日通過的決議案，本公司採納購股權計劃（「購股權計劃」），旨在通過提供獲取本公司股權的機會吸引有技能和經驗的人員，激勵他們留任本集團，鼓勵其為本集團的未來發展及擴展而努力。根據購股權計劃，本公司董事可向其全權酌情認為對本集團作出或將作出貢獻的董事（包括執行董事、非執行董事及獨立非執行董事）、附屬公司的董事、本集團的僱員以及任何其他人士（包括諮詢人或顧問）（「參與者」）授出購股權。

購股權計劃的有效期為10年，自2021年7月28日開始。授出購股權的要約須以授出通知的形式向參與者作出，要求參與者承諾按授出條款持有購股權（可能包括行使購股權前最短持有期限，及全部或部分行使購股權前須達到的表現目標），並受購股權計劃條款約束。倘本公司接獲經承授人正式簽署的授出通知副本，則授出購股權的要約會被視為已獲參與者（「承授人」）接納。承授人可能接納或視為接納的要約，所涉及的股份數目可較所提呈的要約所涉及者為少，惟所接納的須為一手買賣單位或其整數倍數。承授人接納購股權要約時毋須繳付任何金額。有關要約於本公司董事釐定的期間內一直可供接納，惟於購股權計劃期限屆滿或購股權計劃根據其條款終止後或獲作出要約的參與者不再為參與者後，則不再可供接納。倘要約於時限內未按要約所指明方式接納，將視為已不可撤回地拒絕有關要約。

37. SHARE OPTION SCHEME (CONTINUED)

The exercise price shall be determined by the directors of the Company, and shall not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's share on the date of grant.

During the years ended 31 March 2023 and 2022, no share options were granted by the Company nor were there any share options of the Company outstanding.

The Company issued to the directors and certain employees share appreciation rights (the "SARs") that the Company would pay the intrinsic value of the SARs in cash to the directors and certain employees as part of the discretionary bonus. The Group recorded a total expense of HK\$125.4 million (2022: HK\$236.8 million) during the year ended 31 March 2023. The amount payable will be determined based on the earnings per shares and share price of the Company. The rights must be exercised on vesting date and will expire if not exercised on that date. There were 21,830,000 units (2022: 21,240,000 units) of SAR granted and 16,926,000 units (2022: 14,280,000 units) were vested during the year.

The fair value of the SARs was determined using the Black-Scholes model and the following inputs as at 31 March 2023 and 2022:

37. 購股權計劃(續)

行使價須由本公司董事釐定，並不得低於以下較高者：(i) 授出日期本公司股份的收市價；(ii) 緊接授出日期前五個交易日股份平均收市價；及(iii) 授出日期本公司股份的面值。

截至2023年及2022年3月31日止年度，本公司並無授出任何購股權，亦無任何尚未行使的本公司購股權。

本公司向董事及若干僱員發行股份增值權(「股份增值權」)，本公司會以現金向董事及若干僱員支付股份增值權的內在價值，作為酌情花紅的一部分。截至2023年3月31日止年度，本集團錄得總開支為125.4百萬港元(2022年：236.8百萬港元)。應付金額將以本公司每股盈利及股價作計算。股份增值權必須在歸屬日行使，如果在該日期未行使，股份增值權將到期。本公司於年內共授予21,830,000個(2022年：21,240,000個)股份增值權單位，及已歸屬16,926,000個(2022年：14,280,000個)股份增值權單位。

於2023年及2022年3月31日，股份增值權的公允價值使用Black-Scholes模型及以下輸入數據釐定：

		At 31 March 2023 於2023年3月31日	At 31 March 2022 於2022年3月31日
Share price at measurement date	計價日股價	HK\$15.58 15.58 港元	HK\$14.26 14.26 港元
Expected volatility	預期波動率	34.209%	47.547%
Dividend yield	股息收益率	3.357%	3.079%
Risk-free interest rate	無風險利率	2.713%	0.026%
Carrying amount of liability – included in other payables	負債的賬面金額 – 計入其他應付款項	HK\$219.6 million 219.6 百萬港元	HK\$215.8 million 215.8 百萬港元

38. RELATED PARTY TRANSACTIONS

(a) Recurring transactions

Other than the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had entered into the following related party transactions during the year:

Relationship 關係	Nature of transactions 交易性質	2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Entities in which certain directors* of the Company have beneficial interests 本公司若干董事*擁有實益權益的實體	Concessionaire fees in department stores 百貨公司專櫃分成	36.1	64.6
	Right-of-use assets 使用權資產	70.0	56.2
	Lease expenses 租賃開支	25.3	23.0
	Purchase of goods and commission expenses 購買商品及佣金開支	5.5	0.2
	Purchase of equipment 購買設備	20.1	0.9
	Marking fee 標記費用	83.4	17.1
	Service fees and income from customer loyalty programmes 客戶忠誠度計劃的服務費及收入	23.8	84.8
Non-controlling shareholders of subsidiaries 附屬公司非控股股東	Concessionaire fees in department stores 百貨公司專櫃分成	3.2	4.3
	Franchise sales 加盟銷售	115.5	95.1
Entities in which a close family member of certain directors* of the Company has control 本公司若干董事*的近親家屬成員擁有控制權的實體	Engineering services fee 工程服務費	7.7	12.8
	Purchase of equipment 購買設備	–	15.2
	Marking fee 標記費用	–	52.0

* The directors also have beneficial interests in the Company.

Apart from the aforementioned transactions, no other significant transactions, arrangements and contracts to which the Company was a party and in which a director of the Company had, directly or indirectly, a material interest at any time during the year.

(b) Key management compensation

Remuneration paid for key management personnel includes the directors and the chief executives of the Company as disclosed in note 10.

The remuneration of the directors and the chief executives of the Company is determined by the remuneration committee having regard to the performance of individuals and market trends.

38. 關聯方交易

(a) 經常性交易

除綜合財務報表內其他地方披露的交易及結餘外，本集團已於年內訂立下列關聯方交易：

Relationship 關係	Nature of transactions 交易性質	2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Entities in which certain directors* of the Company have beneficial interests 本公司若干董事*擁有實益權益的實體	Concessionaire fees in department stores 百貨公司專櫃分成	36.1	64.6
	Right-of-use assets 使用權資產	70.0	56.2
	Lease expenses 租賃開支	25.3	23.0
	Purchase of goods and commission expenses 購買商品及佣金開支	5.5	0.2
	Purchase of equipment 購買設備	20.1	0.9
	Marking fee 標記費用	83.4	17.1
	Service fees and income from customer loyalty programmes 客戶忠誠度計劃的服務費及收入	23.8	84.8
Non-controlling shareholders of subsidiaries 附屬公司非控股股東	Concessionaire fees in department stores 百貨公司專櫃分成	3.2	4.3
	Franchise sales 加盟銷售	115.5	95.1
Entities in which a close family member of certain directors* of the Company has control 本公司若干董事*的近親家屬成員擁有控制權的實體	Engineering services fee 工程服務費	7.7	12.8
	Purchase of equipment 購買設備	–	15.2
	Marking fee 標記費用	–	52.0

* 董事亦擁有本公司的實益權益。

除上述交易外，本公司於本年度內任何時間，並無簽訂其他本公司董事在其中直接或間接享有重大利益之重要交易、安排及合約。

(b) 主要管理人員酬金

支付予主要管理人員的酬金包括附註10披露的本公司董事及最高行政人員。

本公司董事及最高行政人員的酬金是經由薪酬委員會根據個別人士的表現及市場趨勢而釐定。

39. PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries at the end of the reporting period are set out below:

39. 本公司主要附屬公司

下列為於報告期末本公司主要附屬公司之詳情：

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立 / 設立地點 及日期	Issued and fully paid share capital/ registered capital/ quota capital 已發行及繳足股本 / 註冊資本 / 配額資本	Proportion of ownership interest held by the Company 本公司所佔擁有權 權益比例		Principal activities 主要業務	Principal place of operation 主要營業地點
			2023	2022		
Highrise Achiever Limited* 擇天有限公司	BVI 20 June 2011 英屬維爾京群島 2011年6月20日	Share US\$1 股本 1美元	100%	100%	Investment holding 投資控股	Hong Kong 香港
Bentley Trading Limited 栢力貿易有限公司	Hong Kong 10 January 2008 香港 2008年1月10日	Ordinary shares HK\$10,000 普通股 10,000港元	100%	100%	Trading of diamond 鑽石買賣	Hong Kong 香港
Chow Tai Fook Jewellery Company Limited 周大福珠寶金行有限公司	Hong Kong 6 March 1961 香港 1961年3月6日	Ordinary shares HK\$350,000,000 普通股 350,000,000港元	100%	100%	Sales of jewellery products 珠寶產品銷售	Hong Kong 香港
CTF Jewellery Overseas Limited 周大福珠寶(海外)有限公司	Hong Kong 21 March 2018 香港 2018年3月21日	Ordinary shares HK\$1 普通股 1港元	100%	100%	Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及提供 服務予加盟商	Hong Kong 香港
CTF Watch (HK) Limited 周大福鐘錶(香港)有限公司	Hong Kong 7 February 2011 香港 2011年2月7日	Ordinary shares HK\$1 普通股 1港元	100%	100%	Sales of watches 鐘錶銷售	Hong Kong 香港
Techni Development Investment Limited 達利發展投資有限公司	Hong Kong 26 May 2005 香港 2005年5月26日	Ordinary shares HK\$5,000,000 普通股 5,000,000港元	100%	100%	Procurement of gemstones, sales of jewellery products and investment holding 採購寶石、珠寶產品 銷售以及投資控股	Hong Kong 香港
Chow Tai Fook Jewellery and Watch Company (Macau) Limited 周大福珠寶鐘錶(澳門)有限公司	Macau 17 March 2009 澳門 2009年3月17日	Quota capital MOP5,000,000 配額資本 5,000,000澳門元	100%	100%	Sales of jewellery products 珠寶產品銷售	Macau 澳門
Hearts On Fire Company, LLC	The United States of America 14 May 2001 美國 2001年5月14日	Capital US\$74,468,737 資本 74,468,737美元	100%	100%	Sales of jewellery products 珠寶產品銷售	The United States of America 美國
Beijing Chow Tai Fook Jewellery Company Limited 北京周大福珠寶金行有限公司	PRC [^] 13 November 2006 中國 [^] 2006年11月13日	Registered capital US\$30,000,000 註冊資本 30,000,000美元	100%	100%	Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及提供 服務予加盟商	PRC 中國
Chongqing Chow Tai Fook Watch Marketing Company Limited 重慶周大福鐘錶銷售有限公司	PRC ⁻ 25 December 2008 中國 ⁻ 2008年12月25日	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	100%	100%	Sales of watches 鐘錶銷售	PRC 中國

39. PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

39. 本公司主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立 / 設立地點 及日期	Issued and fully paid share capital/ registered capital/ quota capital 已發行及繳足股本 / 註冊資本 / 配額資本	Proportion of ownership interest held by the Company 本公司所佔擁有權 權益比例		Principal activities 主要業務	Principal place of operation 主要營業地點
			2023	2022		
Chongqing Flamingo Watches Company Limited 重慶富明高鐘錶有限公司	PRC- 25 December 2008 中國- 2008年12月25日	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	100%	100%	Sales of watches 鐘錶銷售	PRC 中國
Chongqing Xinhua Watch Company Limited 重慶新漢鐘錶有限公司	PRC+ 2 August 2013 中國+ 2013年8月2日	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	51%	51%	Sales of watches 鐘錶銷售	PRC 中國
Chow Tai Fook Jewellery (Chongqing) Company Limited 周大福珠寶金行(重慶)有限公司	PRC^ 23 December 2008 中國^ 2008年12月23日	Registered capital US\$30,000,000 註冊資本 30,000,000美元	100%	100%	Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及 提供服務予加盟商	PRC 中國
Chow Tai Fook Jewellery (Shenyang) Company Limited 周大福珠寶金行(瀋陽)有限公司	PRC- 2 January 2014 中國- 2014年1月2日	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	100%	100%	Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及 提供服務予加盟商	PRC 中國
Chow Tai Fook Jewellery (Shenzhen) Company Limited 周大福珠寶金行(深圳)有限公司	PRC^ 2 April 2002 中國^ 2002年4月2日	Registered capital US\$500,000,000 註冊資本 500,000,000美元	100%	100%	Manufacturing and sales of jewellery products 珠寶產品生產及銷售	PRC 中國
Chow Tai Fook Jewellery (Suzhou) Company Limited 周大福珠寶金行(蘇州)有限公司	PRC^ 11 January 2006 中國^ 2006年1月11日	Registered capital US\$30,000,000 註冊資本 30,000,000美元	100%	100%	Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及 提供服務予加盟商	PRC 中國
Chow Tai Fook Jewellery (Wuhan) Company Limited 周大福珠寶金行(武漢)有限公司	PRC^ 29 January 2008 中國^ 2008年1月29日	Registered capital US\$30,000,000 註冊資本 30,000,000美元	100%	100%	Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及 提供服務予加盟商	PRC 中國
Chow Tai Fook Jewellery Culture Industrial Park (Wuhan) Company Limited 周大福珠寶文化產業園(武漢) 有限公司	PRC^ 16 August 2012 中國^ 2012年8月16日	Registered capital US\$140,000,000 註冊資本 140,000,000美元	100%	100%	Manufacturing of jewellery products 珠寶產品生產	PRC 中國
Chow Tai Fook Jewellery Zhangjiagang Baoshui Company Limited 周大福珠寶金行張家港保稅區 有限公司	PRC- 21 April 2010 中國- 2010年4月21日	Registered capital RMB65,723,500 註冊資本 人民幣65,723,500元	100%	100%	Sales of jewellery products 珠寶產品銷售	PRC 中國

39. PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

39. 本公司主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立 / 設立地點 及日期	Issued and fully paid share capital/ registered capital/ quota capital 已發行及繳足股本 / 註冊資本 / 配額資本	Proportion of ownership interest held by the Company 本公司所佔擁有權 權益比例		Principal activities 主要業務	Principal place of operation 主要營業地點
			2023	2022		
Foshan Shunde Yuda Jewellery Manufacturing Company Limited 佛山市順德區裕達珠寶首飾製造 有限公司	PRC [^] 14 March 2007 中國 [^] 2007年3月14日	Registered capital US\$10,639,400 註冊資本 10,639,400美元	100%	100%	Manufacturing of jewellery products 珠寶產品生產	PRC 中國
Foshan Yushunfu Jewellery and Diamond Company Limited 佛山裕順福首飾鑽石有限公司	PRC [^] 9 November 1988 中國 [^] 1988年11月9日	Registered capital US\$18,000,000 註冊資本 18,000,000美元	100%	100%	Manufacturing of jewellery products 珠寶產品生產	PRC 中國
Guangdong Chow Tai Fook Jewellery Company Limited 廣東周大福珠寶金行有限公司	PRC [^] 10 December 2007 中國 [^] 2007年12月10日	Registered capital US\$30,000,000 註冊資本 30,000,000美元	100%	100%	Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及 提供服務予加盟商	PRC 中國
Guangdong Shunde Chow Tai Fook Jewellery Manufacturing Company Limited 廣東順德周大福珠寶製造有限公司	PRC ⁻ 30 July 2014 中國 ⁻ 2014年7月30日	Registered capital RMB60,000,000 註冊資本 人民幣60,000,000元	100%	100%	Manufacturing of jewellery products 珠寶產品生產	PRC 中國
Jinan Fudonglin Jewellery Company Limited 濟南福東臨珠寶金行有限公司	PRC ⁻ 2 September 2005 中國 ⁻ 2005年9月2日	Registered capital RMB2,000,000 註冊資本 人民幣2,000,000元	100%	100%	Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及提供 服務予加盟商	PRC 中國
Shanghai Chow Tai Fook Jewellery Company Limited 上海周大福珠寶首飾有限公司	PRC [^] 26 February 2013 中國 [^] 2013年2月26日	Registered capital HK\$60,000,000 註冊資本 60,000,000港元	100%	100%	Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及 提供服務予加盟商	PRC 中國
Shanghai Fulong Chow Tai Fook Jewellery Company Limited 上海福龍周大福珠寶有限公司	PRC ⁺ 5 January 2000 中國 ⁺ 2000年1月5日	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	60%	60%	Sales of jewellery products 珠寶產品銷售	PRC 中國
Shenzhen Qianhai Chow Tai Fook Jewellery Company Limited 深圳前海周大福珠寶金行有限公司	PRC [^] 31 October 2016 中國 [^] 2016年10月31日	Registered capital US\$10,000,000 註冊資本 10,000,000美元	100%	100%	Sales of jewellery products 珠寶產品銷售	PRC 中國
Shenzhen Chow Tai Fook Jewellery Manufacturing Company Limited 深圳市周大福珠寶製造有限公司	PRC ⁻ 5 March 2012 中國 ⁻ 2012年3月5日	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	100%	100%	Manufacturing of jewellery products 珠寶產品生產	PRC 中國
Shenzhen Chow Tai Fook Online Media Company Limited 深圳周大福在線傳媒有限公司	PRC ⁻ 5 January 2017 中國 ⁻ 2017年1月5日	Registered capital RMB5,000,000 註冊資本 人民幣5,000,000元	100%	100%	Sales of jewellery products 珠寶產品銷售	PRC 中國

39. PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

39. 本公司主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立 / 設立地點 及日期	Issued and fully paid share capital/ registered capital/ quota capital 已發行及繳足股本 / 註冊資本 / 配額資本	Proportion of ownership interest held by the Company 本公司所佔擁有權 權益比例		Principal activities 主要業務	Principal place of operation 主要營業地點
			2023	2022		
Shenzhen CTF Watch Company Limited 深圳周大福鐘錶有限公司	PRC [^] 27 June 2011 中國 [^] 2011年6月27日	Registered capital HK\$300,000,000 註冊資本 300,000,000港元	100%	100%	Sales of watches 鐘錶銷售	PRC 中國
Shenzhen Shenfu Jewellery Company Limited 深圳市深福珠寶金行有限公司	PRC ⁺ 19 April 2007 中國 ⁺ 2007年4月19日	Registered capital RMB8,000,000 註冊資本 人民幣8,000,000元	50%*	50%*	Sales of jewellery products 珠寶產品銷售	PRC 中國
Wuhan Hanfu Jewellery Company Limited 武漢漢福珠寶金行有限公司	PRC ⁺ 26 November 2003 中國 ⁺ 2003年11月26日	Registered capital RMB90,000,000 註冊資本 人民幣90,000,000元	70%	70%	Sales of jewellery products 珠寶產品銷售	PRC 中國
Zhangjiagang Baoshui Dade Xinfu Jewellery Company Limited 張家港保稅區大德新福珠寶金行 有限公司	PRC ⁺ 3 December 2010 中國 ⁺ 2010年12月3日	Registered capital RMB3,000,000 註冊資本 人民幣3,000,000元	50%*	50%*	Sales of jewellery products 珠寶產品銷售	PRC 中國
Zhangjiagang Baoshui Dehui Jewellery Company Limited 張家港保稅區德輝珠寶金行有限公司	PRC ⁻ 24 September 2012 中國 ⁻ 2012年9月24日	Registered capital RMB94,567,500 註冊資本 人民幣94,567,500元	100%	100%	Sales of jewellery products 珠寶產品銷售	PRC 中國
Zhangjiagang Baoshui Zhaofu Jewellery Company Limited 張家港保稅區肇福珠寶金行有限公司	PRC ⁺ 17 November 2011 中國 ⁺ 2011年11月17日	Registered capital RMB70,000,000 註冊資本 人民幣70,000,000元	51%	51%	Sales of jewellery products 珠寶產品銷售	PRC 中國

* Directly held by the Company.

* Pursuant to the relevant agreements entered into among shareholders of these entities, the Group has power to direct the relevant activities of these entities since their respective date of establishment/ acquisition, and hence these entities are classified as subsidiaries of the Company.

+ Being a co-operative joint venture establishment in the PRC.

^ Being a wholly foreign owned enterprise.

- Being a wholly owned enterprise in the PRC.

Note:

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results or assets of the Group. To give details of other subsidiaries which are mainly inactive or engaged in investment holding would, in the opinion of the directors, result in particulars of excessive length.

* 本公司直接持有。

* 根據該等實體的股東之間訂立的相關協議，本集團自此等實體各自成立/收購日期以來有權指導該等實體的相關活動，因此此等實體歸類為本公司的附屬公司。

+ 為中國成立的合資合作企業。

^ 為外商獨資企業。

- 為中國成立的獨資企業。

附註：

上表列出董事認為主要影響本集團的業績或資產的本公司附屬公司。載列其他主要暫停營業或從事投資控股的附屬公司之詳情，董事則認為會導致詳情過於冗長。

40. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

40. 本公司財務狀況表及儲備變動

		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Non-current assets	非流動資產		
Investment in a subsidiary	於一間附屬公司之投資	15,387.3	15,387.3
Amount due from a subsidiary	應收一間附屬公司款項	1,488.1	1,788.8
		16,875.4	17,176.1
Current assets	流動資產		
Amount due from a subsidiary	應收一間附屬公司款項	1,444.2	5,950.8
Cash and cash equivalents	現金及現金等價物	5.6	1.6
		1,449.8	5,952.4
Current liabilities	流動負債		
Other payables	其他應付款項	18.8	22.4
Bank borrowings	銀行貸款	4,366.8	7,275.7
Gold loans	黃金借貸	2,347.9	3,133.6
		6,733.5	10,431.7
Net current liabilities	流動負債淨額	(5,283.7)	(4,479.3)
Total assets less current liabilities	總資產減流動負債	11,591.7	12,696.8
Non-current liability	非流動負債		
Bank borrowings	銀行貸款	1,488.1	1,788.8
		10,103.6	10,908.0
Capital and reserves	資本及儲備		
Share capital	股本	10,000.0	10,000.0
Reserves	儲備	103.6	908.0
		10,103.6	10,908.0

**40. STATEMENT OF FINANCIAL POSITION
AND RESERVE MOVEMENT OF THE
COMPANY (CONTINUED)**

40. 本公司財務狀況表及儲備變動(續)

		Reserves			Total 總計 HK\$ million 百萬港元
		Share capital 股本 HK\$ million 百萬港元	Share premium 股份溢價 HK\$ million 百萬港元	Retained profits 保留溢利 HK\$ million 百萬港元	
At 31 March 2021	於2021年3月31日	10,000.0	5,498.7	9.0	15,507.7
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	0.3	0.3
Dividends	股息	–	(4,600.0)	–	(4,600.0)
At 31 March 2022	於2022年3月31日	10,000.0	898.7	9.3	10,908.0
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	4,195.6	4,195.6
Dividends	股息	–	(898.7)	(4,101.3)	(5,000.0)
At 31 March 2023	於2023年3月31日	10,000.0	–	103.6	10,103.6

FINANCIAL SUMMARY

財務概要

The following is a summary of the published results and assets and liabilities of the Group for the last five financial years. The financial information are extracted from the consolidated financial statements in the annual reports.

以下為本集團過去五個財政年度已刊發業績以及資產與負債概要。財務資料摘錄自年報的綜合財務報表。

		For the year ended 31 March 截至3月31日止年度				
		2019 HK\$ million 百萬港元	2020 HK\$ million 百萬港元	2021 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Revenue	營業額	66,660.9	56,750.8	70,163.8	98,937.7	94,684.4
Gross profit	毛利	18,601.8	16,096.2	20,074.7	22,339.7	21,171.5
Profit for the year	年度溢利	4,684.0	2,983.1	6,176.1	6,879.9	5,489.5

		As at 31 March 於3月31日				
		2019 HK\$ million 百萬港元	2020 HK\$ million 百萬港元	2021 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Total assets	資產總額	62,237.1	65,243.4	64,308.2	87,737.3	87,340.5
Total liabilities	負債總額	30,834.1	38,252.6	32,740.6	53,182.6	53,980.7
Net assets	資產淨額	31,403.0	26,990.8	31,567.6	34,554.7	33,359.8

INFORMATION FOR INVESTORS

投資者資訊

INVESTOR CALENDAR

投資者日誌

FY2023 annual results announcement

8 June 2023

2023 財政年度全年業績公告

2023年6月8日

AGM

7 July 2023

股東週年大會

2023年7月7日

Proposed payment of final dividend and special dividend

on or about 31 July 2023

建議派發末期股息和特別股息

2023年7月31日或前後

Closure of register of members (both days inclusive)

For ascertaining attendance and voting right at the AGM
4 to 7 July 2023

暫停辦理股份過戶登記手續(首尾兩天包括在內)

就確定出席股東週年大會並於會上投票
2023年7月4日至7日

For ascertaining entitlement to proposed final dividend and
special dividend

14 July 2023

就確認獲發建議末期股息和特別股息的權利

2023年7月14日

SHARE INFORMATION

股份資料

Company name

Chow Tai Fook Jewellery Group Limited

公司名稱

周大福珠寶集團有限公司

Listing

Hong Kong Stock Exchange

上市

香港聯交所

Stock code

1929

股份代號

1929

Listing date

15 December 2011

上市日期

2011年12月15日

Board lot size

200 shares

每手買賣單位

200股

Issued share capital as at 31 March 2023

10,000,000,000 shares

於2023年3月31日已發行股本

10,000,000,000股

Index constituent

Hang Seng Index

Hang Seng Composite Index

Hang Seng Composite LargeCap Index

Hang Seng China (Hong Kong-listed) 100 Index

Hang Seng Stock Connect Greater Bay Area Composite Index

Hang Seng Corporate Sustainability Index

Hang Seng ESG 50 Index

MSCI China Index

成份股

恒生指數

恒生綜合指數

恒生綜合大型股指數

恒生中國(香港上市)100指數

恒生滬深港通大灣區綜合指數

恒生可持續發展企業指數

恒生ESG50指數

MSCI中國指數

SHAREHOLDER SERVICES

For matters relating to your shareholding such as transfer of shares, change of name or address, and loss of share certificates, please write to our Hong Kong Branch Share Registrar:

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong
Tel: (852) 2980-1333
Fax: (852) 2810-8185
e-mail: is-enquiries@hk.tricorglobal.com

Shareholders can obtain the annual or interim report of the Company by writing to our Hong Kong Branch Registrar, or access the electronic version from our Group website.

INVESTOR RELATIONS

For more information about the Group, please visit

www.ctfjewellerygroup.com

or contact our Investor Relations and Corporate Communications at
38/F, New World Tower
16–18 Queen's Road Central, Hong Kong
Tel: (852) 2524-3166
Fax: (852) 2526-9178
e-mail: ir@chowtaifook.com

GENERAL INFORMATION

Headquarters and principal place of business in Hong Kong

33/F, New World Tower
16–18 Queen's Road Central, Hong Kong

Registered office

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

股東服務

有關閣下的持股事宜，如股份轉讓、更改姓名或地址及遺失股票，請以書面方式通知我們的香港股份過戶登記分處：

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓
電話：(852) 2980-1333
傳真：(852) 2810-8185
電郵：is-enquiries@hk.tricorglobal.com

股東可透過書面方式聯絡我們的香港股份過戶登記分處以領取本公司的年報或中期報告，或於我們的集團網站閱覽電子版。

投資者關係

有關本集團詳情，請瀏覽

www.ctfjewellerygroup.com

或與我們的投資者關係及企業傳訊聯絡：
香港皇后大道中16–18號
新世界大廈38樓
電話：(852) 2524-3166
傳真：(852) 2526-9178
電郵： ir@chowtaifook.com

一般資料

總部及香港主要營業地點

香港皇后大道中16–18號
新世界大廈33樓

註冊辦事處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

GLOSSARY

詞彙

1HFY 財政年度上半年	the first half of the financial year, six months ending 30 September 財政年度上半年，截至9月30日止六個月
2HFY 財政年度下半年	the second half of the financial year, six months ending 31 March 財政年度下半年，截至3月31日止六個月
Articles 細則	the articles of association of the Company (as amended or supplemented from time to time) 本公司組織章程細則(經不時修訂或補充)
ASP 平均售價	average selling price 平均銷售價格
Board 董事會	the board of directors of the Company 本公司董事會
CIS 店內專櫃	counter-in-shop in POS 於零售點內的店內專櫃
Company/ Chow Tai Fook 本公司/ 周大福	Chow Tai Fook Jewellery Group Limited (stock code: 1929) 周大福珠寶集團有限公司(股份代號：1929)
Directors 董事	directors of the Company 本公司董事
FY 財政年度/ 財年	financial year, 1 April to 31 March 4月1日至3月31日的財政年度
Gem-set Jewellery 珠寶鑲嵌	jewellery products made with diamonds and gemstones 首飾鑲有鑽石及寶石的首飾產品
Gold jewellery and products 黃金首飾及產品	gold jewellery and products sold by weight or at fixed price. Fixed price gold products include those with substantial amount of art work, delicate designs and licensed gold products 按重量或固定價格出售的黃金首飾及產品。定價黃金產品包括需要相當的工藝技術製成、設計精巧以及授權的黃金產品
Group 集團/ 本集團	the Company and its subsidiaries 本公司及其附屬公司

Hong Kong, China/ Hong Kong 中國香港 / 香港	the Hong Kong Special Administrative Region of the People's Republic of China 中華人民共和國香港特別行政區
Karat gold/ K-gold K 金	jewellery products made from gold alloy 以合金製成的首飾產品
Listing Rules 上市規則	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
Macau, China/ Macau 中國澳門 / 澳門	the Macao Special Administrative Region of the People's Republic of China 中華人民共和國澳門特別行政區
Mainland China/ the Mainland 中國內地 / 內地	the mainland of the People's Republic of China 中華人民共和國內地
POS 零售點	points of sale 產品零售點
Retail Sales Value/ RSV 零售值	the sales at the ending price (VAT inclusive, if any), in respective functional currencies, of products sold to customers in the POS network and other channels 於零售點網絡和其他渠道以相應功能貨幣計值向顧客銷售產品的最終零售價(包括增值稅, 如有)計算
Same Store 同店	self-operated POS existing as at the end of the relevant financial period and which have been operating since the beginning of the prior financial year 自前一個財政年度初已經營並於有關財政期間末仍然續存的直營零售點
Same Store Sales/ SSS 同店銷售	“Same store sales” for FY2023 is the RSV from the self-operated POS of CHOW TAI FOOK JEWELLERY existing as at 31 March 2023 and which have been opened prior to 1 April 2021. RSV from franchised POS and other channels are not included 就2023財政年度「同店銷售」而言, 指來自於2021年4月1日前開業並於2023年3月31日仍然續存的周大福珠寶直營零售點的零售值, 惟不包括加盟零售點及其他渠道的零售值
Same Store Sales Growth/ SSSG 同店銷售增長	a comparison between Same Store Sales of a particular period and sales from comparable POS in the corresponding period in the previous financial year, measured at constant exchange rates 以相同匯率比較特定期間的同店銷售與上一財政年度同期的可比零售點銷售

SFO 證券及期貨條例	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
SIS 店中店	shop-in-shop in POS 於零售點內的店中店
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited, unless otherwise specified 除非另有指明，否則均指香港聯合交易所有限公司
Tier I, II, III, IV and other cities 一線、二線、三線、四線 及其他城市	for the list of cities, please refer to the city-tier ranking published by Yicai Global. New first tier cities were grouped under Tier II cities in our analysis. Please refer to the ranking released on 1 June 2022 有關城市詳情請參閱《第一財經》發佈的城市等級排名。新一線城市於我們的分析中被分類為二線城市。請參閱2022年6月1日公佈的排名

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