

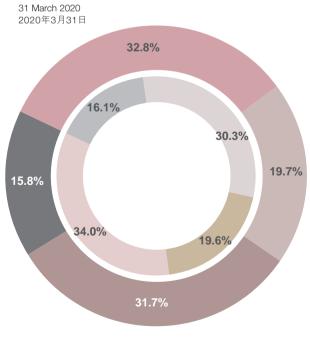


# GLOBAL DISTRIBUTION NETWORK

## 全球分銷網絡

Countries and Regions 國家及地區	31 March 2020 2020年3月31日	31 March 2019 2019年3月31日	Y-o-Y Change 按年變化
"Lukfook" Shops 「六福」店			
Self-operated自營店			
• Mainland China 中國內地1	110	141	-31
Hong Kong SAR 香港特別行政區 <sup>2</sup>	49	49	0
• Macau SAR 澳門特別行政區 <sup>3</sup>	11	11	0
• Canada 加拿大	2	2	0
• The United States 美國	4	4	0
• Australia 澳洲	1	1	0
• Malaysia 馬來西亞	3	3	0
• Singapore 新加坡	1	1	0
• Sub-total 小計	181	212	-31
Licensed 品牌店			
• Mainland 內地	1,878	1,614	+264
• The Philippines 菲律賓	2	1	+1
• Cambodia 柬埔寨	1	1	0
• Sub-total 小計	1,881	1,616	+265
Total 總計	2,062	1,828	+234
Other Brands in Mainland 內地其他品牌			
Self-operated 自營店			
"Goldstyle"	3	0	+3
• "Dear Q"	3	0	+3
• "3D GOLD"「金至尊」	3	5	-2
Licensed 品牌店			
"Goldstyle"	49	0	+49
Worldwide Total 全球總計	2,120	1,833	+287

## "LUKFOOK" DISTRIBUTION NETWORK IN MAINLAND | 「六福」內地分銷網絡



Northern China	華北區	Tier I 一線	
Central China	華中區	Tier II 二線	
Southern China	華南區	Tier III 三線	
Eastern China	華東區	Tier VI & below	四線及以下

Total No. of shops 店舖總數	1,988 (+233)
Total No. of Licensees 品牌商總數	506(+83)
Total No. of Provinces 省總數	27(0)
Total No. of Municipalities 直轄市總數	4(O)
Total No. of Cities 城市總數	469(+82)
	(-)

	Self-operated 自營店	Licensed 品牌店	Total 總數	Municipalities/ Cities 直轄市/城市
Countries and Regions 國家及地區	No. of Shops 店舗數字	No. of Shops 店舗數字	No. of Shops 店舗數字	No. of Municipalities/Cities 直轄市/城市數字
Tier I 一線	38(+3)	283(+25)	321(+28)	5(0)
Tier II 二線	42(-24)	560(+66)	602(+42)	32(-3)
Tier III 三線	12(0)	378(+51)	390(+51)	79(+7)
Tier VI & below 四線及以下	18(-10)	657(+122)	675(+112)	357(+78)

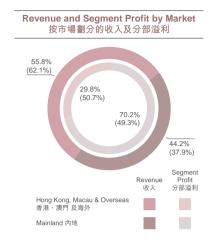
	Self-operated 自營店	Licensed 品牌店	Total 總數	Provinces 省	Municipalities 直轄市	Cities 城市
Countries and Regions 國家及地區	No. of Shops 店舗数字	No. of Shops 店舗数字	No. of Shops 店舗数字	No. of Provinces 省数字	No. of Municipalities 直轄市數字	No. of Cities 城市數市
Northern China 華北區	44(-17)	608(+103)	652(+86)	13(0)	2(0)	169(+28)
Central China 華中區	44(-5)	348(+58)	392(+53)	6(0)	1(0)	122(+21)
Southern China 華南區	0(0)	630(+50)	630(+50)	4(0)	0(0)	76(+9)
Eastern China 華東區	22(-9)	292(+53)	314(+44)	4(0)	1(0)	102(+24)

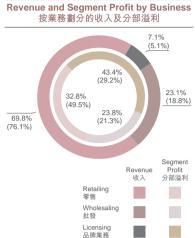
#### Remarks 註:

- "Lukfook" shops only 只包括 [六福] 店 The percentages refer to the contribution to the total no. of shops in Mainland 百分比代表該店舗數目對內地店舗總數之佔比
- Figures in brackets refer to the 12-month changes 括弧內的數字為十二個月之變化

Mainland China: Hereafter refers to as "Mainland" 中國內地:往後稱為「內地」 Hong Kong SAR: Hereafter refers to as "Hong Kong" 香港特別行政區:往後稱為「香港」 Macau SAR: Hereafter refers to as "Macau" 澳門特別行政區:往後稱為「澳門」

### REVENUE AND PROFIT ANALYSIS (HK\$M) | 收入及溢利分析(百萬港元)







By Market (HK\$M) 以市場劃分 (百萬港元)	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率
Hong Kong, Macau & Overseas 香港、澳門 及海外	6,270 -36.4%	387 -59.9%	6.2% -3.6 p.p. -3.6個百分點
Mainland 內地	4,964 -17.4%	913 -2.6%	18.4% +2.8 p.p. +2.8個百分點

By Business (HK\$M) 以業務劃分 (百萬港元)	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率
Retailing 零售	7,840 -35.1%	426 -54.7%	5.4% -2.4 p.p. -2.4個百分點
Wholesaling 批發	2,593 -12.9%	310 -23.7%	11.9% -1.7 p.p. -1.7個百分點
Licensing 品牌業務	801 -0.8%	564 +1.8%	70.4% +1.7 p.p. +1.7個百分點

By Product (HK\$M) 以產品劃分 (百萬港元)	Sales 銷售	Gross Profit 毛利	Gross Margin 毛利率
Gold & Platinum 黃金及鉑金	5,012 -35.7%	1,066 -12.2%	21.3% +5.7 p.p. +5.7個百分點
Gem-set 珠寶	5,421 -25.3%	1,683 -25.2%	31.0% +0.0 p.p. +0.0個百分點

Remarks: Comparative figures for the year ended 31 March 2019 are shown in brackets 註: 截至2019年3月31日止年度之比較數字於括號內顯示

- Sales = Revenue Licensing Income 銷售二收入 - 品牌業務收入
- <sup>2</sup> Gross Profit = Consolidated Gross Profit Gross Profit of Licensing Income 毛利二綜合毛利 – 品牌業務收入毛利

### RETAIL SALES PERFORMANCE | 零售銷售表現

	For the year ended 31 March 截至3月31日止年度					
	Y-o-Y Change 按年變化		SSSG* 同店銷售增長			
	2020	2019	<b>2020</b> 2019			
Overall 整體	-35%	+10%	-32%	+3%		
Gold & Platinum 黃金及鉑金	-36%	+11%	-33%	+4%		
Gem-set 珠寶	-33%	+8%	-29%	+1%		
Hong Kong & Macau 香港及澳門	-38%	+10%	-33%	+5%		
Gold & Platinum 黃金及鉑金	-40%	+13%	-35%	+7%		
Gem-set 珠寶	-35%	+7%	-31%	+1%		
Mainland 內地	-28%	+9%	-20%	-3%		
Gold & Platinum 黃金及鉑金	-29%	+6%	-22%	-6%		
Gem-set 珠寶	-26%	+16%	-17%	+6%		

<sup>\*</sup> Same store sales growth ("SSSG") represented a comparison of sales of the same "Lukfook" self-operated shop having full day operations in the comparable periods and such data did not include sales of licensed shops and Mainland's e-commerce business.

同店銷售增長(「同店銷售增長」)為同一間「六福」自營店於可比較期內完整日營運的銷售額比較·有關數據並不包括品牌店及內地電子商務業務的銷售額。



### FINANCIAL PERFORMANCE | 財務表現

(HK\$M)(百萬港元)	FY2019/20 <sup>1</sup> 2019/20財年 <sup>1</sup>	FY2018/19 <sup>2</sup> 2018/19財年 <sup>2</sup>	Y-o-Y Change 按年變化
Revenue 收入	11,234	15,860	-29.2%
Gross Profit 毛利	3,323	4,034	-17.6%
Operating Profit 經營溢利	1,156	1,853	-37.6%
Profit for the Year 年內溢利	868	1,504	-42.3%
Profit Attributable to Equity Holders 權益持有人應佔溢利	866	1,493	-42.0%
Basic Earnings per Share 每股基本盈利	HK\$1.48港元	HK\$2.54港元	-41.7%
Interim Dividend per Share 每股中期股息	HK\$0.50港元	HK\$0.55港元	-9.1%
Final Dividend per Share 每股末期股息	HK\$0.50港元	HK\$0.60港元	-16.7%
Annual Dividend per Share 每股全年股息	HK\$1.00港元	HK\$1.15港元	-13.0%
Dividend Payout Ratio <sup>3</sup> 派息比率 <sup>3</sup>	67.8%	45.3%	+22.5p.p. 個百分點
Gross Margin 毛利率	29.6%	25.4%	+4.2p.p. 個百分點
Operating Margin 經營溢利率	10.3%	11.7%	-1.4p.p. 個百分點
Net Margin 淨利率	7.7%	9.5%	-1.8p.p. 個百分點
EBITDA5 未計利息、税項、折舊及攤銷前盈利5	1,241	1,937	-35.9%
EBITDA Margin <sup>5</sup> 未計利息、税項、折舊及攤銷前盈利率 <sup>5</sup>	11.0%	12.2%	-1.2p.p. 個百分點
Total Operating Expenses to Revenue Ratio <sup>5</sup> 總經營開支佔收入比率 <sup>5</sup>	18.9%	15.2%4	+3.7p.p. 個百分點
Effective Tax Rate 實際税率	20.5%	16.8%	+3.7p.p. 個百分點

- FY2019/20: Hereafter refers to as "FY2020" 2019/20財年:往後稱為「2020財年」
- FY2018/19: Hereafter refers to as "FY2019" 2018/19財年:往後稱為「2019財年」
- Dividend Policy: Dividend payout ratio at 40-45% 派息政策:派息比率為40-45%
  As a result of reclassification of HK\$26M to net impairment losses on financial assets, total operating expenses reduced accordingly and to revenue ratio was revised from 15.4% to 15.2% 由於一項26百萬港元重分類至金融資產減值損失,總經營開支因而減少令其佔收入比率由15.4%修訂為15.2%
- Represent non-HKFRS measures 指非香港財務報告準則計量

### KEY FINANCIAL INDICATORS | 主要財務指標

(HK\$M) (百萬港元)	FY2020 2020財年	FY2019 2019財年	Y-o-Y Change 按年變化
Inventories 存貨	7,533	9,322	-19.2%
Average Inventory Turnover Days <sup>1</sup> 平均存貨周轉日 <sup>1</sup>	401	273	+128
Closing Inventory Turnover Days <sup>2</sup> 期末存貨周轉日 <sup>2</sup>	359	294	+65
Cash and Bank Balances 現金及銀行結餘	2,714	2,087	+30.1%
Bank Borrowings & Gold Loans 銀行貸款及黃金借貸	1,513	2,306	-34.4%
Net Cash/(Borrowing) 淨現金/(貸款)	1,201	(219)	+647.1%
Net Gearing Ratio <sup>3</sup> 淨債務比率 <sup>3</sup>	N/A 不適用	2.1%	N/A 不適用
Debt-to-Equity Ratio <sup>4</sup> 負債權益比率 <sup>4</sup>	33.9%	36.7%	-2.8p.p. 個百分點
Return on Equity (ROE) <sup>5</sup> 股東權益回報率 <sup>5</sup>	8.4%	14.2%	-5.8p.p. 個百分點
Return on Total Assets <sup>6</sup> 總資產回報率 <sup>6</sup>	6.2%	10.4%	-4.2p.p. 個百分點
Current Ratio 流動比率	3.6	3.3	+0.3

- (Opening Inventory + Closing Inventory) ÷ 2 ÷ Cost of Inventories Sold × Number of Days for the Year (期初存貨+期末存貨) ÷ 2 ÷ 已售存貨成本 × 年內日數
  Closing Inventory ÷ Cost of Inventories Sold × Number of Days for the Year 期末存貨÷已售存貨成本 × 年內日數
  (Long-term Bank Loans + Short-term Bank Loans + Bank Overdrafts + Gold Loans Cash and Bank Balances) ÷ Capital and Reserves Attributable to Equity Holders of the Company (長期銀行貸款+銀行援款+銀行援支+黃金借貸一現金及銀行結餘) ÷本公司權益持有人應估資本及儲備
  (Long-term Liabilities + Short-term Liabilities) ÷ Capital and Reserves Attributable to Equity Holders of the Company (長期負債) ÷ 本公司權益持有人應估資本及儲備

- Profit Attributable to Equity Holders ÷ Capital and Reserves Attributable to Equity Holders of the Company 權益持有人應佔溢利 ÷ 本公司權益持有人應佔資本及儲備
- Profit Attributable to Equity Holders ÷ (Long-term Assets + Short-term Assets) 權益持有人應佔溢利 ÷ (長期資產 + 短期資產)

## **CORPORATE PROFILE**

## 企業簡介

Established in 1991, Luk Fook Holdings (International)

Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") is one of the leading jewellery retailers in Hong Kong and Mainland. The Group principally engages in the sourcing, designing, wholesaling, trademark licensing and retailing of a variety of gold and platinum jewellery and gem-set jewellery products, with a total of over 2,100 points of sale in 10 countries and regions across Hong Kong, Macau, Mainland, Singapore, Malaysia, Cambodia, the Philippines, the United States, Canada and Australia.

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited in May 1997.

六福集團(國際)有限公司(「本公司」)及其附屬公司(統稱「本集團」)成立於1991年,是香港及內地主要珠寶零售商之一。本集團主要從事各類黃鉑金首飾及珠寶首飾產品之採購、設計、批發、商標授權及零售業務。集團現時在香港、澳門、內地、新加坡、馬來西亞、柬埔寨、菲律賓、美國、加拿大及澳洲共10個國家和地區共有逾2,100個零售點。

本公司於1997年5月在香港聯合交易所有限公司主板上市。

## **CORPORATE VISION**

## 企業願景

The corporate vision of the Group is to be the "Brand of Hong Kong, Sparkling the World". This is also our core brand value. The Group always puts forth maximum effort for "Lukfook" to reach its goal of becoming a globally recognised and desired brand, and as one of the Hong Kong's most renowned brands in the luxury industry, the Group commits to crafting the finest jewellery for customers to further establish its reputation in the international market.

「香港名牌 ● 國際演繹」為本集團的企業願景及品牌核心價值。本集團一直堅持不懈,盡心竭力使「六福」成為全球認知及喜愛的品牌。作為香港知名奢侈品牌,本集團致力為全球顧客提供優質首飾,以進一步確立其於國際市場上的聲譽。



主席報告



## 主席報告

Dear Shareholders,

On behalf of Luk Fook Holdings (International) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group" or "We"), I hereby present the Group's annual results for the year ended 31 March 2020 ("FY2020" or the "Year under review").

During the Year under review, with the continuing impact of US-China trade war, social activities in Hong Kong and COVID-19 pandemic, both the Group's revenue and profit attributable to equity holders for FY2020 were unsatisfactory.

The Group's total revenue for the Year under review amounted to HK\$11,233,771,000 (2019: HK\$15,859,990,000), representing a decrease of 29.2% over the corresponding period of last year. Profit attributable to equity holders decreased by 42.0% to HK\$866,315,000 (2019: HK\$1,492,747,000), with earnings per share of HK\$1.48 (2019: HK\$2.54). The board of directors of the Company proposed a final dividend of HK\$0.50 per share, together with the interim dividend of HK\$0.50 per share paid in December 2019, the total dividend for FY2020 amounted to HK\$1.00 per share (2019: HK\$1.15 per share). The dividend payout ratio is 67.8% (2019: 45.3%) on a full year basis.

Despite the impact of the pandemic on Mainland economy, with the gradual recovery of industrial, consumption and investment activities, the Group continued to actively pursue further development in the Mainland market. During the Year under review, the Group added a net total of 234 "Lukfook" shops worldwide, 233 shops in Mainland (including a net addition of 264 licensed shops and a net reduction of 31 self-operated shops), and 1 licensed shop in the Philippines. As at 31 March 2020, the Group had a global network of 2,062 "Lukfook" shops (of which 1,881 were licensed shops and 181 were self-operated shops). Together with 58 shops of other brands in Mainland, there were 2,120 shops in total globally, spanning over Hong Kong, Macau, Mainland, Singapore, Malaysia, Cambodia, the Philippines, the United States, Canada and Australia.

#### 各位股東:

本人謹代表六福集團(國際)有限公司(「本公司」)及其附屬公司(統稱「本集團」或「我們」) 謹此提呈本集團截至2020年3月31日止年度 (「2020財年」或「回顧年度」)之全年業績。

回顧年度內,受中美貿易戰、香港社會事件及 2019冠狀病毒病疫情嚴峻的持續影響,本集團 於2020財年的收入及全年的權益持有人應佔溢 利皆未如理想。

本集團於回顧年度的總收入為11,233,771,000港元(2019年:15,859,990,000港元),較去年同期減少29.2%。權益持有人應佔溢利則減少42.0%至866,315,000港元(2019年:1,492,747,000港元),每股盈利為1.48港元(2019年:2.54港元)。本公司董事會建議派付末期股息每股0.50港元,建同已於2019年12月派付的中期股息每股0.50港元,2020財年股息合共為每股1.00港元(2019年:每股1.15港元),全年派息比率為67.8%(2019年:45.3%)。

雖然內地經濟備受疫情影響,惟工業、消費和 投資活動逐步恢復,本集團仍繼續積極拓展內 地市場。回顧年度內,「六福」店舖於全球淨增 設234間,於內地淨增設233間(當中包括淨增 設264間品牌店,淨減少31間自營店),並於菲 律賓增設1間品牌店。於2020年3月31日,本集 團於全球共有2,062間「六福」店舖(其中1,881 間為品牌店,181間為自營店),加上58間位於 內地的其他品牌店舖,全球共有2,120間店舖, 遍及香港、澳門、內地、新加坡、馬來西亞、柬 埔寨、菲律賓、美國、加拿大及澳洲。

## 主席報告

#### **OUTLOOK**

During the Year under review, the same store sales in the Hong Kong and Macau market of the Group declined significantly as a result of strong gold price, the impact of social activities in Hong Kong, US-China trade war and pandemic, while the same store sales in the Mainland market dropped as well. As the border restrictions have not been fully lifted in Hong Kong, Macau and Mainland under severe pandemic, same store sales in the Hong Kong and Macau market recorded around 80% drop for the period from March to May 2020, while same store sales for selfoperated and licensed shops in the Mainland market recorded a much smaller decline with the business resumption of shops and gradual improvement of consumer sentiment. Starting from June, the retail sentiment in the Hong Kong and Macau market gradually recovered. The decline of its same store sales in the first three weeks narrowed to around 60%, while Mainland market as compared to the 40% drop in March 2020 and the 20% drop in April to May 2020, its same store sales of overall shops showed progressive improvements with a less than 20% decline in June. The Group will net reduce 5 shops in Hong Kong in the coming year, and seek opportunities for opening 2 more shops in Macau. In view of the anticipated considerable growth of the middleclass population in Mainland, the Group remains optimistic about the mid- to long-term business prospects, and will focus its expansion in the Mainland market. The Group looks forward to regaining business growth and bringing it to a new height in the near future.

Prior to the Year under Review, the Group has set up its new three-year corporate strategy with Supply Chain Management, Mainland Market Expansion and Strategic Growth as its three main focuses so as to foster its future business growth.

In order to further enhance its competitive edge, the Group will focus on strengthening supply chain management to identify right products, set right price and offer products to market at the right time in order to promote business development and strengthen operational efficiency.

#### 前景

於回顧年度內,本集團受金價高介、香港社會 事件、中美貿易戰及疫情的影響下,香港及澳 門市場之同店銷售大幅下滑,而內地市場之同 店銷售亦下跌。在疫情嚴峻的情況下,港澳及 內地尚未通關,以致香港及澳門市場之同店銷 售於2020年3月至5月期間錄得約80%跌幅,而 內地市場的自營店及品牌店之同店銷售則因店 舖恢復營業及顧客購買意慾逐步回升而錄得較 少跌幅。踏入6月份,香港及澳門市場零售氣氛 逐步恢復,於首三週其同店銷售跌幅放緩至約 60%。而內地市場相比於2020年3月的40%跌 幅及4至5月的20%跌幅,其整體店舖的同店銷 售於6月份逐步改善至少於20%的跌幅。本集團 來年將會於香港市場淨減少5間店舖,並於澳門 尋找增加2間店舖的機遇。在內地中產人口增 長良好的預期下,本集團對於其中長線業務前 景仍感樂觀,因此未來擴展仍將集中於內地市 場。希望能在不久之將來,令集團業務重拾升 軌,再闖高峰。

本集團於回顧年度前已訂立全新的三年企業策略,以「供應鏈管理」、「內地市場拓展」及「策略性增長」作為三大重心,以助推進集團業務的未來增長。

為進一步提升本集團的競爭優勢,本集團將側 重於採取多種措施鞏固供應鏈管理找出適當產品,釐定適當價格,並於適當時間向市場供貨, 以助促進業務發展及加強營運效益。

## 主席報告

As Mainland remains to be a market with growth potential in the mid- to long-term, the Group will continue to focus on business expansion in Mainland. The target for net addition of "Lukfook" shops in Mainland in the coming year will be not less than 150 shops, while the target for net addition for new brands' stores in Mainland is 50 shops. The Group is also committed to further developing its e-commerce business and strengthening cooperation with various e-commerce platforms in Mainland, aiming to sustain its revenue growth at a target of 15% for the coming year and will step up its efforts to promote the sales of affordable luxury jewellery products to expand its footprint in the young consumer market.

由於中長線來說,內地仍為增長潛力所在,本集團仍會專注於內地擴展業務。內地來年「六福」店舖目標淨增長將不少於150間,而新品牌的店舖目標淨增長則為50間。本集團亦會銳意在內地繼續發展電子商務業務,以提升其收入15%為來年目標,並繼續於網上銷售平台致力推動輕奢系列珠寶首飾,拓展年輕消費者市場。

The Group has already adopted multi-brand strategy, and strive to develop more new brands in the future, apart from "Goldstyle" and "Dear Q". In addition, the Group will adopt holistic approach to penetrate into the markets for the middle-class, wedding couples and kids by visual merchandising enhancement, cross-selling boosting and VIP promotional activities, mobile applications and social media platforms so as to promote its products and to attract customers.

本集團已採取多品牌策略,除「Goldstyle」及「Dear Q」以外,未來將致力於開拓更多新品牌。此外,亦會透過了解顧客的消費習慣,採取全面性舉措以滲透中產、婚嫁及孩童市場,例如透過加強產品陳列、交叉促銷和VIP推廣活動、手機應用程式和網絡社交平台以吸引顧客。

I would like to extend my heartfelt gratitude to all our staff members, shareholders, customers, business partners and other stakeholders for their unfaltering support and contributions to the Group's continuing success. Going forward, the Group will adhere to pragmatic and sound growth measures, strengthen its competitive advantages and further enhance its leading position in the market, so as to generate sustainable returns for its shareholders and set a new benchmark for corporate excellence.

本集團持續的成功,全賴我們的員工、股東、顧客、業務夥伴和其他持份者的鼎力支持和貢獻,本人謹此致以衷心謝意!來年,本集團仍將以務實穩健的發展舉措,加強競爭優勢,進一步鞏固本集團於市場上的領導地位,為股東帶來持續回報及樹立成功的企業典範。

By order of the Board

WONG Wai Sheung

Chairman and Chief Executive Officer

黃偉常

承董事會命

主席兼行政總裁

Hong Kong, 26 June 2020

香港,2020年6月26日

管理層討論及分析

### **FINANCIAL PERFORMANCE**



Revenue 收入 HK\$11,234M 11,234百萬港元

-29.2%



經營溢利 HK\$1,156M 1,156百萬港元

37 6%



財務表現

Profit Attributable to Equity Holders 權益持有人應佔溢利 HK\$866M 866百萬港元

-42.0%



Basic Earnings per Share 每股基本盈利 HK\$1.48 1.48港元



Proposed Final Dividend per Share<sup>1</sup> 擬派每股末期股息<sup>1</sup> HK50 Cents 50港仙



Overall Net Shop Additions 整體淨增設店舖 +287

1 Annual Dividend Payout Ratio: 67.8% 全年派息比率: 67.8%

管理層討論及分析

#### Results

With the continuing impact of US-China trade war, social activities in Hong Kong and COVID-19 pandemic, Luk Fook Holdings (International) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") recorded a revenue drop of 29.2% to HK\$11,233,771,000 (2019: HK\$15,859,990,000) for the year ended 31 March 2020 (the "Year under review"). Nevertheless, as the price of gold rose steadily throughout the Year under review, overall gross margin increased by 4.2 p.p. to 29.6% (2019: 25.4%). Therefore, the gross profit decreased by 17.6% only to HK\$3,323,020,000 (2019: HK\$4,033,836,000). On the other hand, total operating expenses decreased by 12.4%; its ratio to revenue thus increased by 3.7 p.p. to 18.9% (2019: 15.2%). In addition, with the decline in diamond product sales leading to reduced diamond purchases, there was significant decrease of value-added tax refund in relation to diamond import in Mainland by approximately HK\$181.8 million to HK\$23.0 million. Together with gold hedging turned from a profit of HK\$8.4 million same period last year to a loss of HK\$151.1 million this year contributed by the high gold price, operating profit therefore substantially decreased by 37.6% to HK\$1,155,766,000 (2019: HK\$1,853,042,000). Operating margin was 10.3% (2019: 11.7%). The Group's effective tax rate increased to 20.5% (2019: 16.8%) due to the significant increase in mix of profit contribution to 70.2% (2019: 49.3%) from Mainland market which was under comparatively higher tax rate. Net profit thus reduced by 42.3% to HK\$867,652,000 (2019: HK\$1,503,655,000), and net margin was 7.7% (2019: 9.5%). Profit attributable to equity holders decreased by 42.0% to HK\$866,315,000 (2019: HK\$1,492,747,000) and basic earnings per share thus decreased by 41.7% to HK\$1.48 (2019: HK\$2.54).

#### 業績

受中美貿易戰、香港社會事件及2019冠狀病毒 病疫情的持續影響,六福集團(國際)有限公 司(「本公司」)及其附屬公司(統稱「本集團」) 截至2020年3月31日止年度(「回顧年度」)的 收入減少29.2%至11.233.771.000港元(2019 年:15.859.990.000港元)。然而,由於金價在 回顧年度整年內皆穩步上揚,致使整體毛利率 增加4.2個百分點至29.6%(2019年:25.4%), 總毛利因此只下跌17.6%至3,323,020,000港元 (2019年:4.033,836,000港元)。另一方面,總 經營開支則減少了12.4%,其佔收入比率因而 增加3.7個百分點至18.9%(2019年:15.2%)。 除此之外,因應鑽石產品銷情倒退而減少鑽 石採購,內地鑽石進口的增值稅返還大幅減 少約181.8百萬港元至23.0百萬港元,加上金 價高企令黃金對沖從去年同期的8.4百萬港元 利潤轉為今年的151.1百萬港元虧損。因此, 經營溢利大幅減少37.6%至1,155,766,000港元 (2019年:1,853,042,000港元),經營溢利率為 10.3% (2019年: 11.7%),由於較高税率的內 地市場盈利貢獻佔比大幅增加至70.2% (2019 年:49.3%),令集團實際税率提升至20.5% (2019年:16.8%),淨利潤因此下降42.3%至 867,652,000港元(2019年: 1,503,655,000港 元),淨利率為7.7%(2019年:9.5%)。權益持 有人應佔溢利減少42.0%至866,315,000港元 (2019年: 1,492,747,000港元),每股基本盈利 因而減少41.7%至1.48港元(2019年: 2.54港

## 管理層討論及分析

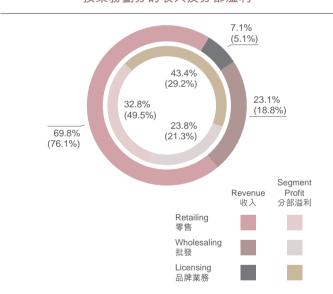
#### Overview

During the Year under review, the Group operated 4 brands under the multi-brand strategy. There was a net increase of 287 stores that were mainly "Lukfook" shops. During the Year under review, the Group added a net total of 234 "Lukfook" shops worldwide, 233 shops in Mainland (including a net addition of 264 licensed shops and a net reduction of 31 self-operated shops), and 1 licensed shop in the Philippines. As at 31 March 2020, the Group had a global network of 2,120 shops (2019: 1,833 shops), including 2,062 "Lukfook" shops (2019: 1,828 shops), with business spanning across Hong Kong, Macau, Mainland, Singapore, Malaysia, Cambodia, the Philippines, the United States, Canada and Australia, and operated 52 "Goldstyle" shops (49 licensed shops and 3 self-operated shops), 3 "Dear Q" shops and 3 "3D-GOLD" self-operated shops (2019: 5 shops) in Mainland.

### 概覽

於回顧年度內,在多品牌策略下,本集團合共經營4個品牌,淨增設了287間店舗,其中主要為「六福」店舖。「六福」店舖於回顧年度內全球淨增設234間,於內地淨增設233間(當中包括淨增設264間品牌店,淨減少31間自營店),並於菲律賓增設1間品牌店。於2020年3月31日,本集團於全球共有2,120間店舖(2019年:1,833間),其中包括2,062間「六福」店舖(2019年:1,828間),遍及香港、澳門、內地、新加坡、馬來西亞、柬埔寨、菲律賓、美國、加拿大及澳洲,以及在內地經營的52間「Goldstyle」(49間品牌店及3間自營店)、3間「Dear Q」及3間「金至尊」自營店(2019年:5間)。

# Revenue and Segment Profit by Business 按業務劃分的收入及分部溢利



Remarks: Comparative figures for FY2019 are shown in brackets

註:括號內為2019財年數字

管理層討論及分析

By Business (HK\$M) 以業務劃分(百萬港元)	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率
Retailing 零售	7,840 -35.1%	426 -54.7%	5.4% -2.4 p.p. -2.4個百分點
Wholesaling 批發	2,593 -12.9%	310 -23.7%	11.9% -1.7 p.p. -1.7個百分點
Licensing 品牌業務	801 -0.8%	564 +1.8%	70.4% +1.7 p.p. +1.7個百分點

The retail business was the Group's primary source of revenue. Due to the poor macro-economic condition, its revenue decreased by 35.1% year-on-year to HK\$7,839,502,000 (2019: HK\$12,075,187,000), accounting for 69.8% (2019: 76.1%) of the Group's total revenue. Its segment profit decreased by 54.7% to HK\$425,916,000 (2019: HK\$940,891,000), accounting for 32.8% (2019: 49.5%) of the total, and its segment profit margin was 5.4% (2019: 7.8%).

Despite the increase in the number of licensed shops, with the drop in the wholesaling of diamond products in Mainland, the Group's wholesale business revenue fell by 12.9% over the corresponding period last year to HK\$2,593,498,000 (2019: HK\$2,977,811,000), accounting for 23.1% (2019: 18.8%) of the Group's total revenue. Its segment profit decreased by 23.7% to HK\$309,605,000 (2019: HK\$405,742,000), accounting for 23.8% (2019: 21.3%) of the total. Its segment profit margin was 11.9% (2019: 13.6%).

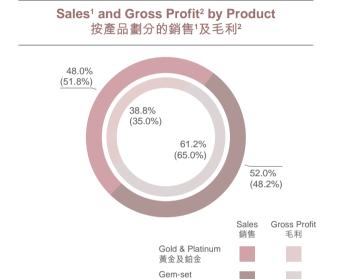
零售業務為本集團主要收入來源,由於宏觀經濟狀況欠佳,其收入按年減少35.1%至7,839,502,000港元(2019年:12,075,187,000港元),佔本集團總收入69.8%(2019年:76.1%)。其分部溢利則下跌54.7%至425,916,000港元(2019年:940,891,000港元),佔比為32.8%(2019年:49.5%),其分部溢利率為5.4%(2019年:7.8%)。

雖然品牌店有所增加·但由於內地鑽石產品 批發銷售下降·令本集團批發業務收入較去 年同期減少12.9%至2,593,498,000港元(2019 年:2,977,811,000港元)·佔本集團總收入 的23.1%(2019年:18.8%)。其分部溢利則 減少23.7%至309,605,000港元(2019年: 405,742,000港元)·佔比為23.8%(2019年: 21.3%)·其分部溢利率為11.9%(2019年: 13.6%)。

## 管理層討論及分析

During the Year under review, despite the increase in licensing income in the first three quarters due to an increase in the number of licensed shops, with the impact of the pandemic on business in the fourth quarter, licensing income of the year stayed flat at HK\$800,771,000 (2019: HK\$806,992,000), accounting for 7.1% (2019: 5.1%) of the Group's total revenue. Its segment profit margin was 70.4% (2019: 68.7%), while its segment profit increased by 1.8% to HK\$563,951,000 (2019: HK\$554,192,000), accounting for 43.4% (2019: 29.2%) of the total.

回顧年度內首三季度的品牌業務收入因品牌店數目的增加而上升,惟第四季度的業務受到疫情衝擊令全年收入只能持平於800,771,000港元(2019年:806,992,000港元),佔本集團總收入的7.1%(2019年:5.1%)。其分部溢利率為70.4%(2019年:68.7%),其分部溢利則增加1.8%至563,951,000港元(2019年:554,192,000港元),佔比為43.4%(2019年:29.2%)。



<sup>&</sup>lt;sup>1</sup> Sales = Revenue - Licensing Income 銷售 = 收入一品牌業務收入

Remarks: Comparative figures for FY2019 are shown in brackets 註:括號內為2019財年數字

By Product (HK\$M) 以產品劃分 (百萬港元)	Sales 銷售	Gross Profit 毛利	Gross Margin 毛利率
Gold & Platinum 黃金及鉑金	5,012 -35.7%	1,066 -12.2%	21.3% +5.7 p.p. +5.7個百分點
Gem-set 珠寶	5,421 -25.3%	1,683 -25.2%	31.0% +0.0 p.p. +0.0個百分點

<sup>&</sup>lt;sup>2</sup> Gross Profit = Consolidated Gross Profit - Gross Profit of Licensing Income 毛利 = 綜合毛利一品牌業務收入毛利

## 管理層討論及分析

With a decreasing demand due to the strong gold price and the impact of poor macro-economic conditions on consumer sentiment, sales of gold and platinum products substantially decreased by 35.7% to HK\$5,012,405,000 (2019: HK\$7,797,657,000), accounting for 48.0% (2019: 51.8%) of the overall sales (Group revenue minus licensing income). Its gross margin rose by 5.7 p.p. to 21.3% (2019: 15.6%) because of the continuously rising average gold price by around 16% for the full year. Gross profit of gold and platinum products therefore only declined by 12.2% to HK\$1,065,841,000 (2019: HK\$1,213,791,000), accounting for 38.8% (2019: 35.0%) of the overall gross profit (consolidated gross profit of the Group minus gross profit of licensing income). On the other hand, sales of gem-set jewellery products fell by 25.3% to HK\$5,420,595,000 (2019: HK\$7,255,341,000), accounting for 52.0% (2019: 48.2%) of the overall sales. Gross margin of gem-set jewellery products stayed flat at 31.0% (2019: 31.0%). Its gross profit, as a result, decreased by 25.2% to HK\$1,682,722,000 (2019: HK\$2,251,062,000), accounting for 61.2% (2019: 65.0%) of the overall gross profit.

During the Year under review, the overall SSSG of the Group was -31.5% (2019: +3.1%). SSSG for the Hong Kong and Macau market and that for the Mainland market were -33.3% (2019: +4.6%) and -20.2% (2019: -2.6%) respectively. SSSG for gold and platinum products was -33.2% (2019: +4.4%) and that for gem-set jewellery products was -29.2% (2019: +1.4%).

The Group has been striving to diversify its product mix to offer customers with more choices. Since 2010, the Group has been engaging in the mid- to high-end watch business. As at 31 March 2020, the Group was the authorised dealer of 13 watch brands, including CERTINA, COINWATCH, DOXA, ENICAR, HAMILTON, LONGINES, MIDO, OMEGA, RADO, ROMAGO SWISS, TISSOT, BIJOUMONTRE and SEIKO. For the Year under review, the watch business contributed revenue of HK\$99,709,000 (2019: HK\$165,707,000), accounting for 0.9% (2019: 1.0%) of the Group's total revenue with 39.8% decrease when compared with the same period last year.

黄金及鉑金產品因應金價高企及宏觀經濟狀 况不善影響消費意慾,令需求大減,其銷售額 大幅減少35.7%至5.012.405.000港元(2019 年:7,797,657,000港元),佔整體銷售額(本 集 團 收 入 減 去 品 牌 業 務 收 入 ) 的 48.0% (2019) 年:51.8%)。其毛利率則因平均金價全年持 續上升約16%而增加5.7個百分點至21.3% (2019年:15.6%),黃金及鉑金產品毛利因此 只減少12.2%至1,065,841,000港元(2019年: 1,213,791,000港元),佔整體毛利(本集團綜 合毛利減去品牌業務收入毛利)的38.8%(2019 年:35.0%)。另一方面,珠寶首飾產品的銷售 額減少25.3%至5,420,595,000港元(2019年: 7,255,341,000港元),佔整體銷售額的52.0% (2019年:48.2%)。珠寶首飾產品的毛利率則 持平於31.0%(2019年: 31.0%),其毛利因此 亦下降25.2%至1,682,722,000港元(2019年: 2,251,062,000港元),佔整體毛利的61.2% (2019年:65.0%)。

於回顧年度內,本集團整體同店銷售增長為-31.5%(2019年:+3.1%)。香港及澳門市場以及內地市場的同店銷售增長分別為-33.3%(2019年:+4.6%)及-20.2%(2019年:-2.6%)。黃金及鉑金產品的同店銷售增長為-33.2%(2019年:+4.4%),珠寶首飾產品則為-29.2%(2019年:+1.4%)。

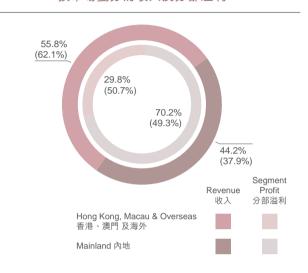
本集團一直鋭意拓展多元化產品,為顧客提供更多選擇。自2010年起,本集團開展中高檔鐘錶業務,於2020年3月31日,本集團為13個鐘錶品牌的授權經銷商,品牌包括雪鐵納、科因沃奇、時度、英納格、漢米爾頓、浪琴、美度、歐米茄、雷達、瑞士雷米格、天梭、寶爵錶及精工錶。於回顧年度內,來自鐘錶業務的收入為99,709,000港元(2019年:165,707,000港元),佔本集團總收入0.9%(2019年:1.0%),與去年同期比較下跌39.8%。

管理層討論及分析

### **BUSINESS REVIEW**

### 業務回顧

# Revenue and Segment Profit by Market 按市場劃分的收入及分部溢利

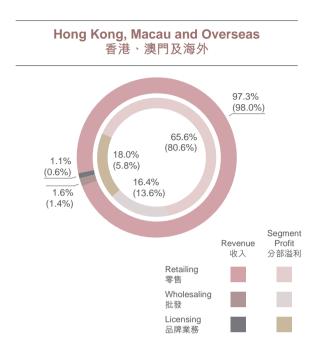


Remarks: Comparative figures for FY2019 are shown in brackets

註:括號內為2019財年數字

By Market (HK\$M) 以市場劃分(百萬港元)	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率
Hong Kong, Macau & Overseas 香港、澳門及海外	6,270 -36.4%	387 -59.9%	6.2% -3.6 p.p. -3.6個百分點
Mainland 內地	4,964 -17.4%	913 -2.6%	18.4% +2.8 p.p. +2.8個百分點

管理層討論及分析



Remarks: Figures for FY2019 are shown in brackets 註:括號內為2019財年數字

	Revenue 收入		Segment Profit 分部溢利		Segment Profit Margin 分部溢利率	
	HK\$M 百萬港元	Y-o-Y Change 按年變化	HK\$M 百萬港元	Y-o-Y Change 按年變化		Y-o-Y Change 按年變化
Retailing 零售	6,100	-36.9%	254	-67.3%	4.2%	-3.8 p.p. -3.8個百分點
Wholesaling 批發	100	-26.2%	63	-51.6%	63.3%	-33.2 p.p. -33.2個百分點
Licensing 品牌業務	70	+24.3%	70	+23.7%	99.6%	-0.5 p.p. -0.5個百分點
Overall 整體	6,270	-36.4%	387	-59.9%	6.2%	-3.6 p.p. -3.6個百分點
Adjusted Wholesaling 經調整後的批發	1,761 <sup>1</sup>	-29.9%	63	-51.6%	3.6%	-1.6 p.p. -1.6個百分點

Adjusted Wholesaling Revenue = Revenue of Wholesale Business to External Parties + Inter-Segment Wholesale Revenue 經調整的批發收入 = 對外批發業務收入 + 分部間批發收入

管理層討論及分析

# Hong Kong, Macau and Overseas Hong Kong

As a result of the high gold price, together with substantial decline in the number of visitors to Hong Kong due to the on-going social activities and pandemic, retail sentiment in the Hong Kong and Macau market has been weakening. According to the statistics on visitor arrivals to Hong Kong published by the Hong Kong Tourism Board in January 2020, visitor arrivals from Mainland in 2019 decreased by 14.2% year-on-year to approximately 43.77 million. According to the statistics on visitor arrivals to Hong Kong published in April 2020, Mainland visitors from January to March 2020 decreased by 81.7% year-on-year to approximately 2.70 million. In respect of tourist spending, according to the retail sales figures released by the Census and Statistics Department in February 2020, the sales value of jewellery, watches and clocks and valuable gifts in 2019 decreased by 22.4% year-onyear, while the sales value of jewellery, watches and clocks, and valuable gifts from January to March 2020 decreased by 63.6% over the corresponding period last year, according to the statistics on retail sales published in May 2020. The Group's retail revenue in the Hong Kong market therefore significantly declined by 42.6% to HK\$4,272,284,000 (2019: HK\$7,440,987,000) during the Year under review. As at 31 March 2020, the Group operated a total of 49 self-operated shops (2019: 49 shops) in Hong Kong.

#### Macau

According to the tourism statistics published by the Statistics and Census Service of Macau in March 2020, Mainland visitor arrivals to Macau in 2019 increased by 10.5% over last year to 27.92 million, while the number of Mainland visitor arrivals to Macau from January to March 2020 fell by 69.2% year-on-year. The Group's revenue generated from the Macau market therefore decreased by 18.7% to HK\$1,566,144,000 (2019: HK\$1,926,870,000) during the Year under review. As at 31 March 2020, the Group had a total of 11 self-operated shops (2019: 11 shops) in Macau.

### 香港、澳門及海外 香港

香港及澳門市場在金價高昂、社會活動持續及 疫情嚴峻導致訪港旅客人數大幅下滑的情況 下,零售氣氛越見疲弱。根據香港旅遊發展局 於2020年1月公佈之訪港旅客統計數據顯示, 2019年訪港的內地旅客按年減少14.2%至約 43.77百萬人次; 而於2020年4月公佈之訪港旅 客統計數據顯示,2020年1月至3月份訪港內 地旅客按去年同比減少81.7%至約2.70百萬人 次。旅客消費方面,據香港政府統計處於2020 年2月發表的零售業銷貨額數字顯示,2019年 珠寶首飾、鐘錶及名貴禮物的銷貨價值與去年 同比下跌22.4%,而於2020年5月發表的零售 業銷貨額數字顯示,2020年1月至3月份珠寶首 飾、鐘錶及名貴禮物的銷貨價值與去年同比則 下跌63.6%。本集團於回顧年度在香港市場的 零售收入因此大幅減少42.6%至4,272,284,000 港元(2019年: 7,440,987,000港元)。於2020 年3月31日,本集團在香港經營的店舖為49間自 營店(2019年:49間)。

#### 澳門

根據澳門政府統計暨普查局2020年3月發表的旅遊統計數字,2019年訪澳內地旅客較去年增加10.5%至27.92百萬人次;而2020年1月至3月份訪澳內地旅客與去年同比則下跌69.2%。於回顧年度內,本集團來自澳門市場的收入因而減少18.7%至1,566,144,000港元(2019年:1,926,870,000港元)。於2020年3月31日,本集團在澳門共設有11間自營店(2019年:11間)。

## 管理層討論及分析

#### **Overseas**

Adhering to its motto "Brand of Hong Kong, Sparkling the World", the Group has been seeking new opportunities around the world in recent years. During the Year under review, the Group added 1 licensed shop in the Philippines. As at 31 March 2020, the Group operated a total of 14 overseas shops (2019: 13 shops), including self-operated shops of 1 in Singapore, 3 in Malaysia, 4 in the United States, 2 in Canada and 1 in Australia, as well as 1 licensed shop and 2 licensed shops in Cambodia and the Philippines respectively.

During the Year under review, retail revenue from the Hong Kong, Macau and overseas markets decreased by 36.9% to HK\$6,099,642,000 (2019: HK\$9,660,983,000), accounting for 54.3% (2019: 60.9%) of the Group's total revenue. Its segment profit fell by 67.3% to HK\$253,864,000 (2019: HK\$776,769,000) because of high fixed cost proportion in its cost structure, which accounted for 19.5% (2019: 40.9%) of the total. Its segment profit margin was 4.2% (2019: 8.0%). In addition, its wholesale business revenue fell by 26.2% to HK\$100,148,000 (2019: HK\$135,772,000), accounting for 0.9% (2019: 0.9%) of the Group's total revenue. Its segment profit decreased by 51.6% to HK\$63,374,000 (2019: HK\$130,993,000), accounting for 4.9% (2019: 6.9%) of the total, while its segment profit margin decreased to 63.3% (2019: 96.5%). As the segment profit of wholesale business included the profit of inter-segment sales to self-operated shops, if including inter-segment sales in the denominator, its segment profit margin was 3.6% (2019: 5.2%). Apart from that, benefiting from the increase in designated supplier consultancy services revenue as a result of the increase in the number of licensed shops, Hong Kong licensing income increased by 24.3% to HK\$69,900,000 (2019: HK\$56,254,000), accounting for 0.6% (2019: 0.4%) of the Group's total revenue. Its segment profit rose by 23.7% to HK\$69,602,000 (2019: HK\$56,284,000), accounting for 5.4% (2019: 3.0%) of the total, and its segment profit margin was 99.6% (2019: 100.1%).

Overall speaking, revenue from the Hong Kong, Macau and overseas markets decreased by 36.4% to HK\$6,269,690,000 (2019: HK\$9,853,009,000) during the Year under review, accounting for 55.8% (2019: 62.1%) of the Group's total revenue. Its segment profit decreased by 59.9% to HK\$386,840,000 (2019: HK\$964,046,000), accounting for 29.8% (2019: 50.7%) of the total, while its segment profit margin was 6.2% (2019: 9.8%).

#### 海外

秉承著「香港名牌●國際演繹」的宗旨,本集團近年在世界各地不斷尋找機遇。於回顧年度內,本集團於菲律賓增設1間品牌店。於2020年3月31日,本集團總共經營14間海外店舖(2019年:13間),包括1間位於新加坡、3間位於馬來西亞、4間位於美國、2間位於加拿大和1間位於澳洲的自營店,以及於柬埔寨和菲律賓分別設有1間及2間品牌店。

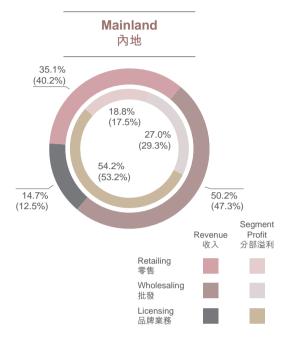
於回顧年度內,香港、澳門及海外市場的零售 收入下跌36.9%至6,099,642,000港元(2019 年:9,660,983,000港元),佔集團整體收入的 54.3% (2019年: 60.9%)。由於其成本結構中 固定費用比重高,其分部溢利因而下跌67.3% 至253,864,000港元(2019年:776,769,000港 元), 佔整體的19.5%(2019年: 40.9%), 其 分部溢利率為4.2% (2019年: 8.0%)。另外, 其批發業務的收入下跌26.2%至100,148,000 港元(2019年:135.772.000港元),佔集團 整體收入的0.9%(2019年: 0.9%),其分部 溢利下跌51.6%至63,374,000港元(2019年: 130,993,000港元),佔整體的4.9%(2019年: 6.9%),其分部溢利率則下跌至63.3%(2019 年:96.5%)。由於批發業務的分部溢利包含 分部間銷售至自營店的利潤,倘分母計入分 部間銷售,其分部溢利率為3.6%(2019年: 5.2%)。除此以外,受惠於品牌店的增加,指 定供應商顧問服務收入亦相應增加,香港品 牌業務收入因此上升24.3%至69,900,000港元 (2019年:56,254,000港元),佔集團整體收入 的0.6%(2019年:0.4%),其分部溢利則上升 23.7%至69,602,000港元(2019年:56,284,000 港元), 佔整體的5.4%(2019年: 3.0%), 其分 部溢利率為99.6% (2019年:100.1%)。

總體而言,於回顧年度內,香港、澳門及海外市場的收入下降36.4%至6,269,690,000港元(2019年:9,853,009,000港元),佔本集團整體收入55.8%(2019年:62.1%),其分部溢利則下跌59.9%至386,840,000港元(2019年:964,046,000港元),佔整體的29.8%(2019年:50.7%),其分部溢利率為6.2%(2019年:9.8%)。

## 管理層討論及分析

The SSSG for gold and platinum products in the Hong Kong, Macau and overseas markets was -34.5% (2019: +7.0%), while that for gem-set jewellery products was -30.0% (2019: +1.1%).

香港、澳門及海外市場的黃金及鉑金產品之同店銷售增長為-34.5%(2019年:+7.0%),珠寶首飾產品則為-30.0%(2019年:+1.1%)。



Remarks: Figures for FY2019 are shown in brackets 註:括號內為2019財年數字

	Revenue 收入		Segment Profit 分部溢利		Segment Profit Margin 分部溢利率	
	HK\$M 百萬港元	Y-o-Y Change 按年變化	HK\$M 百萬港元	Y-o-Y Change 按年變化		Y-o-Y Change 按年變化
Retailing 零售	1,740	-27.9%	172	+4.8%	9.9%	+3.1 p.p. +3.1個百分點
Wholesaling 批發	2,493	-12.3%	246	-10.4%	9.9%	+0.2 p.p. +0.2個百分點
Licensing 品牌業務	731	-2.6%	495	-0.7%	67.6%	+1.3 p.p. +1.3個百分點
Overall 整體	4,964	-17.4%	913	-2.6%	18.4%	+2.8 p.p. +2.8個百分點
Adjusted Wholesaling 經調整後的批發	3,0071	-14.7%	246	-10.4%	8.2%	+0.4 p.p. +0.4個百分點

Adjusted Wholesaling Revenue = Revenue of Wholesale Business to External Parties + Inter-Segment Wholesale Revenue 經調整的批發收入 = 對外批發業務收入+ 分部間批發收入

管理層討論及分析

#### Mainland

During the Year under review, with the high gold price, as well as the continuing impact of the US-China trade war and pandemic on the macro-economic conditions, retail revenue from the Mainland market declined by 27.9% to HK\$1,739,860,000 (2019: HK\$2,414,204,000), accounting for 15.5% (2019: 15.2%) of the Group's total revenue. Its segment profit, contributed by the reversal of last year's provision of around 26.8 million for impairment loss on trade receivables during the Year under review, increased by 4.8% to HK\$172,052,000 (2019: HK\$164,122,000), accounting for 13.3% (2019: 8.6%) of the total. Its segment profit margin was 9.9% (2019: 6.8%). The SSSG for gold and platinum products in Mainland was -21.5% (2019: -6.1%) and that for gem-set jewellery products was -17.2% (2019: +6.2%).

Revenue of the wholesale business in the Mainland market declined by 12.3% to HK\$2,493,350,000 (2019: HK\$2,842,039,000), which accounted for 22.2% (2019: 17.9%) of the Group's total revenue. Its segment profit decreased by 10.4% to HK\$246,231,000 (2019: HK\$274,749,000), accounting for 18.9% (2019: 14.5%) of the total. Its segment profit margin was 9.9% (2019: 9.7%).

As the increase in the number of licensed shops in Mainland offset the impact of other negative factors, licensing income in the Mainland market fell by 2.6% only to HK\$730,871,000 (2019: HK\$750,738,000), accounting for 6.5% (2019: 4.7%) of the Group's total revenue. Its segment profit fell by 0.7% to HK\$494,349,000 (2019: HK\$497,908,000), accounting for 38.0% (2019: 26.2%) of the total, and its segment profit margin was 67.6% (2019: 66.3%).

#### 內地

於回顧年度內,內地市場的零售收入在金價高企、中美貿易戰及疫情嚴峻持續影響宏觀經濟的情況下減少27.9%至1,739,860,000港元(2019年:2,414,204,000港元),佔集團整體收入的15.5%(2019年:15.2%),其分部溢利則因去年撥備的約26.8百萬港元貿易應收賬項減值虧損於回顧年度內回撥而上升4.8%至172,052,000港元(2019年:164,122,000港元),佔整體的13.3%(2019年:8.6%),其分部溢利率為9.9%(2019年:6.8%)。內地黃金及鉑金產品之同店銷售增長為-21.5%(2019年:-6.1%),珠寶首飾產品則為-17.2%(2019年:+6.2%)。

內地市場批發業務的收入下跌12.3%至2,493,350,000港元(2019年:2,842,039,000港元),佔集團整體收入的22.2%(2019年:17.9%),其分部溢利則下跌10.4%至246,231,000港元(2019年:274,749,000港元),佔整體的18.9%(2019年:14.5%),其分部溢利率為9.9%(2019年:9.7%)。

內地品牌業務收入因品牌店數目增加抵銷了其他負面因素的影響而只下跌2.6%至730,871,000港元(2019年:750,738,000港元)·佔集團整體收入的6.5%(2019年:4.7%)·其分部溢利為494,349,000港元(2019年:497,908,000港元)·跌幅為0.7%·佔整體的38.0%(2019年:26.2%)·其分部溢利率為67.6%(2019年:66.3%)。

## 管理層討論及分析

Mainland distribution network

內地分銷網絡

Shop number of differer	nt brands	31 March 2020 2020年 3月31日	31 March 2019 2019年 3月31日	Changes 變動
"Lukfook" 「六福」	Self-operated 自營店	110	141	-31
	Licensed 品牌店	1,878	1,614	+264
	Sub-total 小計	1,988	1,755	+233
"Goldstyle"	Self-operated 自營店	3	0	+3
	Licensed 品牌店	49	0	+49
	Sub-total 小計	52	0	+52
"Dear Q"	Self-operated 自營店	3	0	+3
"3D-GOLD" 「金至尊」	Self-operated 自營店	3	5	-2
Total 總數	Self-operated 自營店	119	146	-27
	Licensed 品牌店	1,927	1,614	+313
	Total 總數	2,046	1,760	+286

With the adoption of multi-brand strategy, the Group has developed the popular product collections of "Goldstyle" and "Dear Q" into independent brands since May 2019. During the Year under review, the Group operated a total of 52 "Goldstyle" and 3 "Dear Q" individual shops in Mainland. Apart from that, the Group has a net increase of 264 "Lukfook" licensed shops (2019: 210 shops) and a net reduction of 31 "Lukfook" self-operated shops (2019: net reduction of 16 shops) in Mainland. As at 31 March 2020, the Group had a total of 1,988 shops (2019: 1,755 shops) under the "Lukfook" brand name in Mainland, including 110 self-operated shops (2019: 141 shops) and 1,878 licensed shops (2019: 1,614 shops). Furthermore, the Group also operated 3 "3D-GOLD" self-operated shops (2019: 5 shops) in Mainland.

本集團採納多品牌策略·於2019年5月起,將熱門產品系列「Goldstyle」、「Dear Q」發展成獨立品牌。於回顧年度·本集團在內地共經營52間「Goldstyle」及3間「Dear Q」獨立店舖。除此之外,亦淨增設了264間「六福」品牌店(2019年:210間)及淨減少31間「六福」品牌店(2019年:淨減少16間)。於2020年3月31日,本集團在內地以「六福」品牌經營的店舖總數達1,988間(2019年:1,755間),包括110間自營店(2019年:141間)及1,878間品牌店(2019年:1,614間)。另外,本集團在內地亦經營3間「金至尊」自營店(2019年:5間)。

## 管理層討論及分析

During the Year under review, the overall same store sales of "Lukfook" licensed shops in Mainland declined by 11.8% (2019: +3.2%), while the same store sales for its gold and gem-set jewellery products decreased by 14.5% (2019: +0.0%) and 4.6% (2019: +13.7%) respectively.

於回顧年度內,內地「六福」品牌店整體同店銷售下跌11.8%(2019年:+3.2%),而其黃金及珠寶首飾產品的同店銷售則分別下跌14.5%(2019年:+0.0%)及4.6%(2019年:+13.7%)。

# FY2020 Mainland E-commerce Business Performance 2020財年內地電子商務業務表現

Revenue 收入

↑ 13.9% Y-o-Y Change 按年變化



Contribution to Mainland Retail Revenue<sup>1</sup> 佔內地零售收入<sup>1</sup> 36.2% (2019: 22.9%)



Contribution to Group's Retail Revenue<sup>1</sup> 佔集團零售收入<sup>1</sup> 8.0% (2019: 4.6%)

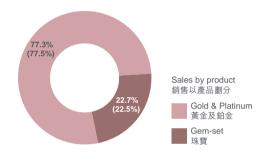


Average Selling Price<sup>2</sup> 平均售價<sup>2</sup> RMB1,300人民幣

↑8.3% Y-o-Y Changes 按年變化



FY2021 Revenue Growth Target 2021財年收入增長目標 15%



Remarks: Comparative figures for FY2019 are shown in brackets 註:括號內為2019財年數字

- Sales of self operated shops and e-commerce business 自營店及電子商務銷售額
- ASP included value-added tax (VAT) 平均售價包含增值税

Revenue of e-commerce business from Mainland increased by 13.9% to HK\$630,281,000 (2019: HK\$553,208,000) during the Year under review, accounting for 36.2% (2019: 22.9%) of the retail revenue in Mainland. Sales of gold and platinum products accounted for 77.3% (2019: 77.5%) of its sales mix while sales of gem-set jewellery products accounted for 22.7% (2019: 22.5%).

Overall speaking, during the Year under review, revenue from the Mainland market decreased by 17.4% to HK\$4,964,081,000 (2019: HK\$6,006,981,000), accounting for 44.2% (2019: 37.9%) of the Group's total revenue. Its segment profit decreased by 2.6% only to HK\$912,632,000 (2019: HK\$936,779,000), accounting for 70.2% (2019: 49.3%) of the total, and its segment profit margin was 18.4% (2019: 15.6%).

內地電子商務業務之收入於回顧年度上升13.9%至630,281,000港元(2019年:553,208,000港元),佔內地零售收入的36.2%(2019年:22.9%)。其黃金及鉑金產品的銷售佔比為77.3%(2019年:77.5%),而其珠寶首飾佔比則為22.7%(2019年:22.5%)。

整體而言,於回顧年度內,來自內地市場的收入減少17.4%至4,964,081,000港元(2019年:6,006,981,000港元),佔本集團總收入44.2%(2019年:37.9%)。其分部溢利則只減少2.6%至912,632,000港元(2019年:936,779,000港元),佔整體的70.2%(2019年:49.3%),其分部溢利率為18.4%(2019年:15.6%)。

管理層討論及分析

Financial Impact in relation to Investments and Operating Activities in HKRH# & Its Subsidiaries

於香港資源控股"及其附屬公司的投資及 營運活動之財務影響

Profit /(Loss) 盈利/(虧損)					
HK\$M 百萬港元	FY2020 2020財年	FY2019 2019財年	Y-o-Y Change 按年變化		
50% Share of Loss of Associate 聯營公司50%虧損貢獻	(43)	(42)	(1)		
Valuation gain on convertible bond 可換股債券估值得益	6	5	1		
Impairment provision on amount due from HKRH 應收香港資源控股賬項減值撥備	(7)	0	(7)		
Wholesale Gross Profit 批發毛利	2	4	(2)		
Interest Income on Working Capital Loan 流動資金貸款利息收入	1	4	(3)		
Interest Income on Convertible Bond and amount due from HKRH 可換股債券及應收香港資源控股賬項利息收入	3	2	1		
Overall 整體	(38)	(27)	(11)		

Contributed by the impairment provision on amount due from HKRH, the loss of investments and operating activities in HKRH and its subsidiaries widened to HK\$38,000,000 (2019: loss of HK\$27,000,000) during the Year under review.

於香港資源控股及其附屬公司的投資及營運活動的虧損於回顧年度內因應收香港資源控股賬項的減值撥備而增加至38,000,000港元(2019年:27,000,000港元虧損)。

<sup>\*</sup> HKRH represents Hong Kong Resources Holdings Company Limited (Stock Code: 2882) which conducts jewellery retail and franchise businesses under the brand name of "3D-GOLD" in Hong Kong, Macau and Mainland.

香港資源控股代表香港資源控股有限公司(股份代號:2882),於香港、澳門及內地經營以「金至尊」品牌從事珠寶零售及特許經營業務。

管理層討論及分析

### **FINANCIAL REVIEW**

#### **Non-HKFRS Financial Measure**

To supplement the consolidated results of the Group prepared in accordance with HKFRS, certain non-HKFRS financial measures, EBITDA, EBITDA margin and total operating expenses to revenue ratio have been presented in this report. The Company's management believes that such non-HKFRS financial measures provide investors with clearer view on the Group's financial results, and with useful supplementary information to assess the performance of the Group's strategic operations by excluding the impact of certain non-cash items. Nevertheless, the use of this non-HKFRS financial measure has limitations as an analytical tool. These unaudited non-HKFRS financial measures should be considered in addition to, not as a substitute for, analysis of the Company's financial performance prepared in accordance with HKFRS. In addition, these non-HKFRS financial measures may be defined differently from similar terms used by other companies.

### **Liquidity and Financial Resources**

As at 31 March 2020, the Group's cash and bank balances amounted to HK\$2,714,000,000 (2019: HK\$2,087,000,000). Net cash was HK\$1,201,000,000 (2019: net borrowing of HK\$219,000,000). The debt-to-equity ratio was 33.9% (2019: 36.7%), being the ratio of total liabilities of HK\$3,513,000,000 (2019: HK\$3,861,000,000) against total shareholders' equity of HK\$10,372,000,000 (2019: HK\$10,517,000,000). As at 31 March 2020, the Group's banking facilities amounted to HK\$4.3 billion (2019: HK\$4.0 billion), of which HK\$1.5 billion (2019: HK\$2.3 billion) has been utilised. The Group's income and expenditure streams are mainly denominated in Hong Kong dollars.

#### 財務回顧

### 非香港財務報告準則財務計量

#### 流動資金及財務資源

於2020年3月31日,本集團的現金及銀行結餘為2,714,000,000港元(2019年:2,087,000,000港元)。淨現金為1,201,000,000港元(2019年:淨貸款219,000,000港元),負債權益比率為33.9%(2019年:36.7%),此乃按總負債3,513,000,000港元(2019年:3,861,000,000港元)相對股東權益總額10,372,000,000港元(2019:10,517,000,000港元)之比例計算。於2020年3月31日,本集團的銀行信貸額度為43.0億港元(2019年:40.0億港元),當中15.0億港元(2019年:23.0億港元)經已動用。本集團之收支項目主要以港元列值。

管理層討論及分析

Inventory

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

	Average Inventory 平均存貨		Closing Inventory 期末存貸	
(Turnover Days) (周轉日數)	FY2020 2020財年	Y-o-Y change 按年變化	FY2020 2020財年	Y-o-Y change 按年變化
Gold 黃金	274	+103	249	+69
Gem-set 珠寶	527	+130	469	+33
Overall 整體	401	+128	359	+65

As at 31 March 2020, the Group's inventory decreased by 19.2% to HK\$7,533,000,000 (2019: HK\$9,322,000,000). The average inventory turnover days were 401 days (2019: 273 days), an increase of 128 days. The average inventory turnover days of gold products were 274 days (2019: 171 days) while average inventory turnover days of gem-set jewellery products were 527 days (2019: 397 days).

The inventory turnover days, if calculated basing on closing inventory, increased by 65 days to 359 days (2019: 294 days). The closing inventory turnover days of gold products were 249 days (2019: 180 days), and the closing inventory turnover days of gem-set jewellery products were 469 days (2019: 436 days).

### Capital Expenditure

During the Year under review, the Group's capital expenditures amounted to HK\$392,000,000 (2019: HK\$934,000,000), including the costs of properties, leasehold lands, right-of-use assets, leasehold improvements, furniture, fixtures and equipment.

### **Capital Commitments**

As at 31 March 2020, the Group's total capital commitments amounted to HK\$11,000,000 (2019: HK\$18,000,000).

於2020年3月31日,本集團的存貨減少19.2%至7,533,000,000港元(2019年:9,322,000,000港元),而平均存貨周轉日數為401日(2019年:273日),增加了128天。黃金產品之平均存貨周轉日數為274日(2019年:171日),珠寶首飾產品之平均存貨周轉日數則為527日(2019年:397日)。

若以期末存貨計算之周轉日數為359日(2019年:294日),增加了65天。黃金產品的期末存貨周轉日數為249日(2019年:180日),珠寶首飾產品之期末存貨周轉日數則為469日(2019年:436日)。

#### 資本開支

於回顧年度內,本集團資本開支為392,000,000 港元(2019年:934,000,000港元),包括物業、 租賃土地、使用權資產、租賃物業裝修、傢俬、 裝置及設備成本。

#### 資本承擔

於2020年3月31日,本集團的資本承擔總額為11,000,000港元(2019年:18,000,000港元)。

## 管理層討論及分析

### **Contingent Liabilities and Guarantee**

As at 31 March 2020, the Group issued corporate financial guarantee amounting to HK\$1,075,000,000 (2019: HK\$1,075,000,000) to banks in respect of 50% of the aggregated amount of banking facilities granted to an associate. As at 31 March 2020, the banking facilities utilised by the associate is HK\$1,678,000,000 (2019: HK\$1,834,000,000).

As at 31 March 2020 and 2019, the Group did not recognise any liabilities in respect of such corporate financial guarantees as the amounts of loss allowance estimated under the expected credit loss model were insignificant.

As at 31 March 2019, save as disclosed above, the Group had no significant contingent liabilities.

### **Human Capital Policy**

As at 31 March 2020, the number of employees of the Group was 6,500 (2019: 7,600). The reduction was mainly Hong Kong and Mainland staff. Under the pandemic, the Group has adopted natural turnover and no pay leave measures so as to save staff cost.

The management reviews and examines the remuneration policies on a regular basis to ensure that fair rewards and compensation are provided to our employees. Remuneration packages are determined with reference to comparable market rates while bonuses and other rewards are linked to the performances of the Group and the employees. This policy aims to motivate employees with monetary incentives to work together to enhance the Group's business performance.

#### 或然負債及擔保

於2020年3月31日,本集團就向一間聯營公司授予之銀行融資總額之50%向數間銀行出具公司財務擔保1,075,000,000港元(2019年:1,075,000,000港元)。於2020年3月31日,該聯營公司已動用銀行融資1,678,000,000港元(2019年:1,834,000,000港元)。

於2020年及2019年3月31日,本集團並無就該 等公司財務擔保確認任何負債,原因為根據預 期信貸虧損模式估計之虧損撥備金額並不重 大。

於2019年3月31日,除上文披露者外,本集團並 無重大或然負債。

#### 人力資本政策

於2020年3月31日·本集團的員工人數為6,500 人(2019年:7,600人)·減少的人數主要為香港及內地的員工。疫情底下·本集團採取了自然流失及無薪假期等措施以節省員工成本。

管理層定期檢討及審核薪酬政策,以確保為員工提供公平報酬及補償。薪酬待遇乃經考慮相近市場水平後釐定,而花紅及其他獎賞則與本集團及僱員表現掛鈎。此政策旨在以金錢獎賞,鼓勵員工協力達成提升本集團業務表現的目標。

管理層討論及分析

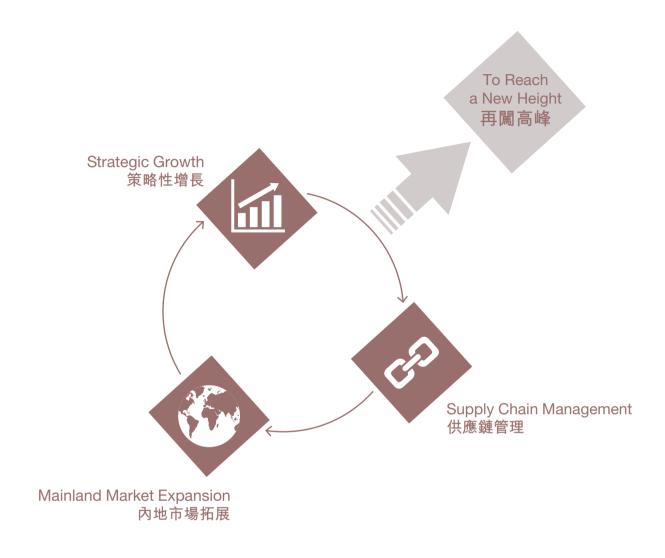
#### **OUTLOOK**

During the Year under review, the same store sales in the Hong Kong and Macau market of the Group declined significantly as a result of strong gold price, the impact of social activities in Hong Kong, US-China trade war and pandemic, while the same store sales in the Mainland market dropped as well. As the border restrictions have not been fully lifted in Hong Kong, Macau and Mainland under severe pandemic, same store sales in the Hong Kong and Macau market recorded around 80% drop for the period from March to May 2020, while same store sales for selfoperated and licensed shops in the Mainland market recorded a much smaller decline with the business resumption of shops and gradual improvement of consumer sentiment. Starting from June, the retail sentiment in the Hong Kong and Macau market gradually recovered. The decline of its same store sales in the first three weeks narrowed to around 60%, while same store sales of overall shops of Mainland market as compared to the 40% drop in March 2020 and the 20% drop in April to May 2020, showed progressive improvements with a less than 20% decline in June. As it is expected to take some time for the Mainland tourists to come back to Hong Kong and for retail atmosphere to resume normal, the Group will net reduce 5 shops in Hong Kong in the coming year, and seek opportunities for opening 2 more shops in Macau. In view of the anticipated considerable growth of the middle-class population in Mainland, the Group remains optimistic about the mid- to long-term business prospects, and will focus its expansion in the Mainland market. The Group looks forward to regaining business growth and bringing it to a new height in the near future.

### 前景

於回顧年度內,本集團受金價高介、香港社會 事件、中美貿易戰及疫情的影響,香港及澳門 市場之同店銷售大幅下滑,而內地市場之同店 銷售亦下跌。在疫情嚴峻的情況下,港澳及內 地尚未全面通關,以致香港及澳門市場之同店 銷售於2020年3月至5月期間錄得約80%跌幅, 而內地市場的自營店及品牌店之同店銷售則因 店舗恢復營業及顧客購買意慾逐步回升而錄得 較少跌幅。踏入6月份,香港及澳門市場零售氣 氛逐步恢復,於首三週其同店銷售跌幅放緩至 約60%。而內地市場相比於2020年3月的40% 跌幅及2020年4至5月的20%跌幅,其整體店舖 的同店銷售於6月份逐步改善至少於20%的跌 幅。由於預期訪港內地旅客及零售氣氛恢復需 時,本集團來年將會於香港市場淨減少5間店 舖,並於澳門尋找增加2間店舖的機遇。在內地 中產人口增長良好的預期下,本集團對於其中 長線業務前景仍感樂觀,因此未來擴展仍將集 中於內地市場。希望能在不久之將來,令集團 業務重拾升軌,再闖高峰。

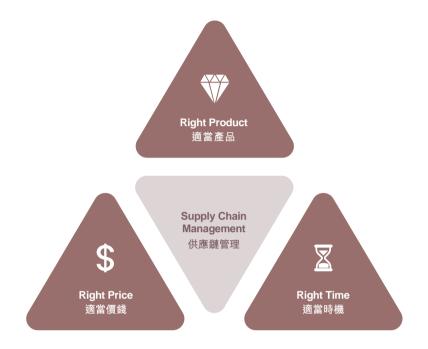
管理層討論及分析



## 管理層討論及分析

Prior to the Year under Review, the Group has set up its new three-year corporate strategy with Supply Chain Management, Mainland Market Expansion and Strategic Growth as its three main focuses so as to foster its future business growth.

本集團於本回顧年度前已訂立全新的三年企業策略,以「供應鏈管理」、「內地市場拓展」及「策略性增長」作為三大重心,以助推進集團業務的未來增長。



### **Supply Chain Management**

In order to further enhance its competitive edge, the Group will focus on strengthening supply chain management through various means. The Group will try its best endeavour to identify right product, set right price and offer products to market at the right time by implementing higher level of automation and big data management; improving factory productivity; improving inventory turnover period; establishing strategic partnership with suppliers; streamlining logistics on distribution and intensifying support to licensees, with a hope that all these would help promote business development and strengthen operational efficiency and effectiveness.

#### 供應鏈管理

為進一步提升本集團的競爭優勢,本集團將側 重於採取多種措施鞏固供應鏈管理。本集團將 盡其所能透過實施更高水平自動化及大數據管 理、優化廠房生產力、改善存貨週期、與供應商 建立戰略合作夥伴關係、精簡分銷流程、加強 對品牌商支持以助找出適當產品,釐定適當價 格,並於適當時間向市場供貨,期望藉此可促 進業務發展及加強營運效益。

管理層討論及分析

### **Mainland Market Expansion**

As Mainland remains to be a market with growth potential in the mid- to long-term, the Group will continue to focus on business expansion in Mainland. In order to enhance management efficiency, there will be conversion of around 35 self-operated shops (of which mostly are joint venture shops) into licensed shops in Mainland market in the coming year. Nevertheless, the target for net addition of "Lukfook" shops in Mainland in the coming year will be not less than 150 shops, mainly focused on opening licensed shops in fourth- and fifth-tier cities, while the target for net addition for new brands' stores in Mainland is 50 shops. The Group is also committed to further developing its e-commerce business and strengthening cooperation with various e-commerce platforms in Mainland, aiming to sustain the growth in e-commerce revenue at a target growth of 15% for the upcoming year. In light of the enormous spending potential of young consumers on online sales platforms, the Group will step up its efforts to promote the sales of affordable luxury jewellery products to expand its footprint in the young consumer market.

### 內地市場拓展

由於中長線來說,內地仍為增長潛力所在,本集團仍會專注於內地擴展業務。為提升管理效率,來年內地市場將有約35自營店(當中大方為合資店)改為品牌店。然而,內地來年「六福」店舖目標淨增長將不少於150間,主要集的於四、五線城市開發品牌店。而在新品牌的於四、五線城市開發品牌店。而在新品牌的發展方面,目標於內地淨增長50間店舖。本集與各電商平台的合作,持續提升電商的銷售不會鋭意在內地繼續發展電子商務業務,加售與各電商平台的台作,持續提升電商的銷售工戶,持續提升電商的銷售工戶,對與各軍的人,並以增長15%為來年目標。有見年輕消費者於網上銷售平台的消費有著無限潛力,本集團將繼續致力推動輕奢系列珠寶首飾之銷售,以拓展年輕消費者市場。

管理層討論及分析

### Strategic Growth



#### 策略性增長

### "Goldstyle"

- "Unconventional gold" to offer fashionable gold pieces that are suitable for daily wear 令黃金不再傳統—提供時尚新穎、適合日常佩 戴之黃金首飾
- Target at tasteful clients who pursue quality products

目標客群為追求潮流時尚及高品質的顧客

#### "Dear Q"

- "DIY my style" to deliver the sweet, playful and energetic vibes
  - DIY真我品味—呈獻甜美、可愛和活潑風格
- Target at fashionable and adventurous young ladies
  - 目標客群為追求時尚潮流、新鮮感的年輕女性



The Group has already adopted multi-brand strategy, and strives to develop more new brands in the future, apart from "Goldstyle" and "Dear Q". In addition, the Group will adopt holistic approach to penetrate into the markets for the middle-class, wedding couples and kids by understanding customers' spending habits. It will also continue to attract customers and encourage local consumption by visual merchandising enhancement, cross-selling boosting and VIP promotional activities, so as to improve sales and profits. Given the importance of social media in product promotion, the Group will continue to showcase and promote its products on mobile applications and social media platforms such as Facebook, Weibo and WeChat, etc.

本集團已採取多品牌策略,除「Goldstyle」及「Dear Q」以外,未來將致力於開拓更多新品牌。此外,亦會透過了解顧客的消費習慣,採取全面性舉措以滲透中產、婚嫁及孩童市場。同時會繼續透過加強產品陳列、交叉促銷和VIP推廣活動,吸引顧客,推動本土消費,以提高銷售和利潤。鑑於社交媒體是產品推廣的重要渠道,本集團將繼續以手機應用程式和網絡社交平台如面書、微博和微信等,進行產品展示及宣傳。

### **BRANDING**

## 品牌策略

In order to consistently align with the branding theme of "Love is Beauty", the Group has been building a welcoming and warmhearted brand image, strengthening customers' emotional attachment to the brand, and striving to become a globally recognised jewellery brand through outstanding marketing campaigns and excellent customer service programmes.

To raise brand image and strengthen customers' awareness of the brand, we have invited Mr. Li Yi Feng, a popular actor in Mainland who is known as "National School Hunk", as Lukfook Jewellery's global brand ambassador to add new vitality to the brand. His healthy, trendy and positive image, coupled with Lukfook Jewellery's products, creates a romantic interpretation of stylish sophistication, jointly bringing the brand to a new era.

Adhering to the motto of "Exquisite Craftsmanship, Quality Services and Customer Orientation", the Group acts in the customers' best interests in our operational management, and is meticulous from product design, quality assurance to sales services. To tie in with our "Six Heartfelt Services" culture, we are dedicated to fulfilling customers' need with a caring heart and offering sincere quality services, aiming to provide the most enjoyable shopping experience for customers.

Meanwhile, we also extend the concept of "love" to our employees. We strive to promote a caring culture and create a friendly and harmonious working atmosphere. We treat employees as our family members and care for their physical and mental wellbeing in order to enhance their sense of belonging and foster a corporate culture of Lukfook Family.

為持之以恒地貫徹「愛很美」的品牌推廣主題, 本集團一直透過出色的市場推廣及卓越的顧客 服務計劃,建立殷切親和的品牌形象,加強顧 客對品牌的情意連繫,盡心竭力成為全球認知 的珠寶品牌。

為了提高品牌形象及加深顧客對品牌的認知, 我們邀請內地人氣男演員、有「國民校草」之 稱的李易峰先生擔任六福珠寶全球代言人,為 品牌注入活力及新意。全球代言人時尚健康的 溫暖形象配以六福珠寶各系列,浪漫詮釋了珠 寶的別樣「峰」格,共迎全新時代,未來攜手相 伴。

本著「匠心獨運、服務為本、以客為先」的精神,在經營理念上本集團以顧客權益為首要,從產品設計、質量保證以及銷售服務均一絲不苟,並秉承本集團「六心服務」的宗旨,用「心」了解顧客需要,時刻提供優質摯誠的服務,務求令每一位客人有賓至如歸的感覺。

與此同時,我們將「愛」的概念延伸至員工層面,積極推廣關愛文化,締造友愛和諧的工作氣氛,並視員工如我們的家庭成員一樣,關顧他們的身心健康,以增強員工歸屬感,締造六福大家庭的企業文化。



### **BRANDING**

品牌策略

# MARKET ORIENTED STRATEGY

Targeting the mid- to high-end markets in Mainland, Hong Kong, Macau and overseas, the Group has adopted comprehensive marketing strategies, launched diversified product offerings with exquisite designs, together with meticulous services to seize the business opportunities in the middle-class, wedding and kids markets.

### **MIDDLE-CLASS MARKET**

To cope with the brand's positioning of mass luxury sector, we have endeavoured to further penetrate the middle-class market through various

channels. During the Year under review, the Group continued to hold the "Lukfook Jewellery Raceday", and invited celebrities to showcase a series of glamorous diamond jewellery to the guests and audience, so as to raise our brand awareness among the middle-class population.

Nowadays, running marathon has become one of the most popular sports among the middle-class in pursuit of a healthy lifestyle. Therefore, the Group sponsored the medals set with gold and diamonds for the Hong Kong, Beijing, Shanghai, Wuhan and Guangzhou marathons to honour more than 591,600 marathon finishers over the years. Moreover, the Group invited various popular KOLs to livestream at the marathon expos, and made a remarkable single livestreaming views of over 22 million, which built positive reputations and increased brand exposure.





北京现代

### 市場導向策略

針對中港澳及海外的中高端消費市場,本集團採取全面的市場推廣策略,配合設計精湛、多元化的產品組合及細緻周到的服務,以抓緊中產、婚嫁和親子市場帶來的發展機遇。

### 中產市場

為配合本集團大眾化奢侈品的市場定位,我們致力通過不同渠道進一步滲透中產市場。於回顧年度內,本集團繼續舉辦「六福珠寶賽馬日」,邀請了多位名人向現場嘉賓及觀眾完美演繹一系列閃爍瑰麗的鑽石首飾,藉以吸引中產人士對品牌的關注。

現今都市人追求健康生活文化,而馬拉松正是深受中產階層熱愛的運動之一。因此,本集團透過贊助香港、北京、上海、武漢及廣州馬拉松鑲足金及鑽石獎牌,多年來向超過591,600位完賽跑手致意。另外,集團亦在馬拉松展會期間邀請不同直播網紅到場,單次直播最高播放量超過2,200萬,建立口碑與提升曝光率。

### **BRANDING**

## 品牌策略

In order to cater for the middle-class customers' demands for fashionable jewellery suitable for every day wear, the Group introduced the brand new "Love You Forever" couple jewellery endorsed by Mr. Li Yi Feng to celebrate everlasting love with 18 karat gold couple accessories engraved with "LOVE" and "FOREVER" respectively, with a meaningful message that the couple is an indispensable pair with eternity love. These stylish vet full of personality jewellery pieces aim to attract middleclass customers who are tasteful and chic savvy. The Group also launched the latest "Love is Beauty" Collection products of diamond jewellery made by the newest technique with illusion setting and extraordinary design concepts. Contemporary gold jewellery with diversified designs breaks the traditional boundary and suits well for daily wear. The trendy "Goldstyle" collection is crafted with exquisite techniques to double the hardness of gold and provides the style effects of karat gold. This collection not only retains the advantage of gold as a good store of value, but also puts a new twist on gold jewellery, adding on-trend sparkle to customers.

為滿足中產客戶群對時尚珠寶首飾可日常佩 戴的需求,集團推出由李易峰先生代言的全新 「Love You Forever 一生唯你」情侶首飾,把時 尚的18K金首飾加冕於心中的摯愛。「LOVE」、 「FOREVER | 首飾一併佩戴,寄語二人成為彼 此生命中不可或缺的另一半,延續二人恆久的 愛,別具意義。充滿個性的時尚飾品,吸納富 品味及潮流觸覺的中產顧客群。集團推出全 新「愛很美」系列產品,以嶄新升級版「放閃車 花」工藝和非凡的設計理念打造出一系列鑽石 首飾。現代金飾款式繁多,令足金不再局限於 傳統的框框,成為適合日常佩戴的單品。時尚 的「Goldstyle」系列,通過全球首創的精湛製金 工藝提升黃金首飾的硬度,接近一般黃金的兩 倍,打造出多款可媲美K金設計的黃金首飾。除 了保留黄金保值的優勢,更為黃金首飾注入清 新活力,增添時尚魅力。



品牌策略

#### WEDDING MARKET

According to the statistics released by the Ministry of Civil Affairs of the People's Republic of China, there were approximately 10 million pairs of newlyweds in 2019. In order to seize this valuable business opportunity of the wedding market, the Group has participated in wedding expos in Mainland and Hong Kong, and held largescale wedding shows with high-end hotels and other wedding related partners. Besides, the Group launched a wide range of Chinese and Western wedding products. In all the Guangzhou Wedding Expos during the Year under review, the Group displayed strong presence as Title Sponsor at the "Guangzhou Jewellery Show" with all-round brand promotions, which attracted more than 370,000 visitors, increasing brand exposure and enhancing the brand's awareness in the wedding market.

To meet the increasing consumer demand in the wedding market, Lukfook Jewellery incorporates the symbolic numbers "5", "20", "13", "1" and "4", which together denotes the meaning of "I love you for a lifetime" in Chinese, into wedding jewellery products and services to provide 5 steps for custom-made wedding rings, 20 sets of wedding rings, 13 sets of Chinese and Western wedding jewellery pieces, 1 series of couple watches and 4 caring wedding services for customers. In traditional Chinese culture, people like to purchase gold jewellery for gifts and wear. The Group has introduced the "Beloved" Collection of gold wedding jewellery, integrating the traditional Chinese wedding culture into trendy gold jewellery designs.

#### **KIDS MARKET**

In response to the implementation of the two-child policy in Mainland and the rising demand in the kids market, apart from "Hugging Family" Collection and Rilakkuma™ Collection, the Group collaborated with the animated film "Ne Zha" to introduce a series of "Ne Zha" accessories featuring the classic elements of the film. This series of dazzling gold accessories blends the exquisite antique craftsmanship with contemporary culture to convey the wishes for peace, health, and happiness, injecting freshness and vitality to the brand.

To drive strategic growth, the Group has cooperated with the Platinum Guild International and launched Pt "Baby Darling" Collection, so as to celebrate every precious moment between mothers and children by the pure platinum accessories.

婚嫁市場

根據中華人民共和國民政部發表的統計 數據顯示,2019年有約 1,000萬對新人結婚, 理握龐大婚嫁市場內地握龐大婚嫁參與高級 香港婚慶博覽會、與高級學 香港婚慶博覽會、與高級學 等跟婚嫁有關之合作夥伴西 等跟婚嫁有關之合作夥伴西 等跟婚嫁有關之合作夥中西 等跟婚嫁在品。回顧年度各場廣州珠 婚嫁產品。回顧年度各場廣州珠 會中,集團冠名贊助當中的「廣州珠 明祖過37萬人入場,增加曝光的同時,亦 引超過37萬人入場,增加曝光的同時,亦 提高品牌在婚嫁市場的認知。

為滿足婚嫁市場不斷擴張的消費需求,六福珠寶賦予「5」、「20」、「13」、「1」、「4」別具一格的婚嫁新概念,以5個訂製對戒步驟、20款精選婚戒、13套中西婚嫁套裝、1系列情侶腕錶及4項貼心婚嫁服務去為客人提供全方位的貼心周到服務。中國人傳統多喜愛購買黃金首飾作送禮及佩戴之用,本集團精心打造的「囍愛」嫁囍金飾系列,將傳統婚慶文化完美融入於時尚黃金首飾當中。

#### 孩童市場

因應內地推行的二孩政策,以及孩童市場的商機,除了「抱抱家庭」系列及Rilakkuma™「輕鬆小熊」系列外,本集團乘勝追擊,與動漫電影《哪吒之魔童降世》跨界合作,針對電影的經典元素為原型,隆重推出全新《哪吒之魔童降世》系列飾品,寓意平安健康及快樂成長,並採用傳統古法制金工藝,精雕細琢多款璀璨生輝的足金飾品,將古法工藝與現代文化碰撞,為品牌注入新的活力。

為策略性地提高銷售,本集團亦與國際鉑金協會合作,推出Pt「寶貝親愛 Baby Darling」系列,以純淨鉑金見證母親及子女的珍貴時刻。

### 品牌策略

#### **BRANDING ACTIVITIES**

With a strategic initiative to increase brand awareness and secure our market share in Mainland and Hong Kong, the Group continued to strengthen the connection between love and beauty, which is in line with our branding theme of "Love is Beauty", and sponsored the diamond crown and precious jewellery pieces for the "Miss Hong Kong Pageant" for twenty-two consecutive years.

Furthermore, the Group also actively capitalised on different promotional channels, such as public relations activities, advertising and various kinds of sponsorships, to enhance our brand visibility. We also captured the rapid growth of online marketing by placing advertisements on major social media platforms and search engines, and promoted our products via live broadcast platforms, influential we-media accounts, KOLs and other popular new media platforms.

As for the anniversary promotions during the Year under review, we established "91 Golden Fantasyland" pop-up stores in Shenzhen, Qingdao and Zhengzhou, and also held the "Onscreen Bomber Challenge" on the popular social media platform Xiaohongshu, which recorded a total of over 11 million click rates, so as to raise Lukfook's brand awareness among young consumers. To celebrate the milestone of exceeding 2,000 shops worldwide and the appointment of Mr. Li Yi Feng as our global brand ambassador, a grand celebration ceremony was held in Beijing, and "Gift Box" pop-up stores had been opened across the country, which made our Weibo followers soaring high at over 1 million that swiftly enhanced brand awareness and created hot topics. During the last Chinese New Year, the Group teamed up with AliPay to participate in the "Chinese New Year Five Auspicious Cards Campaign" event with 10 renowned brands through promotion on open platform, which realised brand exposure of nearly 223 million viewers, rapid traffic growth and improved interactions with customers, greatly enhancing the brand penetration.

#### 品牌推廣

為更能策略地提升品牌知名度,鞏固內地及香港的市場佔有率,本集團繼續以「愛很美」為品牌推廣主題,緊扣愛與美的不解之緣,更連續22年贊助「香港小姐競選」的金鑽后冠及名貴珠寶首飾。

此外,本集團亦積極透過各種宣傳渠道,如公關活動、廣告及各類型的贊助等,增加品牌曝光率。更抓緊網絡推廣快速增長的趨勢,針對各大社交平台及搜尋網站投放廣告,並利用當下流行的直播、自媒體大號、網絡紅人等新媒體平台宣傳。



### 品牌策略

Riding on the wave of e-sports and animation comics booms in recent years, the Group has continued to be appointed as the official partner for the "King Pro League" champion rings for six consecutive seasons, and created the champion medal for the first ever "Honour of Kings 2019 World Champion Cup" in 2019, with a view to strengthening our penetration into the millennial generation as their purchasing power is trending upwards, stepping up brand publicity, and enhancing our brand's penetration into the market of younger generation.

乘著近年的電競、動漫熱潮,為加強滲透購買力日漸成熟的千禧世代,本集團連續6季成為KPL王者榮耀職業聯賽的冠軍指環之指定合作夥伴,為KPL打造見證榮耀巔峰的王者之戒,到2019年更為首屆「王者榮耀2019年世界冠軍杯」總決賽打造總冠軍獎牌,加強品牌宣傳力度及提升品牌於年輕市場的滲透率。

#### PRODUCT DESIGN

Producing the finest products with exquisite craftsmanship and stylish designs is one of the core competencies of the Group. To boost the creativity and broaden the horizons of our design team, we arrange overseas trips for the team from time to time to explore and apply different design concepts to jewellery. Our outstanding design team has actively taken part in various local and international jewellery design competitions, and has won more than 200 awards up to now, further raising Lukfook's brand image.

During the Year under review, the Group's design piece "Generations", "White Sandalwood and Red Walls", "Fascinating", "Henna" and "Connection" won awards in "The Fashionable 18K Group" and the "Open Group" at "Chuk Kam Jewellery Design Competition 2020".

#### 產品設計

製造優質精湛、設計新穎時尚的產品為本集團核心競爭力之一。為持續提升創新能力及擴闊設計團隊的視野,本集團不時安排團隊外出勘察,將不同設計概念融合於珠寶創意上。我們傑出的設計團隊亦積極參與多個本地及國際珠寶設計比賽,至今共獲得逾200個獎項,進一步提升六福的品牌形象。

於回顧年度內,集團珠寶設計作品「流芳百世」、「紅牆映蘭」、「紙金醉迷」、「傳承的祝福」及「繫」於「足金首飾設計比賽2020」中獲得「時尚K金組」及「公開組」獎項。



### 品牌策略

#### **BRANDING AWARDS**

During the Year under review, the Group's continuous efforts in brand building have been recognised with the following awards and accolades from the industry and market, which included:

- "Hong Kong Service Awards Quality Living Category (Jewellery and Gold)" for thirteen consecutive years
- "2019 Outstanding QTS Merchant Merit Award" from the Hong Kong Quality Tourism Services Association
- "Hong Kong Star Brand Award Enterprise" for eight consecutive years
- "Retailer of the Year" at JNA Awards 2019

#### 品牌殊榮

於回顧年度內,本集團在品牌建設上的持續努力,獲得業界及市場認同並贏得以下獎項及嘉許,包括:

- 連續13年榮獲「香港服務大獎-優越生活 組別(珠寶金行)」
- 一 榮獲優質旅遊服務協會頒發的「2019傑出 優質商戶一優異獎」
- 一 連續8年榮獲「香港星級品牌一企業獎」
- 於「2019年度JNA大獎」榮獲「年度零售 商大獎」殊榮



### 品牌策略

#### **QUALITY ASSURANCE**

The Group puts emphasis on quality control and authentication to enhance consumers' confidence, and is meticulous from procurement to authentication. In 1996, China Gems Laboratory Limited ("CGL"), a wholly-owned subsidiary of the Group, was established for the purpose of providing services including authentication and grading of diamonds, authentication of jadeite jade and coloured gemstones, and quality assessment for jewellery. The laboratory is operated by a group of experienced and certified gemologists specialising in authentication of gemstones and jadeite jade.

In addition, the Group set up Victoria Gemological Institute Limited, which principally engaged in jewellery authentication and professional training. With branch offices, the institute provides services for the jewellery sector and customers. The institute has passed the accreditation of the Laboratory Accreditation Bureau (L-A-B) of the United States, and is authorised to issue internationally recognised reports that conform to ISO/IEC 17025 in diamond grading and fei cui (jadeite jade) testing.

To further boost consumers' confidence, the Group cooperated with The International Institute of Diamond Grading and Research (IIDGR) to provide an additional report for Hearts & Arrows diamond sold at our shops in Hong Kong and Macau, so as to give customers a more comprehensive understanding of the diamond products purchased.

#### **EXCELLENT SERVICE**

Lukfook's cultivation of a warm-hearted brand image would not be successful without a commitment to service excellence. Adhering to the motto of "Exquisite Craftsmanship, Quality Services and Customer Orientation", we act in the customers' best interests in our operational management. In line with the branding theme of "Love is Beauty", the Group has introduced the "Delivering the Beauty of Love with Six Heartfelt Services" excellent customer service programme to fulfil customers' needs with a caring heart and offer quality, sincere services to customers with a view to relaying the culture of Six Heartfelt Services to each customer all over the world.

#### 質量保證

本集團十分注重品質監控及鑑定,務求為顧客帶來多一份信心保證,由採購至鑑定均一絲不苟、更於1996年成立全資附屬公司一中華珠寶鑑定中心有限公司(「中華珠寶鑑定中心」),提供鑽石鑑定、評級、翡翠及有色寶石鑑定及珠寶質量檢測等服務。該中心由一群專門從事寶石及翡翠鑑定的資深認可寶石鑑定師營運。

除此之外,本集團設立維多利亞珠寶學院,業務主要是珠寶鑑定及專業培訓,並設立鑑定中心分站,為珠寶業界和大眾消費者提供服務。學院已通過美國試驗所認可局Laboratory Accreditation Bureau (L-A-B)的認可,可簽發國際承認的ISO/IEC 17025鑽石評級報告及翡翠(硬玉質翡翠)檢測報告。

為了給顧客帶來多一份信心保證,本集團與國際鑽石評級及研究所The International Institute of Diamond Grading and Research (IIDGR)合作,為港澳區分店的八心八箭鑽石提供額外一份報告,讓顧客對其所購的鑽石產品有更深入及全面的認識。

#### 優質服務

為能呈現六福殷切親和的品牌形象,本集團對追求卓越服務的承諾及堅持從不怠慢,本著「匠心獨運、服務為本、以客為先」的精神,在經營理念上以顧客權益為首要,為貫徹「愛很美」的品牌推廣主題,推出「六心傳為您 因為愛很美」卓越顧客服務計劃,用「心」瞭解顧客需要,時刻為顧客提供優質摯誠的服務,矢志把六心服務文化傳至世界各地每一位顧客。



環境、社會及管治報告

#### **ABOUT THIS REPORT**

#### **Purpose of This Report**

The Group is pleased to publish its fourth Environmental, Social and Governance ("ESG") Report ("this Report"). The Group strives to provide high-quality products and services for customers through years of hard work and effort, and is committed to fulfilling its corporate responsibility. Our strategies, approaches and performance in sustainability for the past year is reviewed in this Report. For information on corporate governance of the Group, please refer to the section headed "Corporate Governance Report" of the this Annual Report.

#### **Report Year and Scope**

Unless otherwise stated, this Report covers the reporting period of FY2020 (the "Reporting Period"), and covers the business operations of the Group's offices, factories, showrooms and self-operated shops in Hong Kong, Macau and Mainland. There were no significant changes in the scope of this Report from that of FY2019 ESG Report published by the Group. The contents of this Report are derived from the official system documents of the Group, statistical reports or relevant public information.

#### **Reporting Standard**

This Report complies with the "comply or explain" provisions of the Environmental, Social and Governance Reporting Guide (the "ESG Reporting Guide") set out in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), and contains all disclosures as recommended in the Guide. This Report adheres to the principles of importance, quantification, balance and consistency. This Report includes a content index to the ESG Reporting Guide to enhance its readability.

#### **Confirmation and Approval of This Report**

The Board of Directors (the "Board") of the Group has convened a meeting in June 2020 to review and approve this Report.

# Publication Interval, Version of and Access to This Report

This Report is part of the Group's annual report available in both Chinese and English versions. It is accessible on the Stock Exchange's website and the Group's website at lukfook.com.

#### 關於本報告

#### 報告目的

本集團欣然刊發第四份環境、社會及管治(「環境、社會及管治」)報告(「本報告」)。本集團多年來默默耕耘,努力不懈為顧客提供高素質的產品及服務,同時致力履行企業責任,本報告回顧過往一年的可持續發展策略、方針及表現。有關本集團企業管治的資料,可參閱本年報的「企業管治報告」章節。

#### 報告年度及範圍

除非另有説明,本報告的報告期間為2020財年(「報告期」),涵蓋本集團旗下位於香港、澳門及內地辦事處、廠房、展廳及自營店的業務營運。報告範圍與本集團2019財年刊發的《環境、社會及管治報告》所載者並無重大變動。報告內容均來自於本集團正式制度文件、統計報告或有關公開資料。

#### 報告標準

本報告遵守香港聯合交易所有限公司(「聯交所」)證券上市規則附錄27之《環境、社會及管治報告指引》(「《環境、社會及管治報告指引》」)載列的所有「不遵守就解釋」條文,並根據指引中的所有建議披露作匯報。本報告遵循重要性、量化、平衡、一致性原則編製。本報告載有《環境、社會及管治報告指引》的內容索引,提升本報告的可讀性。

#### 報告確認及批准

本集團董事會(「董事會」)已於2020年6月召開 會議審閱及批准本報告。

#### 報告發佈週期、版本與獲取

本報告為本集團年度報告其中章節,具備中文 及英文版本,並登載於聯交所網站及本集團網 站lukfook.com供查閱。

環境、社會及管治報告

#### Your Feedback

We welcome your comments and suggestions on this Report or our performance in the fulfilment of corporate social responsibility by email at ir@lukfook.com.

#### HIGHLIGHTS OF THE YEAR

#### 意見反饋

我們歡迎 閣下就本報告又或我們的企業社會責任工作表現提出意見和建議,並電郵至 ir@lukfook.com。

#### 年度焦點

#### To Customers: Six Heartfelt Services 對顧客: 六心服務



Hong Kong Star Brand Award 2019 - Enterprise

「香港星級品牌2019」企業獎



Second Class Award and Third Class Award in the "Production Skills Division" at "China Skills Competition 2019 – National Jewellery Production Skills Competition"

「2019年中國技能大賽—全國珠寶製作職業技能競賽」 製作技能組別二等獎及三等獎



Retailer of the Year Award in "JNA Awards 2019"

「2019年度JNA大獎」年度零售商大獎



Ms. Nancy WONG, Executive Director and Deputy Chief Executive Officer, was named Honouree of Young Entrepreneur of the Year in "JNA Awards 2019" 執行董事兼副行政總裁黃蘭詩小姐榮獲「2019年度JNA大獎」傑出青年企業家入圍獎



授予: 六個球室 第四届中间珠宝品牌五大 「東東周東東海山 消費者喜爱品牌

Consumers' Most Favourite Brand in "The 4th Top 5 Chinese Jewellery Brands" 「第四屆中國珠寶品牌五大」 消費者喜愛品牌

"2019 Outstanding QTS Merchant" Merit Award 「2019傑出優質商戶」優異獎

環境、社會及管治報告



Excellent Integrity Brand in "The 4th Top 5 Chinese Jewellery Brands" 「第四屆中國珠寶品牌五 大」優秀誠信品牌



Excellent After-sales Services Brand in "The 4th Top 5 Chinese Jewellery Brands" 「第四屆中國珠寶品牌五大」 優秀售後服務品牌



Quality Living Category (Jewellery and Gold) at "Hong Kong Service Awards 2020"
「香港服務大獎2020」優越生活組別(珠寶金行)





# Corporate Citizen 企業公民

Charitable donation of approximately HK\$2,433,000 慈善捐款約為 2,433,000港元



Recognised as "Caring Company" for 10 Consecutive Years 連續十年獲認可為「商 界展關懷」企業



"The 10th Hong Kong Outstanding Corporate Citizenship" Merit Award in the Enterprise Category

「第十屆香港傑出企業公民獎」企業組別 優異獎



The same of

Champion of Ordering Oxfam Rice (Organisation Category) in "Oxfam Rice Event 2019" 「樂施米義賣大行動 2019」集體訂米(機 構組)籌款獎冠軍

環境、社會及管治報告



# Environmental Protection 環境保護

Gold Award at "Charter on External Lighting Award Scheme" 「《戶外燈光約章》計劃」金獎



"EcoPartner" and "5 Years+ EcoPioneer" at the "BOCHK Corporate Environmental Leadership Awards 2018"

「中銀香港企業環保領先大獎2018」之「環保傑出伙伴」及「5年+環保 先驅」



Certificate of Merit in Manufacturing and Industrial Services Category in the "2018 Hong Kong Awards for Environmental Excellence" 「2018香港環境卓越計劃」製造業及工業服務組別優異獎



Certificate of Merit in Shops and Retailers Category in the "2018 Hong Kong Awards for Environmental Excellence"

「2018香港環境卓越計劃」商舖及零售 業組別優異獎

環境、社會及管治報告



Total headcount as at 31 March 2020: 6,500\* 截至2020年3月31日 員工人數: 6,500\*

To Employees: Lukfook Family

對員工: 六福大家庭



Happy Company 開心企業



Good MPF Employer 積金好僱主



"The Best Participating Company in Online Learning Program" on the "E-learning Platform" 「智能學習平台」測驗「最踴躍參與電子課程機構」



Mr. WONG Chit, the Group's employee, was honoured as "The Best Performer" for scoring a success in test results on the "E-learning Platform" 本集團員工王捷先生成為「智能學習平台」測驗「最佳網上測試表現從業員」

The figure covers all employees of the Group 該數據包括本集團所有員工

環境、社會及管治報告

#### LUKFOOK'S APPROACH TO SUSTAINABILITY

Adhering to the corporate vision and the core brand value of "Brand of Hong Kong, Sparkling the World", the Group strives for excellence in quality and service over the years. We are committed to crafting the finest jewellery for customers, and strengthen our leading position in the international jewellery retail market, making "Lukfook" a renowned luxury brand in the world. As a socially responsible company, we actively undertake environmental and social responsibility as well, while striving to expand the development of our jewellery business, to promote environmental protection, contribute to the society and incorporate the caring culture in our business. The Group always puts its greatest effort to reach the expectations of the customers, employees and shareholders and contribute to the community by pursuing the following corporate missions:

- To provide quality and value-added products and sincere services to customers for value appreciation.
- To provide its employees with a professional development environment and grow together to achieve corporate goals.
- To add value to shareholders' investment and maintain a steady growth in business and profit.
- To contribute to the community through reinforcing communications with the public and participating in charity events so as to continue caring for the society.

#### SUSTAINABILITY GOVERNANCE

The Group continues to improve its environmental, social and governance systems, clearly defines the division of responsibilities from management to administration, and ensures that the environmental, social and governance philosophy is integrated into its strategic planning and operational decision-making processes more effectively. The Board bears the ultimate accountability in the supervision of ESG works, and assesses and manages major ESG related matters. To demonstrate its emphasis on the performance in and reporting on sustainable development, the Board, starting from this Reporting Period, independently reviews the annual ESG report at Board meeting.

#### 六福的可持續發展策略

本集團秉持「香港名牌●國際演繹」的企業願景及品牌核心價值,多年來不斷在品質和服務方面精益求精,為全球顧客提供優質首飾,鞏固我們於國際珠寶零售市場的領導地位,使「六福」成為全球知名的奢侈品品牌。作為一家肩負社會責任的企業,我們在致力拓展珠寶業務發展的同時,亦積極承擔環境與社會責任,推動環保,回饋社會,並將關愛文化融入業務。我們致力落實以下的企業使命,實現顧客、員工及股東對我們的期望和為社會帶來貢獻:

- 為顧客提升價值,提供優質及物超所值的 產品及殷勤摯誠的服務。
- 為員工締造專業發展環境,達致共同成長,邁向理想。
- 為股東提升價值,保持穩健及持續增長的 盈利。
- 為社會延續關懷,加強公共溝通,積極參 與公益活動,回饋社會。

#### 可持續發展管治

本集團持續完善環境、社會及管治體系,明確 從管理至執行層面的責任分工,確保將環境、 社會及管治理念更有效地融入企業規劃與運營 決策過程之中。董事會承擔監管環境、社會及管 治工作的最終責任,評估及管理重大的環境、 社會及管治事宜。為彰顯對可持續發展工作表 現及匯報的重視,董事會於本報告期開始在董 事會會議中,獨立審閱年度環境、社會及管治 報告。

環境、社會及管治報告

The Group regards risk management as an integral part of daily management and sound corporate governance. As economic, industrial, regulatory and operating conditions change rapidly under the competitive business environment, the risk management mechanism can assist the Group in assessing and minimizing risks that may prevent us from achieving our business objectives. The Group assesses and identifies risks and opportunities associated with ESG matters, and reviews their implications. We also formulate ESG-related controls to address significant ESG risks, and those controls are operated effectively. In combination with sound internal controls, these measures help to continuously identify, assess, optimize, manage and monitor the risks faced by the Group during its operations. The Board is informed of the ESG-related risks through the Risk Management Committee. The risk analytical models, including social and environmental factors, are used to conduct relevant macro-analysis and establish appropriate corporate strategies and objectives before the formulation of corporate strategies each year. The Group reviews the progress of implementation of all corporate strategies, goals and key performance indicator targets semi-annually. For details of our risk management methodology, please refer to the section headed Corporate Governance Report.

本集團視風險管理為日常管理及健全企業管治 理不可或缺的一部分。由於經濟、行業、法規及 經營狀況在充滿競爭的營商環境中瞬息萬變, 風險管理機制可協助本集團評估及盡量降低可 能妨礙我們實現業務目標的風險。本集團評估 並確定與環境、社會及管治事宜相關的風險與 機遇並審查其影響。我們亦制定環境、社會及 管治相關的控制措施,以應對重大環境、社會 及管治風險,而該等控制措施有效運作。結合 完善的內部控制,該等措施有助持續確定、評 估、優化、管理及監控本集團營運過程中面臨的 風險。董事會透過風險管理委員會知悉有關環 境、社會及管治的相關風險。每年於制定企業 策略前,先以風險分析模型,其中包括社會及 環境因素,以進行相關宏觀分析及定立適當的 企業策略及目標。本集團每半年回顧所有企業 策略、目標及關鍵積效指標目標的執行進度。 有關我們風險管理方法的詳情,請參閱企業管 治報告一節。

環境、社會及管治報告

#### STAKEHOLDER ENGAGEMENT

The trust from stakeholders and their participation is the basis for the sustainable development of a company. The Group emphasizes on the management of stakeholder relationships, continuously improves the communication mechanism, actively communicates with the employees, investors, shareholders, customers, suppliers, partners, community and other internal and external stakeholders groups through various channels in its daily operations to understand their expectations and suggestions on sustainable development, and takes these as the basis to continuously improve its sustainable development strategies and plans, so that it can deepen the trust and cooperation, and allows us to anticipate risks.

#### 持份者參與

持份者的信任與參與是企業持續發展的基礎。本集團重視持份者關係管理,持續完善對話機制,在日常運作中多渠道積極與員工、投資者、股東、顧客、供應商、合作夥伴、社區公眾及其他內外部持份者保持聯繫,了解他們對可持續發展的期望及建議,並以此為依據持續完善可持續發展策略與規劃,務求鞏固信任與合作關係,同時有助我們預測風險。

Major Stakeholder Category 主要持份者類別	Major Communication Channel 主要溝通渠道	Frequency 頻次
Customers and Community 顧客及社區	<ul> <li>Direct Communication 直接溝通</li> <li>Social Network 社交平台</li> <li>Press Release 新聞稿</li> </ul>	<ul> <li>All the time 長期進行</li> <li>Irregularly 不定期</li> <li>Irregularly 不定期</li> </ul>
Employees 員工	<ul> <li>Employee Performance Appraisal Interview         員工績效考核面談</li> <li>Meeting         會議</li> <li>Feedback Mailbox         反饋信箱</li> <li>Employee Activity         員工活動</li> </ul>	<ul> <li>Annually 每年度</li> <li>Irregularly 不定期</li> <li>Open all the time 長期開放</li> <li>Irregularly 不定期</li> </ul>
Licensees 品牌商	<ul> <li>Licensees Meeting 品牌商會議</li> <li>On-site Visit 現場調研</li> <li>Direct Communication 直接溝通</li> </ul>	<ul> <li>Irregularly 不定期</li> <li>Irregularly 不定期</li> <li>Irregularly 不定期</li> </ul>

環境、社會及管治報告

Major Stakeholder Category 主要持份者類別	Major Communication Channel 主要溝通渠道	Frequency 頻次
Suppliers 供應商	<ul> <li>Supplier Meeting 供應商會議</li> <li>Tendering 招標</li> <li>On-site Visit 現場調研</li> <li>Exhibition 展覽會</li> <li>Direct Communication 直接溝通</li> </ul>	<ul> <li>Annually 每年度</li> <li>Irregularly 不定期</li> <li>Irregularly 不定期</li> <li>Irregularly 不定期</li> <li>Irregularly 不定期</li> <li>Irregularly 不定期</li> </ul>
Investors and Shareholders 投資者及股東	<ul> <li>Annual General Meeting 股東大會</li> <li>Annual Report/Interim Report 年報/中期報告</li> <li>Investor Conference 投資者會議</li> <li>Press Release/Announcement 新聞稿/公告</li> <li>Direct Communication 直接溝通</li> </ul>	<ul> <li>Annually 每年度</li> <li>Annually 每年度</li> <li>Irregularly 不定期</li> <li>Irregularly 不定期</li> <li>Irregularly 不定期</li> <li>Tregularly 不定期</li> </ul>

#### **MATERIALITY ASSESSMENT**

To identify and prioritise the material sustainability issues of the Group, we conduct a comprehensive materiality assessment every two years. In FY2019, we engaged an independent sustainability consultant to conduct materiality assessment and online surveys by inviting stakeholders from various sectors to rate the materiality of various issues. We collect and analyse all the feedback to understand the issues that are of most concern to stakeholders and to provide critical clarity in our ESG Report and the strategies for corporate social responsibility ("CSR") going forward.

Based upon our existing and previous stakeholder engagement results, industry trends and the ESG Reporting Guide of the Stock Exchange, we have identified 20 ESG issues applicable to the Group. During the materiality assessment process, we invited internal and external stakeholders from Hong Kong, Macau and Mainland to rank those 20 issues. The valuable opinions of the stakeholders help us to prioritise the following issues and establish and implement relevant strategies, polices and measures:

#### 重要性評估

為識別並優先處理本集團的重大可持續發展事宜,我們每兩年進行一次全面的實質性評估。 我們於2019財年委聘獨立可持續發展顧問協助 展開重要性評估工作,邀請各個界別的持份者 進行網上調查,就各項議題進行重要性評分。 我們收集所有回饋並作出分析,以了解持份者 最為關注的事項,並使環境、社會及管治報告 及未來企業社會責任(「企業社會責任」)策略 更具針對性。

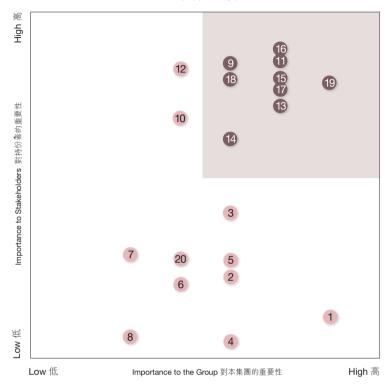
根據與現有及過往持份者溝通活動的成果、業界趨勢及聯交所《環境、社會及管治報告指引》,我們歸納出適用於本集團的20項環境、社會及管治議題。於重要性評估過程中,我們邀請來自香港、澳門及內地的內部及外部持份者,就該20項議題進行評分。持份者的寶貴意見有助我們對下列議題進行優先排序,並制訂相關策略、政策及措施應對:

環境、社會及管治報告

#### **Issues Considered**

#### 考慮到的議題





Legend 説明

- 1 Air Emissions
- 2 GHG Emissions
- 溫室氣體排放
- 3 Hazardous Waste 有害廢棄物
- Non-hazardous Waste 無害廢棄物
- 5 Energy Consumption 能源消耗
- Water Consumption 水消耗
- 7 Packaging Materials Consumption 包裝材料消耗
- 8 Other Impacts on the Environment 對環境的其他影響
- Staff Welfare
  - 僱傭福利
- 10 Equal Opportunity, Diversity and Anti-discrimination 平等機會、多元化、反歧視
- Occupational Health and Safety 聯業健康及安全
- 12 Staff Development and Training 員工發展及培訓
- 13 Employment Compliance 僱傭合規性
- 14 Supply Chain Management 供應鏈管理
- 15 Product Assurance and Quality 產品鑒證及質量
- Customer Services 顧客服務
- 17 Intellectual Property Rights Management 知識產權管理
- 18 Marketing and Advertising 市場推廣及廣告
- 19 Anti-corruption 反貪污
- Community Investment 社區投資

The vertical axis of the materiality matrix is "Importance to Stakeholders" and the horizontal axis is "Importance to the Group". Issues lie within the upper right quadrant in the matrix are considered to be the most important. Based on the above analysis, the 9 most important issues to our stakeholders and the Group identified by us are as follows:

重要性矩陣的豎軸為「對持份者的重要性」,橫 軸則為「對本集團的重要性」,圖中右上象限所 示乃被視為最重要的議題。根據上述分析,我 們識別出對持份者及本集團而言最為重大的9 項議題如下:

- Anti-corruption 反貪污
- 16 Customer Services 顧客服務
- Occupational Health and Safety 職業健康及安全
- 15 Product Assurance and Quality 產品鑒證及質量
- 17 Intellectual Property Rights Management 知識產權管理

- 13 Employment Compliance 僱傭合規性
- Staff Welfare 僱傭福利
- 18 Marketing and Advertising 市場推廣及廣告
- 14 Supply Chain Management 供應鏈管理

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#### TO CUSTOMERS: SIX HEARTFELT SERVICES

In order to align with the branding theme of "Love is Beauty", the Group has been building a warm and sincere brand image, and strengthening customers' emotional attachment to the brand through quality products and excellent customer service programmes. We adhere to our motto "Brand of Hong Kong, Sparkling the World", and put forth maximum effort to reach our goal of becoming a world-known brand.

During the Reporting Period, there was no non-compliance case relating to the provision and the use of the Group's products and services.

#### **Excellence Services**

To tie in with our "Six Heartfelt Services" culture of "greeting", "listening", "caring", "helping", "advising" and "following-up", we are dedicated to fulfilling customers' need with a caring heart, and offering sincere quality services, aiming to provide the most enjoyable shopping experience for customers in the process of sales. In addition to providing our sales staff regular training on improvement of sales skills, we also arrange mystery shopper assessments quarterly, to seek professionals' recommendations for improvements.

Customer opinions are the source of motived force for us to keep progressing. The Group collects customer opinions mainly through customer service hotlines, emails, social media platforms and customer satisfaction surveys. The Group has developed procedures for handling customer complaints and product recalls, and responding to customer needs on time.

#### 對顧客: 六心服務

為貫徹「愛很美」的品牌推廣主題,本集團一直透過優質的產品及卓越的顧客服務計劃,建立殷切親和的品牌形象,加強顧客對品牌的情意連繫,秉承「香港名牌•國際演繹」的宗旨,盡心竭力成為全球認知的珠寶品牌。

於本報告期,本集團並無涉及有關提供及使用 本集團產品和服務方面的法律案件。

#### 卓越服務

秉承代表「開心接待」、「留心傾聽」、「貼心關懷」、「盡心協助」、「信心推介」、以及「細心跟進」的「六心服務」宗旨,本集團用「心」了解顧客需要,時刻提供優質摯誠的服務,以務求在銷售過程中給予客人有賓至如歸的感覺。除了安排銷售員工定期接受提升銷售技巧的培訓,每季度亦安排神秘顧客評核,以取得專業的改善建議。

顧客的意見是我們進步的動力。本集團主要透過顧客服務熱線、電郵、社交平台及顧客滿意度問卷收集顧客意見。本集團已制定處理顧客投訴及產品回收的程序,以及時回應顧客的需要。

### 環境、社會及管治報告

In response to the COVID-19 pandemic in 2020, the Group donated RMB2 million to support hospitals in Wuhan to combat against the COVID-19 pandemic on the frontline. We have also immediately taken the following measures for all our shops to safeguard the health and interests of our customers:

就2020年的新型冠狀病毒疫情,本集團捐贈人民幣200萬元以助武漢醫院支援抗疫一線,同時,我們已即時於所有店舖採取了以下應對措施,以保障客人健康及權益:

#### Employees

Employees are required to measure body temperature every day, clean their hands with alcohol-based handrub in a frequent manner, wear surgical masks at all times, carry out enhanced personal hygiene measures, and strictly follow disinfection and cleaning instructions.

#### Facilities

Cleaning and disinfection work in the shops are strengthened and carried out every 2 to 3 hours; shops are closed or business hours are shortened pursuant to the requirements of the local government or shopping malls.

#### Sales services

The sales staff will help customers to measure body temperature, and clean their hands with alcohol-based handrub. All jewellery will be disinfected before and after fitting of customers.

#### Reward points of members

To protect the rights and interests of members, their reward points or membership which expires during the period from January to March 2020 are extended for 3 months during the pandemic, so that they will have more time to process their reward points and enjoy member benefits.

#### • 員工方面

每天須量度體溫,及經常使用消毒搓手液 清潔雙手;任何時候均需要配戴外科手術 口罩;全面加強員工個人衛生,及嚴格執 行消毒清潔指引。

#### • 設施方面

加強店內的清潔及消毒工作,每2至3小時 進行清潔及消毒;配合當地政府或商場的 要求,停止對外營業或縮短營業時間。

#### • 銷售服務方面

銷售員工會協助客人量度體溫及使用消毒搓手液清潔雙手;所有飾物會於客人試 戴前及後進行消毒。

#### • 會員尊享積分方面

疫情期間,為保障會員權益,積分或會籍 於2020年1月至3月期間失效之會員,其 有效期均延期3個月,讓各位會員有更多 時間處理積分及享受會員禮遇。

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#### **Quality Products**

Adhering to the motto of "Exquisite Craftsmanship", we strive for excellence from raw material procurement, products production, inspections to after-sales services, and insist on adopting the most rigorous and conscious attitude towards each process, and strictly controlling products quality. Our jade, gold jewellery and diamonds have been certified to the "Natural Jade Logo", the "Quality Gold Logo" and the "Natural Diamond Quality Assurance", respectively, to strengthen customers confidence.

#### 優質產品

本著「匠心獨運」的精神,我們從原材料採購、產品生產、檢驗以至售後服務均精益求精,在每一項流程均堅持最嚴謹、謹慎的態度,為產品質量進行把關。我們所出售的翡翠、金飾和鑽石等產品已分別獲得「天然翡翠標誌」、「優質足金標誌」及「天然鑽石品質保證」等認證,加強顧客的信心。

# Raw Material Procurement 原材料採購

We strictly control raw material procurement and only cooperate with suppliers with industry recognition, including members of the Shanghai Gold Exchange and Shanghai Diamond Exchange and De Beers, the world's largest diamond supplier, to ensure that our jewellery products meet the relevant industry standards. In addition, we purchase in accordance with ethical principles. One of our suppliers, De Beers, has passed the Kimberley Process Certification Scheme, proving that its rough diamonds are not "conflict diamonds" mined in war zones. 我們對原材料採購實施嚴格管理,只選擇與受行業認可的供應商合作,包括上海黃金交易所及上海鑽石交易所的會員、全球最大鑽石供應商DeBeers等,確保所出售的珠寶產品符合相關行業標準。此外,我們秉持道德原則進行採購,當中鑽石產品的供應商之一一 De Beers已通過

#### Products Production 產品生產

The Group and its jewellery processing plant in Nansha, Guangzhou have been certified to ISO9001:2015 quality management system. Our production strictly conforms with system standard to ensure product quality.

金伯利流程認證計劃,證實其鑽石毛坯並非於戰爭區域開採的「衝突鑽石」。

本集團及旗下廣州南沙珠寶加工廠的首飾設計與生產已取得ISO9001:2015質量管理體系認證,我們會嚴格依照體系標準進行生產工作,確保產品質素。

#### Inspection 檢驗

We carry out quality inspections in every step of process, from raw material sourcing, jewellery production, release of final product to delivery of products to retail shops, in compliance with the Product Quality Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Consumer Rights and Interests, the Trade Descriptions Ordinance of Hong Kong and other applicable regulations on product quality standards. We also conduct quality inspections when raw materials are delivered and when finished products are shipped. Our inspection center has been awarded the ISO/IEC17025:2005 International Test/Calibration Laboratory Certification.

按照《中華人民共和國產品質量法》、《中華人民共和國消費者權益保護法》、香港《商品説明條例》等有關產品質量標準的適用法規,本集團已於原材料來貨、工藝製作、製成品出貨、零售店抵運等流程執行全方位質量檢驗。原材料來貨時及製成品出貨時會進行質量檢測,該檢驗中心已獲發ISO/IEC17025:2005國際測試/校正實驗室認證。

#### After-sales Services 售後服務

We are committed to providing comprehensive after-sales services to customer after our products are sold, to ensure the quality of products after delivery. We have drawn up the Products Recall and Complaint Handling Procedures. All quality issues of products identified by customers will be handled and followed up by relevant retail shops. After initial inspection by the retail shops, the products will be handed over to the inspection center for further inspection, to ensure customer satisfaction in terms of product quality.

產品售出後,我們仍承諾為顧客提供完善的售後服務,確保產品交付後的質量。我們已制訂產品回收及投訴處理流程,如顧客發現產品有任何質量問題,可交予零售店作跟進處理。零售店會先進行初步檢測,再交由鑑定中心作檢驗並進行後續跟進及處理,確保顧客滿意產品質量。

環境、社會及管治報告

#### **Supply Chain Management**

To further enhance its competitive edge, the Group has set up a three-year corporate strategy with Supply Chain Management as one of its three main focuses before FY2019, with a hope to promote business development and strengthen operational efficiency. Meanwhile, as a responsible company, the Group is committed to working hand in hand with our suppliers to jointly create a better and more environmentally friendly future. The Group adopts a comprehensive supply chain management mechanism, including a supplier and contractor assessment system and management guidelines, to monitor and evaluate suppliers' performance on products, services, and environmental protection, among others. To promote social responsibility in the supply chain, we require suppliers and contractors to comply with our environmental protection policies and stringent corporate governance standards. We regularly review the performance of suppliers and contractors to ensure that they comply with relevant regulations and continue to make improvements.

#### 供應鏈管理

為進一步提升其競爭優勢,本集團於2019財年之前訂立「供應鏈管理」作為本集團為期三年的企業策略三大重心之一,期望藉此促進電力,與此同時,作為一個更美好。與此同時,作為一個更美好、更環保的未來自創建一個更美好、更環保的未來中自,是團採用一套全面的供應鏈管理機制,其后與應商及承辦商評估系統和管理工作指引,以監察及評估供應商及承辦商評估系統和管理工作指引,以監察及評估供應商及承辦商評估系統和管理工作指引,以監察等範疇的表現。為了在供應鏈中推引,我們要求供應商及承辦商依從本數學會責任,我們要求供應商及承辦商依從本數學的環保政策以及嚴格的企業管治標準。我們遵定期檢視供應商和承辦商的表現,確保他們遵定期檢視供應商和承辦商的表現,確保他們遵定相關規定並持續作出改進。

#### Quotation and Tendering 報價及招標

We have established a comprehensive procurement process, under which all procurement projects are required to obtain quotation from designated number of suppliers of the Group or carry out bidding procedures based on the project budget. In addition to quality of products and services, we also provide "Guideline on Environmental Procurement", to suggest our staff to include environmental considerations in their procurement processes.

我們建立完善的採購程序,規定任何採購項目須按項目預算金額向指定數目的本集團供應商 索取報價或進行招標程序。除了產品及服務品質,我們亦提供《環保採購工作指引》,建議員 工於採購過程中考慮環保因素。

#### Qualification Examination 資歷審查

All approved suppliers and contractors are subject to the Group's internal approval procedures. They also need to sign a "Supplier Agreement" and "Clean Trading Policy" to ensure that the products and services provided are in compliance with the standards.

所有認可供應商及承辦商須遵守本集團的內部審批程序,並簽訂《供應商協議》及《廉潔交易政策》以確保所提供的產品及服務符合標準。

#### Regular Evaluation 定期評估

We conduct regular review of our suppliers and renew their "Supplier Agreements" for supervision. We provide some of our suppliers and contractors with the Environmental Protection Manual of Working Inside a Workplace, and conduct evaluation of environmental protection operation and on-site inspections (if necessary). We will give those who fail the first assessment a chance to improve, and will consider to terminate our business relationships with them if they fail the assessment again.

我們會定期審核供應商及續簽《供應商協議》以作監管。我們會向部分供應商及承辦商提供《於場內工作的環保指導書》並進行環保運作評估,如有需要會進行現場考察。如首次評估不及格會給予改善機會,如再次評估不及格會考慮停止與他們的業務關係。

環境、社會及管治報告

#### **Intellectual Property Right**

The originality of products is of particular importance to the jewellery industry. The Group actively combats infringement and maintains its brand image. We have registered the "Luk Fook"/"Luk Fook Jewellery" in compliance with the Trademark Law of the People's Republic of China, the Patent Law of the People's Republic of China, the Trade Marks Ordinance and the Registered Designs Ordinance of Hong Kong. We also apply for design patents/copyrights for some of our products and display props to safeguard and protect the intellectual property of the Group.

Besides, the Group has been supporting the No Fakes Pledge Scheme implemented by the Hong Kong Intellectual Property Department of the Hong Kong Government for many years. We act as role models by promising not to sell or operate counterfeit or pirated goods. Unless otherwise stated, the intellectual property rights of all works completed by employees in performing their jobs and the works derived from amendments thereof shall belong to the Group. During the Reporting Period, the Group has successfully renewed its application for membership of the No Fakes Pledge Scheme, to prove that the Group has no confirmed infringement records in the past year, and there was no noncompliance case in relation to infringement of intellectual property rights.

#### **Privacy Protection**

Respecting customer privacy and keeping their information confidential is our commitment to customers. The Group formulates the Privacy Policy and publishes the policy on its website according to the Law of the People's Republic of China on the Protection of Consumer Rights and Interests, the Personal Data (Privacy) Ordinance of Hong Kong and other relevant laws and regulations, to explain to customers how we collect, use, disclose and retain their personal information. The Employee Manual of the Group also clearly prohibits the unauthorized disclosure of customer data.

During the Reporting Period, there was no non-compliance case concerning breaches of customer privacy or losses of customer data.

#### 知識產權

產品原創性對珠寶行業尤其重要,本集團積極 打擊侵權行為,維護本集團品牌形象。我們已 按照《中華人民共和國商標法》、《中華人民共 和國專利法》、香港的《商標條例》及《註冊外 觀設計條例》等,為「六福」/「六福珠寶」等 商標進行註冊,並對部分產品和陳列道具申請 外觀設計專利/著作權,以維護及保障本集團 知識產權。

此外,本集團多年來響應香港政府知識產權署所推行的「正版正貨承諾」計劃,以身作則,承諾不售賣或經營冒牌或盜版貨品。除另有説明外,所有因員工職務而完成的作品、及其修改而成的衍生作品的知識產權均歸本集團所有。報告期間,本集團已成功續期申請「正版正貨承諾」計劃會員資格,以證本集團在過去一年來沒有任何已確認的侵權紀錄,本集團亦無涉及任何侵害他人知識產權的法律案件。

#### 私隱保護

尊重顧客私穩及對其資料保密是本集團對顧客的承諾。本集團按照《中華人民共和國消費者權益保護法》、香港《個人資料(私隱)條例》等相關法律及規例制訂「私隱政策」並於網上發佈,向顧客説明我們對其個人信息的收集、運用、披露和保存方式。本集團的員工手冊亦有清楚列明禁止未經授權向外披露顧客資料的行為。

報告期間,本集團並無涉及任何違反客戶私隱 或遺失客戶資料的法律案件。

環境、社會及管治報告

#### **Advertising Labels**

To further enhance brand awareness, the Group publishes information on our products, services and activities through different promotional channels. The Legal Department provides legal analysis opinions on promotion projects for relevant departments on an ad hoc basis, and reviews promotional materials and labels together with various departments and third-party advertising teams according to the Advertisement Law of the People's Republic of China, the Broadcasting Ordinance, the TV Advertising Code and the Trade Descriptions Ordinance of Hong Kong and other laws and regulations, to ensure the truthfulness of the contents of promotion, and protect the interests of consumers. During the Reporting Period, there was no non-compliance case relating to marketing communications (including advertising, promotion and sponsorship).

#### 廣告標籤

為進一步提升品牌知名度,本集團會透過各種宣傳渠道向外發佈產品、服務及活動信息。法務部不定期為相關部門提供推廣專案法律分析意見,亦會根據《中華人民共和國廣告法》、香港的《廣播條例》、《電視廣告守則》及《商品説明條例》等法律及規例,聯同多個部門和第三方廣告團隊審閱宣傳物料和標籤,確保其內容的真實性,保障消費者權益。報告期間,本集團並無涉及任何違反市場推廣通訊(包括廣告、推銷及贊助)的法律案件。

The Group was voted Consumers' Most Favourite Brand, Excellent Integrity Brand and Excellent Aftersales Services Brand by netizens in "The 4th Top 5 Chinese Jewellery Brands"

本集團於第四屆「中國珠寶品牌五大」獲網民投票選為「消費者喜愛品牌」、「優秀誠信品牌」以及「優秀售後服務品牌」。





The "Top 5 Chinese Jewellery Brands" was initiated by www.wto168.net (國際珠寶網) in 2013 together with more than 100 social media, aiming to capitalise on the strength of cross-media, to build a three-dimensional interactive platform between the associations, enterprises, retailers and consumers, and to enhance consumers' confidence in enterprises and brands, to promote the jewellery industry to a higher level.

「中國珠寶品牌五大」於2013年由國際珠寶網(www.wto168.net)聯同100多家社會媒體發起,旨在發揮跨媒體優勢,在協會、企業、零售商和消費者之間搭建立體互動平台,增強消費者對企業及品牌的信心,以推動珠寶行業向更高層次的方向發展。

環境、社會及管治報告

The Group was awarded "2019 Outstanding QTS Merchant" by the Quality Tourism Services Association

本集團榮獲優質旅遊服務協會嘉許為「2019傑出優質商戶」



The "Outstanding QTS Merchant Award" aims to recognise merchants who have sustained outstanding performance and whose average scores in the past three evaluations have reached the first 10% for the relevant category, and set high-level codes of practice for the industry, to maintain high standard service ethics and high-quality customer services.

「傑出優質商戶獎」旨在嘉許在過去三次評審的平均 得分,達至其所屬類別的首10%以內有持續傑出表 現的商戶,並為業界訂定高水平的作業守則,以維 持高質素的服務操守及客戶服務水平。

#### TO PUBLIC: LOVE IS BEAUTY

#### **Environmental Protection**

Environmental protection has always been a key area of the Group. We have been committed to reducing waste of resources in areas such as production, administration and retailing, and continuously reviews and optimizes our existing environmental protection measures. The Group's jewellery processing plant in Nansha, Guangzhou manages the identified environmental elements in compliance with the standards of ISO14001: 2015 environmental management system, to reduce the environmental risks of production processes or accidents, and has obtained relevant certifications. The Group will continue to promote the concept of sustainable development, strengthen energy saving and waste reduction in daily operations, and make further contributions to environmental protection.

We strictly abide by applicable laws and regulations relating to the environment, including but not limited to the Environmental Protection Law of the People's Republic of China, the Environmental Protection Tax Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste and the National Catalogue of Hazardous Wastes. During the Reporting Period, there was no non-compliance case against environmental laws and regulations.

#### 對大眾:愛很美

#### 環境保護

環境保護一向是本集團十分重視的一環,本集團一直致力於生產、行政及零售業務等範疇減少資源浪費,並持續檢討及優化現有環保措施。我們位於廣州南沙的珠寶加工廠按ISO14001: 2015環境管理系統標準,針對已識別的環境因素執行有關管理,以減少生產工序或事故發生的環境風險,並已取得相關認證。本集團將繼續推動可持續發展理念,在日常運作中加強節能減廢,為環境保護作出更多貢獻。

我們嚴格遵守與環境相關的適用法律及規例,包括但不限於《中華人民共和國環境保護法》、《中華人民共和國環境保護稅法》、《中華人民共和國固體廢物污染環境防治法》及《國家危險廢物名錄》。報告期間,本集團無涉及任何違反環境保護規例的法律案件。

環境、社會及管治報告

#### **Management of Waste Gas Emissions**

Air quality affects people's health. The Group has always addressed the issue of waste gas and greenhouse gas emissions in our operations and actively strengthened our measures of emission management. The exhaust emissions of the Group mainly come directly from the processes of welding, grinding, melting, pouring, electroforming, jewellery cleaning, etc., as well as, fuel emissions of vehicles, also indirectly from electricity and natural gas consumption in the plant area. We installed activated carbon filtration system and exhaust gas scrubber system in the factory, discharged exhaust gas generated in the production process after pretreatment process, set up a neutralization tower, and added alkali solution in the tower to neutralize acid mist. We also regularly entrusted external third-party testing companies to conduct inspections, to ensure that emissions comply with the Ambient Air and Quantity Standards (GB3095-1996). The person in charge regularly maintained and cleaned the waste disposal facilities to ensure the smooth operation of the facilities.

The following is the Group's greenhouse gas and waste gas emissions data during the Reporting Period and the FY2019:

#### 廢氣排放管理

以下為本集團於報告期間及2019財年的溫室氣體及廢氣排放數據:

Indicator 指標 Total Greenhouse Gas (GHG) Emissions (Scope 1 & 2) 溫室氣體總排放量 (範圍1及2)	Unit 單位 tCO2e 公噸二氧化碳當量	FY2020 2020財年 9,624.57	FY2019 2019財年 10,377.89
Direct Emissions (Scope 1) 直接排放 (範圍1)	tCO₂e 公噸二氧化碳當量	697.14	852.39
Indirect Emissions (Scope 2) 間接排放(範圍2)	tCO₂e 公噸二氧化碳當量	8,940.68	9,525.50
Total GHG Emissions Intensity (Scope 1 & 2) 溫室氣體總排放量密度 (範圍1及2)	kgCO <sub>2</sub> e/turnover (HKD'000) (Note 1) 公斤二氧化碳當量/營業額 (千港元)(附註1)	1.27	0.90
Nitrogen Oxides (NOx) 氮氧化物 (NOx )	kg 千克	1,318.78	1,876.01
Sulphur Oxides (SOx) 硫氧化物 (SOx )	kg 千克	3.25	3.96
Particulate Matter (PM) 懸浮顆粒 (PM )	kg 千克	90.39	130.46

Note 1:This turnover included the self-operated shops in Hong Kong, Macau and 附註1: 該營業額僅包括於香港·澳門及內地的自營店。 Mainland only.

環境、社會及管治報告

#### **Management of Wastewater Emissions**

The Group generates production sewage such as gypsum wastewater and electroplating wastewater, as well as, domestic sewage in the course of its production and daily operations. To prevent unprocessed sewage from polluting the surrounding environment, we have set up sewage treatment facilities in the plant area, including an integrated treatment system for gypsum wastewater, a water reuse system and an underground biochemical pool. Our gypsum wastewater, electroplating wastewater, concentrated water and domestic sewage are pretreated before discharging, to meet the second-level standard of the second range of the Water Pollutant Discharge Limit (DB44/26-2001). Also, we inspect the rainwater ditches and toilets of the factory every week, to prevent people from discharging production sewage that falls short of relevant standards and polluting nearby water sources.

The following is our wastewater emissions data during the Reporting Period and the FY2019:

#### 污水排放管理

本集團在生產及日常營運過程中亦會產生石膏廢水、電金廢水等生產污水以及生活污水。為免未經處理的污水對周邊環境造成污染,工廠區已設置污水處理設施,包括石膏廢水一體化處理系統、中水回用系統和地下生化池,將石膏廢水、電金廢水、濃水和生活污水進行預處理,方可對外排放,以滿足《水污染物排放限值》(DB44/26-2001)第二段一級標準。此外,我們每星期會檢查工廠的雨水溝渠和洗手間,防止有人將不達標的生產污水倒入並污染附近水源。

以下為我們於報告期間及2019財年的污水排放 數據:

Indicator 指標	Unit 單位	FY2020 2020財年	FY2019 2019財年
Sewage Discharge (Note 2)	m <sup>3</sup>	94,660.00	106,318.00
污水排放量(附註2)	立方米		

Note 2:The figure represented the amount of wastewater discharged from our jewellery processing plants only. Wastewater generated from our retail shops and offices in Hong Kong, Macau and Mainland was properly connected and discharged to the communal sewer drainage system.

附註2: 該數據僅代表我們珠寶加工廠的污水排放量。我們 於香港、澳門及內地零售店及辦事處所產生的污水 已妥善接入並排放至公用污水渠系統。

#### **Management of General Solid Waste**

The Group generates a certain degree of non-hazardous waste in the course of daily operation and production, including food waste, industrial waste, metal, plastic, paper, general waste, etc.

#### 一般固體廢物管理

本集團於日常營運和生產過程中會產生一定程度的無害廢棄物,包括廚餘、工業廢物、金屬、 塑膠、紙張、生活廢物等。

### 環境、社會及管治報告

To ensure that waste discharge does not cause a heavy burden on the environment, we strictly control the sorting, storage and 我們對廢棄物的分類, 存放和回收進行嚴格管 recycling of waste, and implement several measures to reduce 理,同時實施多項措施,從源頭減廢: waste at source:

為確保廢棄物排放不會對環境造成重大負擔,

#### Sorting and collecting 分類收集

- Sorting bins are placed in the factory to collect waste separately, to avoid solid and liquid chemical hazardous waste mixing into general waste 於工廠設置分類垃圾桶將廢棄物分開收集,避免將固體及液體化學危險廢物 混入一般廢棄物
- General solid waste is collected and treated by solid waste collectors 安排固體廢物收集商收集及處理一般固體廢物

#### Recycling and reusing 回收再用

- A specific location is designated to collect recyclable wastes, including PVC rubber, waste paper and packaging materials, for the recyclers to collect 劃出指定位置收集可回收物,如PVC膠料、廢紙、包裝物料等,待回收商收集
- During the Reporting Period, 85 computer motherboards and 24 computer display screens were donated to Caritas Computer Workshop of Hong Kong 於報告期間捐贈85台電腦主機及24台電腦顯示屏予香港明愛電腦工場
- During the Reporting Period, 136 toner cartridges and inkiet cartridges were donated to Friends of the Earth (HK) 於報告期間捐贈136盒碳粉盒及噴墨盒予香港地球之友
- Employees are encouraged to reuse waste papers and bubble wraps as the packing materials for product packaging

鼓勵員工循環再用廢紙及汽泡紙作為產品包裝的填充物

- Encouraging the recycling of carton, plastic bags and stone-filled plastic boxes 鼓勵將紙箱、膠袋和裝石膠盒循環再用
- Environmental protection activities, such as recycling and reusing of red packets, were initiated internally 於內部發起利是封回收再用等環保活動

#### Reducing waste at source 源頭減廢

- We have promoted the "Bring Your Own Bag" campaign at our retail outlets since 2015, and donated all fees charged for plastic shopping bags to Green Power, an environmental protection organization in Hong Kong, during the Reporting Period
  - 自2015年起在旗下零售店推行「自備購物袋」活動,並在報告期間將塑料購 物袋的收益全數捐贈予香港環保組織綠色力量
- Employees are encouraged to make good use of toilet papers, adopt doublesided printing as far as possible, and promoted electronic communication, to reduce paper consumption at source
  - 鼓勵員工善用廁紙、盡量採用雙面印刷,並提倡電子化溝通,從源頭減少紙張
- Selecting materials in the most appropriate size when cutting materials to reduce wastage
  - 切割物料時,選擇最適當尺寸的物料,以減少剩餘的廢料
- Using the appropriate amount of solvents/cleaners to reduce unnecessary wastage
  - 溶劑/清潔劑等使用適當劑量,減少不必要的浪費

# 環境、社會及管治報告

The following is our non-hazardous waste data during the Reporting Period and the FY2019:

以下為我們於報告期間及2019財年的無害廢棄 物數據:

Indicator 指標	Unit 單位	FY2020 2020財年	FY2019 2019財年
Total Amount of Non-hazardous Waste Produced (Note 3) 所產生無害廢棄物總量(附註3) Recycled Waste	tonnes 公噸	318.95	526.69
已回收廢物量 Food Wastes 廚餘	tonnes 公噸	8.59	17.00
General Industrial Waste (Note 4) 一般工業廢物(附註4)	tonnes 公噸	33.44	78.46
Metal (Note 4) 金屬 (附註4)	tonnes 公噸	0.58	5.53
Other General Waste (Note 4) 其他生活廢物(附註4)	tonnes 公噸	2.42	0.50
Paper (Note 4) 紙張 (附註4)	tonnes 公噸	11.27	29.99
Disposed Waste 已處置廢物量			
Plastic 塑膠	tonnes 公噸	0.65	0.51
Other General Waste 其他生活廢物	tonnes 公噸	262.00	394.70
Intensity of Total Non-hazardous Waste Produced	kg/turnover (HKD'000) 公斤/營業額(千港元)	0.042	0.045

所產生無害廢棄物總量密度

Note 3:The figure represented the amount of non-hazardous waste generated from 附註3: 該數據僅代表我們珠寶加工廠產生的無害廢棄物 our jewellery processing plants only. The non-hazardous waste generated from our self-operated shops and offices in Hong Kong, Macau and Mainland was handled by property management companies.

數量。我們於香港、澳門及內地自營店及辦事處所 產生的無害廢棄物由物業管理公司進行處理。

Note 4:Classification in handling method of the figures of FY2019 have been updated according to actual situation.

附註4: 2019財年的數據已根據實際廢棄物處理方法作出 分類上的修正。

環境、社會及管治報告

#### **Management of Chemical Hazardous Waste**

The Group generates hazardous waste in the course of its production, such as waste parts/components, vacant chemical containers, sludge from sewage treatment systems, waste lubricating grease, waste batteries, waste light pipes, waste ink cartridges, radioactive waste, concentrated acid waste solvents, concentrated alkali waste solvent, waste lubricating oil, waste lubricating coolant, waste paint and grease produced during cooking. Solid chemical hazardous waste is temporarily stored in a sealed container with a lid to avoid leakage of chemical substances. Solid and liquid chemical hazardous waste is stored in containers labelled with the types and characteristics, and is collected and processed by approved chemical hazardous waste handlers. We also arrange special personnel to inspect weekly to ensure proper collection and storage of hazardous waste. Radioactive waste is collected and recycled by the manufacturer. Hazardous wastes such as acid waste liquid, waste light pipe, and solid wastes including gypsum cake, biochemical pool sludge, grease trap slag, are handled by different qualified recyclers.

#### 化學危險廢物管理

本集團於生產過程中會產生有害廢棄物,如廢 零/部件、空置的化學危險品容器、污水處理 系統所產生的污泥、廢潤滑油脂、廢電池、廢光 管、廢墨水匣、放射性廢物、濃酸廢溶劑、廢潤滑油、廢潤滑冷卻劑、廢 碱廢溶劑、廢潤滑油、廢潤滑冷卻劑、廢油漆及 煮食時所產生的油脂等。固體化學危險廢物 暫存於有蓋密封容器,避免化學物質洩漏,在儲存固體及液體化學危險廢物的容器貼上學 廠物供應商收集及處理,亦會安排專人每星期 進行檢查,確保危險廢物被妥善收集及儲存。 放射性廢物會由生產廠家收集及回收。含污 液、廢光管等危險廢物與石膏餅、生化池污泥、 隔油池渣等固廢,會交由不同合資格的回收 集處理。

# 環境、社會及管治報告

The following is our hazardous waste data during the Reporting Period and the FY2019:

以下為我們於報告期間及2019財年的有害廢棄 物數據:

Indicator 指標	Unit 單位	FY2020 2020財年	FY2019 2019財年
Total Amount of Hazardous Waste Generated (Note 5) 所產生有害廢棄物總量(附註5)	tonnes 公噸	6.44	8.42
HW06 Waste Organic Solvent and Waste Containing Organic Solvent HW06廢有機溶劑與含有機溶劑廢物	tonnes 公噸	4.647	4.74
HW08 Waste Mineral Oils and Waste Containing Mineral Oils HW08廢礦物油與含礦物油廢物	tonnes 公噸	0.145	0.33
HW12 Waste Dyes and Paints HW12染料、塗料廢物	tonnes 公噸	0.045	0.05
HW13 Organic resin waste HW13有機樹脂類廢物	tonnes 公噸	0.0035	N/A 不適用
HW29 Mercury Wastes HW29含汞廢物	tonnes 公噸	0.218	0.10
HW34 Waste Acid HW34廢酸	tonnes 公噸	0.466	0.75
HW35 Waste Alkali HW35廢碱	tonnes 公噸	0.474	2.07
HW49 Other Waste HW49其他廢物	tonnes 公噸	0.439	0.40
Intensity of Total Hazardous Waste Generated 所產生有害廢棄物總量密度	kg/turnover (HKD'000) 公斤/營業額(千港元)	0.00085	0.00071

Note 5:The figure represented the amount of hazardous waste generated from 附註5: 該數據僅代表我們南沙珠寶加工廠所產生的有害 our jewellery processing plants in Nansha only. No hazardous waste was generated from our self-operated shops and offices in Hong Kong, Macau and Mainland.

廢棄物數量。我們於香港、澳門及內地自營店及辦 事處並無產生有害廢棄物。

環境、社會及管治報告

#### **Use of Water**

The Group recognizes the issue of limited water resources, and puts efforts in managing its water consumption and sewage discharge, to protect precious water resources. Our water supply mainly comes from water supply agencies of local government and property management companies. During the Reporting Period, there was no issue in sourcing water that is fit for purpose. Some of the processed gypsum wastewater and electroplating wastewater is recycled for toilet flushing and greening, to improve water efficiency and reduce water consumption. We also repair leaky faucets on time to minimize the waste of drinking water.

Our water consumption data during the Reporting Period and the FY2019 are as follows:

#### 水資源使用

本集團深明水資源緊絀的問題,並著力管理自 身的用水消耗和污水排放,以保護珍貴的水資 源。我們的用水主要來自地方政府供水機構及 物業管理公司,於報告期間,我們在求取適用水 源上沒有遇到問題。部分經處理過的石膏廢水 和電金廢水會循環再用於沖廁所與綠化用涂, 以提高用水效益,減少食水消耗。我們亦會及 時對漏水的水龍頭進行維修, 盡最大程度減少 食水浪費。

以下為我們於報告期間及2019財年的用水數 據:

Indicator 指標	Unit 單位	FY2020 2020財年	FY2019 2019財年
Total Water Consumption (Note 6) 總耗水量(附註6)	m³ 立方米	163,610.97	209,798.00
Intensity of Total Water Consumption 總耗水量密度	ェカボ m³/turnover (HKD'000) 立方米/營業額(千港元)	0.022	0.021

Note 6:Some of the Group's self-operated shops in Hong Kong, Macau and 附註6:本集團部分於香港·澳門及內地的自營店在租賃辦 Mainland operate in leased spaces. The water supply is controlled by the property management offices. The relevant property management offices considers that it is not feasible to provide water data or sub-meters to individual tenants. Therefore, the total water consumption only covers offices and self-operated shops in Hong Kong, Macau and Mainland, staff quarter and warehouse in Hong Kong and Macau, and our jewellery processing plants in Nansha, where the water supply is controlled by the Group. The relocation of self-operated shops varies from year to year, so the data for FY2020 and FY2019 cannot be directly compared.

公地方營運,供水均為大廈管業處自行控制,而相 關管業處認為向個別租戶提供用水數據或分錶並 不可行。因此,總耗水量僅涵蓋水供應受本集團控 制的香港、澳門和內地辦事處及自營店、香港及澳 門的員工宿舍及倉庫、及南沙珠寶加工廠。而自營 店的搬遷情況每年各有差異,故2020財年與2019財 年的數據不能作直接的比較。

環境、社會及管治報告

#### **Use of Energy**

We are committed to seeking suitable energy optimization measures in our course of operation and production, to reduce the carbon footprint of the Group. During the Reporting Period, we implemented the following measures:

- Made use of a glass ceiling in the office building of the factory area, to maximise natural lighting and reduce the use of electric lights
- Encouraged employees to turn off computers when they leave the working area to reduce electricity consumption
- Promoted the use of rechargeable batteries
- Participated in the "Charter on External Lighting Programme" implemented by the Environment Bureau of Hong Kong, with 21 branches in Causeway Bay, North Point, Jordan, Mong Kok, Tsim Sha Tsui, Tsuen Wan and Yuen Long turning off external lighting from 12am to 7am, to reduce light nuisance and energy consumption. The Group was awarded the "Gold Award" in the "Charter on External Lighting Programme" during the Reporting Period.

#### 能源使用

我們致力在營運及生產過程中尋求合適的能源 優化措施,以減低本集團的碳足印。於報告期間,我們實施的措施包括:

- 工廠區辦公樓頂採用玻璃設計,達到自然 採光的效果,減少使用電力照明
- 鼓勵員工離開工作區時關閉電腦,減少耗電
- 提倡使用可充電式電池
- 參與香港環境局推行的《戶外燈光約章》 計劃,旗下21間分佈在銅鑼灣、北角、佐 敦、旺角、尖沙咀、荃灣及元朗等分店從 晚上12時至翌日早上7時的非營業時段關 掉戶外燈光,以減低光滋擾和減少能源消 耗。本集團於報告期間獲得《戶外燈光約 章》計劃的金獎。

### 環境、社會及管治報告

Our energy consumption data during the Reporting Period and the FY2019 are specified in the table below:

下表詳列本集團於報告期間及2019財年的能源 使用數據:

Indicator 指標	Unit 單位	FY2020 2020財年	FY2019 2019財年
Total Energy Use 總能源使用	MWh 千個千瓦時	15,535.59	20,386.53
Intensity of Total Energy 總能源密度	kWh/turnover (HKD'000) 千瓦時/營業額(千港元)	2.05	1.73
Direct Energy 直接能源	MWh 千個千瓦時	2,826.73	3,433.16
Unleaded Petrol 無鉛汽油	MWh 千個千瓦時	431.23	398.82
Diesel Oil 柴油	MWh 千個千瓦時	722.05	1,019.46
Natural Gas 天然氣	MWh 千個千瓦時	1,673.45	2,014.87
Intensity of Direct Energy 直接能源密度	kWh/turnover (HKD'000) 千瓦時/營業額(千港元)	0.37	0.29
Indirect Energy – Purchase Electricity (Note 7) 間接能源-購買電力(附註7)	MWh 千個千瓦時	12,708.86	16,952.37
Intensity of Indirect Energy 間接能源密度	kWh/turnover (HKD'000) 千瓦時/營業額 (千港元)	1.68	1.44

Note 7:The Group's self-operated shops in Hong Kong, Macau and Mainland 附註7: 本集團於香港、澳門及內地的自營店在租賃地方營 operate in leased spaces. The power supply is controlled by the property management offices. Some of the relevant property management offices considers that it is not practicable to provide electricity data or sub-meters to individual tenants. Therefore, the total electricity consumption only covers offices and self-operated shops in Hong Kong, Macau and Mainland, staff quarter and warehouse in Hong Kong and Macau, and jewellery processing plants in Nansha of the Group. The relocation of self-operated shops varies from year to year, so the data for FY2020 and FY2019 cannot be directly compared.

運,供電均為大廈管業處自行控制,而部份相關管 業處認為向個別租戶提供用電數據或分錶並不可 行。因此,總耗電量僅涵蓋本集團旗下位於香港、 澳門和內地辦事處及自營店、香港及澳門的員工宿 舍及倉庫、及南沙珠寶加工廠。而自營店的搬遷情 况每年各有差異,故2020財年與2019財年的數據不 能作直接的比較。

環境、社會及管治報告

#### **Packaging Materials**

As our business involves production, we also use packaging materials for product packaging. The data on packaging materials for finished products of the Group during the Reporting Period and the FY2019 are specified in the table below:

#### 包裝物料

由於我們的業務涉及生產,我們亦會使用包裝物料為產品進行包裝。下表詳列本集團於報告期間及2019財年的製成品包裝物料數據:

Indicator 指標	Unit 單位	FY2020 2020財年	FY2019 2019財年
Total Amount of Packaging Materials Used in Finished Products 製成品所用包裝材料的總量	tonnes 公噸	290.17	306.52
Intensity of Packaging Materials Used in Finished Products 製成品所用包裝材料的密度	kg/turnover (HKD'000) 公斤/營業額(千港元)	0.038	0.026

The Group was awarded "BOCHK Corporate Environmental Leadership Awards" for four consecutive years

本集團連續四年於「中銀香港企業環保領先大獎」獲得嘉許



Lukfook Jewellery (Guangzhou) Company Limited and Lee Fook Diamond & Jewellery (GuangZhou) Company Limited won the "EcoPartner" and "5 Years+ EcoPioneer" respectively in the "BOCHK Corporate Environmental Leadership Awards 2018" jointly organised by the Federation of Hong Kong Industries ("FHKI") and Bank of China (Hong Kong) ("BOCHK"), recognising the Group's efforts in implementing and promoting environmental protection in various aspects. FHKI and BOCHK have been co-organising the "BOCHK Corporate Environmental Leadership Awards" since 2015, aiming to encourage enterprises operating in Hong Kong and Pan-Pearl River Delta to implement environmental protection measures to fulfil corporate social responsibilities and reduce environmental pollution.

本集團旗下六福珠寶(廣州)有限公司及廣州利福鑽石首飾有限公司分別榮獲由香港工業總會(工總)與中國銀行(香港)(中銀香港)聯合頒發的「中銀香港企業環保領先大獎2018」之「環保傑出伙伴」及「5年+參與環保先驅獎章」,表揚集團於各範疇對環保的實踐與推廣。「中銀香港企業環保領先大獎」自2015年起由工總與中銀香港合辦,旨在鼓勵香港及泛珠三角地區營運的企業推行環保措施,以履行企業社會責任,減少環境污染。

環境、社會及管治報告

The Group won two awards in Shops and Retailers Category and Manufacturing and Industrial Services Category in the "Hong Kong Awards for Environmental Excellence"

本集團於「香港環境卓越大獎」「商舖及零售業」及「製造業及工業服務」組別勇奪兩項殊榮







The Group won the Certificate of Merit in Shops and Retailers Category for the first time, and the Certificate of Merit in Manufacturing and Industrial Services Category again in the "Hong Kong Awards for Environmental Excellence", in recognition of its outstanding contribution in environmental management.

本集團於「香港環境卓越大獎」中首次在「商舖及 零售業」組別榮獲優異獎:而在「製造業及工業服 務」組別中亦再度獲得優異獎,表揚本集團在環境 管理工作上的卓越貢獻。

環境、社會及管治報告

#### **Corporate Citizen**

The Group has supported community service for many years and commits to fulfilling social responsibilities. We strive to help the needy in society through donations and sponsorships. Also, we have established the Lukfook Volunteer Team to encourage employees and their families to help disadvantaged groups and promote a caring culture.

#### 企業公民

本集團多年來支持公益服務,盡力履行社會責任,透過不同的捐款及贊助項目,幫助社會上有需要的人士。同時,通過成立六福義工隊,鼓勵員工及其家人幫助弱勢社群,提倡關懷文化。

# TWGHs Lukfook Group Chinese Medicine Clinic was officially unveiled 「東華三院六福集團中醫診所」正式揭幕



The Group has been enthusiastic about charity and has been supporting the local charity Tung Wah Group of Hospitals. In FY2019, the Group donated a total of HK\$2.2 million to Tung Wah Group of Hospitals. In the "Tung Wah Charity Gala 2018" charity night, we donated HK\$1 million to support the medical service of a Chinese medicine clinic, and the board of directors of Tung Wah Group of Hospitals specially named the Chinese medicine clinic, which is located at Cheung Sha Wan Plaza and was officially unveiled during the Reporting Period, as "TWGHs Lukfook Group Chinese Medicine Clinic". We aim to serve the residents in the district with quality, convenient and diversified specialist Chinese medicine services, and benefit more people. TWGHs Lukfook Group Chinese Medicine Clinic provides internal medicine, acupuncture, naprapathy (Tui-na) and other specialist Chinese medicine services to the residents. Besides, Tung Wah Group of Hospitals offers Chinese medicine home or office delivery services for the convenience of residents, to meet the needs for Chinese medicine treatment and healthcare services of the residents in the district.

本集團熱心公益,並一直支持本地慈善機構東華三院。本集團於2019財年一共捐贈220萬港元予東華三院,其中於「歡樂滿東華2018」慈善晚會中所捐贈的100萬港元用作支持中醫診所之醫療服務,故東華三院董事局特意將位於長沙灣廣場的中醫診所,命名為「東華三院六福集團中醫診所」,並於報告期內正式揭幕。我們希望能為區內市民提供優質、方便和多元化的中醫專科服務,令更多市民受惠。「東華三院六福集團中醫診所」為市民提供中醫內科、針灸、推拿等專科服務。另外,為方便市民,東華三院亦設有中藥派遞服務到住宅或辦公室,全面照顧區內市民對中醫治療及保健服務的需要。



"TWGHs Lukfook Group Chinese Medicine Clinic" has commenced service 「東華三院六福集團中醫診所」已投入服務



The acupuncture-naprapathy (Tui-na) treatment room in "TWGHs Lukfook Group Chinese Medicine Clinic" 「東華三院六福集團中醫診所」內設有針灸推拿治療室

環境、社會及管治報告

The Group came first in the "Oxfam Rice Event 2019" and ranked among the top three for ten consecutive years

本集團榮獲「樂施米義賣大行動2019」全港冠軍殊榮 並連續十年榮登三甲之列



The Group won the championship of Ordering Oxfam Rice (Organisation Category) in "Oxfam Rice Event 2019", and ranked among the top three for ten consecutive years, to recognise the Group's active support for the poverty alleviation of Oxfam. The "Oxfam Rice Event" is an annual major fundraising event for Oxfam. The theme of the event for this year is "Don't let poverty continue on to the next generation", to reflect and keep an eye on the intergenerational poverty of smallholder farmers. The funds raised would be used to support global poverty-stricken smallholder farmers, helping them to improve their lives, and escape poverty in the long run.

本集團於「樂施米義賣大行動2019」中榮獲「集體訂米(機構組)籌款獎」冠軍,並已連續十年榮登三甲之列,以表彰集團積極支持樂施會的扶貧發展。「樂施米義賣大行動」是樂施會一年一度的大型籌款活動。本年度活動主題為「不要讓貧窮延續下一代」,以反映並關注現有小農戶跨代貧窮問題。所籌得的款項將用以支援全球貧窮中掙扎的小農戶,並幫助他們持續改善生活,長遠脱貧。

The Group enthusiastically supports the "Community Chest 50th Anniversary Walk for Millions"

本集團熱心支持「公益金五十週年百萬行」

The Group adheres to the spirit of giving back to the community and has been actively supporting the fundraising activity of "Community Chest Walk for Millions" for many years. During the Reporting Period, we continued to participate in the "Community Chest 50th Anniversary Walk for Millions" to help people in need in the society to improve their living.

本集團秉承回饋社會的精神,多年來積極支持香港 「公益金百萬行」籌款活動,報告期內亦繼續參與 「公益金五十週年百萬行」,幫助社會上有需要人士 改善生活。



The Group's employees and their families stepped out to support "The Community Chest Walk for Millions"

本集團員工及其家屬舉步支持百萬行

環境、社會及管治報告

#### "Hiking × Eco Clean up" Action of the Lukfook Volunteer Team 六福義工隊 「行山×執垃圾」 行動



The country parks in Hong Kong are full of trash left behind by visitors, which not only damages the scenery, but also brings environmental hygiene issues, and increases the risk of accidental ingestion of trash by wild animals that affects the ecosystem. In view of this, Lukfook Volunteer Team joined hands with Green Power to organize "Hiking  $\times$  Eco Clean up" Action to carry baskets on their backs and clean up refuse along the trails in country parks, working together to protect our environment.

香港郊野公園滿佈遊人遺下垃圾,不但破壞景觀,亦會帶來環境衛生問題,同時增加野生動物誤食垃圾的風險、影響生態環境。有見及此,六福義工隊與綠色力量舉辦「行山×執垃圾」行動,身體力行背上清潔籃、協助清理郊野公園路徑垃圾,共同努力保護我們的環境。

#### Lukfook Volunteer Team visited people with mental disabilities 六福義工隊探訪智力發展有障礙人士

To promote the integration of the disabled and able-bodied, Lukfook Volunteer Team partnered with Fu Hong Society to visit mentally challenged people and make "fluid painting" with them, hoping to support their rehabilitation and development through cultural and artistic activities, and enable them to realise their potential. Artistic creation can also promote their communication with volunteers, and help them to integrate into society.

為了實踐促進傷健共融,六福義工隊與扶康會合作,探訪智力發展障礙人士,並與他們一同製作「流體畫」,希望透過文化藝術活動,協助他們身心康復和發展,讓他們盡展所能。藝術創作亦可促進他們與義工的溝通,幫助他們融入社會。



#### Lukfook Volunteer Team visited the elderly 六福義工隊長者探訪



Lukfook Volunteer Team partnered with the Hong Kong Christian Service to organise an elderly visit campaign. Our volunteers had tea with senior friends, to extend care and warmth to the elderly.

六福義工隊與香港基督教服務處合作,舉辦長 者探訪義工活動,與長者共晉下午茶,為長者 帶來溫暖和關懷。

環境、社會及管治報告

#### TO EMPLOYEES: LUKFOOK FAMILY

The Group has always regarded every employee as our valuable asset, and valued human resources management, to ensure that employees thrive and grow in a sound working environment and a fair and challenging culture. We also offer a comprehensive career developmental ladder and training opportunities, to integrate staff self-valuation and the development process of the Group, thereby upholding our philosophy of "People Focus, Value for Harmony, and Results Orientation".

The Group strictly abides by all laws and regulations related to employment, including the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China and the Employment Ordinance of Hong Kong, and formulates our employment policies concerning compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, other benefits and welfare, occupational health and safety, and preventing child or forced labour in compliance with the relevant laws and regulations. To ensure the rights and interests of both the Group and its employees, we set out the arrangement on compensation and benefits, holidays, signing of labor contract, working hours, etc. in our Staff Handbook and other relevant policies. Employees will be notified in due course if there is any update, to ensure that they are kept informed and updated.

#### 對員工: 六福大家庭

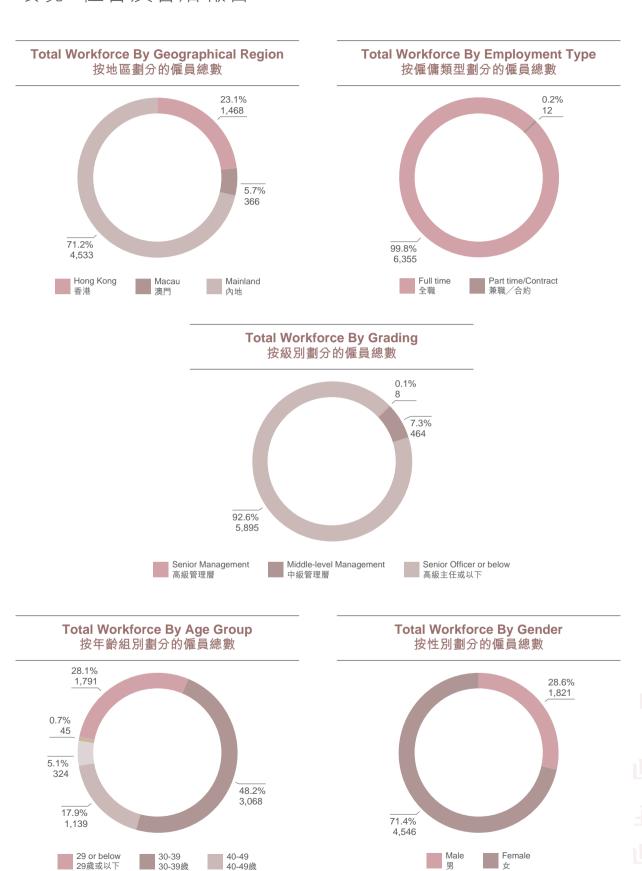
本集團一向視每位員工為我們的寶貴財富,重視人力資源管理,確保員工在良好的工作環境和公平及具挑戰性的氛圍中茁壯成長,同時提供完善的職業發展階梯和培訓機會,務求把員工的自我價值和企業的發展進程結合,貫徹「人為本、和為貴、效為先」的理念。

本集團恪守所有與僱傭相關的法律及規例,包括《中華人民共和國勞動法》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及香港《僱傭條例》等,並按照此等法律及規例制訂有關薪酬及解僱、招聘、及晉升、工作時數、假期、平等機會、多元化、反歧視、其他待遇及福利、職業健康與安全,以及防止童工或強制勞工的人事僱傭制度。以及防止童工或強制勞工的人事僱傭制度。為保障本集團及員工的雙方權益,我們在《員民時》及其他相關制度列明有關薪酬福利、與斯等適時向員工作出通知,確保他們了解最新情況。



環境、社會及管治報告

50-59 50-59歲 60-69 60-69歲



環境、社會及管治報告

#### RECRUITING AND RETAINING TALENTS

Through internal training initiatives as well as via local, overseas and on-campus recruitment, we continue to build up and strengthen our talent pool. We have established an inventory of technical cadres, back-up management, and a corresponding evaluation and selection mechanism, creating a platform for employees on career and personal development. Through collaboration with professional recruitment agencies and higher education institutions, the Group actively brings in technical and management specialists via on-campus, local and overseas recruitments. We seek to provide open and equal employment opportunities and platforms, where the ability and qualification of candidates remain as the most important assessment criteria in the recruitment process, factors such as gender, age, disability, family position, ethnicity and religion will not affect the chance of the applicants.

To retain talents, the Group provides staff with good promotion prospects and opportunities. We review the performance of employees via an annual year-end assessments and determine the promotion of staff based on their appraisal results, academic qualifications, and rewards and punishment records.

Also, we have formulated a well-designed remuneration system to maintain a talented employee base. Employee remuneration is determined by factors such as position, working performance and result, and professional and managerial competency. We review the remuneration system regularly to ensure that it is in line with the market and employees are offered with reasonable and competitive remuneration packages.

If an employee terminates his/her employment contract, an exit interview will be arranged to understand his/her reason(s) for departure and collect his/her opinion on the Group for our improvement. If the reason for leaving is related to the working locations or working hours, we will coordinate and adjust on a best effort basis to retain talents.

#### 廣納及挽留人才

我們通過自身培養、社會招聘、海外招聘、校園招聘等方式不斷強化人才團隊建設,並建立技術幹部人才庫、後備管理及相應的考核選拔機制,為員工搭建職業生涯和個人成長的平台。本集團透過與專業招聘機構、高等院校合作,從校園、本地甚至海外積極引進技術及管理專才。我們務求提供公開而平等的就業機會與平台,在招聘的過程中視應徵者的能力和資質為最重要的考核要素,性別、年齡、殘疾、家庭崗位、種族及宗教等因素絕不會影響其受僱機會。

為挽留人才,本集團設有良好的晉升階梯,會 透過每年年底的考核,檢視員工的工作表現, 並以考核結果、員工學歷以及獎懲紀錄作為取 決員工晉升的準則。

此外,制定完善的薪酬制度亦有助我們挽留人才。員工的薪酬由職位、工作表現和業績,以及個人專業及管理能力等因素制訂。我們會定期審視薪酬制度,確保與市場水平掛鈎,向員工報以合理和具競爭力的薪酬。

如員工終止僱傭合約,我們會安排離職面談, 了解其離職原因並收集他們對本集團的意見, 以便我們作出改善。如離職原因與上班地區或 工時相關,我們會盡量作出配合和調整,盡力 挽留人才。

環境、社會及管治報告

#### **WELFARE AND SAFEGUARDS**

To build a sustainable and stable team, the Group places a strong emphasis on the welfares and safeguards for our employees. Our full-time employees are entitled to medical insurance and retirement plans, annual leave, maternity leave, paternity leave, marriage leave, compassionate leave and other holidays, as well as, discounts, bonuses and other benefits, and retail employees are also entitled to meal subsidies, bonuses and other rewards.

To protect the rights and interests of employees, our employment contract clearly prescribes the working hours of our staff, and their working hours will be adjusted according to the needs of the companies to which they are appointed and the job. We have also established a grievance mechanism. Employees can deliver their work-related complaints or grievances of being treated unfairly via email, telephone or face-to-face interview. We undertake to keep the relevant information confidential to protect the whistle-blower.

The Group adopts a zero-tolerance attitude towards child labour or forced labour, while strictly abiding by the major human rights declaration. We establish procedures following relevant national and local laws, regulations and international standards to ensure that the recruitment process and daily operations comply with relevant standards. During FY2020, we did not identify any issue with child labour and forced or compulsory labour, indicating positive results from our efforts in practice.

We aim at creating a platform for employees' enjoyment as well as career growth. We offer various leisure and sports activities such as basketball games, yoga workshops and regular birthday celebrations to light up the working atmosphere and enhance the bonding among employees. In Lukfook Jewellery Park, we provide comfortable quarters for our employees with multiple well-equipped recreational facilities including basketball courts, gymnasiums, karaoke rooms, libraries, TV rooms, etc., to create a relaxing environment to facilitate work-life balance for employees.

#### 福利及保障

為建立一個可持續和穩定的團隊,本集團對員 工的福利與保障尤為重視。我們的正式員工可 享有醫療保險及退休計劃、年假、產假、侍產 假、婚假、恩恤假等假期,折扣優惠及花紅等福 利,而零售員工亦可享有餐補和獎金等福利。

為保障勞工權益,我們於員工的僱傭合約清晰列明其工作時間安排,其工作時間會因應所屬公司和工作需要而有所調整。我們亦設有申訴機制,員工如有任何有關工作的投訴或受到不公平待遇,可透過電郵、電話或面談作出申訴。我們承諾會將有關資料保密,以保障申訴人的身份。

本集團對童工或強制勞工採取零容忍態度,同時嚴格遵守主要人權宣言。我們根據相關國家及地方法律、規例及國際準則設立相關程序,確保招聘流程及日常營運符合相關準則。於2020財年並無有關童工及強制或強迫勞工事件的報告,顯示我們的相關舉措成效正面。

我們希望給員工一個能夠成長和享受生活的平台,會舉辦多項文娛休閒及體育活動,例如籃球比賽、瑜伽工作坊及定期生日慶祝活動等,為本集團注入活力,同時讓員工互相交流以加強凝聚。在六福珠寶園,我們為員工提供舒適的宿舍,並配備完善配套和休閒設施,如籃球場、健身設施、卡拉OK廳、圖書閱覽室及影視部等,讓員工適時放鬆,平衡工作與生活。

環境、社會及管治報告

# Recognised as "Happy Company" for 6 Consecutive Years 連續六年獲認可為「開心企業」

The Group has been recognised as "Happy Company" in the "Happiness-at-work Promotional Scheme" for six consecutive years. The Happiness-at-work Promotional Scheme is hosted by the Promoting Happiness Index Foundation of Hong Kong and implemented by the Hong Kong Productivity Council, aiming to raise the recognition of Hong Kong companies and organizations for "Happiness-at-work" and advance the creation of a happy working environment by all sectors of society, thereby raising the happiness-at-work level of Hong Kong people.

本集團連續六年在「開心工作間」推廣計劃中獲認可為「開心企業」。「開心工作間」推廣計劃由香港提升快樂指數基金主辦,並由香港生產力促進局執行,宗旨在於提升香港企業及機構對「開心工作間」的認同感, 促進各界攜手建設愉快的工作環境,共同提高香港人的工作快樂水平。





環境、社會及管治報告

#### TRAINING AND DEVELOPMENT

Staff training is one of the key tasks of the Group during the Reporting Period. The Group is committed to improving the training system, refining relevant training and assessment system, integrating internal and external resources, and providing a sound learning and communication platform for employees. In respect of internal training, we have set up district training centres in four areas including Beijing, Shanghai, Wuhan and Nansha, to provide diversified training programs to employees so that they can keep abreast of the latest development of the industry and the Group. As for external training, we actively seek collaboration with external professional bodies, such as the H.K. Institute of Gemmology and the Guangdong Province Jewellery and Precious Metal Testing Centre, to organize training programs. We also sponsor our staff to enroll in external programs so that they can continuously improve professional knowledge and skills to better themselves. The internal and external training courses we provided for employees include, but are not limited to:

- Customer service skills
- Store management
- Product knowledge
- Craftsmanship
- Legal and regulatory training
- China GTC Diamond and Jade Inspector Certificate Course

#### 培訓發展

- 客戶服務技巧
- 店舗管理
- 產品知識
- 工藝技術
- 法律及法規培訓
- 中國GTC鑽石及翡翠檢驗員證書課程







環境、社會及管治報告

During the Reporting Period, the Group was named one of the "Best Participating Company in Online Learning Program" on the "E-learning Platform" organised by Hong Kong Jewellers' & Goldsmiths' Association (the "HKJGA") and Mr. WONG Chit, a frontline employee of the Group, was honoured as one of the "The Best Performer" for scoring a success in test results on the "E-learning Platform". HKJGA, Trade and Industry Department and all players have made dedicated efforts to promote the scheme and roll out the "Intelligent Learning Platform" for the retail jewellery industry, to explore innovative training strategies and development. This platform helps reinforce the jewellery knowledge of frontline employees in the jewellery industry and their adaptability during operation. We hope that more learning and training opportunities will be provided to enhance the overall competitiveness of practitioners and facilitate the long-term development of the jewellery industry. The "Intelligent Learning Platform" is a project implemented by the HK Association and sponsored by the Trade and Industry Department. The platform develops training videos on basic jewellery knowledge and business regulations, as well as, an electronic problem base which can assess the professional knowledge of retail jewellery practitioners. The Group hopes that the service standard and professional image of our frontline staff can be raised via participating in the project, to further enhance the industry reputation of the Group.

於報告期間,本集團於香港珠石玉器金銀首飾業商會(「香港商會」)主辦之「智能學習平台」測驗,榮膺「最踴躍參與電子課程機構」之一,而本集團前線員工王捷先生亦成為「最佳網上測試表現從業員」之一。是次計劃有賴香港商會、工業貿易署及各同業的努力推動,推出針對珠寶零售業的「智能學習平台」,開拓嶄新的培訓策略發展。這平台有助加強珠寶行業前線員工的珠寶知識及營運時的應變能力,我們期望未來會有更多的學習及培訓機會,提高從業員整體競爭力,並促進珠寶行業的長遠發展。「智能學習平台」是由香港商會推行,並獲得工業貿易署撥款支持的項目。該平台具備關於珠寶基礎知識及營商法規條例的培訓短片和電子問題庫,可評估珠寶零售從業員的專業知識。本集團希望可藉參與是次項目加強前線員工服務水平及專業形象,以進一步提升本集團在業界的聲譽。







Training Camp of "Leadership Sand Table for Core Team" 「核心團隊領導力沙盤」訓練營

環境、社會及管治報告

#### **Occupational Health and Safety**

Protecting the health and safety of our employees is of fundamental importance to us. We comply with the Work Safety Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases, the Occupational Safety and Health Ordinance of Hong Kong and other laws and regulations, and provide employees with adequate protective equipments, facilities and medical coverage, as well as, establish and maintain a safe working environment, to safeguard their health and safety. The measures implemented in our offices, retail stores and factories include:

#### 職業健康及安全

保障員工的健康和安全對我們來說至關重要。 我們遵照《中華人民共和國安全生產法》、《中 華人民共和國職業病防治法》及香港《職業安 全及健康條例》等法律及規例,為員工提供足 夠的防護用品、設備和醫療保障,同時建立並 維持安全的工作環境,為他們的健康與安全進 行把關。我們於辦公室、零售店以及工廠已實 施的措施包括:



Take out work-related injury insurance 購買工傷保險



Provide protective equipments such as masks and gloves based on job requirements 按崗位需要提供防護用品,包括口罩和手套



Establish a security department in the jewellery processing plant in Nansha, conduct regular security inspections and occupational hazards and disease risk assessments in the plant, identify safety hazards and rectify on a timely basis

於南沙珠寶加工廠設立安保部門,於工廠定期進行巡查及職業危害及疾病風險評估,識別安全隱患並及時整改



Carry out regular fire drills and training on safety and hygiene, establish occupational safety codes for the staff of offices and retail outlets, enhance their awareness of occupational health and safety, and nip hazards in the bud

定期進行消防演習和安全衛生培訓,並為辦公室及零售店的員工提供職業安全守則,提高員工的職安健意識,防患於未然



Carry out regular inspection and maintenance for occupational hazard protection facilities and emergency rescue facilities to ensure the safety of the facilities

對職業危害防護和應急救援設施進行定期檢查和維護,確保其安全性

環境、社會及管治報告

# The Group made a concerted effort to combat the pandemic 集團上下攜手對抗疫情

In response to the outbreak of COVID-19, the Group is well-positioned to prevent and control the pandemic, and safeguard the health and safety of our employees. The jewellery processing plant in Nansha implemented the measures of quarantine inspection, health protection and safety production upon the resumption of operation in compliance with the "Work Program for On-site Inspection of Industrial Enterprises upon Resumption of Work" issued by the local government. We provided online training on "Knowledge of Preventing and Controlling COVID-19" and distributed "Personal Hygiene Handbook for COVID-19" to our employees, to communicate on the working area and knowledge of personal and household protection, instruct employees to wear masks, check body temperature, wash hand frequently, disinfect regularly, reduce meetings and maintain social distance, as well as, minimize the risk of spreading the virus in the park and among employees.

因應2019冠狀病毒病的爆發,本集團全體上下均嚴陣以待,做好防疫抗疫工作,保障員工健康與安全。位於南沙的珠寶加工廠按照地區政府發出的《工業企業復工現場核查工作方案》,於工廠復工時做好檢疫查驗、健康保護和安全生產措施。我們向員工提供「新型冠狀病毒肺炎個人防控知識」線上培訓,並派發《新型冠狀病毒肺炎個人防護手冊》,講解工作區域、個人和居家防護知識,指導員工上班佩戴口罩、接受體溫檢測、勤洗手、定期消毒、減少會議並保持社交距離,盡最大程度減低病毒於園區內和員工之間傳播的風險。



Yoga workshops 瑜伽工作坊

環境、社會及管治報告

#### **Anti-corruption**

We comply with the Company Law of the People's Republic of China, the Anti-Unfair Competition Law of the People's Republic of China, the Hong Kong Prevention of Bribery Ordinance and other laws and regulations. We also follow internationally recognised industry standards, including the Kimberley Process Certification Scheme, the "Best Practice Principles" of De Beers, the "Practice Guidelines" of the Responsible Jewellery Council, as well as, other local industry codes, such as the "Code of Practice for the Jewellery Retail Sector" of the Hong Kong Consumer Council. We are committed to maintaining the highest ethical and governance standards in our operations and extend our commitment to the entire supply chain. We request our new staff to sign the "Integrity Undertaking" when they join the Group, and distribute the Staff Handbook to them, which sets out the requirements for conduct and discipline. We will issue notices on from time to time to reiterate Integrity Trading Policy. We will ask our suppliers to sign the "Integrity Trading Policy for Suppliers" when they enter into the supplier contracts with us.

We issue the "Guidelines of Soliciting or Accepting Advantages for Employees of the Group" to all customers, suppliers and peers before Chinese New Year and Christmas every year, to remind them not to offer gifts for business or networking. The Group prohibits employees from requesting and receiving any benefits by taking advantage of business relationships. If it is ungracious not to accept the gifts or red pockets, the employee shall declare and register the "Registration Form for Receiving Gifts and Red Pockets in Lunar New Year" with the Cashier Department, to detail the name of the giver or company name, content and value of the gifts or red pockets, and the form is subject to the written confirmation of the manager-in-charge. Each branch shall equally distribute the red pockets or gifts to colleagues or use the red pockets or gifts for raffles or dining together in the future, and the registration form shall be submitted to the administrative department of the Group by fax for record. We also remind our employees not to accept any benefits offered by suppliers or customers privately or secretly and shall declare to them that such actions have violated the Group's policies and integrity regulations, ask them to take back the benefits, and report to the supervisor and the Group immediately.

We also issue notices to the employees of Macau branches, and arranged for regular inspection of the branches by our Internal Audit Department, to ensure that the branches follow the "Preventive Guidelines against Crimes of Money Laundering and Terrorist Financing" of the Economic Bureau of Macau.

#### 反貪污

我們亦發出通告予澳門分行員工,並安排內部審計部定期巡查分行,確保分行執行澳門經濟局《預防清洗黑錢及資助恐怖主義犯罪指引》。

環境、社會及管治報告

# THE STOCK EXCHANGE OF HONG KONG ESG REPORTING GUIDE INDEX

香港聯交所環境、社會及管治報告指引索引

Subject Areas, Aspects, General Disclosures and KPI 主要範疇、層面、一般被露及關鍵績效指標		Policy/Procedure 政策/程序	Section/Disclosure 章節/聲明
A. Environmental A. 環境			
Aspect A1: Emissions 層面A1:排放物	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.  —般披露 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的: (a) 政策:及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Air Emission Management Guideline 廢氣排放管理指引 Solid Waste Management Guideline 固體廢物管理指引 Wastewater Emission Management Guideline 污水排放管理指引	Environmental Protection 環境保護
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	N/A 不適用	Energy, Air and GHG Emissions 能源、廢氣及溫室氣體排放
KPI A1.2 關鍵績效指標A1.2	Greenhouse gas emissions in total and intensity. 溫室氣體總排放量及密度。	N/A 不適用	Energy, Air and GHG Emissions 能源、廢氣及溫室氣體排放
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	N/A 不適用	Waste and Packaging 廢棄物及包裝物料
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	N/A 不適用	Waste and Packaging 廢棄物及包裝物料
KPI A1.5 關鍵績效指標A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	N/A 不適用	Energy, Air and GHG Emissions 能源、廢氣及溫室氣體排放
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	N/A 不適用	Waste and Packaging 廢棄物及包裝物料

Subject Areas, Aspects, Gen		Policy/Procedure	Section/Disclosure
主要範疇、層面、一般披露及關		政策/程序	章節/聲明
Aspect A2: Use of Resources 層面A2:資源使用	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials 一般披露 有效使用資源(包括能源、水及其他原材料)的政策。	Green Office Guideline 綠色辦公指引 Environmental Procurement Guideline 環保採購工作指引 Office and Workshop General Operation Guideline 辦公室及工場一般運作指引	Energy, Air and GHG Emissions 能源、廢氣及溫室氣體排放 Use of Water 用水
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及/或間接能源總耗量及密度。	N/A 不適用	Energy, Air and GHG Emissions 能源、廢氣及溫室氣體排放
KPI A2.2	Water consumption in total and intensity.	N/A	Use of Water
關鍵績效指標A2.2	總耗水量及密度。	不適用	用水
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	N/A 不適用	Energy, Air and GHG Emissions 能源、廢氣及溫室氣體排放
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題,以及提升用水效益計劃及所得成果。	N/A	Use of Water
關鍵績效指標A2.4		不適用	用水
KPI A2.5	Total packaging material used for finished products, and if applicable, with reference to per unit produced. 製成品所用包裝材料的總量及每生產單位佔量(如適用)。	N/A	Waste and Packaging
關鍵績效指標A2.5		不適用	廢棄物及包裝物料
Aspect A3: The Environment and Natural Resources 層面A3:環境及天然資源	General Disclosure Policies on minimizing the issuer's significant impacts on the environment and natural resources. 一般披露 减低發行人對環境及天然資源造成重大影響的政策。	Green Office Guideline 綠色辦公指引 Environmental Procurement Guideline 環保採購工作指引 Office and Workshop General Operation Guideline 辦公室及工場一般運作指引	Environmental Protection 環境保護
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	N/A	Environmental Protection
關鍵績效指標A3.1		不適用	環境保護

Subject Areas, Aspects, General Disclosures and KPI 主要範疇、層面、一般披露及關鍵績效指標		Policy/Procedure 政策/程序	Section/Disclosure 章節/聲明
B. Social B. 社會			
Employment and Labour Prac 僱傭及勞工常規	tices		
Aspect B1: Employment 層面B1: 僱傭	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impacts on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.  —般披露有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的: (a) 政策:及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Staff Handbook 僱員手冊	For Employees: Lukfook family 對員工: 六福大家庭
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	N/A 不適用	For Employees: Lukfook family 對員工: 六福大家庭
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	N/A 不適用	To be disclosed in future ESG report. 計劃於未來的環境、社會及管治報告披露。

Subject Areas, Aspects, Ge		Policy/Procedure	Section/Disclosure
主要範疇、層面、一般披露及		政策/程序	章節/聲明
Aspect B2: Health and Safety 層面B2:健康與安全	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impacts on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.  一般披露 有關提供安全工作環境及保障僱員避免職業性危害的: (a) 政策:及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Occupational Health and Safety Guideline for Office and Retail Store 辦公室及零售店的職業健康及安 全指引	Occupational Health and Safety 職業健康及安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	N/A 不適用	During the Reporting Period, we are not aware of any case of work-related fatalities. 本報告期並沒有知悉任何因工作關係而死亡的個案。
KPI B2.2	Lost days due to work injury.	N/A	To be disclosed in future ESG report. 計劃於未來的環境、社會及管治報告披露。
關鍵績效指標B2.2	因工傷損失工作日數。	不適用	
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施,以及相關執行及監察方法。	N/A	Occupational Health and Safety
關鍵績效指標B2.3		不適用	職業健康及安全

Subject Areas, Aspects, Gene 主要範疇、層面、一般披露及關		Policy/Procedure 政策/程序	Section/Disclosure 章節/聲明
Aspect B3: Development and Training 層面B3:發展及培訓	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 一般披露 有關提升僱員履行工作職責的知識及技能的 政策。描述培訓活動。	Staff Handbook 僱員手冊	Training 人才培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	N/A 不適用	To be disclosed in future ESG report. 計劃於未來的環境、社會及管治報告披露。
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分,每名僱員完成受訓的平均時數。	N/A 不適用	To be disclosed in future ESG report. 計劃於未來的環境、社會及管治報告披露。
Aspect B4: Labour Standards 層面B4:勞工準則	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.  一般披露 有關防止童工或強制勞工的: (a) 政策:及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Staff Handbook 僱員手冊	For employees: Lukfook family 對員工: 六福大家庭
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	N/A 不適用	To be disclosed in future ESG report. 計劃於未來的環境、社會及管治報告披露。
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	N/A 不適用	To be disclosed in future ESG report. 計劃於未來的環境、社會及管治報告披露。

Subject Areas, Aspects, Gene 主要範疇、層面、一般披露及關語		Policy/Procedure 政策/程序	Section/Disclosure 章節/聲明
Operating Practices 營運慣例			
Aspect B5: Supply Chain Management 層面B5:供應鏈管理	General Disclosure Policies on managing environmental and social risks of the supply chain.  一般披露 管理供應鍵的環境及社會風險政策。	Corruption Prevention Policy 廉潔交易政策 Engineering and Operation of Goods Approval Process 工程及營運物品審批流程 Financial Authorization and Signing Approval Procedure 財務授權及合同簽訂之審批規定	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	N/A 不適用	To be disclosed in future ESG report. 計劃於未來的環境、社會及管治報告披露。
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例,向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	N/A 不適用	To be disclosed in future ESG report. 計劃於未來的環境、社會及管治報告披露。
Aspect B6: Product Responsibility 層面B6:產品責任	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.  —般披露 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的: (a) 政策;及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Integrated Manual 綜合手冊 Customer Complaint Handling Procedure 顧客投訴處理程序	To Customers: Six Heartfelt Services 對顧客:六心服務

Subject Areas, Aspects, Gene主要範疇、層面、一般披露及關		Policy/Procedure 政策/程序	Section/Disclosure 章節/聲明
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	N/A 不適用	To be disclosed in future ESG report. 計劃於未來的環境、社會及管治報告披露。
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Customer Complaint Handling Procedure 顧客投訴處理程序	Number of products and service related complaints received: To be disclosed in future ESG report. 接獲關於產品及服務的投訴數目: 計劃於未來的環境、社會及管治報告披露。  How complaints are dealt with: Customer satisfaction 應對方法: 顧客滿意度
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	N/A 不適用	Intellectual Property Right Protection 知識產權維護
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序	N/A 不適用	Product Quality Assurance 品質量保證
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策,以及相關執行及監察方法。	Privacy Policy 私隱政策	Customer Privacy Protection 顧客私隱保護
Aspect B7: Anti- corruption 層面B7:反貪污	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.  一般披露 有關防止賄賂、勒索、欺詐及洗黑錢的: (a) 政策:及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Staff Handbook 僱員手冊 Corruption Prevention Policy 廉潔交易政策	Anti-corruption 反貪污

Subject Areas, Aspects, Gene主要範疇、層面、一般披露及關		Policy/Procedure 政策/程序	Section/Disclosure 章節/聲明
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases. 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	N/A 不適用	The Group is not aware of any concluded legal cases regarding corrupt practices brought against the Group or our employees during the Reporting Period.  本集團並未知悉於報告期間有任何對本集團或我們的員工提出並已審結的貪污訴訟案件。
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程式,以及相關執行及監察方法。	N/A 不適用	Anti-corruption 反貪污
Community 社區			
Aspect B8: Community Investment 層面B8:社區投資	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.  一般披露 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	We are in the process of setting up the community investment policies. 我們現正制定社區投資政策。	Corporate citizenship 企業公民
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution. 專注貢獻範疇。	N/A 不適用	Corporate citizenship 企業公民
KPI B8.2 關鍵績效指標B8.2	Resources contributed to the focus area. 在專注範疇所貢獻資源。	N/A 不適用	Corporate citizenship 企業公民

# 企業管治報告

# COMPOSITION OF THE BOARD AND BOARD COMMITTEES 董事會及董事委員會的架構

#### Board of Directors 董事會

Mr. WONG Wai Sheung\* (Chairman & Chief Executive Officer) 黃偉常先生\* (主席兼行政總裁)

Mr. TSE Moon Chuen\* (Deputy Chairman) 謝滿全先生\*(副主席)

Ms. WONG Hau Yeung\* 王巧陽女士\*

Ms. WONG Lan Sze, Nancy\* 黃蘭詩女士\*

Dr. CHAN So Kuen\* 陳素娟博士\*

Mr. WONG Ho Lung, Danny# (Deputy Chairman) 黃浩龍先生#(副主席)

Ms. YEUNG Po Ling, Pauline# 楊寶玲女士#

Mr. HUI Chiu Chung, JP# 許照中太平紳士#

Mr. LI Hon Hung, BBS, MH, JP# 李漢雄BBS,MH太平紳士#

Mr. TAI Kwok Leung, Alexander<sup>△</sup> 戴國良先生<sup>△</sup>

Mr. IP Shu Kwan, Stephen, GBS, JP<sup>△</sup> 葉澍堃GBS太平紳士<sup>△</sup>

Mr. MAK Wing Sum, Alvin△ 麥永森先生△

Ms. WONG Yu Pok, Marina, JP<sup>△</sup> 黃汝璞太平紳士<sup>△</sup>

Mr. HUI King Wai△ 許競威先生△

# Audit Committee 審核委員會

Mr. TAI Kwok Leung, Alexander<sup>△</sup> (Chairman) 戴國良先生<sup>△</sup> (主席)

Mr. IP Shu Kwan, Stephen, GBS, JP<sup>△</sup> 葉澍堃GBS太平紳士<sup>△</sup>

Mr. MAK Wing Sum, Alvin<sup>△</sup> 麥永森先牛<sup>△</sup>

Ms. WONG Yu Pok, Marina, JP<sup>△</sup> 黃汝璞太平紳十<sup>△</sup>

Mr. HUI King Wai<sup>△</sup> 許競威先生△

# Nomination Committee 提名委員會

Mr. WONG Wai Sheung\*

黄偉常先生\*

Mr. TSE Moon Chuen\* 謝滿全先生\*

Mr. TAI Kwok Leung, Alexander<sup>△</sup> 戴國良先生<sup>△</sup>

Mr. IP Shu Kwan, Stephen, GBS, JP<sup>△</sup> 葉澍堃GBS太平紳十<sup>△</sup>

Ms. WONG Yu Pok, Marina, JP<sup>△</sup> 黃汝璞太平紳士<sup>△</sup>

Mr. HUI King Wai△ 許競威先生△

# Remuneration Committee 薪酬委員會

Mr. IP Shu Kwan, Stephen, GBS, JP<sup>△</sup> (Chairman) 葉澍堃GBS太平紳士<sup>△</sup> (*主席*)

Mr. WONG Wai Sheung\* 黃偉常先生\*

Ms. WONG Hau Yeung\* 干巧陽女十\*

Mr. TAI Kwok Leung, Alexander<sup>△</sup> 戴國良先生<sup>△</sup>

Mr. MAK Wing Sum, Alvin△ 麥永森先生△

Ms. WONG Yu Pok, Marina, JP<sup>△</sup> 黃汝璞太平紳士<sup>△</sup>

Mr. HUI King Wai<sup>△</sup> 許競威先生<sup>△</sup>

<sup>\*</sup> Executive Director 執行董事

<sup>#</sup> Non-executive Director 非執行董事

<sup>△</sup> Independent Non-executive Director 獨立非執行董事

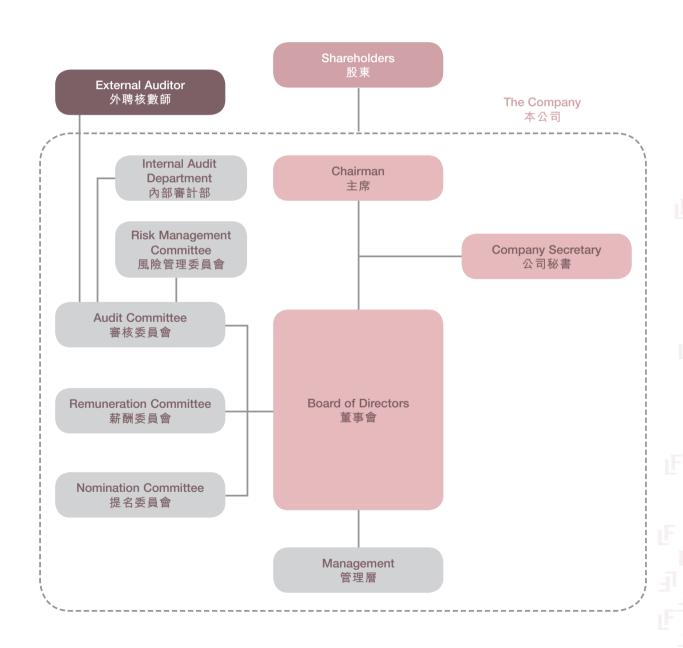
# 企業管治報告

The Board of the Company recognises that sound and effective corporate governance practices and procedures, with an emphasis on integrity, transparency, accountability and independence, are essential to enhance the shareholders' value and safeguard the shareholders' interests. The Company is committed to maintaining a good corporate governance standard and endeavours to ensure that its businesses are conducted in accordance with all applicable rules and regulations.

本公司的董事會深明,在強調完整性、透明度、問責性及獨立性之情況下,穩健及有效之企業管治常規及程序對提升股東價值及保障股東權益極為重要。本公司承諾維持良好企業管治標準,並致力確保按照所有適用規則及規例進行業務。

#### CORPORATE GOVERNANCE FRAMEWORK

#### 企業管治架構



# 企業管治報告

#### CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on Stock Exchange during the Year under review, except for the following deviation:

**Code Provision A.2.1** provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual, so that there is a clear division of responsibilities for the management of the Board and the day-to-day management of the Group's business to ensure a balance of power and authority.

In view of the increasing trend of business deriving from the Mainland market, it is believed that Mr. WONG Wai Sheung being the Chairman and Chief Executive Officer of the Company will further enhance the business development of the Group in the Mainland market due to its norms on "status parity" when future business negotiations are conducted in Mainland. Besides, members of the Board also include qualified professionals and other prominent and experienced individuals from our community. The Board considers that the existing Board composition, with the support of Board Committees and two Deputy Chairmen, can ensure a balance of power and authority. The Board will nevertheless review this structure from time to time and will consider the segregation of the two roles at the appropriate time.

Save as disclosed above, none of the directors is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the Year under review, in compliance with the CG Code.

#### 企業管治常規

於回顧年度內,本公司已採用聯交所證券上市規則(「上市規則」)附錄14所載之《企業管治守則》及《企業管治報告》(「企業管治守則」)的原則,並已遵守所有守則條文及建議最佳常規(如適用),惟下列偏離者除外:

守則條文第A.2.1條規定主席與行政總裁的角色應有區分,並不應由一人同時兼任,使董事會管理與本集團日常業務管理之職責清楚劃分,以確保權力和授權之平衡。

由於內地市場帶動業務增長及基於其對「對等階級」之觀念,相信由黃偉常先生擔任本公司主席兼行政總裁,可望於未來在內地進行商務磋商時,進一步提升本集團在內地市場的業務發展。此外,董事會成員亦包括合資格專業人士及社會上其他顯赫、富經驗之個別人士。董事會認為,於董事會轄下委員會及兩名副主席之協助下,現有董事會之組成可確保權力和授權之平衡。儘管如此,董事會將不時檢討此架構,並於適當時候,考慮將兩職分開。

除上文披露者外,董事概不知悉有任何信息可合理顯示本公司現時或於回顧年度任何時間曾經違反企業管治守則。

## 个業管治報告

#### **DIRECTORS' SECURITIES TRANSACTIONS**

The Company adopts the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code") as a code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors, they confirmed that they had complied with the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions during the Year under review.

#### **BOARD OF DIRECTORS**

#### (i) Board Composition

The Board currently comprises five executive directors, four non-executive directors and five independent non-executive directors. They include persons with a wealth of practical experiences in the jewellery industry, accountancy profession, general trading, securities industry, banking industry and legal profession. The Board possesses a balance of skills, experiences and diversity of perspectives appropriate to the requirements of the Company's business. The composition of our Board complies with Rules 3.10(1) and (2) and 3.10A of the Listing Rules. The current composition of the Board is set out as follows:

#### **Executive Directors**

Mr. WONG Wai Sheung

(Chairman & Chief Executive Officer)

Mr. TSE Moon Chuen (Deputy Chairman)

Ms. WONG Hau Yeung

Ms. WONG Lan Sze, Nancy

Dr. CHAN So Kuen

#### **Non-executive Directors**

Mr. WONG Ho Lung, Danny (Deputy Chairman)

Ms. YEUNG Po Ling, Pauline

Mr. HUI Chiu Chung, JP

Mr. LI Hon Hung, BBS, MH, JP

#### **Independent Non-executive Directors**

Mr. TAI Kwok Leung, Alexander

Mr. IP Shu Kwan, Stephen, GBS, JP

Mr. MAK Wing Sum, Alvin

Ms. WONG Yu Pok, Marina, JP

Mr. HUI King Wai

The biographical details of the directors are set out in the section of "Biographical Details of Directors and Senior Management" on pages 122 to 133 of this Annual Report.

#### 董事進行證券交易

本公司已採納上市規則附錄10所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」),作為董事進行證券交易之操守準則。經向全體董事作出具體查詢後,彼等確認於回顧年度內一直遵守標準守則所載之規定準則及有關董事進行證券交易之操守準則。

#### 董事會

#### (i) 董事會成員

董事會現時由五名執行董事、四名非執行董事及五名獨立非執行董事組成,當中包括於珠寶行業、會計專業、一般貿易、證券行業、銀行業及法律專業具廣泛實務經驗之人士。董事會具備符合本公司業務所需之均衡技能、經驗及多樣的角度。董事會之組成符合上市規則第3.10(1)及(2)條及第3.10A條。現時董事會成員載列如下:

#### 執行董事

黃偉常先生

(主席兼行政總裁)

謝滿全先生(副主席)

王巧陽女士

黃蘭詩女士

陳素娟博士

#### 非執行董事

黃浩龍先生(副主席)

楊寶玲女士

許照中太平紳士

李漢雄BBS, MH太平紳士

#### 獨立非執行董事

戴國良先生

葉澍堃GBS太平紳士

麥永森先生

黄汝璞太平紳士

許競威先生

董事履歷詳情載於本年報第122頁至第 133頁「董事及高級管理人員之履歷詳情」 一節。

# 企業管治報告

#### **BOARD OF DIRECTORS (Continued)**

# (ii) Attendance Records at the Board, Board Committees and General Meetings

The attendance records of the individual directors at the Board, Audit Committee, Nomination Committee, Remuneration Committee and general meetings during the Year under review are set out as follows:

#### 董事會(績)

#### (ii) 董事會會議、董事委員會會議及股東 大會之出席記錄

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

#### No. of Meetings Attended/Held 出席/舉行會議次數

Directors	董事	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Annual General Meeting 股東週年大會
Executive Directors	ー・ 執行董事					
Mr. WONG Wai Sheung (Chairman & Chief Executive Officer) (Note 1)	黃偉常先生 <i>(主席兼 行政總裁)(附註1)</i>	4/4	N/A 不適用	1/1	2/2	1/1
Mr. TSE Moon Chuen (Deputy Chairman) (Note 2)	謝滿全先生 <i>(副主席)(附註2)</i>	4/4	N/A 不適用	1/1	N/A 不適用	1/1
Ms. WONG Hau Yeung	王巧陽女士	4/4	N/A 不適用	N/A 不適用	2/2	1/1
Ms. WONG Lan Sze, Nancy	黃蘭詩女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. CHUNG Vai Ping (Note 3)	鍾惠冰女士(附註3)	2/2	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Dr. CHAN So Kuen	陳素娟博士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Non-executive Directors	非執行董事					
Mr. WONG Ho Lung, Danny (Deputy Chairman) (Note 4)	黃浩龍先生 <i>(副主席)(附註4)</i>	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. YEUNG Po Ling, Pauline	楊寶玲女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. HUI Chiu Chung, JP	許照中太平紳士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. LI Hon Hung, BBS, MH, JP	李漢雄BBS·MH太平紳士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Independent Non-executive Directors	獨立非執行董事					
Mr. TAI Kwok Leung, Alexander	戴國良先生	4/4	2/2	1/1	2/2	1/1
Mr. IP Shu Kwan, Stephen, GBS, JP	葉澍堃GBS太平紳士	4/4	2/2	1/1	2/2	1/1
Mr. MAK Wing Sum, Alvin	麥永森先生	4/4	2/2	1/1	2/2	1/1
Ms. WONG Yu Pok, Marina, JP	黃汝璞太平紳士	4/4	2/2	1/1	2/2	1/1
Mr. HUI King Wai	許競威先生	4/4	2/2	1/1	2/2	1/1

#### Notes:

- Mr. WONG Wai Sheung was re-elected as the Chairman of the Company with effect from 22 August 2019.
- Mr. TSE Moon Chuen was re-elected as the Deputy Chairman of the Company with effect from 22 August 2019.
- Ms. CHUNG Vai Ping ceased to be an Executive Director of the Company with effect from 1 October 2019.
- Mr. WONG Ho Lung, Danny was re-elected as the Deputy Chairman of the Company with effect from 22 August 2019.

#### 附註:

- 1. 黃偉常先生自2019年8月22日起獲重選為本公司主席。
- 2. 謝滿全先生自2019年8月22日起獲重選為本公司副主席。
- 3. 鍾惠冰女士自2019年10月1日起不再擔任本公司之執行董事。
- 4. 黃浩龍先生自2019年8月22日起獲重選為本公司副主席。

## 企業管治報告

#### **BOARD OF DIRECTORS (Continued)**

#### (iii) Board Responsibilities and Delegation

The Board's role is to provide entrepreneurial leadership of the Company within a framework of prudent and effective controls which enables risks to be assessed and managed. The Board controls the business but delegates day-to-day responsibilities to the executive management. The Board sets the Company's strategic aims, values and standards and ensures that its obligations to its shareholders and others stakeholders are understood and fulfilled by the members of the Board.

The Company has a formal schedule of matters specifically reserved to the Board for its decision. The Board gives clear directions to management as to the matters that must be approved by the Board before decisions are made on behalf of the Company.

All the directors of the Company have full and timely access to all relevant information and have access to the advice and services of the company secretary of the Company, with a view to ensuring that all proper Board procedures, applicable rules and regulations are followed. All the directors including the independent non-executive directors may seek independent professional advice in appropriate circumstances at the Company's expense in carrying out their functions, upon making request to the Board.

The Company has arranged appropriate liability insurance to indemnify the directors for their liabilities arising out of corporate activities. The insurance coverage is reviewed regularly.

# (iv) Independence of the Independent Non-executive Directors

The Company confirms that the Board has received from each of the independent non-executive directors, namely, Mr. TAI Kwok Leung, Alexander, Mr. IP Shu Kwan, Stephen, Mr. MAK Wing Sum, Alvin, Ms. WONG Yu Pok, Marina and Mr. HUI King Wai, an annual confirmation of his or her independence pursuant to Rule 3.13 of the Listing Rules, and, having taken into account the factors as set out in Rule 3.13 of the Listing Rules in assessing the independence of independent non-executive directors, the Company considers that all independent non-executive directors are independent.

#### 董事會(續)

#### (iii) 董事會責任及權力的轉授

董事會之職責為以企業精神, 肩負領導本公司之角色, 於審慎有效之企業架構內評估及管理風險。董事會監控業務, 而日常業務運作則交由執行管理層負責。董事會制訂本公司之策略目標、價值及標準, 確保董事會成員瞭解及履行對股東及其他持分者之責任。

本公司已正式表列指定留待董事會決定 之事宜。董事會已就須董事會批准方可代 表本公司作出決定之事宜,向管理層發出 清楚指示。

本公司全體董事均可全面及適時查閱所有相關信息及獲取本公司公司秘書之意見及服務·務求確保已依循所有恰當之董事會程序以及遵守所有適用規則及規例。全體董事(包括獨立非執行董事)於履行職務時,可於向董事會提出要求後,在適當情況下尋求獨立專業意見,有關開支由本公司承擔。

本公司已為董事安排適當責任保險,以保 障彼等因企業活動所產生之責任賠償,並 定期檢討保險之保障範圍。

#### (iv) 獨立非執行董事之獨立性

本公司確認董事會已接獲各獨立非執行董事,即戴國良先生、葉澍堃先生、麥永森先生、黃汝璞女士及許競威先生根據上市規則第3.13條作出有關其獨立身份之年度確認,且經參考根據上市規則第3.13條有關評估獨立非執行董事獨立性的因素後,認為各獨立非執行董事具獨立身份。

# 企業管治報告

#### **BOARD OF DIRECTORS (Continued)**

# (iv) Independence of the Independent Non-executive Directors (Continued)

Mr. TAI Kwok Leung, Alexander has served as our Independent Non-executive Director for more than nine years. He shall retire from office by rotation at the forthcoming annual general meeting of the Company to be held on 20 August 2020 ("AGM"). Mr. TAI Kwok Leung, Alexander will not offer himself for re-election owing to personal reason. He confirmed that he has no disagreement with the Board and there are no matters relating to his retirement that need to be brought to the attention of the shareholders of the Company.

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

#### (v) Directors' Relationship

Save as disclosed in this Annual Report, there is no financial, business, family or other material or connected relationship between members of the Board.

#### (vi) Re-election of Directors

All directors are subject to retirement by rotation and reelection at the Company's annual general meeting in accordance with the Company's Bye-laws.

#### (vii) Directors' Ongoing Development

All directors have the opportunities to receive professional training programmes arranged by the Company during their terms of appointment covering the topics of corporate governance, updates on the Listing Rules and other regulatory developments at the expense of the Company. Directors were encouraged by the Company to participate in the relevant continuous professional training to develop and refresh their knowledge and skills. The Company has also arranged for consultants to provide training programmes. The average training hours that the directors received were not less than 10 hours.

#### 董事會(績)

#### (iv) 獨立非執行董事之獨立性(續)

戴國良先生擔任獨立非執行董事已超逾九年,彼將於本公司於2020年8月20日舉行的應屆股東週年大會(「股東週年大會」) 上輪值告退。戴國良先生因個人理由不再重選連任,彼確認與董事會之間並無意見分歧,亦無就彼退任而須提呈本公司股東注意之事宜。

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

#### (v) 董事關係

除本年報披露者外,董事會成員之間不存在任何包括財務、業務、家屬或其他重大 或關連的關係。

#### (vi) 重選董事

全體董事須根據本公司之公司細則,於本公司股東週年大會上輪值告退及重選連任。

#### (vii) 董事的持續發展

所有董事在任期內均有機會獲得本公司為 其安排的專業培訓,內容包括企業管治、 上市規則之更新及其他監管發展情況,相 關費用由本公司承擔。本公司鼓勵董事參 與相關持續專業培訓以發展及更新彼等 之知識及技能,還專門聘請顧問為董事提 供培訓。董事平均培訓時間不少於10個小 時。

# 企業管治報告

#### **BOARD OF DIRECTORS (Continued)**

#### (vii) Directors' Ongoing Development (Continued)

During the year ended 31 March 2020, the Company arranged a seminar covering latest ESG disclosure requirements. The current directors' training records during the Year under review are summarised as follows:

#### 董事會(續)

#### (vii) 董事的持續發展(續)

截至2020年3月31日止年度,本公司曾舉行一次研討會,內容關於環境、社會及管治的最新披露規定。於回顧年度內,現任董事的培訓記錄概述如下:

Training on regulatory development, directors profession or duties, or other relevant topics 有關監管發展、董事專業或職責或

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

#### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman leads the Board in the determination of strategies and in the achievement of objectives and ensures that all directors are properly briefed on issues arising at the Board meetings and receive adequate, complete and reliable information. The Chief Executive Officer is delegated with the authority and responsible for running the Company's business, implementing the Company's strategies in achieving business objectives. Both the Chairman and the Chief Executive Officer positions are currently held by Mr. WONG Wai Sheung, an executive director. The Board believes that the current governance structure, with a combined Chairman and Chief Executive Officer and a vast majority of non-executive directors, provides an effective balance of power and authority for the management of the Company in the best interest of the Company at the present stage.

#### 主席及行政總裁

主席領導董事會制定策略及達成目標,並確保全體董事對董事會會議上的事項獲適當的簡介,並及時獲得足夠、完整及可靠的信息。行政總裁獲授權力,負責本公司業務營運、推行本公司之策略,以實踐業務目標。主席及行政總裁兩者的職務現時均由執行董事黃偉常先生出任。董事會相信,以現時的管治架構而言(由一人兼任主席及行政總裁,以及大部分均為非執行董事)足以有效使本公司管理層達致均衡權責,符合本公司現時的最佳利益。

# 企業管治報告

#### **NON-EXECUTIVE DIRECTORS**

All the non-executive directors are appointed for a term of two years, and the appointments are renewable from time to time, subject to retirement by rotation at annual general meetings.

#### **BOARD COMMITTEES**

The Board has established three Board committees, including the Audit Committee, Nomination Committee and Remuneration Committee, for overseeing the respective aspects of the Group's affairs.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice at the Company's expense in appropriate circumstances.

#### (i) Audit Committee

The Audit Committee was established on 1 February 1999 with written terms of reference accessible on the websites of the Company and the Stock Exchange. The Audit Committee is chaired by Mr. TAI Kwok Leung, Alexander, with four other members namely Mr. IP Shu Kwan, Stephen, Mr. MAK Wing Sum, Alvin, Ms. WONG Yu Pok, Marina and Mr. HUI King Wai. All Committee members are independent non-executive directors, exceeding the requirement of a high majority of independent non-executive directors by the Listing Rules. In compliance with the requirements of Rules 3.10(2) and 3.21 of the Listing Rules, majority of the members possess appropriate professional qualifications or accounting or related financial management expertise.

During the Year under review, the Audit Committee held two meetings to discuss and review, inter alia, the interim and annual financial statements, the submission and publication of the interim and annual reports, the disclosures in the Corporate Governance Report, the corporate governance and compliance status of the CG Code and the internal audit plan and functions of the Group.

The consolidated financial statements of the Group for FY2020 have been reviewed by the Audit Committee. The Audit Committee is of the view that the consolidated financial statements of the Group for FY2020 comply with the applicable accounting standards and the Listing Rules, and that sufficient disclosures have been made.

#### 非執行董事

所有非執行董事之任期為兩年,而其任期可不 時重續,惟須於股東週年大會上輪值告退。

#### 董事委員會

董事會轄下設有三個董事委員會,包括審核委員會、提名委員會及薪酬委員會,以監督本集 團事務之各有關範疇。

董事會轄下委員會均獲提供充裕資源以履行其職責,並可於提出合理要求後,在適當情況下尋求獨立專業意見,費用由本公司承擔。

#### (i) 審核委員會

本公司於1999年2月1日成立審核委員會,其書面職權範圍載於本公司及聯交所網頁。審核委員會之主席為戴國良先生,其他四名成員為葉澍堃先生、麥永森先生、黄汝璞女士及許競威先生。該委員會全部成員為獨立非執行董事,超過上市規則有關大部分成員須為獨立非執行董事的規定。遵照上市規則第3.10(2)條及3.21條之規定,大部分成員具備合適專業資格或具備會計或相關財務管理專長。

於回顧年度內,審核委員會曾舉行兩次會議,以討論及審閱(其中包括)中期及年度財務報表、提交及刊發中期及年度報告、企業管治報告之披露事項、企業管治及企業管治守則合規狀況,以及本集團之內部審核計劃及職能。

本集團截至2020財年的綜合財務報表已經由審核委員會審閱。審核委員會認為本集團截至2020財年的綜合財務報表符合適用會計準則及上市規則且已作出充分披露。

# 企業管治報告

#### **BOARD COMMITTEES (Continued)**

#### (i) Audit Committee

The Company believes that a clear appreciation of the separate roles of the management, the external auditor and Audit Committee members is crucial to the effective functioning of an audit committee. The Board is responsible for selecting appropriate accounting policies and the preparation of the financial statements. The external auditors are responsible for auditing and attesting to the Group's financial statements and evaluating the Group's risk management and internal control systems, to the extent that they consider necessary to support their audit report. The Audit Committee is responsible for overseeing the entire process.

The major functions and duties of the Audit Committee mainly include:

- reviewing the Group's interim and annual financial statements and the interim and annual reports before submission to the Board for approval;
- reviewing the financial reporting obligations and considering any matters raised by the Group's staff responsible for the accounting and financial reporting function, compliance officer or external auditor;
- reviewing and monitoring the independence and objectivity of the external auditor, and the effectiveness of the audit process in accordance with applicable standards;
- approving the remuneration and terms of engagement of external auditor and making recommendations on the appointment, re-appointment or removal of external auditor;
- reviewing the internal audit programme and ensuring that the internal audit function is adequately resourced and effective, and considering any major findings of risk management and internal control matters;

#### 董事委員會(續)

#### (i) 審核委員會

本公司相信,管理層、外聘核數師及審核 委員會成員應各自具有清晰的職份,使審 核委員會能有效地運作。董事會負責選定 適當的會計政策及編製財務報表。外聘核 數師負責審核及核證本集團的財務報表 及在配合審核報告的範圍內評估本集團 的風險管理及內部監控系統。審核委員會 負責監督整個過程。

審核委員會之主要職能及職責主要包括:

- 於提交董事會批准前審閱本集團中期及全年財務報表以及中期及年度報告:
- 檢討財務申報責任,並考慮任何由本集團屬下會計及財務匯報職員、 監察主任或外聘核數師提出之事 宜;
- 按適用的標準檢討及監察外聘核數師是否獨立客觀,以及核數程序是否有效;
- 批准外聘核數師之薪酬及聘用條款,並就委任、重新委任或罷免外聘 核數師提供建議;
- 檢討內部審核計劃及確保內部審核 職能具有足夠資源及有效地運作, 並考慮風險管理及內部監控事宜之 任何主要調查結果;

# 企業管治報告

#### **BOARD COMMITTEES (Continued)**

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

- reviewing the financial control, risk management and internal control systems of the Group and ensuring that the management has discharged its duty to have effective risk management and internal control systems, in particular, the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions; and
- reviewing the Company's policies and practices on corporate governance and the Company's compliance with legal and regulatory requirements.

As at 31 March 2020, the arrangements for employees and stakeholders of the Group to raise concerns about possible improprieties in financial reporting, risk management, internal control or other matters and the whistleblowing procedures are in place.

#### (ii) Nomination Committee

The Nomination Committee was established on 1 April 2012 with written terms of reference accessible on the websites of the Company and the Stock Exchange. The Nomination Committee is chaired by Mr. MAK Wing Sum, Alvin, being an independent non-executive director, with six other members namely Mr. WONG Wai Sheung, Mr. TSE Moon Chuen, Mr. TAI Kwok Leung, Alexander, Mr. IP Shu Kwan, Stephen, Ms. WONG Yu Pok, Marina and Mr. HUI King Wai. The Chairman of this Committee and five out of seven members are independent non-executive directors, a high majority of independent non-executive directors which meets the requirement of the CG Code.

During the Year under review, the Nomination Committee held one meeting to assess the independence of the independent non-executive directors, review and make recommendation to the Board on the structure, size and composition of the Board, and to review the retirement and rotation plan of the directors.

#### 董事委員會(續)

#### (i) 審核委員會(績)

- 檢討本集團之財務監控、風險管理及內部監控制度,並確保管理層已履行職責建立有效之風險管理及內部監控制度,尤其是有關本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗,以及員工所接受的培訓課程及有關預算是否充足;及
- 檢討本公司之企業管治政策及常規,以及本公司遵守法律及監管規定之情況。

於2020年3月31日,本公司已設有制度讓本集團僱員及持份者可就關於財務匯報、 風險管理、內部監控或其他方面可能發生 的不當事宜提出關注及舉報程序。

#### (ii) 提名委員會

本公司於2012年4月1日成立提名委員會,其書面職權範圍載於本公司及聯交所網頁。提名委員會之主席為獨立非執行董事麥永森先生,其他六名成員為黄偉常先生、謝滿全先生、戴國良先生、葉澍堃先生、黄汝璞女士及許競威先生。該委員會主席及七分之五的成員為獨立非執行董事的規定。

於回顧年度內,提名委員會曾舉行一次會議,以評估獨立非執行董事之獨立性、審閱及向董事會建議董事會之架構、人數及組成,以及審閱董事輪值告退計劃。

## 个業管治報告

#### **BOARD COMMITTEES (Continued)**

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

The principal role and responsibilities of the Nomination Committee mainly include giving full consideration to succession planning for directors and senior management, identifying individuals suitably qualified to become Board members and assessing the independence of the independent non-executive directors. In order to achieve a balanced and appropriately qualified Board, the Nomination Committee is also responsible for reviewing the structure, size and composition, including the skills, knowledge, diversity and experience, of the Board, and advising the Board as to any changes that may be required. The Nomination Committee has the authority given by the Board to seek external professional advice in the selection and recommendation for directorship, if necessary, to fulfil the requirements for professional knowledge and industry experience of any proposed candidates.

#### **Nomination Policy**

The Nomination Policy sets out the criteria, procedures and process to be adopted when considering candidates to be appointed or re-appointed as directors of the Company. The Nomination Committee would select the candidates based on the objective criteria, including but not limited to qualifications, skills, experience, independence, age, culture, ethnicity and gender. The Nomination Committee would also take into account whether the candidate can demonstrate his/her commitment, competence and integrity required for the position, and in case of independent non-executive directors, the independence requirements under the Listing Rules and their time commitment to the Company. The Nomination Committee monitors the implementation of the Nomination Policy and will review and recommend any revisions to the Board for consideration and approval, when necessary, to enhance effectiveness.

#### 董事委員會(績)

#### (ii) 提名委員會(續)

提名委員會之主要角色及職責主要包括 對董事及高級管理人員之繼任計劃作出 全面考慮、物色具備合適資格可擔任董事 的人士,並評估獨立非執行董事之獨 性。為令董事會資歷平衡及恰宜,提名委 員會亦須負責檢討董事會之架構、人數 百),並就任何需作出的變動向董事,於 面),並就任何需作出的變動向董事,於 出建議。董事會已授權提名委員會,於 要時可就挑選及推薦董事人選之事 求外部專業意見,以符合有關任何建議人 選之專業知識及業界經驗之要求。

#### 提名政策

提名政策列載考慮本公司董事候選人的 委任或重新委任本公司董事時將採納 達則、程序及過程。提名委員會將根據經 觀標準挑選候選人,包括但不限於種歷、 才能、經驗、獨立性、年齡、文化、是名 性別。提名委員會亦會考慮候選人。 性別。提名委員會亦會考慮候選人 備職位所需的承擔、能力及正直品上 為 所載之獨立性規定及彼等可為是 別所載之獨立性規定及彼等可為 是名 對所載之獨立性規定及彼等可為 別所載之獨立性規定及彼等可為 是名 對於 之實施情況,而為提升其成效, 以供董事 會考慮及批准。

## 个業管治報告

#### **BOARD COMMITTEES (Continued)**

#### (ii) Nomination Committee (Continued) **Board Diversity**

The Company recognises and embraces the benefits of having a diverse Board, and sees diversity at Board level as an essential element in maintaining a competitive advantage. As such, the Company continued to adopt the board diversity policy during the Year under review. In achieving a truly diverse Board, candidates with different talents, skills, knowledge, length of service and professional experience, cultural and educational background, age. gender and other qualities may be selected as members of the Board. Selection of candidates is based on a range of diversity criteria. The ultimate decision is based on merit and contribution which would be brought by the candidates to the Board if he/she was selected as a director. The Nomination Committee is of the view that the current composition of the Board has achieved the objectives set out in the above board diversity policy.

The Board is composed of members from a diverse background. The Company excels in gender equality as female directors account for over one-third of the whole Board. The chief financial officer, an executive director and three independent non-executive directors are qualified accountants. There is also an independent non-executive director who is a qualified solicitor. The Chairman of the Remuneration Committee was the Secretary for Economic Development and Labour of the Government of Hong Kong Special Administrative Region. Seven directors have experience sitting on the boards of other companies listed on the Stock Exchange. The directors have extensive experiences in the retail jewellery business, finance and accounting, taxation, business strategy, securities and investment, public relations, communications and marketing, branding, and exposure or experience in various countries including Mainland, etc. They are members, or committee or panel members of various industry bodies, public service or government bodies or charities. The Directors bring a wealth of diverse experience to the Board, which is conducive to the business development and growth of the Company over the years.

#### 董事委員會(續)

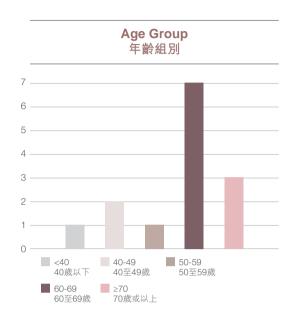
#### (ii) 提名委員會(續) 董事會成員多元化

本公司認同和接納擁有一個多元化董事會 的裨益, 並認為董事會層面的多元化乃保 持競爭優勢的必要元素。因此,本公司於 回顧年度內繼續採納董事會成員多元化 政策。為達致真正的董事會成員多元化, 具備不同才能、技能、知識、服務任期及 專業經驗、文化及學術背景、年齡、性別 及其他資格的董事候選人可獲選為董事 會成員。甄選董事會人選將按一系列多元 化範疇為基準。最終乃按照假設候選人獲 選為董事,其將為董事會帶來的優勢及貢 獻而作出決定。提名委員會認為現時的董 事會之組成已達致上述董事會多元化政 策所載之目標。

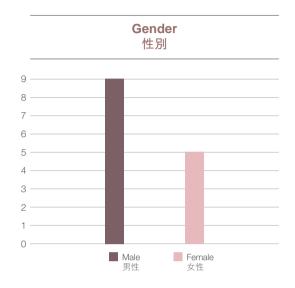
董事會由來自多元化背景的成員組成。女 性董事佔董事會全體成員逾三分之一,顯 示本公司在性別平等方面表現優越。我們 的財務總裁、一名執行董事及三名獨立非 執行董事為合資格會計師。另有一名獨立 非執行董事為合資格事務律師。薪酬委員 會主席曾為香港特別行政區政府經濟發 展及勞工局局長。十名董事具備於聯交所 上市的其他公司擔任董事會成員的經驗。 董事擁有珠寶零售業務、金融及會計、税 務、業務策略、證券及投資、公關工作、通 訊及市場推廣、品牌策略的豐富經驗,及 在包括內地等多個國家任職的經驗。彼等 為多個行業機構、公共服務或政府機構或 慈善機構的成員、委員會或小組成員。董 事為董事會帶來各種多元化經驗,有利本 公司多年來的業務發展及增長。

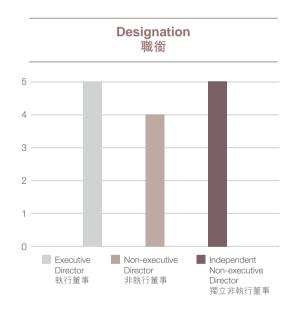
# 企業管治報告

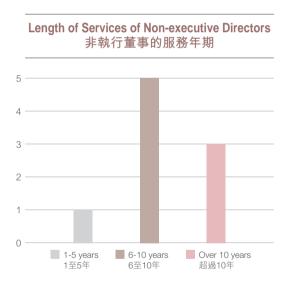
#### **Areas of Diversity**



多元化之範疇







# 企業管治報告

#### **BOARD COMMITTEES (Continued)**

#### (iii) Remuneration Committee

The Remuneration Committee was established on 7 April 2005 with written terms of reference posted on the websites of the Company and the Stock Exchange. The Remuneration Committee is chaired by Mr. IP Shu Kwan, Stephen, being an independent non-executive director, with six other members namely, Mr. WONG Wai Sheung, Ms. WONG Hau Yeung, Mr. TAI Kwok Leung, Alexander, Mr. MAK Wing Sum, Alvin, Ms. WONG Yu Pok, Marina and Mr. HUI King Wai. The Chairman of this Committee and five out of seven members are independent non-executive directors, meeting the requirement of a high majority of independent non-executive directors by the Listing Rules.

The principal role and responsibilities of the Remuneration Committee mainly include making recommendations to the Board on the Company's policy, structure and packages for all remuneration of directors and senior management; reviewing and approving performance-based remuneration and the terms of service contracts of the directors and senior management, reviewing and approving the compensation payable in connection with any loss or termination of office or appointment of directors and senior management, overseeing any major changes in employee benefits structures throughout the Company or the Group; and reviewing the on-going appropriateness of the remuneration policy. No director or member of the senior management determined his/her own remuneration package.

The Remuneration Committee held two meetings during the Year under review to review the remuneration policies and recommend for the Board approval of the annual salary increments for the calendar year 2020, the discretionary year-end bonus for 2019 and the performance bonus for all non-sales employees working at the headquarters.

Details of directors' emoluments, five highest paid individuals and the remuneration of the members of the senior management by band during the Year under review are set out in Note 15 to the consolidated financial statements on pages 226 to 229 of this Annual Report.

#### 董事委員會(績)

#### (iii) 薪酬委員會

本公司於2005年4月7日成立薪酬委員會,其書面職權範圍載於本公司及聯交所網頁。薪酬委員會之主席為獨立非執行董事葉澍堃先生,其他六名成員為黄偉常先生、王巧陽女士、戴國良先生、麥永森先生、黄汝璞女士及許競威先生。該委員會主席及七分之五的成員為獨立非執行董事的規定。

薪酬委員會之主要角色及職責主要包括 就本公司全體董事及高級管理人員之薪 酬政策、結構及組合向董事會作出建議、 檢討及審批與績效表現掛鈎之薪酬及 事及高級管理人員服務合約條款、檢討 及審核與離職或終止受聘或委任董事及 高級管理人員有關之應付補償、監管本學 高級管理人員福利結構之任何重適。 動;以及持續檢討薪酬政策是否合適。 事或高級管理人員概無釐定彼等本身薪 酬待遇。

於回顧年度內,薪酬委員會先後舉行兩次 會議以檢討薪酬政策,及向董事會建議審 批2020曆年之年度薪金加幅、2019年年 終酌情花紅及總辦事處所有非銷售僱員 之獎勵花紅。

於回顧年度內,董事酬金、五名最高薪酬人士及高級管理人員之薪酬範圍之詳情載於本年報第226至229頁之綜合財務報表附註15。

# 企業管治報告

#### **AUDITOR'S REMUNERATION**

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

#### 核數師酬金

有關外聘核數師羅兵咸永道會計師事務所(執 業會計師)提供審計及非審計服務之酬金分析 如下:

		2020 HK\$'000 千港元
Audit services		5,640
Non-audit services	非審計服務	
- Review service	一審閱服務	560
- Tax related service	一税務相關服務	1,307
Total	總計	7,507

The responsibilities of the external auditor with respect to financial reporting are stated in the Independent Auditor's Report.

外聘核數師於財務報告方面之職責,載於獨立 核數師報告內。

# DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors acknowledged their responsibility for preparing the financial statements of each financial period, which give a true and fair view of the state of affairs of the Group as at the end of the financial period and of the results and cash flows of the Group for the year. In the Company's interim and annual reports which are issued within the time limits stipulated by the Listing Rules, the Board presents a balanced, clear and comprehensive assessment of the Company's performance, position and prospects. The published consolidated financial statements adopt, and consistently apply, suitable accounting policies complying with Hong Kong Financial Reporting Standards.

The Board ensures that the Company maintains sound and effective risk management and internal control to safeguard the shareholders' interests and the Company's assets. The Audit Committee, with the assistance of the Internal Audit Department, regularly reviews the effectiveness of the Company's risk management and internal control systems. The Head of the Internal Audit Department directly reports to the Audit Committee.

The Board establishes monitoring and procedural guidelines for considering how it will apply the financial reporting and internal control principles and for maintaining an appropriate relationship with the Company's external auditors. The Audit Committee established by the Company pursuant to the Listing Rules has clear terms of reference.

#### 董事對財務報表承擔之責任

董事深明彼等有責任編製各財政期間之財務報表,以真實公平反映本集團於財政期間結束時之狀況,以及本集團於該年度之業績及現金流量。於本公司在上市規則所規定時限內刊發之中期報告及年報內,董事會對本公司之表現、狀況及前景作出持平、清晰及全面之評估。所刊發綜合財務報表採納及貫徹應用符合香港財務報告準則之會計政策。

董事會確保本公司維持健全及有效率之風險管理及內部監控,以保障股東之權益及本公司之資產。審核委員會在內部審計部之協助下,定期檢討本公司風險管理及內部監控制度之成效。內部審計部主管直接向審核委員會報告。

董事會就如何應用財務報告及內部監控原則以 及與本公司之外聘核數師維持適當關係,制定 監管及程序指引。本公司根據上市規則成立之 審核委員會具清晰職權範圍。

# 企業管治報告

#### CORPORATE GOVERNANCE FUNCTION

In order to achieve enhanced corporate governance of the Company, the Board has undertaken and delegated to the Audit Committee to constantly review the Company's policies and practices on corporate governance, the training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the code of conduct and compliance manual applicable to employees and the directors, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report. During the Year under review, the Audit Committee performed the duties relating to corporate governance matters as aforementioned.

#### **COMPANY SECRETARY**

During the Year under review, the company secretary undertook over 15 hours of professional training to update the skills and knowledge, which exceeded the requirements of the Listing Rules.

#### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the Company's systems of risk management and internal control and for reviewing their effectiveness annually through the Audit Committee.

The risk management and internal control systems are 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.

The Audit Committee has received the risk management and internal control evaluation reports submitted by the Internal Audit Department. The reports summarised information relating to the work carried out in the following areas:

- the results of selective testing of internal control procedures, assets, and financial records of the Company;
- a general evaluation of risk management and internal control systems installed by the Company; and
- an outline of major control issues, if any, noticed during the Year under review.

#### 企業管治職能

為達致加強本公司之企業管治,董事會已承擔 並授予審核委員會權力定期檢討本公司之企業 管治政策及常規、董事及高級管理層之培訓及 持續專業發展、本公司在遵守法律及監管規定 方面之政策及常規、適用於僱員及董事之操守 守則及合規手冊以及本公司遵守企業管治守則 之情況及在本企業管治報告內之披露。於回顧 年度內,審核委員會已履行上述有關企業管治 事官之職責。

#### 公司秘書

於回顧年度內,公司秘書共接受超過15個小時 的專業培訓,以更新其技能及知識,超過上市 規則規定。

#### 風險管理及內部監控

董事會負責本公司風險管理及內部監控制度, 並透過審核委員會每年檢討其成效。

風險管理及內部監控制度旨在管理而非消除未 能達成業務目標的風險,而且只能就不會有重 大的失實陳述或損失作出合理而非絕對的保 諮。

審核委員會已接獲內部審計部呈交之風險管理 及內部監控評估報告。該等報告概述下列工作 之詳情:

- 對本公司內部監控程序、資產及財務記錄 之抽樣調查結果;
- 本公司所採納風險管理及內部監控制度 之一般評估;及
- 列出回顧年度內注意到之任何重大監控 問題(如有)。

## 企業管治報告

## RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

The Audit Committee has reviewed the reports and discussed with the management.

The Audit Committee recognised that an evaluation of the risk management system and an examination of the internal control system on an annual basis have been adequately executed by the Internal Audit Department during the Year under review. The Audit Committee acknowledged that the management has been progressively implementing adequate and effective risk management and internal control systems in order to ensure the effective functioning of the Company's operations.

#### **Risk Management Committee**

With an aim of establishing and improving the risk management system, ensuring timely identification and management of risks for the achievement of corporate objectives, the Risk Management Committee was set up in 2016, comprising the Chairman and Chief Executive Officer, four executive directors (including Mr. TSE Moon Chuen, Ms. WONG Hau Yeung, Ms. WONG Lan Sze, Nancy and Dr. CHAN So Kuen) and a senior executive of the Group. The duties of the Risk Management Committee include, but are not limited to: (i) review the Company's compliance with the CG Code regarding risk management requirements; (ii) coordinate staff training, including risk management principles, assessment methodology and its implementation; and (iii) assign personnel to support departments to perform risk assessment for newly established business or projects, if necessary. This committee reports directly to the Audit Committee.

During the Year under review, the Risk Management Committee held two meetings to discuss and review, inter alia, reports on effectiveness of risk management processes, reports on departmental risk assessment and the implementation progress of the Group's corporate strategies and key performance indicator targets.

#### 風險管理及內部監控(續)

審核委員會已審閱該等報告,並與管理層進行討論。

審核委員會確認,於回顧年度內,內部審計部 已充分地進行每年的風險管理制度評估及內部 監控制度檢測。審核委員會確認,管理層積極 採納完善之風險管理及內部監控制度,以確保 本公司能有效運作。

#### 風險管理委員會

本集團於2016年設立風險管理委員會,此委員會由本集團主席兼行政總裁、四名執行董事(包括:謝滿全先生、王巧陽女士、黃蘭詩女士和陳素娟博士)及一名高級行政人員組成,目標是與東國內人員組成,且標果與立及改良風險管理系統,並確保及時理系統,並確保及時理系統,並確保及時期內營,以達致企業目標。風險管理風險,以達致企業目標。風險管理的規定:(ii)統計本公司,包括風險管理的規定;及(iii)於需要守資工培訓,包括風險管理的原則及評估方時,以及如何有效實施風險管理;及(iii)於需要時,以及如何有效實施風險管理;及(iii)於需要時,以及如何有效實施風險管理;及(iii)於需要時,則以及如何有效實施風險管理,以(iii)於需要時,則以及如何有效實施風險管理,以(iii)於需要時,則以及如何有效實施風險管理,以(iii)於需要時,則以及如何有效實施風險管理,以(iii)於需要時,則以及如何有效實施風險管理,以(iii)於需要時,則以及如何有效實施風險管理,以(iii)於需要時,則以及如何有效實施國險管理,以(iii)於需要時,則以及如何有效實施國險管理委員會匯報。

於回顧年度內,風險管理委員會曾舉行兩次會議,以討論及審閱(其中包括)風險管理流程成效報告、各部門風險評核表及本集團企業策略及關鍵績效指標目標的實行進度。

企業管治報告

## RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

#### **Risk Management Framework**

The Company's risk management framework provides a systematic and disciplined approach to risk management process, which is embedded in the system of internal controls as an integral part of corporate governance. The risk management framework helps sustain business success, creates value for stakeholders and supports the Board in discharging its corporate governance responsibilities by proactively identifying, addressing and managing key risks within the Group. The risk management framework is aligned with the Committee of Sponsoring Organisations of the Treadway Commission ("COSO") integrated framework for effective internal controls, which comprises 17 principles under 5 components, including Control Environment, Risk Assessment, Control Activities, Information and Communication and Monitoring Activities. Departments & Management as risk owners take direct risk management responsibilities and reports to the Risk Management Committee.

A summary of the risk management framework of the Company is shown as below:

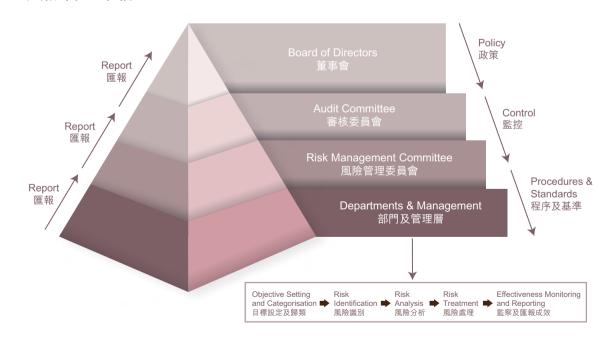
#### 風險管理及內部監控(續)

#### 風險管理架構

本公司的風險管理架構為風險管理程序提供系統化及規範化的方法,而有關程序內嵌於內部監控制度,是企業管治中不可或缺的重要一環。透過風險管理架構前瞻性地識別、應對及管理本集團內主要風險來保持業務所成功,為持份者創造價值及支援董事會履行其企業管治責任。風險管理架構符合Committee of Sponsoring Organisations of the Treadway Commission(「COSO」)的綜合框架,以達致有效的內部監控,該綜合框架由5個部份分17項原則組成,5個部份包括控制環境、風險評估、控制活動、訊息與溝通及監控活動。部門及管理層作為風險負責人須直接承擔風險管理責任並向風險管理委員會匯報。

本公司的風險管理架構簡介如下列所示:

### Risk Management Framework 風險管理架構



## 企業管治報告

## RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

## Risk Management Framework (Continued) Board of Directors

- Setting the basic tone and culture of risk management across the Group;
- Approving the criteria of risk assessment;
- Approving major decisions affecting the Group's risk profile or exposure;
- Approving changes to key elements of the risk management procedures;
- · Approving the Group's risk management policy; and
- Monitoring significant risks

#### **Audit Committee**

- Reviewing the risk management and internal control systems of the Group; and
- Ensuring that effective systems of risk management and internal control are established by the management

#### **Risk Management Committee**

- Recommending the Group's risk tolerant level and criteria;
- Approving standard risk management templates including forms and tools;
- Approving risk registers;
- Reviewing the Group's compliance with the CG Code regarding risk management requirements;
- Appointing risk owners;
- Appointing staff to support departments to conduct risk assessments on new ventures and activities;
- Conducting review on procedures and policies of risk management;
- Reporting, if any, significant risks to Audit Committee in a timely manner; and
- Coordinating staff training

#### 風險管理及內部監控(續)

#### 風險管理架構(續) 董事會

- 建立集團風險管理制度的基調及文化;
- 審批風險評估準則;
- 審批對集團風險狀況及曝光有重大影響的決策;
- 審批風險管理流程上關鍵部份的改變;
- 審批集團風險管理政策;及
- 監察重大風險

#### 審核委員會

- 檢討本集團的風險管理及內部監控系統;及
- 確保管理層已履行職責建立有效的風險 管理及內部監控系統

#### 風險管理委員會

- 建議本集團的風險容忍度及風險評估準則;
- 審批用作風險管理的標準化範本,包括表格及工具;
- 審批風險登記冊;
- 檢討集團遵守企業管治守則中有關風險 管理的規定;
- 委任風險負責人;
- 委派人員協助各部門就新設業務及項目 進行風險評估;
- 檢討風險管理流程及政策;
- 及時向審核委員會匯報重大風險(如有);及
- 統籌員工培訓

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## 企業管治報告

## RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

## Risk Management Framework (Continued) Departments & Management

Departments and management are responsible for the identification and assessment of risks within their areas of responsibility:

#### Objective Setting and Categorisation

- Strategies;
- Operation;
- Financial reporting; and
- Compliance

#### Risk Identification

- The Group provides examples of risk factors; and
- Risks should be relevant to strategies and objectives

#### Risk Analysis

- Considering existing control measures;
- Using a consistent scoring criteria; and
- Assessing the residual risks

#### Risk Treatment

- Choosing a risk treatment strategy;
- Establishing a treatment plan; and
- Appointing risk owners

#### Effectiveness of Monitoring and Reporting

- Monitoring and reporting risks periodically; and
- Setting up an emergent risk reporting mechanism

#### 風險管理及內部監控(續)

#### 風險管理架構(續) 部門及管理層

部門及管理層負責其管轄範圍內的風險識別及 評估:

#### 目標設立及歸類

- 策略;
- 營運;
- 財務匯報;及
- 合規

#### 風險識別

- 集團提供風險考慮因素範例;及
- 風險須與策略及目標有關聯

#### 風險分析

- 考慮現有監控措施;
- 採用統一風險評分準則;及
- 評估剩餘風險

#### 風險處理

- 選擇風險應對策略;
- 訂立應對計劃;及
- 委任風險負責人

#### 監察及匯報成效

- 定期監察及匯報風險;及
- 設立突發風險匯報制度

企業管治報告

## RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

#### Review Processes of the Effectiveness of the Risk Management and Internal Control Systems

The management and the Risk Management Committee review the effectiveness of the risk management and internal control systems. The Internal Audit Department also conducts independent audit of the effectiveness of these systems. Separate reports are submitted to the Audit Committee for its review and appraisal. A final report will be submitted to the Board for accessing the effectiveness of the systems.

If any material internal control defects are found, the Audit Committee will discuss them with the management. The Internal Audit Department will follow up and/or re-classified as "severe" risk in the risk management system for further formulating measures to resolve or prevent such defects.

#### **Dissemination of Inside Information**

The Company acknowledges its responsibilities under Part XIVA of the Securities and Futures Ordinance ("SFO"), Chapter 571 of the Laws of Hong Kong and the Listing Rules and the overriding principle that inside information should be announced promptly. The Company has established a policy for the disclosure of inside information (the "Inside Information Disclosure Policy") with close regard to the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commissions. The Inside Information Disclosure Policy includes, among other things: (a) only designated persons are authorised to communicate the Company's corporate matters with investors, analysts, the media or other members of the investment community; (b) directors or senior management shall report to the Chief Executive Officer any potential/suspected inside information as soon as practicable for him to consult (if appropriate) the Board thereafter for determining the nature of developments and, if required, making appropriate disclosure; (c) disclosure of inside information must be made in a manner that can provide for equal, timely and effective access by the public to the disclosed inside information; and (d) inside information must be kept strictly confidential until a public announcement is made and shall be disseminated in accordance with the requirements of the Listing Rules before it is released via other means.

#### 風險管理及內部監控(績)

#### 風險管理及內部監控系統有效性檢討程序

管理層及風險管理委員會檢討風險管理及內部 監控系統的有效性。內部審計部亦獨立評審該 系統的有效性。個別報告會提交審核委員會以 供其審閱及評估。最終之報告將交予董事會評 定該系統之有效性。

如發現任何嚴重的內部監控缺失,審核委員會 會與管理層對其進行討論而內部審計部將會跟 進及/或於風險管理系統內再分類為「嚴重」 風險以進一步制定措施解決或避免該缺失。

#### 發佈內幕消息

本公司知悉其於香港法例第571章《證券及期 貨條例》(「證券及期貨條例」)第XIVA部及上市 規則項下責任及內幕消息須及時公佈的首要原 則。本公司已參照證券及期貨事務監察委員會 頒佈的內幕消息披露指引就披露內幕消息制定 政策(「內幕消息披露政策」)。內幕消息披露政 策包括(其中包括):(a)只有指定人士獲授權 與投資者、分析師、媒體或投資界別其他成員 交流本公司的企業事宜; (b)董事或高級管理人 員須於實際可行情況下盡快向行政總裁匯報任 何潛在/涉嫌內幕消息以供其隨後諮詢(如適 用)董事會以釐定發展的性質,及如需要,作出 適當披露; (c)披露內幕消息須以可為獲取所披 露內幕消息之公眾人士提供平等、及時及有效 途徑之方式作出;及(d)內幕消息須嚴格保密, 直至作出公開公告為止,並須於透過其他途徑 刊發前根據上市規則規定發佈。

## 企業管治報告

#### **INTERNAL AUDIT**

The internal audit is an independent function undertaken by the Internal Audit Department reporting administratively to the Company's management and reporting functionally to the Audit Committee. The Internal Audit Department is authorised to obtain all information necessary to accomplish internal audit work.

The Board has conducted an annual review to ensure the adequacy of resources, staff qualifications and experience. training programmes and budget of the Company's accounting, internal audit and financial reporting functions.

A risk-based audit approach has been adopted by the Internal Audit Department, Internal control reviews are conducted regularly to closely monitor business or operation changes. Regular audit tests are carried out to ensure key controls are in operation. The Internal Audit Department also conducts other projects and investigating work as required.

Any significant internal audit findings are discussed with respective department heads to have actions agreed and subsequently followed up, in order to ensure that satisfactory control is maintained.

In each semi-annual work plan, manning levels of the Internal Audit Department are agreed with the Audit Committee. A summary of the internal audit activities and audit results are also submitted to the Audit Committee twice a year.

#### SHAREHOLDERS' RIGHTS

#### Procedures for shareholders to convene a Special General Meeting ("SGM")

Pursuant to Section 74 of the Bermuda Companies Act 1981, shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall have the right to submit a written requisition requiring a SGM to be called by the Board. The written requisition (i) must state the purposes of the SGM; and (ii) must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form, each signed by one or more requisitionists.

#### 內部審核

內部審核為內部審計部負責的獨立工作,並分 別向本公司管理層及審核委員會作出行政及 功能匯報。內部審計部獲授權取得一切所需信 息,以完成內部審核工作。

董事會已作年度檢討以確保本公司在會計、內 部審核及財務匯報職能方面的資源、員工資歷 及經驗、培訓課程及有關預算均屬足夠。

內部審計部採用風險主導審核方針,定期檢討 內部監控,密切監察業務或營運變動,定期進 行審核測試,以確保主要監控正常運作。內部 審計部亦視乎需要進行其他項目及調查工作。

任何重大內部審核結果均與各有關部門主管予 以討論,議定行動並作出跟進,以確保維持滿 意的監控。

於各半年工作計劃內,內部審計部與審核委員 會議定其人員配備水平, 並每年兩次向審核委 員會提交內部審核活動概要及審核結果。

#### 股東權利

#### 股東召開股東特別大會(「股東特別大會」) 之程序

根據百慕達《1981年公司法》第74條,於遞呈 請求董事會召開股東特別大會的書面請求日期 持有本公司已繳足股本不少於十分之一,並可 於本公司股東大會上投票之一名或多名股東將 有權遞交書面請求,以請求董事會召開股東特 別大會。書面請求(i)須列明股東特別大會的目 的;及(ii)須由呈請人簽署並送交本公司之註冊 辦事處,並可由數份同樣格式的文件組成,而 每份由一名或多名呈請人簽署。

企業管治報告

#### SHAREHOLDERS' RIGHTS (Continued)

## Procedures for shareholders to convene a Special General Meeting ("SGM") (Continued)

If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene a SGM, the requisitionists or any of them representing more than one-half of the total voting rights of all of them may convene a SGM, but any SGM so convened shall not be held after expiration of three months from the said date of deposit of the requisition. A SGM convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in any SGM to be convened by the Board.

## Procedures for putting forward proposals at a general meeting

Pursuant to Sections 79 and 80 of the Bermuda Companies Act 1981, either any number of shareholders representing not less than one-twentieth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, or not less than 100 shareholders, can request the Company in writing to (i) give to shareholders entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (ii) circulate to shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the requisitionists must be deposited at the registered office of the Company (contact details are disclosed in the section headed "Corporate Information") with a sum reasonably sufficient to meet the Company's relevant expenses and not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in case of any other requisition.

The procedures for shareholders of the Company to propose for election as a director have been posted on the website of the Company.

#### 股東權利(績)

#### 股東召開股東特別大會(「股東特別大會」) 之程序(績)

倘董事會在請求書遞呈日期起計21日內未有召開股東特別大會,則該等呈請人或佔全體呈請人總投票權一半以上之任何呈請人,可自行召開股東特別大會,惟任何如此召開之股東特別大會不得在上述請求書遞呈日期起計三個月屆滿後舉行。由呈請人召開之股東特別大會須盡可能以接近由董事會召開任何股東特別大會之方式召開。

#### 於股東大會上提呈動議之程序

根據百慕達《1981年公司法》第79及80條,持有有權於本公司股東大會投票之本公司繳足股本不少於二十分之一之任何數目股東,或不少於100名股東,可向本公司提交書面要求:(()向有權接收下一屆股東週年大會通告之股東發出通知,以告知任何可能於該大會上正式動議及擬於會上動議之決議案;及(ii)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之任何陳述書,以告知於該大會上任何提呈之決議案所述事宜或將處理之事項。

由所有呈請人簽署之呈請須送交本公司註冊辦事處(詳細聯絡信息於「企業資料」一節中披露),並須在(倘為須發送決議案通知之呈請)大會舉行前至少六星期或(倘為任何其他呈請)大會舉行前至少一星期遞交及須支付足以合理彌補本公司相關開支之款項。

本公司股東提名候選董事之程序已刊登於本公 司網站。

企業管治報告

#### INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Board maintains an ongoing dialogue with shareholders and in particular, endeavours to provide transparency and uses the annual general meetings and investors' conferences, to communicate with shareholders and invites their participation in certain marketing events. Besides, the Company's official website serves as a handy communication channel for the shareholders. Press releases and announcements about the Company's business affairs are published from time to time.

The Company informs shareholders of the procedure for voting by poll in the circular to shareholders, and ensures compliance with the requirements regarding voting by poll contained in the Listing Rules and the Company's Bye-laws.

Specific enquiries by shareholders requiring the Board's attention can be sent in writing to the company secretary at the Company's business address in Hong Kong at 25/F, Metropole Square, 2 On Yiu Street, Shatin, New Territories. Shareholders may also make proposals at the general meetings.

There was no significant change in the Company's constitutional documents during the Year under review.

#### **DIVIDEND POLICY**

The Dividend Policy sets out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the shareholders of the Company. The Company intends to distribute 40%-45% of its annual net profits as dividends to shareholders, having taken into consideration certain criteria set out in the Dividend Policy, including the Group's financial results; cash flow situation; business conditions and strategies; future operations and earnings; capital requirements and expenditure plans; interests of shareholders; any restrictions on payment of dividends; and any other factors that the Board may consider relevant.

#### 投資者關係及與股東之溝通

董事會與股東保持溝通,尤其致力提高诱明 度,並透過股東週年大會及投資者會議與股東 溝通及邀請彼等參與若干市場推廣活動。此 外,本公司之官方網站亦為與股東溝通之便利 渠道。本公司亦不時就本公司之業務刊發新聞 稿及公告。

本公司於股東涌函內知會股東按股數投票方式 表決之程序,並確保符合上市規則及本公司之 公司細則所載有關按股數投票方式表決之規 定。

股東如欲向董事會作出特定查詢,可以書面 形式致函公司秘書,寄往本公司的香港營業 地址 一 新界沙田安耀街2號新都廣場25樓。另 外,股東可在股東大會提出建議。

本公司的組織章程文件於回顧年度內並沒有重 大變動。

#### 股息政策

股息政策列載本公司就宣派、派付或分發其純 利予本公司股東作為股息時擬應用的原則及指 引。本公司擬分發全年淨利潤的40%至45%予 股東作為股息,惟須視乎股息政策所載若干準 則而定,包括本集團的財務業績;現金流狀況; 業務狀況及策略;未來營運及盈利;資本需求 及開支計劃;股東的利益;任何派付股息的限 制;及董事會可能視為相關的任何其他因素。

## 董事會報告

The directors submit their report together with the audited consolidated financial statements for FY2020.

## PRINCIPAL ACTIVITIES AND SEGMENTAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The subsidiaries are principally engaged in the sourcing, designing, wholesaling, trademark licensing and retailing of a variety of gold and platinum jewellery and gem-set jewellery products.

An analysis of the performance of the Group for the year by operating segment is set out in Note 6 to the consolidated financial statements.

#### **BUSINESS REVIEW**

A fair review of the business of the Group and a discussion and analysis of the Group's performance during the Year under review, the material factors underlying its results and financial position and material attributable factors of the development and likely future developments of the Group's business, are provided throughout this Annual Report, particularly in the following separate sections:

- (a) Review of the Group's business "Chairman's Statement" on pages 3 to 6 and "Management Discussion and Analysis" on pages 7 to 29;
- (b) The principal risks and uncertainties the Group is facing "Report of the Directors" on pages 113 to 141;
- (c) Future development in the Group's business "Chairman's Statement" on pages 3 to 6 and "Management Discussion and Analysis" on pages 7 to 29;
- (d) Analysis using financial key performance indicators "Financial Highlights" on page 1 and "Management Discussion and Analysis" on pages 7 to 29;
- (e) Information about the Group's ESG policies and performance "ESG Report" on pages 39 to 87 and "Report of the Directors" on pages 113 to 141;

董事謹此提呈彼等之董事會報告連同2020財年 的經審核綜合財務報表。

#### 主要業務及業務分部之分析

本公司主要業務為投資控股,其附屬公司主要 從事各類黃鉑金首飾及珠寶首飾產品之採購、 設計、批發、商標授權及零售業務。

本集團按營運分部劃分之年內業績分析載於綜 合財務報表附註6。

#### 業務回顧

有關本集團業務的中肯審視、本集團於回顧年度的表現、其業績及財務狀況的重要因素,及對本集團的業務發展及日後發展的重要因素的探討及分析,已於本年報不同部份披露,於以下個別章節尤其詳盡:

- (a) 本集團業務回顧 第3至6頁的「主席 報告」及第7至29頁的「管理層討論及分析」:
- b) 本集團正面對的主要風險及不明朗因 素 — 第113至141頁的「董事會報告」;
- (c) 本集團日後的業務發展 第3至6頁的 「主席報告」及第7至29頁的「管理層討論 及分析」:
- (d) 運用財務關鍵績效指標進行的分析 第 1頁的「財務摘要」及第7至29頁的「管理 層討論及分析」:
- (e) 有關本集團環境、社會及管治政策及表現的信息 第39至87頁的「環境、社會及管治報告」和第113至141頁的「董事會報告」:

## 董事會報告

#### **BUSINESS REVIEW (Continued)**

- Discussion on the Group's compliance with the relevant laws and regulations - "Corporate Governance Report" on pages 88 to 112 and "Report of the Directors" on pages 113 to 141: and
- An account of the Group's key relationships with its employees, customers and suppliers and others - "ESG Report" on pages 39 to 87 and "Report of the Directors" on pages 113 to 141.

#### **Principal Risks and Uncertainties**

The Board is ultimately responsible for ensuring that the risk management practices of the Group are sufficient to mitigate the risks present in our businesses and operations as efficiently and effectively as possible. The Board delegates some of such responsibilities to various departments.

The Group's financial position, operations, business and prospects may be affected by the following identified risks and uncertainties. The Group adopts risk management policies, measures and monitoring systems to pre-empt and contain exposures associated with the identified risks.

#### **Economic Risks**

#### Global Economic Condition

Possible economic slowdown or prolonged downturn of the global or Mainland's economy may affect the retail market sentiment as a whole.

#### **Tourist Destinations**

The increase in popularity of other tourist destinations weakens the spending of Mainland tourists in Hong Kong and Macau.

#### **Operational Risks**

#### Rent

As a retailer, rent accounts for a considerable portion of the Group's expenses. Rental increment on retail shops directly affects the profit of the Group. The Group strikes a good balance between shop expansion and profit increment. The Group strives to lower rent via negotiations with landlords, closes branches with low profitability and searches for suitable locations in other areas for new shops.

#### 業務回顧(續)

- 討論本集團對有關法律及規例的遵守情 况 — 第88至112頁的「企業管治報告 | 及 第113至141頁的「董事會報告」;及
- 敘述本集團與其僱員、客戶、供應商及其 他人士的重要關係 — 第39至87頁的「環 境、社會及管治報告」及第113至141頁的 「董事會報告」。

#### 主要風險及不明朗因素

董事會最終負責確保本集團的風險管理常規能 充份而有效地減低業務及營運中的風險。董事 會將部份職責委派予各個部門。

本集團的財務狀況、營運、業務及前景會受以 下已識別風險及不確定因素影響。本集團採用 風險管理政策、措施及監控系統,防範及控制 所面臨的相應已識別風險。

#### 經濟風險

#### 全球經濟狀況

如全球或內地經濟放緩或持續低迷可能影響整 體零售市場氣氛。

#### 旅遊目的地

其他旅遊目的地興起,削弱內地旅客於香港及 澳門的消費意欲。

#### 經營風險

作為零售商,租金佔本集團的開支比重不少, 零售商舖的租金上升直接影響集團之盈利。我 們在店舖擴張與增加盈利之間取得一個良好平 衡。本集團積極透過與業主商討減租、關閉盈 利能力較低的店舖,並於其他地段尋求合適位 置開設新店。

## 董事會報告

#### **BUSINESS REVIEW (Continued)**

#### **Operational Risks (Continued)**

#### Prices of Raw Materials

Fluctuations in prices of raw materials may adversely affect our profitability. We strive to improve our purchasing procedures in order to maintain reasonable raw materials costs. On the other hand, the Group has a gold hedging ratio of around 20% which mitigate the impact on the profit due to the drop in gold prices.

#### Fierce Competition

There is strong competition from national and local competitors in jewellery and watch industry. The Group has formulated a set of branding strategies to enhance brand image and awareness. Details of such strategies are set out in "Branding" on pages 30 to 38.

#### **Inventory Turnover**

Owing to the impact of volatile macro-economic environment in Asia especially Mainland, our inventory turnover bears the risk of slowing down.

#### Management of Licensed Shops

Licensed shops play an important role in raising the brand awareness of the Group. Maintaining a good brand image and reputation is a win-win situation for both the Group and the licensed shops. Therefore, the Group uses best endeavours to ensure their operations are consistent with the Group's image and operation standard. We maintain a close working relationship with our licensed shops as well as provide one-stop support to them, such as shop-opening training, the provision of operation manuals and regular operation review meetings.

We also closely monitor the licensed shops through a stringent control system which consists of 6 areas of control, including Operational Control; Product Quality Control; Distribution Network Control; Pricing Control; Brand Image Control; and Service Quality Control. Details of such system are set out on page 116.

#### 業務回顧(績)

## 經營風險(續)

#### 原材料價格

原材料價格的波動對我們的盈利能力或有不良 影響。我們致力改善採購程序,務求將原材料 成本維持在合理水平。另一方面,本集團的黃 金對沖比率為約20%,以減少金價下跌對盈利 的衝擊。

#### 劇烈競爭

全國及當地珠寶及鐘錶行業的競爭對手眾多, 競爭十分劇烈。本集團制定了一連串的品牌策略以提升品牌形象及知名度。有關策略詳情可參考第30至38頁的「品牌策略」。

#### 存貨周轉

受到亞洲尤其是內地宏觀經濟波動影響,我們 的存貨周轉有放慢的風險。

#### 品牌店管理

品牌店對於提升本集團品牌知名度扮演一個重要的角色。維持一個良好品牌形象及聲譽對本集團及品牌店是一個雙贏局面。因此,本集團以最大努力確保品牌店的營運符合本集團形象及營運準則。我們與品牌店維持緊密合作關係並向其提供一站式支援,例如開店培訓、營運指引和定期營運檢討會議。

我們還採用一個嚴格的監管系統密切監控品牌店,該系統由6個監控領域組成,包括營運監管、貨品品質監管、零售網絡監管、價格監管、品牌形象監管和服務質量監管。有關系統詳情可參考第116頁。

## 董事會報告

#### **Control System on Licensed Shops** 品牌店監管系統

#### Operational Control 營運監管

- Whistle-blowing System and Reward Scheme 

   Operational Compliance Audit Team 舉報系統及獎勵計劃
- Sales and Inventory System Access 銷售及存貨系統登入
- **DVR System** 錄像系統

- 營運合規性審查小組
- Annual Contract Renewal Basis 每年續約機制
- Cash On Delivery Basis 貨到付款機制

#### Product Quality Control 貨品品質監管

- 100% diamond products in Mainland market offered by Lukfook 內地市場鑽石產品100%由六福提供
- Authorised suppliers on other products 其他產品由指定供應商供應
- Certificate issued by NGTC/GTC for quality assurance 國檢/省檢證書作為質量保證
- Sightholder of De Beers steady quality rough diamond supply De Beers特約配售商 - 穩定優質石胚之供應

#### Distribution Network Control 零售網絡監管

Prior approval on retail locations 預先批核零售點位置

### Pricing Control 價格監管

- Standardised retail price for products through centralised labeling process 透過統一標籤流程,以劃一產品零售價
- Centralised control on discount policy 中央控制折扣政策

#### Brand Image Control 品牌形象監管

- Authorised renovation contractors 指定裝修承包商
- Prior approval on all advertising & promotion 預先審批所有廣告和宣傳
- Standardised operational materials (e.g. uniform, packaging) in all shops 所有店舖統一營運物資(例如:制服、包裝)

### Service Quality Control 服務品質監管

- Mystery Shopper System on service quality control 神秘顧客計劃以監管服務品質
- Centralised Staff Training 統一員工培訓
  - Regional training centres 區域培訓中心
  - E-Learning programmes 網上學習課程
  - On-site training 實地培訓

董事會報告

#### **BUSINESS REVIEW (Continued)**

#### **Regulatory Risks**

#### Changes in Laws and Regulations

The changes in laws and regulations such as the Competition Ordinance (Cap. 619 of the Laws of Hong Kong) and the adjustment to the policy of Individual Visit Scheme could adversely affect our businesses. Our management keeps a close eye on the change in such laws and regulations and adjusts the Group's operating strategies accordingly, in order to maintain the Group's market competitiveness.

#### Intellectual Property

We recognise the importance of building a good reputation and protecting our intellectual property. Any unauthorised use of our trademarks in counterfeit products could harm our brand image and reputation, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

In view of this, the Group's legal department has set up teams in both Hong Kong and Nansha of Mainland to handle tasks in respect of intellectual properties (such as trademarks, design patents and fighting against infringement).

The Group has successfully registered the "Lukfook" trademark in the regions where "Lukfook" has a presence (such as Hong Kong, Macau, Mainland, Singapore, Malaysia, Cambodia, the Philippines, the United States, Canada and Australia). Our legal department has reached a consensus with our product development department, marketing department and design department that any new product, collection, display prop and fitting out design should be forwarded as soon as practicable to the legal department as appropriate for applying for design patent/copyright in Mainland, Hong Kong and Macau so as to ensure the maximum protection for the Group.

The Group's legal department and business department constantly monitor any infringement by free-riding brands across Mainland, and cooperate with the law enforcement agencies to fight against infringement. The Group always encourages colleagues to monitor any infringement during their business trips and report the infringement to the legal department, and endeavours to fight against infringement of the Group's intellectual properties.

#### **Financial Risks**

Details of financial risks are set out in Note 4 to the consolidated financial statements.

#### 業務回顧(績)

#### 監管風險

#### 法律及規例之變動

法律及規例之變動,例如《競爭條例》(香港法例第619章)和個人遊政策之調整可能對我們的業務造成不利的影響。我們的管理層一直密切留意有關法律及規例之變動及隨之調整營運策略,以維持本集團在市場上的競爭力。

#### 知識產權

我們深明建立良好聲譽及保護知識產權的重要 性。若我們的商標品牌被盜用於偽冒產品,可 能會損害我們的品牌形象與聲譽,從而對我們 的業務、財務狀況、經營業績及前景造成重大 不利影響。

有見及此,本集團法務部於香港及內地南沙均 設有小組負責處理知識產權工作(如商標、外 觀設計專利、打擊侵權等)。

本集團於設有「六福」分店的地區(如香港、澳門、內地、新加坡、馬來西亞、柬埔寨、菲律賓、美國、加拿大及澳洲等地)均已成功註冊「六福」商標:而法務部與產品拓展部、市場推廣部及設計等部門已有共識:當本集團有新產品、系列、陳列道具及裝修設計,須盡快按合適性轉交法務部安排主力於內地、香港及澳門申請外觀設計專利/版權,為本集團爭取最大保障。

本集團法務部與業務部有恆常跟進外間傍名品牌於內地各地的侵權情況,並與執法機關配合打擊侵權工作;本集團亦時刻鼓勵各部門同事於出差期間多加留意及向法務部舉報任何侵權情況,盡力打擊一切侵犯本集團知識產權的行為。

#### 財務風險

財務風險詳情載於綜合財務報表附註4。

董事會報告

#### **BUSINESS REVIEW (Continued)**

#### **Compliance with Laws and Regulations**

The Group recognises the importance of compliance with regulatory requirements and the non-compliance with such requirements could lead to the risk of termination of operating licences. The Group has been allocating systems and human resources to ensure ongoing compliance with rules and regulations and to maintain cordial working relationships with regulators effectively through effective communications. During the Year under review, as far as the Group is aware, it has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group.

#### **Environmental Policies and Performance**

The Group places great importance on environmental protection and endeavours to promote sustainable development. It incorporates relevant environmental strategies in every aspect of its business, and implements initiatives in areas such as energy saving and waste management in manufacturing, administration and daily retail operations to mitigate the impact on the environment.

#### **Relationships with Key Stakeholders**

The Group recognises that employees, customers and suppliers are keys to its sustainable development. The Group is committed to establishing a close and caring relationship with its employees, providing quality services to its customers and enhancing cooperation with its business partners. The Group provides a fair and safe work environment, promotes staff diversity, provides competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also puts ongoing efforts to provide adequate training and resources to the employees so that they can keep abreast of the latest development of the market and the industry and, at the same time, improve their performance and facilitate their self-fulfillment in their positions.

#### 業務回顧(續)

#### 法律及規例的遵守

本集團確認符合法規要求的重要性,不符合該等要求可導致終止經營許可證的風險。本集團已分配系統及人力資源,確保持續符合規則及規例,並通過有效溝通與監管部門保持良好工作關係。於回顧年度內,據本集團所知,其已於各重大方面遵循對本集團之業務及營運構成重大影響的有關法律及規例。

#### 環境政策及表現

本集團非常重視環境保護,並致力推動可持續發展。本集團將相關環保策略融入其業務的各個方面,將節能及廢物管理等措施應用於生產、行政及日常零售業務中,以減低對環境的影響。

#### 與主要持份者的關係

本集團深明僱員、客戶及供應商均為其可持續 發展之關鍵因素。本集團致力建立與僱員之緊 密關切關係、為客戶提供優質服務,並加強與 業務夥伴合作。本集團提供公平而安全之工作 環境、提倡員工多元化、根據彼等之長處及表 現提供具競爭力的薪金及福利以及職業發展 機會。本集團亦持續致力為僱員提供充足培 及資源,以使彼等可緊貼市場及行業的最新發 展,與此同時改善其於職位上的表現及幫助其 實現自我價值。

董事會報告

#### **BUSINESS REVIEW (Continued)**

#### Relationships with Key Stakeholders (Continued)

The Group understands the importance of maintaining good relationship with customers and providing products which satisfy their needs and requirements. The Group enhances the relationship by continuous interaction with customers to gain insight into the changing market demand for different products so that the Group can respond proactively. The Group has also established procedures in handling customers' feedbacks and complaints to ensure that customers' opinions are dealt with in prompt and timely manner.

The Group maintains stable business relationships with its suppliers and service providers. In order to have a better and close monitoring of suppliers' performance, the Group's management regularly conducts performance reviews targeting the Group's major suppliers and service providers, and communicates with them for rectification and improvements.

#### **RESULTS AND APPROPRIATIONS**

The results of the Group for the Year under review are set out in the consolidated income statement on page 153.

The directors have declared an interim dividend of HK\$0.50 per ordinary share. A total of HK\$293,554,000 was paid on 24 December 2019.

The directors proposed a final dividend of HK\$0.50 per ordinary share for the year ended 31 March 2020 (2019: HK\$0.60 per share) to shareholders whose names appear on the register of members of the Company on 26 August 2020. Taking into account of the interim dividend paid, the total dividend for the year would amount to HK\$1.00 per ordinary share, totalling HK\$587,108,000 for the year (2019: HK\$1.15 per ordinary share, totalling HK\$675,174,000). Subject to the approval of the shareholders at the forthcoming AGM of the Company to be held on 20 August 2020, the final dividend will be paid on or around 8 September 2020.

#### 業務回顧(績)

#### 與主要持份者的關係(績)

本集團明白與客戶保持良好關係及提供能滿足 其需要及要求之產品的重要性。本集團透過與 客戶持續互動促進關係,以了解各種產品不斷 變化之市場需求,從而主動作出回應。本集團 亦已設立程序處理客戶反饋及投訴,確保客戶 意見可妥為及時處理。

本集團與供應商及服務供應商保持穩健的業務夥伴關係。為了更有效及密切監察供應商表現,本集團管理層定期就本集團主要供應商及服務供應商之表現進行檢討,並與彼等溝通以期作出糾正及改善。

#### 業績及分派

本集團回顧年度之業績載於第153頁之綜合損益表內。

董事已宣派中期股息每股普通股0.50港元。於2019年12月24日合共派息293,554,000港元。

董事建議就截至2020年3月31日止年度向於2020年8月26日名列本公司股東名冊之股東派付末期股息每股普通股0.50港元(2019年:每股0.60港元),連同已派付的中期股息,本年度股息合共為每股普通股1.00港元,年度股息總額為587,108,000港元(2019年:每股普通股1.15港元,總額為675,174,000港元)。待股東於2020年8月20日舉行之本公司應屆股東週年大會上批准後,末期股息將於2020年9月8日或前後支付。

## 董事會報告

#### **DONATIONS**

Donations made by the Group during the Year under review amounted to HK\$2,433,000 (2019: HK\$2,437,000).

#### **SHARES ISSUED**

Details of the shares issued by the Company during the Year under review are set out in Note 29 to the consolidated financial statements.

#### **EQUITY-LINKED AGREEMENTS**

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Year under review or subsisted at the end of the year.

#### **DISTRIBUTABLE RESERVES**

Distributable reserves of the Company at 31 March 2020, calculated under the Companies Act of Bermuda, amounted to HK\$1,053,050,000 (2019: HK\$1,100,963,000).

#### **FIVE-YEAR FINANCIAL SUMMARY**

The results, assets and liabilities of the Group for each of the last five financial years ended 31 March are as follows:

#### 捐款

本集團於回顧年度內作出之捐款為2.433,000 港元(2019年: 2.437.000港元)。

#### 已發行股份

本公司於回顧年度內發行股份之詳情載於綜合 財務報表附註29。

#### 股票掛鈎協議

於回顧年度內或年度結束時,本公司概無訂立 或存在任何股票掛鈎協議將會或可導致本公司 發行股份,或規定本公司訂立任何協議將會或 可導致本公司發行股份。

#### 可供分派儲備

根據百慕達公司法計算,本公司於2020年3 月31日之可供分派儲備為1,053,050,000港元 (2019年:1,100,963,000港元)。

#### 五年財務摘要

本集團截至3月31日止對上五個財政年度各年 之業績、資產及負債如下:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元	2018 HK\$'000 千港元	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Results	業績					
Revenue	收入	11,233,771	15,859,990	14,578,409	12,807,277	14,031,302
Profit attributable to equity holders of the Company	本公司權益持有人 應佔溢利	866,315	1,492,747	1,369,393	1,016,838	958,692
Assets and liabilities	資產及負債					
Total assets	總資產	13,925,048	14,423,572	12,214,878	10,679,250	10,629,499
Total liabilities	總負債	3,512,937	3,860,656	2,135,141	1,699,310	1,860,580
Shareholders' funds	股東資金	10,371,705	10,517,270	10,034,769	8,873,350	8,673,796

#### PURCHASE. SALE OR REDEMPTION OF **SECURITIES**

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

#### 購買、出售或贖回證券

本公司及其附屬公司於回顧年度內均無購買、 出售或贖回任何本公司之上市證券。

## 董事會報告

#### **DIRECTORS**

The directors who held office during the year ended 31 March 2020 and up to the date of this Annual Report are as follows:

#### **Executive Directors**

Mr. WONG Wai Sheung (Chairman & Chief Executive Officer)

Mr. TSE Moon Chuen (Deputy Chairman)

Ms. WONG Hau Yeung

Ms. WONG Lan Sze, Nancy

Dr. CHAN So Kuen

#### **Non-executive Directors**

Mr. WONG Ho Lung, Danny (Deputy Chairman)

Ms. YEUNG Po Ling, Pauline

Mr. HUI Chiu Chung, JP

Mr. LI Hon Hung, BBS, MH, JP

#### **Independent Non-executive Directors**

Mr. TAI Kwok Leung, Alexander

Mr. IP Shu Kwan, Stephen, GBS, JP

Mr. MAK Wing Sum, Alvin

Ms. WONG Yu Pok, Marina, JP

Mr. HUI King Wai

Pursuant to Bye-law 99 of the Bye-laws, one-third of the directors shall retire from office by rotation at each AGM of the Company. Accordingly, Mr. WONG Wai Sheung, Ms. WONG Hau Yeung, Mr. LI Hon Hung, Mr. TAI Kwok Leung, Alexander and Ms. WONG Yu Pok, Marina, shall retire from office by rotation at the AGM. All the retiring directors, being eligible, will offer themselves for reelection at the AGM, except Mr. TAI Kwok Leung, Alexander who does not offer himself for re-election owing to personal reason. Retiring Mr. TAI Kwok Leung, Alexander confirmed that he has no disagreement with the Board of the Company and there are no matters relating to his retirement that need to be brought to the attention of the shareholders of the Company. The Board would like to express its sincere gratitude to Mr. TAI Kwok Leung, Alexander for his valuable efforts and contributions to the Board during the tenure of his office. Details of the proposed directors to be re-elected are set out in the circular sent together with this Annual Report.

#### 董事

截至2020年3月31日止年度內及直至本年報 日期在任之董事如下:

#### 執行董事

黃偉常先生(主席兼行政總裁) 謝滿全先生(副主席)

王巧陽女士

黃蘭詩女士

陳素娟博十

#### 非執行董事

黃浩龍先生(副主席)

楊寶玲女士

許照中太平紳士

李漢雄BBS, MH太平紳士

#### 獨立非執行董事

戴國良先生

葉澍堃GBS太平紳士

麥永森先生

黄汝璞太平紳士

許競威先生

根據公司細則第99條,三分之一董事須於本公司每屆股東週年大會上輪值告退。據此,黃偉常先生、王巧陽女士、李漢雄先生、戴國良先生及黃汝璞女士將於股東週年大會上輪值告退。除戴國良先生因個人理由不再重選連任外,所有退任董事均符合資格,並願意於股東週年大會上膺選連任。退任的戴國良先生確認,彼與在而須提呈本公司股東注意之事宜。董事會試致以衷心謝意。有關擬重選董事之信息載於隨本年報寄發之通函內。

董事會報告

#### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### **Executive Directors**

Mr. WONG Wai Sheung, aged 69, is the founder, Chairman, Chief Executive Officer and Executive Director of the Group. He is also a member of the Remuneration Committee and Nomination Committee. Mr. WONG has over 53 years of experience in the jewellery industry and is responsible for the overall strategic planning and management of the Group. He is the Honorary Life President of The Kowloon Gold Silver and Jewel Merchant's Staff Association, the Honorary Permanent Chairman of Honorary Kong Jade Association, the Chairman of Supervisory Committee of The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association, the Honorary Chairman of Macau Goldsmith's Guild, the Honorary Chairman of Guangdong Golden Jewelry and Jade Industry's Association, the Consultant of the Gems & Jewelry Trade Association of China, the Honorary Chairman of Hong Kong Small and Medium Enterprises Association, the Honorary Chairman of Hong Kong Gemstone Manufacturers' Association, Founding Member and Vice President of Shenzhen Gold & Silver Jewelry Creative Industry Association, Honorary Advisor of H.K. Gold & Silver Ornament Workers & Merchants General Union and the Consultant of the 6th Term General Committee of Hong Kong Brand Development Council. Mr. WONG is the father of Mr. WONG Ho Lung, Danny, Deputy Chairman and Non-executive Director of the Group and Ms. WONG Lan Sze, Nancy, Executive Director and Deputy Chief Executive Officer of the Group.

#### 董事及高級管理人員之履歷詳情

#### 執行董事

黃偉常先生,69歲,為本集團創辦人、主席、行 政總裁兼執行董事。彼亦為薪酬委員會和提名 委員會之成員。黃先生於珠寶業擁有超逾53年 經驗, 負責本集團的整體企業策劃及管理。彼 現為九龍首飾業文員會永遠榮譽會長、香港玉 器商會永遠名譽會長、九龍珠石玉器金銀首飾 業商會監事長、澳門金業同業公會名譽會長、 廣東省金銀珠寶玉器業廠商會名譽會長、中國 珠寶玉石首飾行業協會理事會顧問、香港中小 型企業聯合會名譽會長、香港寶石廠商會榮譽 會長、深圳市金銀珠寶創意產業協會創會會員 兼副會長、香港金銀首飾工商總會名譽顧問及 香港品牌發展局第六屆理事會顧問。黃先生為 本集團副主席兼非執行董事黃浩龍先生及本集 團執行董事兼副行政總裁黃蘭詩女士之父親。

董事會報告

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

#### **Executive Directors (Continued)**

Mr. TSE Moon Chuen, aged 69, is the co-founder of the Group. Presently, he is the Deputy Chairman, Executive Director and Deputy General Manager of the Group. He is also a member of the Nomination Committee. Mr. TSE has over 47 years of experience in iewellery retailing business and is responsible for the merchandising and production functions of the Group, Mr. TSE is an Executive Committee Member of the Diamond Federation of Hong Kong, China Ltd., a Vice President of The Chinese Gold & Silver Exchange Society, the Vice Chairman of The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association, the President of The Tsuen Wan Festival Lightings Organizing Committee, a Member of the Kwun Tong District Junior Police Call (JPC) Honorary President Council, a Vice Chairman of Macau Goldsmith's Guild, a Director of Hong Kong, Guangzhou, Foshan and Zhaoqing Friendship Association, an Honorary President of Tsuen Wan Committee for Celebration of Reunification of Hong Kong with China, an Honorary President of Tsuen Wan Preparatory Community of National Day, a Vice President of Zhaoqing Overseas Friendship Association, an Honorary Consultant of Shatin Friends Society, an Executive Committee Member and Vice Director of Finance of Hong Kong Jewellers' & Goldsmiths' Association, a Vice Chairperson of Tsuen Wan District Fire Safety Ambassador Honorary Presidents' Association, an Honorary President of H.K. Gold & Silver Ornament Workers & Merchants General Union, an Honorary President of The Residents Association of Tsuen Wan Hoi Bun District, the 13th Term Executive Director of Guangzhou Panyu Jewelry Manufacturers Association, the 20th Term Honorary Consultant of Hong Kong Precious Metals Traders Association Limited, an Honorary Consultant of Tsuen Wan Kwai Ching District Women's Association and the 9th Term Honorary President of Tsuen Wan District Elderly Welfare Association. Moreover, Mr. TSE was awarded the "Chief Executive's Commendation for Community Service" by the Government of the Hong Kong SAR.

#### 董事及高級管理人員之履歷詳情(績)

#### 執行董事(績)

**謝滿全先生**,69歲,為本集團之共同創辦人,現 職本集團之副主席、執行董事兼副總經理。彼 亦為提名委員會成員之一。謝先生具備逾47年 珠寶零售業經驗,負責本集團之採購及生產事 宜。彼現為香港鑽石總會有限公司常務委員、 金銀業貿易場理監事會副理事長、九龍珠石玉 器金銀首飾業商會副理事長、荃灣區節日燈飾 籌備委員會會長、觀塘區少年警訊名譽會長會 委員、澳門金業同業公會副理事長、香港廣佛肇 聯誼總會會董、荃灣各界慶祝回歸委員會名譽 會長、荃灣各界慶祝國慶籌委會名譽會長、肇 慶海外聯誼會副會長、沙田之友社名譽顧問、 香港珠石玉器金銀首飾業商會理事兼副財務主 任、荃灣區消防安全大使名譽會長會副主席、 香港金銀首飾工商總會名譽會長、荃灣海濱海 灣居民協會榮譽會長、廣州市番禺區珠寶廠商 會第十三屆理事會常務理事、香港貴金屬同業 協會第二十屆名譽顧問、荃灣葵青區婦女會名 譽顧問及荃灣區長者福利會第九屆名譽會長。 此外,謝先生獲香港特別行政區政府頒授「行 政長官社區服務獎狀」。

董事會報告

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

#### **Executive Directors (Continued)**

Ms. WONG Hau Yeung, aged 47, is the Executive Director and Chief Operating Officer of the Group and a member of the Remuneration Committee. She is also a Director of China Gold Silver Group Company Limited ("CGS"), an associate of the Company which conducts jewellery retail and franchise business under the brand name of "3D-GOLD" in Hong Kong, Macau and Mainland. Ms. WONG initially joined the Group in 1994 and served various departments for about 8 years until 2002. She rejoined the Group in 2004. Currently, she is responsible for the Group's operations and development of the retail, wholesale and licensing businesses. In addition, she is also responsible for the administration and human resources functions of the Group. She holds a Master's Degree in Business Administration from University of Southern Queensland. Ms. WONG is a Member and Vice-Chairperson of The Jewellery Industry Training Advisory Committee and she has over 26 years of experience in the jewellery industry.

Ms. WONG Lan Sze, Nancy, aged 39, is the Executive Director and Deputy Chief Executive Officer of the Group. She joined the Group in 2006 and assists in formulating and implementing the Group's overall business strategies. She is also responsible for the Group's corporate branding, marketing, corporate communications, product design and development functions and e-commerce operations. Ms. WONG holds a Bachelor's Degree in Commerce from the University of Toronto, Canada and a Master's Degree of Science in China Business Studies from The Hong Kong Polytechnic University. She is also a Certified Public Accountant of the United States of America. Prior to joining the Group, Ms. WONG worked for an international professional accounting firm in Hong Kong, where she performed auditing and accounting assignments for a variety of business organisations including listed companies. She received the GIA Diamond Graduate title in 2007. She is a Member of Young Diamantaire Group of Diamond Federation of Hong Kong. Ms. WONG is the daughter of Mr. WONG Wai Sheung, the Group's Chairman, Chief Executive Officer and Executive Director and the sister of Mr. WONG Ho Lung, Danny, Deputy Chairman and Non-executive Director of the Group.

#### 董事及高級管理人員之履歷詳情(績)

#### 執行董事(績)

**王巧陽女士**,47歲,為本集團之執行董事兼營 運總裁及薪酬委員會成員之一。彼亦為中國金 銀集團有限公司(「中國金銀」)(本公司之 營公司,以「金至尊」品牌在香港、澳門及內地 從事珠寶首飾零售及特許經營業務)之董事。 王女士於1994年首次加入本集團,至2002年期 間曾於本集團多個部門任職約達8年,彼其之 於2004年再次加入本集團,現負責本集團之 表 、批發與品牌業務之營運及拓展。此外,澳 , 負責本集團行政及人力資源工作。彼持有 澳 育民士蘭大學工商管理碩士學位。王女士為珠 爾民士蘭大學工商管理碩士學位。王女士為 寶行業培訓諮詢委員會委員及副主席,彼具備 超逾26年珠寶業經驗。

董事會報告

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

#### **Executive Directors (Continued)**

Dr. CHAN So Kuen, aged 60, the Chief Financial Officer and Company Secretary of the Group, joined the Group in 2012 and was appointed as an Executive Director of the Group in 2015. Dr. CHAN graduated from The Hong Kong Polytechnic University and Oklahoma City University (the United States of America), with a Doctorate Degree and a Master's Degree in Business Administration, respectively. She is also a Fellow Member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Dr. CHAN had been the Director of Finance & Company Secretary for around 3 years and the Deputy Chairman of the Board of Directors & Chief Executive Officer of Bossini International Holdings Limited (Stock Code: 0592) for about 4 years after that during the period from 2003 to 2010. Dr. CHAN has substantial financial and management experiences in vast varieties of businesses for more than 34 years. Dr. CHAN is currently responsible for the overall financial management, corporate finance, information technology, investor relations and company secretarial matters of the Group.

#### **Non-executive Directors**

Mr. WONG Ho Lung, Danny, aged 43, is the Deputy Chairman and Non-executive Director of the Group. He is also the Chief Executive Officer and Director of CGS. He joined the Group as an Operations Manager in 2002. Mr. Danny WONG is an active participant in the community and is currently a Member of Sihui Municipal Committee of the Chinese People's Political Consultative Conference, a Permanent President of Sze Wui and Kwong Ning Clansman's Association (Hong Kong) Limited, the President of Sihui Dasha Town Clansman's Association (Hong Kong), an Executive Committee Member of Diamond Federation of Hong Kong, China Ltd., a Supervisory Committee Member of Hong Kong Jewellers' & Goldsmiths' Association, a Supervisory Committee Member of The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association, a Member of Lions Club of Sham Shui Po Hong Kong, a Vice President of Zhaoging Overseas Friendship Association and a Member of The Association of the Hong Kong Members of Guangdong's Chinese People's Political Consultative Conference Committees Limited. In December 2008, Mr. Danny WONG received the GIA Diamond Graduate title. He is the son of Mr. WONG Wai Sheung, the Group's Chairman, Chief Executive Officer and Executive Director and the elder brother of Ms. WONG Lan Sze, Nancy, Executive Director and Deputy Chief Executive Officer of the Group.

#### 董事及高級管理人員之履歷詳情(績)

#### 執行董事(績)

陳素娟博士,60歲,為本集團之財務總裁兼公司秘書,於2012年加入本集團,並於2015年獲委任為本集團之執行董事。陳博士畢業於香港理工大學及美國奧克拉荷馬城大學,分別持有工商管理博士及碩士學位。彼亦為英國特許公認會計師公會及香港會計師公會之資深會員。認會計師公會及香港會計師公會之資深會員。陳博士曾在2003年至2010年期間,於堡獅龍國際集團有限公司(股份代號:0592)擔任財務董事兼公司秘書約3年與及後的董事局副主席兼行政總裁約4年。陳博士於多類型業務已積累逾34年之豐富財務及管理經驗。目前,陳博士負責本集團之整體財務管理、企業財務、資訊科技、投資者關係及公司秘書工作。

#### 非執行董事

黃浩龍先生,43歲,為本集團之副主席兼非執行董事。彼亦為中國金銀之行政總裁兼董事。彼於2002年加入本集團為營運經理。黃浩龍先協積極參與社區活動,彼現時為中國人民政會議四會市委員會委員、香港會寧時為會大沙同鄉會會長、香港四會大沙同鄉會會長不可之。 香港鑽石總會有限公司常務委員、香港金與首節業商會監事、九龍珠子會會與協等的實際,香港深水埗獅子會會員。香港公司會大多數的實際,香港公司會員。於2008年12月,黃浩本生亦獲GIA Diamond Graduate街頭。彼為生生亦獲GIA Diamond Graduate街頭。彼為生生亦獲GIA Diamond Graduate街頭。彼為生見,亦為本集團執行董事兼副行政總裁兼執行董事,亦為本集團執行董事兼副行政總裁黃蘭詩女士之胞兄。

董事會報告

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

#### Non-executive Directors (Continued)

Ms. YEUNG Po Ling, Pauline, aged 53, is the co-founder of the Group. Ms. YEUNG has over 32 years of experience in public relations. Ms. YEUNG was the winner of Miss Hong Kong and Miss International of Goodwill in 1987, and also the 4th Runnerup of Miss Universe and Queen of Asia in 1988. Ms. YEUNG was the President of the Wai Yin Association for the year 1995-1996. She received the GIA Diamonds Graduate title in 2005.

Mr. HUI Chiu Chung, JP, aged 73, joined the Group in 1997. He was re-designated from an Independent Non-executive Director to a Non-executive Director of the Company on 1 October 2011. owing to changes in factors concerning his independence. Mr. HUI has 49 years of experience in the securities and investment industry. Mr. HUI had for years been serving as a Council Member and Vice Chairman of The Stock Exchange of Hong Kong Limited, a member of the Advisory Committee of the Hong Kong Securities and Futures Commission, a Director of the Hong Kong Securities Clearing Company Limited, a member of the Listing Committee of the Hong Kong Exchanges and Clearing Limited, an appointed member of the Securities and Futures Appeal Tribunal, a member of Standing Committee on Company Law Reform, a member of the Committee on Real Estate Investment Trusts of the Hong Kong Securities and Futures Commission and also an appointed member of the Hong Kong Institute of Certified Public Accountants Investigation Panel A. Mr. HUI was appointed by the Government of the HKSAR as a Justice of the Peace in 2004 and was also a member of the Zhuhai Municipal Committee of the Chinese People's Political Consultative Conference from 2006 to 2017. He had also been a member of Government "Appointees" (independent member) of Appeal Panel of the Travel Industry Council of Hong Kong. Mr. HUI also serves as Independent Nonexecutive Director of Zhuhai Holdings Investment Group Limited (Stock Code: 0908), Lifestyle International Holdings Limited (Stock Code: 1212), Gemdale Properties and Investment Corporation Limited (Stock Code: 0535), China South City Holdings Limited (Stock Code: 1668), SINOPEC Engineering (Group) Co., Ltd. (Stock Code: 2386), Agile Group Holdings Limited (Stock Code: 3383) and FSE Services Group Limited (Stock Code: 0331) whose shares are listed on The Stock Exchange of Hong Kong Limited. He was an Independent Non-executive Director of Asia Allied Infrastructure Holdings Limited (Stock Code: 0711) and Hong Kong Exchanges and Clearing Limited (Stock Code: 0388) until his resignation effective from 1 February 2015 and his retirement effective from 29 April 2015 respectively.

#### 董事及高級管理人員之履歷詳情(績)

#### 非執行董事(續)

楊寶玲女士,53歲,為本集團之共同創辦人。楊女士具備逾32年公關工作經驗。楊女士為1987年度香港小姐冠軍及國際親善大使,亦是1988年環球小姐第四名兼亞洲皇后。楊女士曾任1995-1996年度慧妍雅集主席。彼於2005年獲取GIA Diamonds Graduate銜頭。

**許照中太平紳士**,73歲,於1997年加入本集 團。由於可影響許先生獨立性之因素有所改 變,他已於2011年10月1日由獨立非執行董事 重新委任為非執行董事。許先生具備49年之證 券及投資經驗,多年來曾出任香港聯合交易所 有限公司理事會理事及副主席、香港證券及期 貨事務監察委員會諮詢委員會委員、香港中央 結算有限公司董事、香港交易及結算所有限公 司上市委員會委員、證券及期貨事務上訴審裁 處委員、公司法改革常務委員會委員、香港證 券及期貨事務監察委員會房地產投資信託基 金委員會委員及香港會計師公會調查小組A組 委員等。許先生於2004年獲香港特別行政區 政府頒授太平紳士榮銜,並自2006年至2017 年擔任中國珠海市人民政治協商會議政協委 員。彼亦曾任香港旅遊業議會上訴委員會獨立 委員。許先生亦為股份於香港聯合交易所有限 公司上市之珠海控股投資集團有限公司(股份 代號:0908)、利福國際集團有限公司(股份 代號:1212)、金地商置集團有限公司(股份 代號:0535)、華南城控股有限公司(股份代 號:1668)、中石化煉化工程(集團)股份有限 公司(股份代號:2386)、雅居樂集團控股有限 公司(股份代號:3383)及豐盛服務集團有限 公司(股份代號:0331)之獨立非執行董事。彼 曾為亞洲聯合基建控股有限公司(股份代號: 0711)及香港交易及結算所有限公司(股份代 號:0388)之獨立非執行董事,分別至2015年2 月1日辭任及2015年4月29日任滿為止。

董事會報告

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

#### **Non-executive Directors (Continued)**

Mr. LI Hon Hung, BBS, MH, JP, aged 63, was appointed as a Non-executive Director of the Company in 2011. Mr. LI holds a Diploma of Architectural Design from Humber College of Toronto, Canada in 1981 and a Bachelor's of Architecture from New York Institute of Technology in 1984. Mr. LI was awarded the Certificate of Registration Authorized Person (List of Architects) in 1989 and the Certificate of Registered Inspector in 2012, by the Government of the HKSAR respectively. In professional qualification aspect, Mr. LI is a Fellow of Hong Kong Institute of Architects and a Member of Architect Registration Board. He also got the PRC Class 1 Registered Architect Qualification, Mr. LI has extensive architecture experience and is a Director of Li & Siu Associates Ltd. and A. Li & Associates Architects Ltd. In addition, he is a Director of Keen Mind Kindergarten. Mr. LI was appointed as a District Council Member of Sham Shui Po District from 2000 to 2007 and awarded the Chief Executive's Commendation for Community Service and Medal of Honor. He was also appointed by the Government of the HKSAR a Justice of the Peace in 2008 and was awarded a Bronze Bauhinia Star (BBS) in 2017. Mr. LI has been appointed to various positions over the years including: Chairman of Sham Shui Po District Office (East Liaison Team), Chairman of Sham Shui Po District Fire Safety Committee, Chairman of Sham Shui Po Council for the Promotion of Cultural and Recreation Service Limited, Chairman of Sham Shui Po District Fight Crime Committee, Honorary President of Sham Shui Po District Junior Police Call, Honorary President of Kowloon City District Junior Police Call, Honorary President of Yau Tsim District Junior Police Call, Chairman of Yau Yat Chuen Residents Association Ltd., President of Police Dragon Boat Club and Chartered President of Lions Club of Sham Shui Po Hong Kong. Mr. Li is also an Independent Non-executive Director of Sheung Yue Group Holdings Limited (Stock Code: 1633) which is listed on the Main Board of The Stock Exchange of Hong Kong Limited.

#### 董事及高級管理人員之履歷詳情(績)

#### 非執行董事(續)

李漢雄BBS, MH太平紳士, 63歲, 於2011年獲 委任為本公司之非執行董事。李先生於1981年 持有加拿大多倫多Humber College頒授之理工 建築系文憑,及於1984年持有美國紐約理工大 學頒授之建築系學士學位。李先生分別於1989 年獲得香港特別行政區政府認可人士(建築師) 證書及於2012年獲得香港特別行政區政府註冊 檢驗人員證書。在專業資格方面,李先生為香 港建築師學會資深會員,以及香港建築師計冊 管理局之會員。彼亦取得中國一級註冊建築師 資格,李先生擁有豐富之建築經驗,亦為李邵建 築師樓有限公司及李漢雄建築師樓有限公司之 董事。另外,彼為劍鳴幼稚園暨幼兒園之董事。 李先生於2000年至2007年間擔任深水埗區議會 政府委任區議員,並獲頒授行政長官社區服務 獎狀及榮譽勳章,彼更分別於2008年及2017年 獲香港特別行政區政府頒授太平紳士榮銜及銅 紫荊星章(BBS)。過往多年來李先生曾擔任多項 公職,當中包括:深水埗東分區委員會主席、深 水埗防火委員會主席、深水埗區文娛康樂促進 會主席、深水埗區撲滅罪行委員會主席、深水 埗區少年警訊名譽會長、九龍城區少年警訊名 譽會長、油尖區少年警訊名譽會長、又一村居 民聯會主席、香港警察龍舟會會長及深水埗獅 子會創會會長。李先生現時亦為香港聯合交易 所有限公司主板上市的上諭集團控股有限公司 (股份代號:1633)之獨立非執行董事。

董事會報告

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

#### **Independent Non-executive Directors**

Mr. TAI Kwok Leung, Alexander, aged 62, was appointed as an Independent Non-executive Director of the Company in 2008 and is the Chairman of the Audit Committee and a member of the Nomination Committee and Remuneration Committee of the Company. Mr. TAI graduated from Victoria University of Wellington in New Zealand with a degree in Bachelor of Commerce and Administration in 1982 and became an associate member of the Hong Kong Institute of Certified Public Accountants in 1983. Mr. TAI has extensive accountancy, corporate finance and investment experience in Hong Kong and overseas. Mr. TAI is a partner of VMS Securities Limited, a licensed corporation under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities. Mr. TAI is an Independent Non-executive Director of Jiayuan International Group Limited (Stock Code: 2768), G & M Holdings Limited (Stock Code: 6038), Shengjing Bank Co., Ltd. (Stock Code: 2066) and AAG Energy Holdings Limited (Stock Code: 2686) which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. He was formerly an Independent Non-executive Director of Anhui Conch Cement Company Limited (Stock Code: 914). He is also a current member of the Shandong Committee of the Chinese People's Political Consultative Conference.

#### 董事及高級管理人員之履歷詳情(績)

#### 獨立非執行董事

戴國良先生,62歲,於2008年獲委任為本公司 之獨立非執行董事,彼為本公司審核委員會之 主席及提名委員會與薪酬委員會之成員。戴先 生於1982年在紐西蘭威靈頓Victoria University 畢業,獲取商業及行政學士學位,並於1983年 成為香港會計師公會會員。戴先生在香港及海 外擁有豐富之會計、企業融資及投資經驗。戴 先生為鼎珮證券有限公司之合夥人,該公司為 根據《證券及期貨條例》可從事第1類(證券交 易)、第4類(就證券提供意見)、第6類(就機構 融資提供意見)及第9類(提供資產管理)受規 管活動之持牌法團。戴先生現為於香港聯合交 易所有限公司主板上市的佳源國際控股有限公 司(股份代號:2768)、信越控股有限公司(股 份代號:6038)、盛京銀行股份有限公司(股份 代號:2066)及亞美能源控股有限公司(股份代 號:2686)之獨立非執行董事。彼曾為安徽海螺 水泥股份有限公司(股份代號:914)之獨立非 執行董事。戴先生現亦為中國人民政治協商會 議山東省委員會委員。

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

#### **Independent Non-executive Directors (Continued)**

Mr. IP Shu Kwan, Stephen, GBS, JP, aged 68, was appointed as an Independent Non-executive Director of the Company in 2011 and is the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. Mr. IP graduated from The University of Hong Kong with a degree of Social Sciences in 1973. He subsequently pursued further studies in Oxford University and Harvard Business School. Mr. IP joined the Hong Kong Government in November 1973 as an Administrative Officer and had served various government departments. Mr. IP was promoted to the rank of Director of Bureau in April 1997. He worked in the Government of the Hong Kong Special Administrative Region (the "Government of the HKSAR") as a Principal Official from July 1997 to June 2007. Senior positions held by Mr. IP in the past included Commissioner of Insurance, Commissioner for Labour, Secretary for Economic Services and Secretary for Financial Services, Mr. IP took up the position of Secretary for Economic Development and Labour on 1 July 2002. His portfolio in respect of economic development covered air and sea transport, logistics development, tourism, energy, postal services, meteorological services, competition and consumer protection. He was also responsible for labour policies including matters relating to employment services, labour relations and employees' rights. In his capacity as Secretary for Economic Development and Labour, Mr. IP was a member of the Hong Kong Airport Authority Board, the Mandatory Provident Fund Authority Board, the Hong Kong International Theme Parks Company Board as well as the Chairman of the Logistics Development Council, Port Development Board, Maritime Industry Council and Aviation Development Advisory Committee. Mr. IP retired from the Government of the HKSAR in July 2007. Mr. IP received the Gold Bauhinia Star award from the Government of the HKSAR in 2001, and is an unofficial Justice of the Peace. Mr. IP is also an Independent Non-executive Director of China Resources Cement Holdings Limited (Stock Code: 1313), Lai Sun Development Company Limited (Stock Code: 0488), Kingboard Laminates Holdings Limited (Stock Code: 1888), Nameson Holdings Limited (Stock Code: 1982) and Million Cities Holdings Limited (Stock Code: 2892) which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. He was formerly an Independent Non-executive Director of Synergis Holdings Limited (Stock Code: 2340).

#### 董事及高級管理人員之履歷詳情(績)

#### 獨立非執行董事(續)

葉澍堃GBS太平紳士,68歲,於2011年獲委任 為本公司之獨立非執行董事,彼為本公司薪酬 委員會之主席及審核委員會與提名委員會之成 員。葉先生於1973年於香港大學社會科學系畢 業,其後曾赴牛津大學及哈佛商學院深造。葉 先生於1973年11月加入香港政府政務主任職 級,亦曾服務多個政府部門。葉先生於1997年4 月升任局長級。彼由1997年7月至2007年6月出 任香港特別行政區政府(「香港特別行政區政 府」)主要官員。葉先生曾經出任的高層職位包 括保險業監理專員、勞工處處長、經濟局局長及 財經事務局局長。葉先生自2002年7月1日起出 任經濟發展及勞工局局長。在經濟發展方面, 葉先生的職責範疇包括海空交通、物流發展、 旅遊、能源、郵政服務、氣象服務、競爭及保障 消費者權益。葉先生亦負責勞工政策,處理的 事宜包括就業服務、勞資關係和僱員權益。葉 先生過去以經濟發展及勞工局局長身份出任香 港機場管理局、強制性公積金計劃管理局及香 港國際主題樂園公司董事局成員,及物流發展 局、港口發展局、航運發展局及航空發展諮詢 委員會主席。葉先生於2007年7月退休離開香 港特別行政區政府。葉先生於2001年獲香港特 別行政區政府頒發金紫荊星章,及現時為非官 守太平紳士。葉先生現時亦為於香港聯合交易 所有限公司主板上市的華潤水泥控股有限公司 (股份代號:1313)、麗新發展有限公司(股份 代號:0488)、建滔積層板控股有限公司(股份 代號:1888)、南旋控股有限公司(股份代號: 1982) 及萬城控股有限公司(股份代號: 2892) 之獨立非執行董事。彼曾為昇捷控股有限公司 (股份代號:2340)之獨立非執行董事。

董事會報告

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

#### **Independent Non-executive Directors (Continued)**

Mr. MAK Wing Sum, Alvin, aged 67, was appointed as an Independent Non-executive Director of the Company in 2012 and is the Chairman of the Nomination Committee and a member of the Audit Committee and Remuneration Committee of the Company. Mr. MAK graduated from the University of Toronto with a Bachelor of Commerce degree in 1976. He is a member of the Canadian Institute of Chartered Accountants and the Hong Kong Institute of Certified Public Accountants. After working in Citibank for over 26 years, Mr. MAK retired on 1 May 2012. He last served as the Head of Markets and Banking for Citibank Hong Kong, being the country business manager for corporate and investment banking business. Mr. MAK had also held various other senior positions in Citibank including Head of Global Banking responsible for managing all the coverage bankers. Prior to that, he also managed the bank's Hong Kong corporate finance business, regional asset management business and was the Chief Financial Officer of North Asia. Before joining Citibank in 1985, Mr. MAK was an audit group manager at Coopers & Lybrand (now known as PricewaterhouseCoopers). He worked for Coopers & Lybrand for 8 years, 5 of which was in Toronto, Canada.

Mr. MAK is an Independent Non-executive Director of Lai Fung Holdings Limited (Stock Code: 1125), Hong Kong Television Network Limited (Stock Code: 1137), Goldpac Group Limited (Stock Code: 3315) and Crystal International Group Limited (Stock Code: 2232) which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. He was formerly an Independent Non-executive Director of I.T Limited (Stock Code: 0999). Mr. MAK was admitted as a member of Hong Kong Housing Society in May 2015 and is currently a member of its Supervisory Board, Remuneration Committee and Special Committee on Investment as well as the Chairman of Audit Committee.

#### 董事及高級管理人員之履歷詳情(績)

#### 獨立非執行董事(績)

**麥永森先生**,67歲,於2012年獲委任為本公司 之獨立非執行董事,彼為本公司提名委員會之 主席及審核委員會與薪酬委員會之成員。麥先 生於1976年在多倫多大學畢業,獲取商業學士 學位。彼為加拿大特許會計師公會會員及香港 會計師公會會員。麥先生於花旗銀行任職逾26 年後,於2012年5月1日退休。離任前彼為花旗 銀行香港區資本市場及企業銀行業務總裁,主 管香港企業和投資銀行業務。麥先生在任職花 旗銀行期間亦曾擔任過多項其他高級職務,包 括環球銀行香港主管,專責管理所有顧客關係 經理。在此之前,彼亦曾管理該銀行香港區企 業融資業務、區域資產管理業務,並曾為北亞 地區財務總裁。麥先生於1985年加入花旗銀行 前,於永道會計師事務所(現為羅兵咸永道會 計師事務所)任審計組經理。彼於永道會計師 事務所工作了8年,其中5年於加拿大多倫多工 作。

麥先生現為於香港聯合交易所有限公司主板上市的麗豐控股有限公司(股份代號:1125)、香港電視網絡有限公司(股份代號:1137)、金邦達寶嘉控股有限公司(股份代號:3315)及晶苑國際集團有限公司(股份代號:2232)之獨立非執行董事。彼曾為I.T Limited(股份代號:0999)之獨立非執行董事。彼亦於2015年5月獲委任為香港房屋協會的成員,現亦為其監事會、薪酬委員會和投資特別委員會之成員及審核委員會之主席。

董事會報告

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

#### **Independent Non-executive Directors (Continued)**

Ms. WONG Yu Pok, Marina, JP, aged 71, was appointed as an Independent Non-executive Director of the Company in 2013. Ms. WONG is also a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. Ms. WONG had been with PricewaterhouseCoopers for over 36 years specializing in Mainland tax and business advisory services. Since 1978, she was responsible for the development of the firm's business in the Mainland. Ms. WONG joined Tricor Services Limited as a director from 2004 to 2006 after her retirement as a partner from PricewaterhouseCoopers in 2004. Ms. WONG is currently a member of the Dental Council of Hong Kong. She is also a Fellow Member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

Ms. WONG is also an Independent Non-executive Director of Hong Kong Ferry (Holdings) Company Limited (Stock Code: 0050), Kerry Properties Limited (Stock Code: 0683), Kerry Logistics Network Limited (Stock Code: 0636) and SJM Holdings Limited (Stock Code: 0880), which are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Mr. HUI King Wai, aged 70, was appointed as an Independent Non-executive Director of the Company in 2015 and is a member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. He is a solicitor practising in Hong Kong. Mr. HUI is currently a consultant of Holman Fenwick Willan. Mr. HUI was a Non-executive Director of the Group during the period from 1999 to 2013.

#### 董事及高級管理人員之履歷詳情(績)

#### 獨立非執行董事(績)

黃汝璞太平紳士,71歲,於2013年獲委任為本公司獨立非執行董事。黃女士亦為本公司審核委員會、提名委員會及薪酬委員會之成員。黃女士在羅兵咸永道會計師事務所工作逾36年,對內地稅務及商業諮詢服務尤其熟悉。黃女士自1978年起負責事務所於內地之業務發展。黃女士自2004年退任羅兵咸永道會計師事務所合夥人一職後,於2004年至2006年出任卓佳專業商務有限公司之董事。黃女士現為香港牙醫管理委員會委員。彼亦為香港會計師公會及特許公認會計師公會資深會員。

黃女士亦為於香港聯合交易所有限公司主板上市之香港小輪(集團)有限公司(股份代號:0050)、嘉里建設有限公司(股份代號:0683)、嘉里物流聯網有限公司(股份代號:0636)及澳門博彩控股有限公司(股份代號:0880)之獨立非執行董事。

**許競威先生**,70歲,於2015年獲委任為本公司獨立非執行董事,亦為本公司審核委員會、提名委員會及薪酬委員會之成員。彼為香港執業律師。許先生現為夏禮文律師行之顧問律師。許先生於1999年至2013年期間擔任本集團之非執行董事。

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

#### **Senior Management**

Mr. WONG Wai Tong, aged 59, is the Business Director of the Group. He initially joined the Group in 1998 and served various departments for over 10 years until 2013. Mr. WONG rejoined the Group in 2014. He has over 43 years of manufacturing and purchasing experience in jewellery and gold industry. Mr. WONG is responsible for the Group's merchandising and assembly functions of diamonds and gemstones. He holds the titles of a Diamond Grader of National Gemstone Testing Center and a Certified Diamond Grader of HRD Antwerp Institute of Gemmology. He is the Vice Chairman of Hong Kong Guangzhou Nansha Association, the 13th Term General Supervisor of the Guangzhou Panyu Jewelry Manufacturers Association, the 6th Term Director of Guangzhou Panyu Overseas Friendship Association, a Director of Guangzhou Diamond Exchange, the 12th Term Director of Guangzhou Panyu District Chamber of Commerce (Chamber) and the 3rd Term Director of Guangzhou Nansha District Chamber of Commerce (Chamber). Mr. WONG was the 2nd Term Member of the Guangzhou Nansha District Municipal Committee of the Chinese People's Political Consultative Conference and the 3rd Term Director of Guangzhou Panyu District Overseas Exchange Association. Mr. WONG is the brother of Mr. WONG Wai Sheung, the Group's Chairman, Chief Executive Officer and Executive Director.

**Ms. WONG So Kuen**, aged 58, is the Deputy Financial Controller of the Group. Ms. WONG joined the Group in 1997. She is mainly responsible for accounting, finance and tax planning matters of the Group. Ms. WONG often travels to Mainland in search of information on national tax policies and privileges in order to develop relevant tax plans for the Group. She has over 34 years of experience in financial and accounting for commercial firms.

#### 董事及高級管理人員之履歷詳情(績)

#### 高級管理層

**黃偉棠先生**,59歳,為本集團之業務總監。彼 於1998年首次加入本集團,至2013年期間曾 於多個部門任職達10多年。黃先生其後於2014 年再次加入本集團。彼具備逾43年珠寶黃金製 造及採購經驗。黃先生現負責本集團鑽石與寶 石之採購及鑲嵌事宜。彼持有國家珠寶玉石質 量監督檢驗中心鑽石分級師及HRD Antwerp Institute of Gemmology 2 Certified Diamond Grader街頭。彼亦是香港廣州南沙聯誼會副會 長、廣州市番禺區珠寶廠商會第十三屆理事會 監事長、廣州市番禺海外聯誼會第六屆理事會 理事、廣州鑽石交易中心董事、廣州市番禺區 工商業聯合會(總商會)第十二屆執委會理事 及廣州市南沙區工商業聯合會(總商會)第三 屆執委會理事。黃先生曾擔任中國人民政治協 商會議廣州市南沙區委員會第二屆委員及廣州 市番禺區海外交流協會第三屆理事會理事。黃 先生為本集團主席、行政總裁兼執行董事黃偉 常先生之胞弟。

黃蘇娟女士,58歲,為本集團之財務副總監。 黃女士於1997年加入本集團。彼主要負責本集 團會計、財務及稅務策劃事宜。黃女士經常到 內地考察,為本集團搜尋國家稅務政策及優惠 條款,以制定有關稅務計劃。彼具備逾34年之 商業機構財務及會計經驗。

董事會報告

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

#### **Senior Management (Continued)**

Ms. CHUNG Vai Ping, aged 50, is the Deputy Corporate Gift Director of the Group. She has over 32 years of experience in the iewellerv industry. She joined the Group in 1990 and is responsible for the corporate gift business of the Group. In 2001, Ms. CHUNG won the Best of Show Award for her design "Flashing" in the 2nd Hong Kong Jewellery Design Competition. She received the GIA Diamonds Graduate title in 2004. Ms. CHUNG is an Executive Committee Member and Vice Director of General Affairs of Hong Kong Jewellers' & Goldsmiths' Association, a Director of the 5th Congress of Gemmological Association of Fujian, an Executive Committee Member and Director of Recreation of The Kowloon Gold Silver and Jewel Merchants' Staff Association, an Executive Committee Member of The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association and a Fellow of the Professional Validation Centre of Hong Kong Business Sector Limited.

#### RETIREMENT SCHEME

Details of the retirement scheme operated by the Group are set out in Note 32 to the consolidated financial statements.

#### **DIRECTORS' SERVICE CONTRACTS**

None of the Directors who are proposed for re-election at the AGM have service contracts with the Company or any of its subsidiaries which are not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The fees and other emoluments of directors are determined by reference to industry norm and market conditions, with discretionary bonus on performance awarded to executive directors.

# DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in Note 38 to the consolidated financial statements, no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its subsidiaries or its holding company was a party, and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Year under review.

#### 董事及高級管理人員之履歷詳情(績)

#### 高級管理層(續)

**鍾惠冰女士**,50歲,為本集團之企業禮品副總監。彼於1990年起加入本集團,於珠寶業擁有超逾32年經驗,主要負責本集團企業禮品業務。於2001年,鍾女士所設計的作品「煙花」贏取第二屆香港珠寶設計比賽大獎。彼於2004年獲取GIA Diamonds Graduate銜頭。鍾女士為香港珠石玉器金銀首飾業商會之理事兼副會務主任、福建省寶玉石協會第五屆理事會理事、九龍首飾業文員會之理事兼康樂組主任、九龍珠石玉器金銀首飾業商會理事及香港商業專業評審中心有限公司之院士。

#### 退休計劃

本集團推行之退休計劃詳情載於綜合財務報表 附註32。

#### 董事服務合約

擬於股東週年大會上重選連任之董事概無與本公司或其任何附屬公司訂立本集團不可於一年內終止而毋須作出賠償(法定補償除外)之服務合約。

董事袍金及其他酬金乃參考行業慣例及市況釐定,執行董事另可按表現獲發酌情花紅。

## 

除綜合財務報表附註38披露者外,於年結日或 回顧年度內任何時間內,本公司、其附屬公司 或其控股公司概無簽訂任何其他與本集團業務 有關而本公司董事直接或間接擁有重大權益之 重要交易、安排或合約。

董事會報告

#### **MANAGEMENT CONTRACTS**

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the Year under review.

#### **DIRECTORS' AND CHIEF EXECUTIVES'** INTERESTS AND SHORT POSITIONS IN **SECURITIES**

As at 31 March 2020, save as disclosed below, none of the directors and chief executives of the Company had interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO which (a) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (b) were required, pursuant to the Model Code set out in Appendix 10 to the Listing Rules on the Stock Exchange, to be notified to the Company and the Stock Exchange:

#### 管理合約

於回顧年度內,本集團概無訂立或訂有任何與 本集團整體或任何主要部分業務有關之管理及 行政合約。

#### 董事及最高行政人員於證券之權益及 淡食

於2020年3月31日,除下文披露者外,本公司董 事及最高行政人員概無於本公司或任何相聯法 團(定義見證券及期貨條例第XV部)之股份、 相關股份及債權證中,擁有(a)根據證券及期貨 條例第352條規定須記錄於該條所述登記冊; 或(b)根據聯交所上市規則附錄10所載的標準守 則須知會本公司及聯交所之權益及淡倉:

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

#### 本公司股份及相關股份之好倉:

#### **Number of Ordinary Shares** 普通股數目

Name of Director 董事姓名	Beneficial Owner 實益擁有人	Spouse 配偶	Controlled Corporation 受控制法團	Beneficiary of a Trust 信託受益人	Total Interest 權益總額	% of Shares 佔股份百分比
Mr. WONG Wai Sheung 黃偉常先生	7,530,561	454,000 note (a) 附註 (a)	6,682,504 note (b) 附註 (b)	235,696,722 note (c) 附註 (c)	250,363,787 (L)	42.64%
Mr. TSE Moon Chuen 謝滿全先生	433,344				433,344 (L)	0.07%
Ms. WONG Lan Sze, Nancy 黃蘭詩女士	522,000			235,696,722 note (c) 附註 (c)	236,218,722 (L)	40.23%
Dr. CHAN So Kuen 陳素娟博士	120,000	5,000 note (d) 附註 (d)			125,000 (L)	0.02%
Mr. WONG Ho Lung, Danny 黃浩龍先生	360,000			235,696,722 note (c) 附註 (c)	236,056,722 (L)	40.21%
Mr. LI Hon Hung 李漢雄先生	837,437	70,000 note (e) 附註 (e)	8,956,853 note (f) 附註 (f)		9,864,290 (L)	1.68%

(L) Long position 好倉

董事會報告

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

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

Note (a)

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

Note (b)

The directors of Dragon King Investment Ltd. were accustomed to act in accordance with the directions of Mr. WONG Wai Sheung, hence Dragon King Investment Ltd. was deemed to be a controlled corporation of Mr. WONG Wai Sheung, and in return Mr. WONG Wai Sheung was deemed to be interested in 6,682,504 shares held by Dragon King Investment Ltd..

Mr. WONG Wai Sheung together with other parties acting in concert in respect of the voting matters in Dragon King Investment Ltd., collectively controlled (whether directly or indirectly) over 30% of the voting power of Dragon King Investment Ltd.

Note (c)

Mr. WONG Wai Sheung and Ms. LUK Chui Yee are the founders and settlors of The WS WONG Family Trust (the "Trust"). Mr. WONG Wai Sheung, Ms. LUK Chui Yee, Mr. WONG Ho Lung, Danny and Ms. WONG Lan Sze, Nancy are the discretionary beneficiaries under the Trust. The Trust was interested in 235,696,722 shares in the Company, comprising (i) the 1,511,050 shares in the Company held by the Trust and (ii) the 234,185,672 shares in the Company attributable to Luk Fook (Control) Limited. The Trust indirectly controls over one-third of the voting power of Luk Fook (Control) Limited (being approximately 46.29%) and is therefore deemed to be interested in the shares held by Luk Fook (Control) Limited in the Company.

The members of the Trust, together with other parties who act in concert with Mr. WONG Wai Sheung in respect of the voting matters in Luk Fook (Control) Limited, collectively controlled (whether directly or indirectly) over half of the voting power of Luk Fook (Control) Limited.

Note (d)

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

Note (e)

Mr. LI Hon Hung's spouse, Ms. Irene LI, held 70,000 shares of the Company.

Note (f)

Mr. LI Hon Hung, as the administrator of the estate of the late Mr. LEE Shu Kuan, held (i) 6,370,229 shares of the Company (which beneficially held by the late Mr. LEE Shu Kuan); and (ii) 33.3% of the issued share capital of Wah Hang Kimon Investments Limited and 51% of the issued share capital of Wah Hang Kimon Holdings Limited, which each in turn held 630,624 shares and 1,956,000 shares of the Company respectively.

#### 董事及最高行政人員於證券之權益及 淡倉(續)

#### 本公司股份及相關股份之好倉:(續)

附註 (a)

黃偉常先生之配偶陸翠兒女士持有454,000股本公司股份。

附註 (b)

龍寶投資有限公司的董事慣於根據黃偉常先生的指令行事,因此龍寶投資有限公司被視為黃偉常先生之受控制法團·就此黃偉常先生被視為於龍寶投資有限公司持有的6,682,504股股份中擁有權益。

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

附註 (c)

黃偉常先生及陸翠兒女士為The WS WONG Family Trust (「信託」)的創辦人及委託人。黃偉常先生、陸翠兒女士、黃浩龍先生及黃蘭詩女士為信託的全權受益人。信託擁有本公司235,696,722股股份的權益、包括(I)信託於本公司持有之1,511,050股股份及(II)六福(控股)有限公司應佔之本公司234,185,672股股份。信託間接控制六福(控股)有限公司超過三分之一投票權(即約46.29%),並因此被視為於六福(控股)有限公司於本公司持有之股份中擁有權益。

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

附註 (d)

陳素娟博士之配偶盧炯志先生持有5,000股本公司股份。

附註 (e)

李漢雄先生之配偶李陳雅玲女士持有70,000股本公司股份。

附註 (f)

李漢雄先生作為已故李樹坤先生的遺產管理人持有(1)由已故李樹坤先生實益持有的6,370,229股本公司股份:及(1)華亨錦安投資有限公司已發行股本的33.3%及華亨錦安控股有限公司已發行股本的51%·而華亨錦安投資有限公司及華亨錦安控股有限公司則分別持有630,624股及1,956,000股本公司股份。

董事會報告

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as known to the directors and chief executive of the Company, as at 31 March 2020, save as disclosed below, no person, other than a director or chief executive of the Company, had an interest or short position in the shares and underlying shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### 主要股東於股份及相關股份之權益

於2020年3月31日,除下文披露者外,據本公司 董事及最高行政人員所悉, 概無其他非本公司 董事或最高行政人員之人士於本公司股份及 相關股份中,擁有根據證券及期貨條例第XV部 第2及第3分部條文須向本公司披露之權益或淡

Name of Shareholder 股東姓名/名稱	Number of Shares 股份數目	Capacity 身份	Total Interest 權益總額	% of Shares 佔股份百分比
Ms. LUK Chui Yee 陸翠兒女士	454,000 (L) 14,213,065 (L) note (a) 附註 (a) 235,696,722 (L) note (b) 附註 (b)	Beneficial Owner 實益擁有人 Spouse 配偶 Beneficiary of a Trust 信託受益人	250,363,787 (L)	42.64%
Ms. CHEUNG Irene 張雅玲女士	236,056,722 (L) note (c) 附註 (c)	Spouse 配偶	236,056,722 (L)	40.21%
Luk Fook (Control) Limited 六福 (控股)有限公司	234,185,672 (L)	Beneficial Owner 實益擁有人	234,185,672 (L)	39.89%
LF Holding Services Limited	235,696,722 (L) note (d) 附註 (d)	Interest of controlled corporation 受控制法團之權益	235,696,722 (L)	40.15%
BOS Trustee Limited as Trustee	235,696,722 (L) note (e) 附註 (e)	Trustee 受託人	235,696,722 (L)	40.15%
Silchester International Investors LLP	82,206,600 (L)	Investment Manager 投資經理	82,206,600 (L)	14.00%
Mitsubishi UFJ Financial Group, Inc.	50,059,000 (L)	Investment Manager 投資經理	50,059,000 (L)	8.53%
Silchester International Investors International Value Equity Trust	35,241,600 (L)	Investment Manager 投資經理	35,241,600 (L)	6.00%

<sup>(</sup>L) Long position 好倉

董事會報告

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

#### Note (a)

By virtue of SFO, Ms. LUK Chui Yee was deemed to be interested in the shares held by her spouse, Mr. WONG Wai Sheung.

#### Note (b)

Ms. LUK Chui Yee and Mr. WONG Wai Sheung are the founders and settlors of the Trust. Ms. LUK Chui Yee, Mr. WONG Wai Sheung, Mr. WONG Ho Lung, Danny and Ms. WONG Lan Sze, Nancy are the discretionary beneficiaries under the Trust. The Trust was interested in 235,696,722 shares in the Company, comprising (i) the 1,511,050 shares in the Company held by the Trust and (ii) the 234,185,672 shares in the Company attributable to Luk Fook (Control) Limited. The Trust indirectly controls over one-third of the voting power of Luk Fook (Control) Limited (being approximately 46.29%) and is therefore deemed to be interested in the shares held by Luk Fook (Control) Limited in the Company.

#### Note (c)

By virtue of SFO, Ms. CHEUNG Irene was deemed to be interested in the shares held by her spouse, Mr. WONG Ho Lung, Danny.

#### Note (d)

LF Holding Services Limited held 100% of the issued share capital of LF Enterprises Limited and 46.29 % of the issued share capital of Luk Fook (Control) Limited, which held 1,511,050 shares and 234,185,672 shares of the Company respectively. Hence, LF Holding Services Limited was deemed to be interested in 235,696,722 shares in the Company.

#### Note (e)

BOS Trustee Limited owned 100% of the issued share capital of LF Holding Services Limited and was deemed to be interested in 235,696,722 shares in the Company in the capacity of the trustee of the Trust.

#### **CONNECTED TRANSACTIONS**

The related party transactions entered into by the Group during the Year under review as disclosed in Note 38 to the consolidated financial statements do not constitute connected transactions under the Listing Rules.

## DIRECTORS' BENEFITS FROM RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year under review was the Company, its subsidiaries, its associates, its fellow subsidiaries, or its parent company or its other associated corporation a party to any arrangement to enable the directors and the chief executive of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its specified undertakings or other associated corporations.

## 主要股東於股份及相關股份之權益(續)

#### 附註 (a)

根據證券及期貨條例·陸翠兒女士被視為於其配偶黃偉常先 生所持有股份中擁有權益。

#### 附註 (b)

陸翠兒女士及黃偉常先生為信託的創辦人及委託人。陸翠兒女士、黃偉常先生、黃浩龍先生及黃蘭詩女士為信託的全權受益人。信託擁有本公司235,696,722股股份的權益,包括(()信託於本公司持有之1,511,050股股份及(())六福(控股)有限公司應佔之本公司234,185,672股股份。信託間接控制六福(控股)有限公司超過三分之一投票權(即約46.29%),並因此被視為於六福(控股)有限公司於本公司持有之股份中擁有權益。

#### 附註 (c)

根據證券及期貨條例·張雅玲女士被視為於其配偶黃浩龍先 生所持有股份中擁有權益。

#### 附註 (d)

LF Holding Services Limited持有LF Enterprises Limited的 100%已發行股本及六福(控股)有限公司已發行股本的 46.29%·而LF Enterprises Limited及六福(控股)有限公司則分別持有1,511,050股及234,185,672股本公司股份。因此·LF Holding Services Limited被視為持有本公司235,696,722股股份的權益。

#### 附註 (e)

BOS Trustee Limited擁有LF Holding Services Limited的100% 已發行股本,並因其作為信託的受託人而被視為擁有本公司 235,696,722股股份的權益。

#### 關連交易

綜合財務報表附註38所披露本集團於回顧年度 內訂立之關連人士之交易,並不構成上市規則 項下之關連交易。

#### 董事藉收購股份或債券權利獲取之利益

於回顧年度內任何時間,本公司、其附屬公司、 其聯營公司、同系附屬公司或母公司,或其他 有聯繫法團概無成為某些安排的其中一方,致 使本公司的董事及最高行政人員(包括其配偶 及18歲以下子女)能持有本公司或其指明企業 或其其他有聯繫法團之股份、相關股份或債權 證的權益或淡倉。

董事會報告

#### DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

As at 31 March 2020, the aggregate amount of financial assistance to an affiliated company and its wholly-owned subsidiaries by the Group exceeded 8% of the assets ratios as defined in Rule 14.07(1) of the Listing Rules. Details of advances (including guarantee given by the Group) which were non-trading in nature, made by the Group to the affiliated company and its wholly-owned subsidiaries were as follows:

#### 根據上市規則第13.22條作出之披露

於2020年3月31日,本集團向一家聯屬公司及 其全資附屬公司提供之財務資助總額超過上市 規則第14.07(1)條所界定的資產比率之8%。本 集團向該聯屬公司及其全資附屬公司提供之非 貿易性墊款(包括本集團提供之擔保)之詳情 如下:

Name of Company	Relationship with the Group	Advances	Corporate Guarantee	Extent of Corporate Guarantee Utilised
公司名稱	與本集團之關係	<b>墊款</b> HK\$'000 千港元	<b>公司擔保</b> HK\$'000 千港元	<b>已使用公司</b> 擔保額 HK\$'000 千港元
China Gold Silver Group Company Limited ("CGS") 中國金銀集團有限公司(「中國金銀」)	Associated company 聯營公司	100,000	-	-
3D-GOLD Jewellery (HK) Limited (Note) 金至尊珠寶 (香港)有限公司 (附註)	Associated company 聯營公司	-	1,075,000	839,000

Note: 3D-GOLD Jewellery (HK) Limited is a subsidiary of CGS.

Pursuant to Rule 13.22 of the Listing Rules, the consolidated balance sheet of CGS with financial assistance from the Group and the Group's attributable interest in CGS as at 31 December 2019 (the latest practical date) are presented as follows:

附計: 金至尊珠寶(香港)有限公司為中國金銀之附屬公司。

根據上市規則第13.22條,獲得本集團財務資助 之中國金銀之綜合資產負債表及本集團於2019 年12月31日(最後可行日期)應佔中國金銀之 權益載述如下:

	Cor	nsolidated	Group's
		balance	attributable
		sheet	interest
			50%
		綜合資產	本集團
		負債表	應佔權益
			50%
		HK\$'000	HK\$'000
		千港元	千港元
Non-current asset	非流動資產	258,815	129,408
Current asset	流動資產	1,842,458	921,229
Current liabilities	流動負債	(1,914,518)	(957,259)
Non-current liabilities	非流動負債	(252,414)	(126,207)
Net liabilities	淨負債	(65,659)	(32,829)

董事會報告

#### PERMITTED INDEMNITY PROVISIONS

During the Year under review and up to the date of this report, the Company has in force indemnity provisions as permitted under the relevant statutes for the benefit of the Directors (including former Directors) of the Company or its associated companies. The permitted indemnity provisions are provided for in the Company's Bye-laws and in the directors and officers liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against such Directors.

#### **MAJOR CUSTOMERS**

During the Year under review, the percentages of sales for the year attributable to the Group's major customers are as follows:

#### 獲准許彌僧條文

於回顧年度內及截至本報告日期為止,本公司 按有關法規的允許,備有以本公司或其有聯繫 公司董事(包括前董事)為受益人的彌償條文。 獲准許彌償條文的規定載於本公司之公司細 則,以及於本集團為董事及高級行政人員購買 的責任保險內,有關保險就董事的責任和其可 能面對法律訴訟而產生相關費用而作出賠償。

#### 主要客戶

於回顧年度內,本集團主要客戶所佔年內銷售額之百分比如下:

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
The largest customer	最大客戶	0.9%	0.5%
Five largest customers combined	五名最大客戶合計	4.0%	2.4%

None of the directors, their associates or any shareholders (which to the knowledge of the directors owns more than 5% of the Company's share capital) had interest in the major customers noted above.

各董事、彼等之聯繫人士或據董事所知擁有本公司5%以上股本之任何股東,概無擁有上述主要客戶之權益。

#### **MAJOR SUPPLIERS**

The percentages of purchases for the Year under review attributable to the Group's major suppliers are as follows:

#### 主要供應商

於回顧年度內,本集團主要供應商所佔購貨額之百分比如下:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
The largest supplier Five largest suppliers combined	最大供應商	31.9%	28.6%
	五名最大供應商合計	78.8%	71.6%

None of the directors, their associates or any shareholders (which to the knowledge of the directors owns more than 5% of the Company's share capital) had interest in the major suppliers noted above.

各董事、彼等之聯繫人士或據董事所知擁有本公司5%以上股本之任何股東,概無擁有上述主要供應商之權益。

## BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

Particulars of bank loans, overdrafts and other borrowings of the Group as at 31 March 2020 are set out in Notes 33 and 34 to the consolidated financial statements.

#### 銀行貸款、透支及其他借貸

本集團於2020年3月31日之銀行貸款、透支及 其他借貸詳情載於綜合財務報表附註33及34。

董事會報告

#### **PRE-EMPTIVE RIGHTS**

There are no provisions for pre-emptive rights under the Company's Bye-laws although there are no restrictions against such rights under the laws of Bermuda.

#### **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company for the AGM will be closed from 17 August 2020 to 20 August 2020, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attendance at the AGM to be held on 20 August 2020, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 14 August 2020.

The register of members of the Company for the final dividend will also be closed on 26 August 2020 and no transfer of shares will be registered on that day. In order to qualify for the final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 25 August 2020.

#### **EMOLUMENT POLICY**

The emolument policy regarding the employees of the Group is based on their merit, qualifications and competence. The emoluments of the directors are reviewed and determined by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics. No director, or any of his or her associates involved in deciding his or her own remuneration.

#### **DIRECTORS' INTERESTS IN COMPETING BUSINESS**

The Company had 4.52% interest in HKRH as at 31 March 2020. HKRH is listed on the Main Board of the Stock Exchange.

As at 31 March 2020, Ms. WONG Hau Yeung and Mr. WONG Ho Lung, Danny who were directors of the Company, were also directors of China Gold Silver Group Company Limited, a subsidiary of HKRH. Mr. WONG Wai Sheung, Mr. TSE Moon Chuen, Ms. WONG Hau Yeung, Dr. CHAN So Kuen and Mr. HUI Chiu Chung who were directors of the Company held certain shares in HKRH, were also considered as having an interest in HKRH under Rule 8.10(2) of the Listing Rules.

#### 優先購買權

本公司之公司細則並無載列有關優先購買權之 規定,惟百慕達法例對該等權利並無限制。

#### 暫停辦理股份過戶登記

就股東週年大會而言,本公司將於2020年8月 17日至2020年8月20日(首尾兩天包括在內)暫 停辦理股份過戶登記手續。為符合資格出席將 於2020年8月20日舉行之股東週年大會,所有 過戶文件連同有關股票最遲須於2020年8月14 日下午4時30分前送達本公司之香港股份過戶 登記處香港中央證券登記有限公司, 地址為香 港灣仔皇后大道東183號合和中心17樓1712-1716室,以辦理登記手續。

就末期股息而言,本公司亦將於2020年8月26 日暫停辦理股份過戶登記手續。為符合資格享 有末期股息,所有過戶文件連同有關股票最遲 須於2020年8月25日下午4時30分前送達本公司 之香港股份過戶登記處香港中央證券登記有限 公司,地址為香港灣仔皇后大道東183號合和 中心17樓1712-1716室,以辦理登記手續。

#### 薪酬政策

本集團僱員之薪酬政策乃基於僱員之表現、資 歷及能力。董事之薪酬由薪酬委員會經參考本 公司之營運業績、個別僱員表現及可資比較市 場數據而檢討及釐定。概無任何董事或其任何 聯繫人士參與釐定其本身之薪酬。

#### 董事在競爭業務中之權益

於2020年3月31日,本公司於香港資源控股中 擁有4.52%的權益。香港資源控股於聯交所主 板上市。

於2020年3月31日,本公司董事王巧陽女士及 黄浩龍先生亦為香港資源控股附屬公司中國金 銀集團有限公司的董事。本公司董事黃偉常先 生、謝滿全先生、王巧陽女士、陳素娟博士及許 照中先生均持有香港資源控股的若干股份,故 根據上市規則第8.10(2)條彼等亦被視為於香港 資源控股佔有權益。

# REPORT OF THE DIRECTORS

董事會報告

# DIRECTORS' INTERESTS IN COMPETING BUSINESS (Continued)

The retail and franchising operations for selling gold and jewellery products carried on by HKRH and its subsidiaries ("HKRH Group") constitute competing businesses of the Group. As the Company and HKRH were separate listed entities and run by separate and independent management teams, the directors of the Company believed that the Company was capable of carrying on its business independently of the HKRH Group.

For safeguarding the interests of the Group, the independent non-executive directors and the Audit Committee of the Company would on a regular basis review the business and operational results of the Group to ensure, inter alia, that the Group's development of retail, wholesale and licensing operations for selling gold and jewellery products are and continue to be run on the basis that they are independent of, and at arm's length from, the business of the HKRH Group.

Save as disclosed as aforesaid and in this report, none of the directors of the Company and their respective associates (as defined in the Listing Rules) had an interest in any business which competed or might compete with the business in which the Group is engaged.

#### TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to shareholders by reason of their holdings of the Company's securities.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of its directors as at the date of this Annual Report, the public float of shares in the Company has remained above the minimum percentage required by the Stock Exchange throughout the year.

#### **AUDITOR**

The consolidated financial statements of the Group for the Year under review have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for reappointment.

By order of the Board,
WONG Wai Sheung
Chairman & Chief Executive Officer

Hong Kong, 26 June 2020

#### 董事在競爭業務中之權益(續)

香港資源控股及其附屬公司(「香港資源控股集團」)從事銷售黃金及珠寶首飾產品的零售及特許權業務構成本集團的競爭業務。由於本公司及香港資源控股為獨立上市實體且由不同的獨立管理團隊運營,故本公司董事認為本公司有能力與香港資源控股集團各不相涉的情況下獨立經營其業務。

為保障本集團的權益,本公司獨立非執行董事 及審核委員會會定期檢討本集團的業務及營運 業績,以確保(其中包括)本集團黃金及珠寶首 飾產品的零售、批發及品牌業務發展是及持續 與香港資源控股集團之間在公平原則下獨立經 營。

除上文及本報告所披露者外,概無本公司董事 及彼等各自聯繫人士(定義見上市規則)於與 本集團所從事的業務構成競爭或可能構成競爭 的任何業務中擁有權益。

#### 稅務寬減及豁免

本公司概不知悉有任何因股東持有本公司證券 而向彼等提供之税務寬減及豁免。

#### 充裕公眾持股量

根據本公司獲得之公開信息及據董事所知,於 本年報日期,本公司股份之公眾持股量全年維 持於聯交所規定的最低百分比以上。

#### 核數師

本集團有關回顧年度之綜合財務報表已由羅 兵咸永道會計師事務所審核,該核數師任滿告 退,惟合資格並表示願意應聘連任。

承董事會命 *主席兼行政總裁* 

#### 黄偉常

香港,2020年6月26日

獨立核數師報告



羅兵咸永道

# TO THE SHAREHOLDERS OF LUK FOOK HOLDINGS (INTERNATIONAL) LIMITED

(incorporated in Bermuda with limited liability)

#### **OPINION**

#### What we have audited

The consolidated financial statements of Luk Fook Holdings (International) Limited (the "Company") and its subsidiaries (the "Group") set out on pages 153 to 272, which comprise:

- the consolidated balance sheet as at 31 March 2020;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended:
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

#### 致六福集團(國際)有限公司股東

(於百慕達註冊成立的有限公司)

#### 意見 我們已審計的內容

六福集團(國際)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載 於第153至272頁的綜合財務報表,包括:

- 於2020年3月31日的綜合資產負債表;
- 截至該日止年度的綜合損益表;
- 截至該日止年度的綜合全面收入報表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括主要會計政策概要。

## 獨立核數師報告

#### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### **BASIS FOR OPINION**

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

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

#### Independence

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

#### **KEY AUDIT MATTERS**

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

#### 我們的意見

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於2020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》妥為擬備。

#### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計 準則》進行審計。我們在該等準則下承擔的責 任已在本報告「核數師就審計綜合財務報表承 擔的責任」部分中作進一步闡述。

我們相信,我們所獲得的審計憑證能充足和適當地為我們的意見提供基礎。

#### 獨立性

根據香港會計師公會頒佈的《專業會計師道德 守則》(以下簡稱「守則」),我們獨立於 貴集 團,並已履行守則中的其他專業道德責任。

#### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

## 獨立核數師報告

#### **KEY AUDIT MATTERS (Continued)**

Key audit matters identified in our audit are summarised as follows:

- Existence and valuation of inventories
- Impairment of retail store assets

#### **Kev Audit Matters**

#### 關鍵審計事項

Existence and valuation of inventories 存貨之存在性及其價值

Refer to Note 3.10, 5(a) and 25 to the consolidated financial statements.

The carrying value of inventories of the Group is HK\$7,533 million as at 31 March 2020. The Group's inventories mainly comprised of gold, platinum and gem-set jewellery products in the stores, manufacturing facilities and distribution centres. Valuation of inventories is at lower of cost and net realisable value. Significant portion of value at cost includes cost of precious metals and gems which are subject to the risk of changes in market value. The assessment of net realisable value of inventories is based on estimates and judgements by management in respect of, amongst others, the economic condition, forecast sales performance, marketability of products and the forecast market price of precious metals and gems used to make the jewellery products. Furthermore, there is a higher inherent risk of theft and pilferage given the high intrinsic value and portable nature of individual inventory item.

請參閱綜合財務報表附註3.10、5(a)及25。

於2020年3月31日, 貴集團存貨的賬面值為7,533,000,000港 元。 貴集團存貨主要包括店舖、生產設施及分銷中心的黃金、 鉑金及珠寶首飾產品。存貨乃按成本值與可變現淨值兩者之較 低者估值。成本值絕大部分為貴金屬及珠寶成本,而該等成本 承受市值變動風險。存貨的可變現淨值按管理層就(其中包括) 經濟狀況、預期銷售表現、產品的適銷性以及製造珠寶首飾產品 所用貴金屬及珠寶的預期市價的估計及判斷進行評估。此外, 個別存貨的內在價值高昂兼具便攜性質,令其存在較高的遭偷 盗風險。

#### 關鍵審計事項(續)

我們在審計中識別的關鍵審計事項概述如下:

- 存貨的存在性及其價值
- 零售店舖資產減值

How our audit addressed the Kev Audit **Matters** 

我們的審計如何處理關鍵審計事項

Our audit procedures to test the physical existence of inventories mainly consist of evaluating and testing the relevant internal control procedures, in particular, we:

- attended a selection of daily physical cycle counts in stores throughout the year to observe the daily count procedures performed in retail outlets;
- inspected the respective daily physical cycle counts reports for reconciliation of daily ending inventories to the record in the inventory system;
- inspected the in-house and external gemological appraisal or laboratory reports on the authenticity of gold, platinum and gem-set jewellery products.

Furthermore, we attended the annual physical inventory counts at year end date and performed "two-way" sample count procedures in a selected sample of stores, manufacturing facilities and distribution centres of the Group. We compared our sample count results with the counts performed by the Group and the records in the inventory system.

對存貨進行實物檢測時,我們的審計程序主要 包括評估及測試有關的內部控制程序,尤其是 我們:

- 全年有選擇性地參加店舖的每日實物盤 (i) 點過程,以觀察零售店的每日盤點程序;
- 查閱有關的每日實物盤點過程報告,以將 每日營業結束時存貨與存貨系統記錄進 行對賬;
- 檢查內部及外聘第三方有關黃金、鉑金及 (iii) 珠寶首飾產品鑑定的珠寶評估或實驗報

此外,我們還參加年結日的每年存貨實物盤 點,並對 貴集團店舖、生產設施及分銷中型 抽樣執行「雙向」樣品點算程序。我們已將抽樣 點算的結果與 貴集團進行的點算及存貨系統 的記錄作對比。

# 獨立核數師報告

#### **KEY AUDIT MATTERS (Continued)**

#### **Key Audit Matters**

#### 關鍵審計事項

The above, in combination with the inventories contributing to a significant portion of total assets of the Group, made us conclude that existence and valuation of inventories is key audit matter of our audit.

由於以上所述,加之存貨構成 貴集團總資產的重大部分,因此,我們將存貨之存在性及其價值列作我們審計時的關鍵審計事項。

#### 關鍵審計事項(續)

# How our audit addressed the Key Audit Matters

#### 我們的審計如何處理關鍵審計事項

We also selected samples of gem-set jewellery, comprising items of different nature, ageing profiles and price for gemmological appraisal carried out by independent gemmologist engaged by the Group to verify their authenticity and assess their conditions and valuations. We have evaluated the competence, capabilities and objectivity of the gemmologist and obtained an understanding of the scope of work and the terms of engagement.

In evaluating management's assessment of net realisable value and provision of inventories, we:

 compared the net realisable values of gold and platinum inventories calculated based on the current market price of precious metals with their purchase or production costs;

我們亦甄選部份珠寶首飾樣品(所選項目涵蓋不同的類別、貨齡及價格),由 貴集團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。我們已對寶石專家的才能、能力及客觀性作出評估,並了解工作範圍及委聘條款。

在評估管理層對存貨可變現淨值及撥備所作評估的過程中,我們:

(i) 將按貴金屬當前市價計算的黃金及鉑金 存貨可變現淨值與其購買或生產成本進 行比較;

獨立核數師報告

#### **KEY AUDIT MATTERS (Continued)**

**Key Audit Matters** 

關鍵審計事項

#### 關鍵審計事項(續)

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

- obtained an understanding of management's processes for the identification of slow moving gemset jewellery products and assessed the basis adopted by management for determining the inventory provision with reference to, amongst others, the market price movement of the materials, the ageing profile and the historical sales pattern and the subsequent selling prices of these products.
- compared the results of independent gemmological appraisal report of selected samples above to the cost of gem-set jewellery in evaluating the sufficiency of inventory provision made by management.

Based on the procedures performed, we found that the physical existence of inventories, as well as the estimates and judgment made by management in respect of the net realisable value of inventories, are supportable by available evidence.

- 了解管理層有關滯銷珠寶首飾產品的識 別程序,並參考(其中包括)該等產品的 材料市價變動、貨齡及以往銷售模式以及 之後售價,對管理層採用的存貨撥備釐定 基準加以評估。
- 於評估管理層所作存貨撥備是否充足時, 已將上文所述選定樣本的獨立珠寶評定 報告結果與珠寶成本進行比較。

根據所進行的程序,我們發現,存貨實質存在, 且管理層就存貨之可變現淨值作出之估計及判 斷獲所得憑證支持。

獨立核數師報告

#### **KEY AUDIT MATTERS (Continued)**

#### **Key Audit Matters**

#### 關鍵審計事項

Impairment of retail store assets 零售店舗資產減值

Refer to Notes 5(b), 16 and 19 to the consolidated financial statements.

As at 31 March 2020, net book value of the Group's property, plant and equipment and right-of-use assets amounted to HK\$841.0 million and HK\$919.7 million, of which approximately HK\$56.1 million and HK\$604.8 million were attributable to its retail stores respectively. The carrying amount of the retail store assets is written down to its recoverable amount if the asset's carrying amount is in excess of its estimated recoverable amount.

Management considers each individual retail store as a separately identifiable cash-generating unit and monitors their financial performance for impairment indicators. Management has identified loss making stores and stores that are potentially subject to the negative impact of COVID-19 pandemic for impairment assessment.

請參閱綜合財務報表附註5(b)、16及19。

於2020年3月31日, 貴集團物業、廠房及設備以及使用權資產之賬面淨值為841.0百萬港元及919.7百萬港元,其中分別約56.1百萬港元及604.8百萬港元屬於其零售店舖。倘零售店舖資產的賬面值超出其估計可收回金額,則該資產的賬面值將撇減至其可收回金額。

管理層視各個別零售店舖為獨立可識別現金產生單位,並監察零售店舖的財務表現,檢視有否出現減值跡象。管理層已識別產生虧損之店舖及可能受到2019冠狀病毒病疫情之負面影響之店舖,對其作出減值評估。

#### 關鍵審計事項(續)

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

We evaluated and tested the impairment assessment of the property, plant and equipment and right-of-use assets of the retail stores by performing the following procedures:

- enquired management on their basis of identifying stores with impairment indicators and challenging the appropriateness of these judgements;
- compared the forecasted sales performance, gross profits and estimated running costs applied in the value-in-use calculations to the historical records and enquired of management in relation to key assumptions behind the changes and evaluated the key assumptions applied by comparing them to historical trends and our understanding of latest market information and conditions;
- understood and evaluated management's basis on projected change in revenue, particularly the basis of the estimated timing of easing of travel restrictions and quarantine measures, the estimated speed of recovery of foot traffic and their spending;
- recomputed the impairment loss calculation and checked the tenure of the leases of the retail stores to the lease agreements; and

我們透過執行以下程序以評估及測試零售店舖 之物業、廠房及設備以及使用權資產之減值評 估:

- 一 向管理層查詢彼等識別減值跡象的基準 及對有關判斷的適當性提出質疑;
- 將預測銷售表現、毛利及使用價值計算中所應用之估計營運成本與歷史記錄作出比較,並向管理層查詢有關變動背後之關鍵假設,並將所採用的關鍵假設與歷史趨勢及我們對最近期市場資料及狀況的理解進行比較,評估有關假設;
- 了解及評估管理層預測收入變動之基準, 尤其為估計放寬出行限制及檢疫措施之 時間以及估計人流及其消費之回復速度。
- 重新計算減值虧損及檢查租賃協議之零售店舖之租賃期:及

## 獨立核數師報告

#### **KEY AUDIT MATTERS (Continued)**

#### **Kev Audit Matters**

#### 關鍵審計事項

Impairment losses of right-of-use assets and property, plant and equipment of HK\$56.4 million and HK\$8.3 million were recognised in the consolidated income statement in accordance with the impairment assessment, respectively. The recoverable amount of the assets of the retail stores is determined by valuein-use calculations using discounted cash flow projections based on the management's forecast 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 of revenue is dependent on management assumption in respect of the timing of easing of travel restriction and guarantine measures and the speed of recovery of tourist traffic and the customer spending.

We focused on this area because significant estimation and judgement were involved in determining the recoverable amounts of the relevant retail store assets.

根據減值評估,使用權資產以及物業、廠房及設備之減值虧損分 別為56.4百萬港元及8.3百萬港元已於綜合損益表確認。零售店 舖資產的可收回金額乃根據管理層涵蓋餘下租賃期的預測,採 用貼現現金流量預測所計算的使用價值而釐定,並計及收入變 動、經營成本變動及毛利變動等主要假設。收入變動主要取決於 管理層有關放寬出行限制及隔離措施之時間以及旅客流量及客 戶消費之恢復速度之假設。

我們聚焦於此範疇,乃由於釐定相關零售店舖資產的可收回金 額時涉及重大估計及判斷。

#### 關鍵審計事項(續)

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

#### 我們的審計如何處理關鍵審計事項

evaluated the sensitivity analysis to ascertain the extent of change in the key assumptions either individually or collectively that would result in the retail store assets being impaired and considered the likelihood of such a change in the key assumptions arising.

Based on our work performed, we found the impairment provision of retail store assets made by management to be supported by available evidence.

評估敏感度分析,以確定將導致零售店舖 資產出現減值的關鍵假設的變動程度(個 別或整體),並考慮關鍵假設出現有關變 動的可能性。

根據我們所進行的工作,我們發現,管理層對零 售店舖資產作出的減值撥備獲所得憑證支持。

## 獨立核數師報告

#### 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 AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

#### 其他信息

貴公司董事須對其他信息負責。其他信息包括 年報內的所有信息,但不包括綜合財務報表及 我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息,我們亦不對該等其他信息發表任何形式的 鑒證結論。

結合我們對綜合財務報表的審計,我們的責任 是閱讀其他信息,並在此過程中,考慮其他信 息是否與綜合財務報表或我們在審計過程中所 了解的情況存在重大抵觸或者似乎存在重大錯 誤陳述的情況。

基於我們已執行的工作,如果我們認為其他信息存在重大錯誤陳述,我們需要報告該事實。 在這方面,我們沒有任何報告。

#### 董事及審核委員會就綜合財務報表承擔 的責任

貴公司董事須負責根據香港會計師公會頒佈的 《香港財務報告準則》及香港《公司條例》的 披露規定擬備真實而中肯的綜合財務報表,並 對其認為為使綜合財務報表的擬備不存在由於 欺詐或錯誤而導致的重大錯誤陳述所需的內部 控制負責。

在擬備綜合財務報表時,董事負責評估 貴集團持續經營的能力,並在適用情況下披露與持續經營有關的事項,以及使用持續經營為會計基礎,除非董事有意將 貴集團清盤或停止經營,或別無其他實際的代替方案。

審核委員會須負責監督 貴集團的財務報告過 程。

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, 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.

#### 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輔認得合理保證,並出具包括我們意見的核數第90條向 閣下(作為整體)報告我們的意見,除的之外本報告別無其他目的。我們不會就本報告別無其他目的。我們不會就本報告別無其他目的。我們不會就本報告別無其他目的。我們不會就本報告例內容向任何其他人士負上或承擔任何證是高水平的保證,但不能保留重大。個香港審計準則》進行的審計,在某一」由數語與可能影響該等綜合財務報表使用者依賴錯誤認可被認為對於報表使用的經濟決定,則有關錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中, 我們運用了專業判斷,保持了專業懷疑態度。 我們亦:

- 識別和評估由於欺詐或錯誤而導致綜合 財務報表存在重大錯誤陳述的風險,設計 及執行審計程序以應對這些風險,以及獲 取充足和適當的審計憑證,作為我們意見 的基礎。由於欺詐可能涉及串謀、偽造、 蓄意遺漏、虚假陳述,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。

## 獨立核數師報告

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

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

- 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。
- 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 是否中肯反映相關交易和事項。
- 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。我們負責集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

除其他事項外,我們與審核委員會溝通了計劃 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。

## 獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Yuen Kwok Kin Andrew.

我們還向審核委員會提交聲明, 説明我們已符 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, 相關的防範措施。

從與審核委員會溝通的事項中,我們確定哪些 事項對本期綜合財務報表的審計最為重要,因 而構成關鍵審計事項。我們在核數師報告中描 述這些事項,除非法律規例不允許公開披露有 關事項,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袁 國健先生。

**PricewaterhouseCoopers** Certified Public Accountants

Hong Kong, 26 June 2020

羅兵咸永道會計師事務所

執業會計師

香港,2020年6月26日

# **CONSOLIDATED INCOME STATEMENT**

綜合損益表 For the year ended 31 March 2020

截至2020年3月31日止年度

			2020	2019	
		Note	HK\$'000	HK\$'000	
		附註	千港元	千港元	
Revenue	收入	6	11,233,771	15,859,990	
Cost of sales	銷售成本	8	(7,910,751)	(11,826,154)	
Gross profit	毛利		3,323,020	4,033,836	
Other income	其他收入	7	130,130	278,197	
Other losses, net	其他虧損,淨額	9	(197,482)	(16,345)	
Selling and distribution costs	銷售及分銷費用		(1,945,100)	(2,231,871)	
Administrative expenses	行政費用		(173,152)	(184,898)	
Net reversal of impairment loss/	金融資產減值虧損撥回				
(net impairment loss) on financial	淨額/(減值虧損淨額)				
assets			18,350	(25,877)	
Operating profit	經營溢利	8	1,155,766	1,853,042	
Finance income	 財務收入		45,450	30,053	
Finance costs	財務費用		(63,075)	(34,253)	
Finance costs, net	財務費用,淨額	10	(17,625)	(4,200)	
Share of results of associates	應佔聯營公司業績	20	(47,080)	(42,479)	
Profit before income tax	除所得税前溢利		1,091,061	1,806,363	
Income tax expenses	所得税開支	11	(223,409)	(302,708)	
Profit for the year	年內溢利		867,652	1,503,655	
Profit attributable to:					
Equity holders of the Company	本公司權益持有人		866,315	1,492,747	
Non-controlling interests	非控股權益		1,337	10,908	
			867,652	1,503,655	
Earnings per share for profit	———————————— 年內本公司權益持有人				
attributable to equity holders of the Company during the year	應佔溢利之每股盈利				
Basic and diluted	基本及攤薄	12	HK\$1.48港元	HK\$2.54港元	

The accompanying notes are an integral part of the consolidated 隨附附註為綜合財務報表的一部分。 financial statements.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入報表 For the year ended 31 March 2020

截至2020年3月31日止年度

		Note 附註	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Profit for the year	年內溢利		867,652	1,503,655
Other comprehensive income:	其他全面收入:			
Items that may be subsequently reclassified to profit or loss  Currency translation differences:	其後可能會重新分類至 損益的項目 匯兑差額:			
- Group	一本集團		(338,587)	(300,872)
- Associates	一聯營公司	20	(5,510)	(11,835)
Items that will not be subsequently reclassified to profit or loss Revaluation of financial assets at	<i>其後不會重新分類至</i> <i>損益的項目</i> 按公允值計入其他			
fair value through other	全面收入之			
comprehensive income	金融資產價值變動	23	(769)	(2,941)
Remeasurements of employee benefit obligations	僱員福利責任的重新計量	32	558	(1,767)
Other comprehensive income	————————————————————— 年內其他全面收入,	02	330	(1,707)
for the year, net of tax	扣除税項		(344,308)	(317,415)
Total comprehensive income				
for the year	年內全面總收入		523,344	1,186,240
Attributable to:	下列人士應佔:			
- Equity holders of the Company	一本公司權益持有人		524,733	1,178,322
- Non-controlling interests	一非控股權益		(1,389)	7,918
			523,344	1,186,240

The accompanying notes are an integral part of the consolidated 隨附附註為綜合財務報表的一部分。 financial statements.

# **CONSOLIDATED BALANCE SHEET**

於2020年3月31日

#### As at 31 March 於3月31日

			於3月3	1日
			2020	2019
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	841,004	951,782
Land use rights	土地使用權	17	_	483,131
Investment properties	投資物業	18	791,617	311,716
Right-of-use assets	使用權資產	19	919,706	_
Interests in associates	於聯營公司之權益	20	60,689	13,279
Loan to an associate	貸款予一家聯營公司	21	_	99,208
Financial assets at fair value through	按公允值計入其他			
other comprehensive income	全面收入之金融資產	23	2,365	3,134
Trading licence	交易執照		1,080	1,080
Non-current deposits and	非流動按金及預付款項			
prepayments		24	156,284	105,101
Deferred income tax assets	遞延所得税資產	31	71,839	54,643
			2,844,584	2,023,074
Current assets	 流動資產			
Inventories	存貨	25	7,533,146	9,321,522
Right of return assets	退回資產的權利		93,383	85,897
Trade receivables	貿易應收賬項	26	231,309	362,675
Deposits, prepayments and	按金、預付款項及			
other receivables	其他應收賬項	24	447,443	474,014
Amount due from an associate	應收一家聯營公司賬項	20	1,372	3,078
Derivative financial instruments	衍生金融工具	22	_	56,219
Income tax recoverable	可收回所得税		59,578	10,571
Cash and cash equivalents	現金及現金等價物	27	2,714,233	2,086,522
			11,080,464	12,400,498
Total assets	總資產		13,925,048	14,423,572
EQUITY	權益			
Capital and reserves attributable	本公司權益持有人			
to the equity holders of	應佔資本及儲備			
the Company				
Share capital	股本	29(a)	58,710	58,710
Share premium	股份溢價	29(b)	2,494,040	2,494,040
Reserves	儲備	30	7,818,955	7,964,520
		-	10,371,705	10,517,270
Non-controlling interests	非控股權益		40,406	45,646
Total equity	權益總額		10,412,111	10,562,916
	LE TIT WO HY		10,712,111	

The accompanying notes are an integral part of the consolidated 隨附附註為綜合財務報表的一部分。 financial statements.

## **CONSOLIDATED BALANCE SHEET**

# 綜合資產負債表 As at 31 March 2020

於2020年3月31日

#### As at 31 March 松2日21日

		於3月31日			
			2020	2019	
		Note	HK\$'000	HK\$'000	
		附註	千港元	千港元	
LIABILITIES	負債				
Non-current liabilities	非流動負債				
Deferred income tax liabilities	遞延所得税負債	31	146,837	133,690	
Lease liabilities	租賃負債	19	283,661	_	
Employee benefit obligations	僱員福利責任	32	9,618	10,823	
			440,116	144,513	
Current liabilities	流動負債				
Trade payables, other payables	貿易應付賬項、其他				
and accruals	應付賬項及應計款項	28	707,861	975,840	
Contract liabilities	合約負債		97,692	122,502	
Derivative financial instrument	衍生金融工具	22	22	3,929	
Lease liabilities	租賃負債	19	469,394	_	
Sales refund liabilities	銷售退款負債		173,221	155,768	
Amount due to an associate	應付一家聯營公司賬項	20	20	2,715	
Bank borrowings	銀行貸款	33	1,126,072	1,855,224	
Gold loans	黃金借貸	34	386,739	450,889	
Current income tax liabilities	即期所得税負債		111,800	149,276	
			3,072,821	3,716,143	
Total liabilities	總負債		3,512,937	3,860,656	
Total equity and liabilities	權益及負債總額		13,925,048	14,423,572	

The consolidated financial statements were approved by the 綜合財務報表乃由董事會於2020年6月26日批 Board of Directors on 26 June 2020 and were signed on its behalf 准並經由下列董事代表簽署: by the following directors:

**WONG Wai Sheung** 黃偉常 Director 董事

**CHAN So Kuen** 陳素娟 Director

董事

The accompanying notes are an integral part of the consolidated 隨附附註為綜合財務報表的一部分。 financial statements.

# **CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

綜合權益變動 For the year ended 31 March 2020

截至2020年3月31日止年度

#### Attributable to equity holders of the Company 木公司雄益持有人確佔

		本公司權益持有人應佔			_		
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元 (Note 30) (附註 30)	Subtotal 小計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
For the year ended	截至2019年3月31日						
31 March 2019	止年度						
As at 1 April 2018	於2018年4月1日	58,710	2,494,040	7,432,016	9,984,766	44,968	10,029,734
Comprehensive income	全面收入						
Profit for the year	年內溢利	-	-	1,492,747	1,492,747	10,908	1,503,655
Other comprehensive income Remeasurements of employee	<b>其他全面收入</b> 僱員福利責任的						
benefit obligations	重新計量	-	-	(1,767)	(1,767)	-	(1,767)
Currency translation differences	匯兑差額	-	-	(309,717)	(309,717)	(2,990)	(312,707)
Revaluation of financial assets	按公允值計入其他全面						
at fair value through other	收入之金融資產之						
comprehensive income	價值變動	_	_	(2,941)	(2,941)	_	(2,941)
Total other comprehensive	其他全面總收入						
income			<del>_</del>	(314,425)	(314,425)	(2,990)	(317,415)
Total comprehensive income	全面總收入			1,178,322	1,178,322	7,918	1,186,240
Transactions with owners	與擁有人之交易						
Dividends paid	已付股息	-	-	(645,818)	(645,818)	-	(645,818)
Dividend paid to a non-controlling	向一名非控股股東						
shareholder	派付股息	-	-	-	-	(5,944)	(5,944)
Acquisition of additional equity	自非控股權益收購						
interest in a subsidiary from a nor							
controlling interest	的額外股本權益 	<del>_</del>	<del>_</del>	<del>_</del>	<del>_</del>	(1,296)	(1,296)
At 31 March 2019	於2019年3月31日	58,710	2,494,040	7,964,520	10,517,270	45,646	10,562,916

The accompanying notes are an integral part of the consolidated financial statements

隨附附註為綜合財務報表的一部分。

# **CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

綜合權益變動表 For the year ended 31 March 2020

截至2020年3月31日止年度

#### Attributable to equity holders of the Company 本公司權益持有人應佔

		本公司權益持有人應佔			_		
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元 (Note 30) (附註 30)	Subtotal 小計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
For the year ended	截至2020年3月31日						
<b>31 March 2020</b> As at 31 March 2019	<b>止年度</b> 於2019年3月31日	58,710	2,494,040	7,964,520	10,517,270	45,646	10,562,916
Change in accounting policies	會計政策變動	56,710	2,494,040	7,904,520	10,517,270	45,040	10,562,916
(Note 2.2)	(附註2.2)	-	-	(24,479)	(24,479)	-	(24,479)
Restated total equity as at	於2019年4月1日經重列						
1 April 2019	權益總額 	58,710	2,494,040	7,940,041	10,492,791	45,646	10,538,437
Comprehensive income	全面收入						
Profit for the year	年內溢利	<b>-</b>	<del>.</del> .	866,315	866,315	1,337	867,652
Other comprehensive income	其他全面收入						
Remeasurements of employee	僱員福利責任的						
benefit obligations	重新計量	-	-	558	558	-	558
Currency translation differences	匯兑差額	-	-	(341,371)	(341,371)	(2,726)	(344,097)
Revaluation of financial assets	按公允值計入其他全面						
at fair value through other	收入之金融資產之						
comprehensive income	價值變動	-		(769)	(769)	-	(769)
Total other comprehensive	其他全面總收入						
income		<del>-</del>	<del>-</del>	(341,582)	(341,582)	(2,726)	(344,308)
Total comprehensive income	全面總收入	-	-	524,733	524,733	(1,389)	523,344
Transactions with owners	與擁有人之交易						
Dividends paid	已付股息	-	-	(645,819)	(645,819)	-	(645,819)
Dividend paid to a non-controlling	向一名非控股股東						
shareholder	派付股息	<b>-</b>	<b>-</b>			(3,851)	(3,851)
At 31 March 2020	於2020年3月31日	58,710	2,494,040	7,818,955	10,371,705	40,406	10,412,111

The accompanying notes are an integral part of the consolidated 隨附附註為綜合財務報表的一部分。 financial statements.

# **CONSOLIDATED STATEMENT OF CASH FLOWS**

# 綜合現金流量 For the year ended 31 March 2020

截至2020年3月31日止年度

		Note 附註	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Cash flows from operating activities  Net cash generated from operations  Hong Kong profits tax paid  Overseas income taxes paid	營運活動之現金流量 營運產生之現金淨額 已付香港利得税 已付海外所得税	35(a)	3,363,365 (70,320) (239,592)	188,325 (104,680) (196,641)
Net cash generated/(used in) from operating activities	營運活動產生/(所用)之 現金淨額		2 052 452	(112.006)
Cash flows from investing activities			3,053,453	(112,996)
Purchases of property,	購置物業、廠房及設備			
plant and equipment	唯 罢 恤 类 之 药 <u>什</u> 志 方	16	(110,709)	(647,445)
Prepayment for purchase of properties	購置物業之預付款項	24	(48,013)	_
Purchases of land use right	購置土地使用權	17	-	(239,472)
Purchases of investment properties Decrease in short-term bank deposits, with maturities	購置投資物業 到期日超過三個月的 短期銀行存款減少	18	(233,761)	(46,694)
over 3 months	口收利点		44.050	197,808
Interest received  Loan advanced to an associate  Proceeds from disposal of property,	已收利息 聯營公司的貸款墊付 出售物業、廠房及		44,658 -	32,368 43,190
plant and equipment	設備所得款項		1,758	3,850
Net cash used in investing activities	投資活動所用之現金淨額		(346,067)	(656,395)
Cash flows from financing activities Proceeds from bank borrowings Repayment of bank borrowings Proceeds from gold loans with	融資活動之現金流量 銀行貸款所得款項 償還銀行貸款 以現金結算的		554,000 (1,283,152)	2,622,810 (1,182,586)
cash settlement Repayment of gold loans with	黃金借貸所得款項 償還以現金結算的		2,144,256	463,421
cash settlement Interest on bank borrowings and	黄金借貸 銀行貸款及		(2,213,157)	(140,692)
gold loans Principal elements of lease payments Interest elements of lease payments Dividends paid	黃金借貸利息 租賃付款之本金部分 租賃付款之利息部分 已付股息		(35,346) (470,189) (27,729) (645,819)	(34,253) - - (645,818)
Dividend paid to a non-controlling interest of a subsidiary  Acquisition of non-controlling	向附屬公司 非控股權益派付股息 收購附屬公司的		(3,851)	(5,944)
interests of a subsidiary	非控股權益		_	(1,296)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額		(1,980,987)	1,075,642
Net increase in cash and cash equivalents  Cash and cash equivalents at 1 April	現金及現金等價物之 增加淨額 於4月1日之現金及		726,399	306,251
Casii anu Casii equivalents at T April	現金等價物		2,086,522	1,900,059
Exchange differences	匯兑差額		(98,688)	(119,788)
Cash and cash equivalents at 31 March	於3月31日之現金及現金等價物	27	2,714,233	2,086,522

The accompanying notes are an integral part of the consolidated financial statements.

隨附附註為綜合財務報表的一部分。

# 綜合財務報表附註

#### **GENERAL INFORMATION**

Luk Fook Holdings (International) Limited (the "Company") was incorporated in Bermuda on 3 September 1996 as a company with limited liability under the Companies Act of Bermuda. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.

The Company and its subsidiaries (together, the "Group") are principally engaged in the sourcing, designing, wholesaling, trademark licensing and retailing of a variety of gold and platinum jewellery, and gem-set jewellery products.

The Company's shares were listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 6 May 1997.

These consolidated financial statements are presented in Hong Kong dollars ("HK\$"), unless otherwise stated, and have been approved for issue by the board of directors on 26 June 2020.

#### BASIS OF PREPARATION AND CHANGE IN **ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") and the disclosure requirements of Hong Kong Companies Ordinance Cap.622. The consolidated financial statements have been prepared under the historical cost convention except that financial assets at fair value through other comprehensive income, gold loans and derivatives financial instruments are carried at fair values, as explained in Note 4.

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

#### 一般資料

六福集團(國際)有限公司(「本公司」)於 1996年9月3日在百慕達根據百慕達公司 法註冊成立為有限公司,其註冊辦事處地 址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda °

本公司及其附屬公司(統稱「本集團」)主 要從事各類黃鉑金首飾及珠寶首飾產品 之採購、設計、批發、商標授權及零售業 務。

本公司股份於1997年5月6日在香港聯合 交易所有限公司(「聯交所」)主板上市。

除另有説明者外,此等綜合財務報表均 以港元(「港元」)呈列,並已於2020年6月 26日獲董事會批准刊發。

#### 2 編製基準及會計政策變動

編製此等綜合財務報表時所應用之主要 會計政策載於下文。除另有説明者外,此 等政策已於所有呈報年度貫徹應用。

#### 2.1 編製基準

本公司之綜合財務報表乃根據香港 財務報告準則(「香港財務報告準 則」)及香港公司條例第622章之披 露規定編製。除如附註4所解釋,按 公允值計入其他全面收入之金融資 產、黃金借貸及衍生金融工具為按 公允值列賬外,綜合財務報表按歷 史成本慣例編製。

編製與香港財務報告準則貫徹一致 之綜合財務報表需要使用若干關鍵 會計估算,同時亦需要管理層在應 用本集團會計政策時作出判斷。涉 及高度判斷或高度複雜性的範疇, 或涉及對綜合財務報表屬重大假設 和估算的範疇,在附註5中披露。

綜合財務報表附註

# 2 BASIS OF PREPARATION AND CHANGE IN ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

(a) New standard, amendments to existing standards and interpretation that are effective for the first time for the financial year beginning 1 April 2019 and are relevant to the Group's operations:

Amendments to Annual Annual improvements
Improvements Project 2015-2017 cycle
Amendments to HKFRS 9 Prepayment features with negative compensation

Amendments to HKAS 19 Plan amendment,

curtailment or settlement

Amendments to HKAS 28 Long-term interests in

associates and joint

ventures

HKFRS 16 Leases

HK(IFRIC)-Int 23 Uncertainty over income

tax treatments

Except as disclosed in Note 2.2 for the adoption of HKFRS 16 "Leases" ("HKFRS 16"), the adoption of the above new interpretation and amendments to existing standards do not have a material impact on the consolidated financial statements of the Group.

#### 2 編製基準及會計政策變動(續)

#### 2.1 編製基準(續)

(a) 於2019年4月1日開始之財政 年度內首次生效並與本集團 經營有關之新訂準則、現有準 則之修訂本及詮釋:

> 年度改進項目 2015年至2017年週期 (修訂本) 之年度改進 香港財務報告準則 具負補償之預付款項 第9號 特點

(修訂本)

香港會計準則 計劃修訂、縮減或結算

第19號 (修訂本)

香港會計準則 於聯營公司及合營企

第28號 業之長期權益

(修訂本)

香港財務報告 租賃

準則第16號

香港(國際財務 所得税處理之不確定 報告詮釋 性

報告詮釋 委員會) 一詮釋第23號

除附註2.2所披露採納香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)外,採納上述新訂詮釋及現有準則修訂本不會對本集團的綜合財務報表產生重大影響。

綜合財務報表附註

#### BASIS OF PREPARATION AND CHANGE IN **ACCOUNTING POLICIES (Continued)**

#### 2.1 Basis of preparation (Continued)

(b) Certain new standard and amendments to existing standards relevant to the Group have been published that are mandatory for the Group's accounting periods beginning on or after 1 April 2020, which the Group has not early adopted, are as follows:

#### 編製基準及會計政策變動(續)

#### 2.1 編製基準(績)

(b) 以下為已頒佈且須於2020年4 月1日或之後開始之本集團會 計期間強制應用,惟本集團並 無提早採納之與本集團相關 之若干新訂準則及現有準則 之修訂本:

> Effective for annual periods beginning on or after 於以下日期或 之後開始之

		年度期間生效
Amendments to HKAS 1 and HKAS 8	Definition of Material	1 January 2020
香港會計準則第1號及香港會計準則第8號 (修訂本)	重大之定義	2020年1月1日
Amendments to HKAS 39, HKFRS 7 and HKFRS 9	Hedge accounting	1 January 2020
香港會計準則第39號、香港財務報告準則 第7號及香港財務報告準則第9號(修訂本)	對沖會計	2020年1月1日
Amendments to HKFRS 3	Definition of a business	1 January 2020
香港財務報告準則第3號(修訂本)	業務之定義	2020年1月1日
Conceptual Framework for Financial Reporting	Revised conceptual framework for	1 January 2020
2018	financial reporting	
2018年財務報告之概念框架	財務報告之經修訂概念框架	2020年1月1日
HKFRS 17	Insurance contracts	1 January 2022
香港財務報告準則第17號	保險合約	2022年1月1日
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between	Not yet established
	an investor and its associate or joint venture	by HKICPA
香港財務報告準則第10號及	投資者與其聯營公司或合營企業之間之	香港會計師公會
香港會計準則第28號(修訂本)	資產出售或出資	尚未制定

The above new and amendments to existing standards do not expect to have a material impact on the consolidated financial statements of the Group. The Group will adopt the new standard and amendments to existing standards when they become effective.

預期上述新訂及現有準則修訂本不會對 本集團的綜合財務報表產生重大影響。於 新訂準則及現有準則修訂本生效時,本集 **国**將予以採納。

綜合財務報表附註

# 2 BASIS OF PREPARATION AND CHANGE IN ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

(c) Early adoption of amendment to standard during the year ended 31 March 2020 where early adoption is permitted is as follows:

HKFRS 16 (Amendment), "COVID-19 Related Rent Concessions" (effective for annual periods beginning on or after 1 June 2020). The amendment provides lessees with exemption from assessing whether COVID-19-related rent concession is a lease modification and requires lessees that apply the exemption to account for COVID-19-related rent concession as if they were not lease modifications. In applying HKFRS 16 (Amendment) for the first time, the Group has applied the practical expedient and elected not to assess whether COVID-19related rent concession is a lease modification. All of the COVID-19 related rent concession amounted to HK\$18,561,000 has been credited to the consolidated income statement within "selling and distribution costs".

#### 2.2 Change in accounting policies

Below explains the impact of the adoption of HKFRS 16 "Leases" on the Group's consolidated financial statements and the new accounting policy that have been applied from 1 April 2019 is disclosed in Note 3.21.

The Group has adopted HKFRS 16 from 1 April 2019, but has not restated comparatives for the 2019 reporting period, as permitted under the specific transitional provisions in the standard using a modified retrospective approach. The reclassifications and the adjustments arising from HKFRS 16 are therefore recognised in the opening consolidated balance sheet as at 1 April 2019.

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 "Leases". These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as at 1 April 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 April 2019 was 3.14%.

#### 2 編製基準及會計政策變動(績)

#### 2.1 編製基準(績)

(c) 截至2020年3月31日止年度提 早採納之準則修訂本,並容許 提早採納如下:

> 香港財務報告準則第16號(修 訂本)「2019冠狀病毒病相 關租金減免」(於2020年6月 1日或以後開始之年度期間生 效)。該修訂為承租人提供評 估2019冠狀病毒病相關租金 減免是否為租賃修改之豁免, 並規定應用豁免之承租人將 2019冠狀病毒病相關租金減 免按猶如其並非租賃修改而 入賬。於首次應用香港財務報 告準則第16號(修訂本)時, 本集團已採用可行權宜方法, 並選擇不評估2019冠狀病毒 病相關租金減免是否為租賃 修改。所有2019冠狀病毒病相 關租金減免金額18,561,000港 元已計入綜合損益表之「銷售 及分銷費用」。

#### 2.2 會計政策變動

以下説明採納香港財務報告準則 第16號「租賃」對本集團綜合財務 報表的影響,並於附註3.21披露自 2019年4月1日起應用的新會計政 策。

本集團已自2019年4月1日起採納香港財務報告準則第16號,惟按該準則之具體過渡性條文所允許,使用經修訂追溯採納法而並無重列2019年報告期間之比較資料。因此,香港財務報告準則第16號所導致之重新分類及調整於2019年4月1日之期初綜合資產負債表確認。

於採納香港財務報告準則第16號時,本集團就先前根據香港會計準則第17號「租賃」之原則分類為「經營租賃」的租賃確認租賃負債。該等負債按餘下租賃付款之現值計量,並使用承租人於2019年4月1日之增量借款利率貼現。應用於2019年4月1日之租賃負債之承租人加權平均增量借款利率為3.14%。

綜合財務報表附許

#### BASIS OF PREPARATION AND CHANGE IN **ACCOUNTING POLICIES (Continued)**

#### 2.2 Change in accounting policies (Continued)

#### Measurement of lease liabilities

Set out below is a reconciliation of the operating lease commitments disclosed at 31 March 2019 to lease liabilities recognised on 1 April 2019:

#### 編製基準及會計政策變動(續)

#### 2.2 會計政策變動(續)

#### (a) 計量租賃負債

下文載列於2019年3月31日披 露的經營租賃承擔與於2019 年4月1日確認的租賃負債的 料能:

HK\$'000

		1 ΙΤΦ 000
		千港元
Operating lease commitments disclosed	於2019年3月31日披露的	
as at 31 March 2019	經營租賃承擔	817,010
Less: Short-term leases to be recognised on	減:以直線法確認為開支的短期	
a straight-line basis as expense	租賃	(87,382)
		729,628
Effect of discounting at incremental borrowing	於首次採納日期按增量借款利率	
rate at the date of initial adoption	貼現的影響	(14,373)
Lease liabilities recognised upon	於首次採納香港財務報告準則第	
initial adoption of HKFRS 16	16號時確認的租賃負債	715,255
Representing:	即:	
Current lease liabilities	流動租賃負債	358,126
Non-current lease liabilities	非流動租賃負債	357,129
		715,255

#### (b) Measurement of right-of-use assets

The right-of-use assets were measured on a retrospective basis as if the new rules had always been applied, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated balance sheet as at 31 March 2019. There were no onerous lease contracts that would have required an adjustment to the right-ofuse assets at the date of initial application. In addition, land use rights previously presented as a separate item and certain property, plant and equipment on the consolidated balance sheet are grouped as part of right-of-use assets with effect from 1 April 2019. The recognised right-of-use assets relate to types of assets as disclosed in Note 19.

#### (b) 計量使用權資產

使用權資產按追溯基準計量, 猶如新規則一直獲應用,並按 照於2019年3月31日之綜合資 產負債表中確認與該租賃相關 之任何預付或應計租賃付款額 進行調整。於首次應用日期, 並無須調整使用權資產的虧損 性租賃合約。此外,自2019年 4月1日起,在綜合資產負債表 中先前呈列為單獨項目之土地 使用權以及若干物業、廠房及 設備分類為使用權資產之一部 分。已確認使用權資產與附註 19所披露之資產類別有關。

綜合財務報表附註

# 2 BASIS OF PREPARATION AND CHANGE IN ACCOUNTING POLICIES (Continued)

#### 2.2 Change in accounting policies (Continued)

# (c) Adjustments recognised on adoption of HKFRS 16

The change in accounting policy affected the following items in the consolidated balance sheet on 1 April 2019:

#### 2 編製基準及會計政策變動(績)

#### 2.2 會計政策變動(績)

#### (c) 採納香港財務報告準則第16 號時確認之調整

會計政策變動對以下於2019 年4月1日之綜合資產負債表 中項目造成影響:

Consolidated balance sheet (Extract)	綜合資產負債表(摘錄)	31 March 2019 as originally presented 2019年 3月31日 如原列示 HK\$'000 千港元	Effects of the adoption of HKFRS 16 探納香港財務 報告準則 第16號之影響 HK\$'000 千港元	1 April 2019 Restated 2019年 4月1日 已重列 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Right-of-use assets	使用權資產	-	1,179,467	1,179,467
Property, plant and equipment	物業、廠房及設備	951,782	(2,714)	949,068
Land use rights	土地使用權	483,131	(483,131)	-
Deferred income tax assets	遞延所得税資產	54,643	4,029	58,672
Current assets	流動資產			
Deposits, prepayments and	按金、預付賬項及			
other receivables	其他應收賬項	474,014	(12,331)	461,683
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	-	357,129	357,129
Current liabilities	流動負債			
Lease liabilities	租賃負債	-	358,126	358,126
Trade payables, other payables	貿易應付賬項、其他應付			
and accruals	賬項及應計款項	975,840	(5,456)	970,384
EQUITY	權益			
Retained earnings	保留盈利	7,964,520	(24,479)	7,940,041

綜合財務報表附許

#### BASIS OF PREPARATION AND CHANGE IN **ACCOUNTING POLICIES (Continued)**

#### 2.2 Change in accounting policies (Continued)

#### (c) Adjustments recognised on adoption of **HKFRS 16 (Continued)**

Practical expedients applied In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and HK(IFRIC)-Int 4 "Determining whether an Arrangement contains a Lease".

#### 編製基準及會計政策變動(續)

#### 2.2 會計政策變動(續)

#### (c) 採納香港財務報告準則第16 號時確認之調整(續)

採用之可行權宜方法 首次應用香港財務報告準則第 16號時,本集團已採用以下該 準則所許可之可行權宜方法:

- 對具有合理相似特徵之 租賃組合採用單一貼現
- 依賴先前關於租賃是否 虧損之評估
- 於2019年4月1日餘下租 期少於12個月之經營租 賃作為短期租賃處理
- 於首次應用日期計量使 用權資產時扣除初始直 接成本,及
- 倘合約包含續租或終止 租賃之選擇權,則以事 後分析結果確定租期。

本集團亦已選擇不重新評估合 約在首次應用日期是否為或 包含租賃。相反,對於在過渡 日期前訂立之合約,本集團依 據其應用香港會計準則第17 號及香港(國際財務報告詮釋 委員會)一詮釋第4號「釐定 安排是否包括租賃 | 時作出之 評估。

綜合財務報表附註

# 2 BASIS OF PREPARATION AND CHANGE IN ACCOUNTING POLICIES (Continued)

#### 2.2 Change in accounting policies (Continued)

#### (d) Investment property

Under HKFRS 16, the Group is required to account for properties that are held to earn rental income and/or for capital appreciation as investment properties. The adoption of HKFRS 16 does not have a significant impact on the Group's consolidated financial statements as the Group previously elected to apply HKAS 40, Investment Properties, to account for all of its investment properties that were held for investment purposes as at 31 March 2019. Consequentially, the investment properties continue to be carried at cost.

#### (e) Lessor accounting

In addition to leasing out the investment property referred to in paragraph (d) above, the Group leases out certain of its leasehold buildings and sub-leases certain of its leased premise under operating lease arrangements. The accounting policies applicable to the Group as a lessor remain substantially unchanged from those under HKAS 17. Under HKFRS 16, when the Group acts as an intermediate lessor in a sublease arrangement, the Group is required to classify the sublease as a finance lease or an operating lease by reference to the right-ofuse asset arising from the head lease, instead of by reference to the underlying asset. Under the sub-lease agreement, sub-leases of the Group are classified as the operating lease by reference to the head lease, thus the adoption of HKFRS 16 does not have a significant impact on the Group's consolidated financial statements in this regard.

#### 2 編製基準及會計政策變動(績)

#### 2.2 會計政策變動(續)

#### (d) 投資物業

#### (e) 出租人會計處理

除上文(d)段所述出租投資物 業外,根據經營租賃安排,本 集團出租其若干租賃樓宇及分 租若干租賃物業。適用於本集 團(作為出租人)的會計政策 與香港會計準則第17號下的 會計政策基本不變。根據香港 財務報告準則第16號,當本集 團於分租安排中作為中間出租 人時,本集團須參考由主租賃 產生的使用權資產(而非參考 相關資產)將分租賃分類為融 資租賃或經營租賃。根據分租 協議,經參考主租賃,本集團 的分租賃均分類為經營租賃, 因此,採納香港財務報告準則 第16號於此方面對本集團的 綜合財務報表並無重大影響。

綜合財務報表附許

#### SUMMARY OF SIGNIFICANT ACCOUNTING 3 **POLICIES**

#### 3.1 Principles of consolidation and equity accounting

#### **Business combinations**

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- (ii) liabilities incurred to the former owners of the acquired business
- (iii) equity interests issued by the Group
- fair value of any asset or liability resulting  $(i\vee)$ 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.

#### 主要會計政策概要

#### 3.1 合併原則及權益會計處理

#### (a) 業務合併

本集團採用購買會計法將所 有業務合併入賬,不論是否已 購買權益工具或其他資產。購 買一間附屬公司轉讓的代價 包括:

- 所轉讓資產的公允值
- 被收購業務之前擁有人 所產生負債
- 本集團已發行股本權益 (iii)
- 或有代價安排所產生任 (iv)何資產或負債的公允 值,及
- 附屬公司任何先前存在 的股本權益的公允值。

在業務合併中所購買的可識 別資產以及所承擔的負債及 或然負債,初步以其於購買日 期的公允值計量(少數例外情 況除外)。本集團以逐項購買 基準,按公允值或按非控股權 益所佔被收購實體可識別資 產淨值的比例確認於被收購 實體的任何非控股權益。

購買相關成本於產生時支銷。

綜合財務報表附許

# 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- 3.1 Principles of consolidation and equity accounting (Continued)
  - (a) Business combinations (Continued)
    The excess of the:
    - (i) consideration transferred.
    - (ii) amount of any non-controlling interest in the acquired entity, and
    - (iii) acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in consolidated income statement as a bargain purchase.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in consolidated income statement.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in consolidated income statement.

#### 3 主要會計政策概要(績)

- 3.1 合併原則及權益會計處理 (續)
  - (a) **業務合併(續)** 以下各項:
    - (i) 所轉讓代價,
    - (ii) 被收購實體的任何非控 股權益金額,及
    - (iii) 於被收購實體先前的任 何股本權益於收購日期 的公允值

超出所收購可識別資產淨值的公允值時,其差額以商譽列賬。倘該等款項低於所收購業務的可識別資產淨值的公允值,則差額將直接於綜合損益表確認為議價購買。

或有代價分類為權益或金融負債。分類為金融負債的金額其後將重新按公允值計量,且公允值變動於綜合損益表確認。

倘業務合併分階段進行,則收 購方先前持有的被收購方股本 權益於收購日期的賬面值於收 購日期重新按公允值計量。任 何因該類重新計量產生的收益 或虧損於綜合損益表確認。

綜合財務報表附許

#### SUMMARY OF SIGNIFICANT ACCOUNTING **POLICIES** (Continued)

#### 3.1 Principles of consolidation and equity accounting (Continued)

#### (b) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

#### 3 主要會計政策概要(續)

#### 3.1 合併原則及權益會計處理 (續)

#### (b) 附屬公司

附屬公司指本集團擁有控制 權的所有實體(包括結構性實 體)。當本集團自參與實體業 務而承擔取得其可變回報的風 險或享有可變回報的權利,並 有能力诱過其對實體活動的 主導權影響該等回報時,則本 集團控制該實體。附屬公司於 控制權轉移至本集團當日起 全面合併入賬,並於終止控制 權當日起不再合併入賬。

集團公司間交易、結存及未變 現收益均會對銷。未變現虧損 亦會對銷,除非該交易顯示已 轉讓資產減值的證據。附屬公 司的會計政策已在需要時作 出調整,以確保與本集團所採 納會計政策一致。

附屬公司業績及權益中的非控 股權益分別於綜合損益表、綜 合全面收入報表、綜合權益變 動表及綜合資產負債表中單 獨呈列。

綜合財務報表附註

# 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

# 3.1 Principles of consolidation and equity accounting (Continued)

#### (c) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures 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 3.9.

#### 3 主要會計政策概要(績)

# 3.1 合併原則及權益會計處理 (續)

#### (c) 聯營公司

聯營公司指本集團對其有重 大影響但無控制權或共同控 制權的所有實體·一般本集團 擁有其20%至50%投票權。於 聯營公司的投資初始按成本 確認後以權益會計法入賬。

當本集團分佔權益會計投資的 虧損相等於或超過在該實體 的權益(包括任何其他無抵押 長期應收款),則本集團不確 認進一步虧損,除非其已產生 義務或已代其他實體付款。

本集團與其聯營公司及合營 企業之間的未變現交易利益 按本集團在該等實體的權益 予以對消。未變現虧損亦予 對消,除非交易提供證據權 所轉讓的資產出現減值。權益 入賬被投資者的會計政策 按需要作出改動,以確保 集團所採納者相符。

權益入賬投資的賬面值根據 附註3.9所述的政策進行減值 測試。

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綜合財務報表附許

#### SUMMARY OF SIGNIFICANT ACCOUNTING **POLICIES** (Continued)

#### 3.1 Principles of consolidation and equity accounting (Continued)

#### (d) Changes in ownership interests

The Group treats transactions with noncontrolling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

#### 3 主要會計政策概要(續)

#### 3.1 合併原則及權益會計處理 (續)

#### (d) 擁有權權益變動

本集團將不會引致失去控制權 的非控股權益交易視為與本集 團權益持有人進行的交易。擁 有權權益變動導致控股權益與 非控股權益賬面值之間的調整 以反映彼等於附屬公司的相對 權益。非控股權益調整數額與 任何已付或已收代價之間的任 何差額於本公司擁有人應佔 權益中的獨立儲備內確認。

當本集團因失去控制權、共同 控制權或重大影響力而不再 將投資綜合入賬或終止投資 的權益賬目,其於有關實體之 任何保留權益按其公允值重 新計量,而賬面值變動於損益 確認。就其後入賬列作聯營公 司、合營企業或金融資產之保 留權益而言,該公允值為初始 賬面值。此外,先前於其他全 面收入確認與該實體有關之 任何金額按猶如本集團已直 接出售有關資產或負債之方 式入賬。這意味著先前在其他 全面收入確認之金額將根據 適用香港財務報告準則所訂 明/准許重新分類至損益或 轉撥至另一類別權益。

當於合營企業或聯營公司的 擁有權權益減少,而共同控制 權或重大影響獲保留,則先前 於其他全面收入內確認的金 額僅有一定比例部分重新分 類至損益(如適用)。

綜合財務報表附註

# 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

#### 3.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified collectively as the executive directors and senior management who make strategic decisions.

#### 3.4 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and Group's presentation currency.

#### 3 主要會計政策概要(績)

#### 3.2 獨立財務報表

附屬公司投資按成本扣除減值列 賬。成本包括投資直接應佔成本。 附屬公司的業績由本公司按已收及 應收股息入賬。

#### 3.3 分部呈報

經營分部按與向最高營運決策者作內部呈報一致之方式呈報。最高營運決策者(負責分配資源及評核經營分部之表現)被認定為共同負責作出策略決定之執行董事與高級管理人員。

#### 3.4 外幣換算

#### (a) 功能貨幣及列賬貨幣

本集團旗下各實體之財務報表所列項目均採用有關實體經營所在主要經濟環境之通用貨幣(「功能貨幣」)計量。綜合財務報表以港元列賬,港元為本公司之功能貨幣及本集團之列賬貨幣。

綜合財務報表附許

#### SUMMARY OF SIGNIFICANT ACCOUNTING **POLICIES** (Continued)

#### 3.4 Foreign currency translation (Continued)

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised within 'Other losses, net' in the consolidated income statement.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated income statement within 'Finance costs, net'. All other foreign exchange gains and losses are presented in consolidated income statement within 'Other losses, net'.

#### **Group companies**

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

#### 主要會計政策概要(續)

#### 3.4 外幣換算(續)

#### (b) 交易及結餘

外幣交易按進行交易當日或項 目重新計量日適用之匯率換算 為功能貨幣。因結算有關交易 及按年結日匯率換算以外幣 列值之貨幣資產及負債所產 生之匯兑損益,於綜合損益表 「其他虧損,淨額|內確認。

與貸款有關的匯兑盈虧在綜 合損益表內之「財務費用,淨 額」內呈列。所有其他匯兑盈 虧在綜合損益表 「其他虧損, 淨額」中呈列。

#### (c) 集團公司

所有集團實體(概無實體採用 高通脹經濟體系之貨幣)之功 能貨幣倘有別於列賬貨幣,其 業績及財務狀況須按以下方 式換算為列賬貨幣:

- 各資產負債表所列資產 (i) 及負債按其結算日之收 市匯率換算;
- 各損益表所列收支按平 均匯率換算(除非此平 均匯率不足以合理概括 交易日期適用匯率之累 計影響,在此情況下, 收支按交易日期之匯率 換算);及
- 所有因而產生之匯兑差 額在其他全面收入中確 認。

綜合財務報表附許

# 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.4 Foreign currency translation (Continued)

#### (c) Group companies (Continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

# (d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to consolidated income statement.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in consolidated income statement. For all other partial disposals (that is, reductions in the Group's ownership interests in associates that do not result in the Group losing significant influence) the proportionate share of the accumulated exchange difference is reclassified to consolidated income statement.

#### 3 主要會計政策概要(績)

#### 3.4 外幣換算(續)

#### (c) 集團公司(續)

因收購海外實體所產生的商譽 及公允值調整,乃視作該海外 實體的資產及負債處理,並按 收市匯率折算。因而產生的匯 兑差額於其他全面收入確認。

#### (d) 出售海外業務及部分出售

於出售海外業務(即出售本集團於海外業務的全部權益、涉及失去對包含海外業務的附屬公司的控制權的出售或涉及失去對包含海外業務的附屬公司的重大影響力的出售)時,就本公司擁有人應佔該業務於權益內累計的所有匯兑差。額會重新分類至綜合損益表。

## 綜合財務報表附註

#### SUMMARY OF SIGNIFICANT ACCOUNTING **POLICIES** (Continued)

#### 3.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Buildings 50 years or over the unexpired

lease period of leasehold land,

whichever is shorter

Leasehold improvements 5 years or over the unexpired lease

period, whichever is shorter

Furniture and fixtures and 5 years

computer equipment

Plant and machinery 5 years Motor vehicles 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 3.9).

Gains and losses on disposals are determined by comparing net proceeds with carrying amount of the relevant assets and are included in the consolidated income statement.

#### 主要會計政策概要(續)

#### 3.5 物業、廠房及設備

物業、廠房及設備乃按歷史成本減 折舊列賬。歷史成本包括收購該等 項目直接應佔之開支。

僅於與項目相關之日後經濟利益可 能流入本集團,目該項目之成本能 夠可靠計量時,其後成本方會計入 該項資產之賬面值或確認為一項獨 立資產(視適用情況而定)。重置部 分之賬面值會終止確認。所有其他 維修及保養會於其產生之財務期間 內在綜合損益表支銷。

樓宇 50年或按和賃十地和

約尚餘期間(以較

短者為準)

租賃物業裝修 5年或按租約尚餘期間

(以較短者為準)

**傢**俬、裝置及 5年

電腦設備

機器及設備 5年 汽車 5年

資產之剩餘價值及可使用年期在各 結算日檢討,並在適當時調整。

倘資產之賬面值高於其估計可收回 金額,則該項資產之賬面值會即時 撇減至其可收回金額(附註3.9)。

出售盈虧透過將所得款項淨額與有 關資產之賬面值比較釐定並計入綜 合損益表。

綜合財務報表附註

# 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.6 Land use rights

Until 31 March 2019, land use rights were stated at cost less accumulated amortisation and accumulated impairment losses. Cost mainly represented consideration paid for the rights to use the land on which plants and buildings were situated for a period of between 16 and 51 years from the dates the respective rights were granted. Amortisation of land use right was calculated on a straight-line basis over the period of the rights. Land use rights previously presented as a separate item on the balance sheet are grouped as part of right-of-use assets with effect from 1 April 2019 in Note 2.2(c).

#### 3.7 Investment properties

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and is not occupied by the Group.

Investment property is measured at cost, including related transaction costs, less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided using the straight-line method to write off the cost of the investment properties over their estimated useful lives of 30 to 50 years. Where the carrying amount of an investment property is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Subsequent expenditure is charged to the asset's carrying amount only when it is probably that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

#### 3 主要會計政策概要(績)

#### 3.6 土地使用權

直至2019年3月31日,土地使用權按成本減累計攤銷及累計減值虧損列賬。成本主要指就使用建有廠房及樓宇的土地的權利(自各項權利之授出日期起計為期16至51年)支付的代價。土地使用權攤銷乃於有關權利年期內以直線法計算。自2019年4月1日起,在資產負債表內先前呈列為單獨項目之土地使用權於附註2.2(c)分類為使用權資產之一部分。

#### 3.7 投資物業

投資物業主要由租賃土地及樓宇所 組成,為獲得長期租金收益或資本 升值或兩者兼備而持有,且並非由 本集團佔用。

投資物業按成本值(包括相關交易 費用)扣除累計折舊及累計減值虧 損(如有)列賬。

折舊採用為期30至50年之估計可使 用年期按直線法撇銷投資物業之成 本。倘投資物業賬面值高於其估計 可收回金額,則即時撇減至其可收 回金額。

僅在有關項目之未來經濟收益有可能流向本集團,而該項目成本能夠可靠計量時,方會自資產賬面值扣除其後開支。所有其他維修及保養成本於產生之財政期間在綜合損益表支銷。

綜合財務報表附註

# 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.7 Investment properties (Continued)

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment. At the date of reclassification, its cost and accumulated depreciation are transferred to property, plant and equipment and become its cost and accumulated depreciation for accounting purposes. If an owner-occupied property becomes an investment property because its use has changed, it is reclassified as investment property.

#### 3.8 Trading licence

Trading licence with indefinite useful life represents a membership in Chinese Gold and Silver Exchange Society and is carried at cost less accumulated impairment losses, if any.

#### 3.9 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed 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 to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

#### 3.10 Inventories

Inventories, comprise raw materials and finished goods, are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. The cost of finished goods comprises raw materials, direct labour and other direct costs. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

#### 3 主要會計政策概要(績)

#### 3.7 投資物業(續)

倘投資物業由業主自用,則重新分類為物業、廠房及設備。於重新分類當日,其成本與累計折舊乃轉撥至物業、廠房及設備,並按照會計處理成為其成本與累計折舊。倘業主自用物業因改變用途而成為投資物業,則重新分類為投資物業。

#### 3.8 交易執照

並無特定可使用年期之交易執照 (即金銀業貿易場會籍)按成本值減 累計減值虧損(如有)列賬。

#### 3.9 非金融資產之減值

#### 3.10 存貨

存貨(包括原材料及製成品)乃按成本值與可變現淨值兩者之較低者列賬。成本採用先入先出法釐定。製成品成本包括原材料、直接勞工成本及其他直接成本,惟不包括貸款成本。可變現淨值乃按於日常業務過程中之估計售價減適用之可變銷售費用。

綜合財務報表附註

# 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.11 Investments and other financial assets

#### (a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

## 3 主要會計政策概要(續)

#### 3.11 投資及其他金融資產

#### a) 分類

本集團將其金融資產按以下 計量類別分類:

- 其後將按公允值計量 (計入其他全面收入或 計入損益),及
- 將按攤銷成本計量。

分類取決於實體管理金融資 產及現金流量合約期之業務 模式。

對於按公允值計量之資產,收 益及虧損將於損益或其他全面 收入列賬。對於並非持作買賣 之股本工具投資,其將取決於 本集團於初步確認時是否不可 撤回地選擇以按公允值計入其 他全面收入將股權投資入賬。

當且僅當其管理該等資產之 業務模式發生變動時,本集團 方會重新分類債務工具。

綜合財務報表附許

# 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

# 3.11 Investments and other financial assets (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, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classified its debt instruments as financial assets at amortised cost.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other losses, net, together with foreign exchange gains and losses. Impairment losses are presented in separate line item in the consolidated income statement.

## 3 主要會計政策概要(績)

#### 3.11 投資及其他金融資產(續)

#### (b) 確認及終止確認

金融資產之定期買賣乃於本集 團承諾買賣該資產之日(即交 易日)確認。本集團於收取來 自金融資產之現金流量之權利 屆滿或已被轉讓,且本集團已 轉讓擁有權之絕大部分風險及 回報時終止確認金融資產。

#### (c) 計量

於初步確認時,本集團按金融資產之公允值另加(倘並非按公允值計入損益之金融資產)直接歸屬於收購金融資產之交易成本計量該金融資產。按公允值計入損益之金融資產的交易成本於損益中支銷。

#### 債務工具

債務工具之其後計量取決於 本集團管理資產之業務模式 及該資產之現金流量特徵。本 集團將其債務工具分類為按 攤銷成本列賬之金融資產。

持作收取合約現金流量之資產,倘該等現金流量僅指支付本金及利息,則按攤銷成本計量。該等金融資產之利息財務與用實際利率法計入財務收入。終止確認產生之任何收益或虧損直接於損益中確認,與匯兑盈虧一併於其他虧損於結功,淨額中呈列。減值虧損於綜局損益表內作為單獨項目呈列。

綜合財務報表附註

# 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

# 3.11 Investments and other financial assets (Continued)

#### (c) Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other losses, net in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

#### (d) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

## 3 主要會計政策概要(績)

#### 3.11 投資及其他金融資產(績)

#### (c) 計量(績)

股本工具

按公允值計入損益的金融資產 之公允值變動於綜合損益表 的其他虧損,淨額確認(倘適 用)。按公允值計入其他全面 收入計量的股本投資之減值虧 損(及減值虧損撥回)不會與 其他公允值變動分開呈報。

#### (d) 減值

本集團按前瞻性基準評估與 其按攤銷成本列賬之債務工 具相關的預期信貸虧損。所應 用的減值方式視乎信貸風險 是否有大幅增加而定。

綜合財務報表附註

# 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract. As at 31 March 2020 and 2019, there were no offsettings performed.

# 3.13 Derivative financial instruments which do not qualify for hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair values. The method of recognising the resulting gains or losses depends on whether the derivative is designated and qualified as a hedging instrument, and if so, the nature of the item being hedged. Since the derivative financial instruments entered into by the Group do not qualify for hedge accounting, changes in fair value of any derivative financial instruments are recognised immediately in the consolidated income statement.

## 3 主要會計政策概要(績)

#### 3.12 抵銷金融工具

## 3.13 不符合資格作對沖會計處理之 衍生金融工具

衍生工具初步按衍生工具合約訂立日期之公允值確認,其後按其公允值確認,其後按其公允值重新計量。確認所產生盈虧之方法取決於該衍生工具是否指定並符合資格作對沖工具,則取決於其所對沖項目之性質。由於本集團之衍生金融工具之公允值變動須即時於綜合損益表確認。

綜合財務報表附註

# 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.14 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

See Note 3.11 for a description of the Group's impairment policies.

#### 3.15 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

#### 3.16 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## 3 主要會計政策概要(績)

#### 3.14 貿易及其他應收賬項

貿易應收賬項為於正常業務過程中 售出商品或提供服務之客戶結欠金 額。如果貿易及其他應收賬項預計 於一年或少於一年(或在業務正常 經營週期內的更長時間)內收回,則 被分類為流動資產。否則,在非流動 資產中呈列。

貿易及其他應收賬項初步以公允值 確認,其後利用實際利率法按攤銷 成本扣除任何減值撥備計量。

有關本集團減值政策的説明,請參 閱附許3.11。

#### 3.15 現金及現金等價物

於綜合現金流量表中,現金及現金 等價物包括手頭現金、銀行通知存 款、原定於三個月或以內到期之其 他短期高流通量投資。

#### 3.16 貿易及其他應付賬項

貿易應付賬項是於日常業務過程中 從供應商購買商品或接受服務產生 之付款責任。倘貿易及其他應付賬 項將在一年或一年內(若更長則在 業務正常經營週期內)支付,則歸類 為流動負債。否則,在非流動負債中 呈列。

貿易及其他應付賬項按公允值初步 確認,其後以實際利率法按攤銷成 本計量。

綜合財務報表附許

# 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.17 Borrowings

Borrowings are carried initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in consolidated income statement.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

#### 3 主要會計政策概要(績)

#### 3.17 貸款

貸款初步按公允值(扣除所產生交易成本)確認,其後按攤銷成本列賬;所得款項(扣除交易成本)與贖回價值兩者間之任何差額,會以實際利率法於貸款期間內在綜合損益表中確認。

為建立貸款融資所支付的費用,當部分或所有融資很可能將被提取時確認為貸款的交易成本。於此情況下,該費用在提取貸款融資前予以遞延。倘無證據表明部分或所有融資很可能將被提取,則該費用將作為流動性服務的預付款項資本化,並在融資相關之期限內攤銷。

當合約中規定的責任解除、取消或 屆滿時,貸款將從綜合資產負債表 中剔除。已消除或轉讓予另一方的 金融負債的賬面值與已支付代價 (包括已轉讓的任何非現金資產或 已承擔的負債)之間的差額,在綜合 損益表中確認。

除非本集團有無條件權利可將負債 結清時間延遲至報告期末後最少 12個月,否則貸款須分類為流動負 債。

綜合財務報表附許

# 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.18 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's 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. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### (b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

#### 3 主要會計政策概要(績)

#### 3.18 即期及遞延所得稅

期內稅項開支包括即期及遞延稅項。稅項於綜合損益表確認,惟倘稅項與於其他全面收入確認或直接於權益確認之項目有關者除外。在該情況下,稅項亦會分別於其他全面收入或直接於權益內確認。

#### (a) 即期所得稅

即期所得税開支乃按結算日在本公司之附屬公司及聯營公司 經營及產生應課税收入之國家已實行或大致已實行之税法計算。管理層定期評估就適用税項法規有待詮釋之情況之税項申報所採取措施,並在適當情況下按預期將支付予税務機構之款項為基準計提撥備。

#### (b) 遞延所得稅

遞延所得税利用負債法就資產 和負債之税基與在綜合財務 報表之賬面值產生之暫時差 額悉數計提撥備。然而,若遞 延税項負債來自商譽之初步 確認,則不予確認。若遞延所 得税來自在交易(不包括業務 合併)中對資產或負債之初步 確認,而在交易時不影響會計 損益或應課税溢利或虧損,則 亦不作記賬。遞延所得税採用 在報告期末前已頒佈或實質 頒佈, 並在有關之號延所得稅 資產實現或遞延所得稅負債 結算時預期將應用之税率(及 法例)而釐定。

綜合財務報表附許

# 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.18 Current and deferred income tax (Continued)

#### (b) Deferred income tax (Continued)

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to 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.

Regarding the accounting for deferred tax impact in relation to right of use asset and lease liability, the Group considered right of use asset and lease liability separately. Deferred tax was recognised based on temporary difference arise separately from right of use assets and liabilities.

Upon initial recognition of right of use asset and lease liability, if any temporary differences arose, the Group considered initial recognition exemption is not applicable to these temporary differences because right of use asset and liability are recognised at the same time.

#### 3 主要會計政策概要(績)

#### 3.18 即期及遞延所得稅(續)

#### (b) 遞延所得稅(續)

遞延税項資產僅就可能有未來 應課税金額而就此可使用該 等暫時差額及虧損而確認。

倘公司能夠控制暫時差額之 撥回時間且於可見將來可能 不會撥回該等差額,遞延稅項 負債及資產不會確認海外業 務投資之賬面值與稅基之間 的暫時差額。

當有合法可強制執行權利抵銷即期稅項資產及負債及負債及負債及負債及負債。關於同一稅務機關時,則會抵銷遞延稅項資產及負債。倘實體有合法可強制執行權利抵銷且擬沒可強基準結算或同時變現則與資產及稅項負債。

即期及遞延税項在損益中確認,惟倘其與在其他全面收入或直接於權益確認的項目相關則除外。在該情況下,亦分別會在其他全面收入或直接在權益內確認税項。

就與使用權資產及租賃負債有關的遞延稅務影響的會計方法而言,本集團單獨考慮使用權資產及租賃負債。遞延稅項分別按使用權資產及負債各自所產生的暫時性差額確認。

於初始確認使用權資產及租 賃負債時,倘有任何暫時性差 額,則本集團會認為初始確認 豁免並不適用於該等暫時性 差額,原因為使用權資產及負 債乃於同一時間確認。

綜合財務報表附註

# 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.19 Employee benefits

#### (a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### (b) Profit sharing and bonus plans

Provisions for profit sharing and bonus plans are recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

#### (c) Pension obligations

Hong Kong

The Group operates a defined contribution Mandatory Provident Fund Scheme (the "MPF Scheme") which is registered under the Mandatory Provident Fund Schemes Ordinance in Hong Kong. The assets of the MPF Scheme are held in a separately administered fund. The MPF Scheme is generally funded by payments from employees and by the Group.

The Group's contributions to the MPF Scheme are expensed as incurred and are reduced by the employer's voluntary contribution forfeited from the MPF Scheme by those employees who leave the scheme prior to vesting fully in the contributions.

## 3 主要會計政策概要(續)

#### 3.19 僱員福利

#### (a) 僱員休假權利

僱員享有年假之權利於此等權 利產生時確認。本集團就截至 結算日止僱員提供服務產生之 年假之估計負債作出撥備。

僱員享有病假及分娩假期之權 利於僱員休假時方予確認。

#### (b) 溢利分享及花紅計劃

當本集團因僱員提供服務而產生現有法定或推定責任,而責任金額能可靠估算時,則確認溢利分享及花紅計劃之撥備。

#### (c) 退休金責任

香港

本集團推行一項定額供款強制性公積金退休計劃(「強積金計劃」),計劃已根據香港《強制性公積金計劃條例》註冊。強積金計劃之資產乃以獨立管理之基金持有。強積金計劃之資金一般由僱員及本集團撥付。

本集團向強積金計劃作出之 供款於產生時支銷,並可以自 供款全數撥歸前退出計劃之 僱員沒收之強積金計劃僱主 自願性供款扣減。

綜合財務報表附許

# 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.19 Employee benefits (Continued)

#### (c) Pension obligations (Continued)

Mainland China

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement schemes for its relevant employees in Mainland China. The state-sponsored retirement schemes are responsible for the entire post-retirement benefit obligations payable to the retired employees.

The Group's contributions to the statesponsored retirement schemes are expensed as incurred and are fully and immediately vested in the employees.

# (d) Defined benefit obligation – long service payment

The Group's net obligation in respect of lump sum long service amounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the projected unit credit method by a qualified actuary, discounted to its present value, and the fair value of any related plan assets is deducted. The discount rate is the yield at balance sheet date on Exchange Fund Notes that have maturity dates approximating the terms of the Group's obligations. All remeasurement gains/losses of defined benefit plans are recognised immediately in other comprehensive income in the period in which they occur. Past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested.

#### 3 主要會計政策概要(績)

#### 3.19 僱員福利(續)

#### (c) 退休金責任(續)

中國內地

根據中國內地規則及規例,本 集團為其有關中國內地僱員向 國家資助之退休計劃供款。該 等國家資助退休計劃須負責 履行向退休僱員支付全部退 休後福利之責任。

本集團向國家資助之退休計 劃供款於產生時支銷,並即時 全數歸屬僱員。

#### (d) 界定福利責任 — 長期服務金

本集團就根據香港《僱傭條 例》在若干情況下於僱員終止 受僱時支付一筆過長期服務金 之責任為有關僱員於本期間及 過往期間以所提供服務賺取之 未來福利。該責任乃由合資格 精算師利用預算單位信貸法計 算並貼現至其現值,而任何相 關計劃資產之公允值則予以 扣減。貼現率為與本集團付款 青仟年期相若之外匯基金債 券於結算日之息率。界定福利 計劃之所有重新計量的收益 /虧損均於產生期間內即時 於其他全面收入確認。過往服 務成本於福利歸屬前以直線 法按平均期間確認為開支。

綜合財務報表附許

# 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.20 Revenue and income recognition

Revenue comprises the fair value of the consideration received or receivable for the sales of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, sales returns and discounts, after eliminated sales within the Group.

#### (a) Sales of goods - wholesale

The Group manufactures and sells a range of gold jewellery and gem-set of jewellery products to its customers. Sales of goods are recognised when a Group entity has delivered products to the customers, retains neither continuing managerial involvement to the degree usually associates with ownership nor control over the goods sold, and there is no unfulfilled obligation that could affect the acceptance of the products. Delivery does not occur until the products have been delivered to the specified location, the risks of obsolescence and loss have been transferred to the customers, and either the customers has accepted the products in accordance with sales contract. the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

A sales refund liability and an asset for the right of return goods are recognised in the consolidated balance sheet. The Group uses the expected value method to estimate the credit refund or return which best predicts the amount of reliable consideration to which the Group entitled.

## 3 主要會計政策概要(績)

#### 3.20 收益及收入確認

收益指本集團於日常業務中出售貨物及服務而實收或應收代價之公允值。收益扣除增值税、退貨及折扣,並對銷本集團內部之銷售後列賬。

#### (a) 銷售貨品 — 批發

銷售退貨權的退款負債及資產乃於綜合資產負債表中確認。本集團採用預期價值法估計信貸退款或退貨,其為本集團有權獲得的可靠代價金額之最佳預測。

綜合財務報表附許

## SUMMARY OF SIGNIFICANT ACCOUNTING **POLICIES** (Continued)

#### 3.20 Revenue and income recognition (Continued)

#### Sales of goods - retail

The Group operates a chain of retail stores selling a variety of gold and platinum jewellery and gem-set jewellery products. Revenue from the sale of goods is recognised when a group entity sells a product to the customer.

Payment of the transaction price is due immediately when the customer purchases the gold and platinum jewellery and gem-set iewellery products. It is the Group's policy to sell its products to the end customer with a right of return within one year at an agreed discount on the original selling price. A sales refund liability and an asset for the right of return goods are recognised in the consolidated balance sheet. The Group uses the expected value method to estimate the sales refund or return which best predicts the amount of reliable consideration to which the Group entitled.

#### (c) Royalty and service income

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

#### (d) Consultancy fee income

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

#### 主要會計政策概要(續)

#### 3.20 收益及收入確認(續)

#### (b) 銷售貨品 — 零售

本集團經營連鎖零售店,售賣 各類黃鉑金首飾及珠寶首飾產 品。當集團實體向客戶銷售產 品時確認為銷售貨品收入。

客戶購買黃鉑金首飾及珠寶 首飾產品時須即時支付交易 價格。本集團的政策是向終端 客戶銷售其產品,並附有可於 一年內以原售價的協定折扣 的退貨權。退貨權的銷售退款 負債及資產於綜合資產負債 表確認。本集團利用預期價值 法估計銷售退款或退貨,其為 本集團有權獲得的可靠代價 金額的最佳預測。

#### (c) 品牌及服務費收入

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

#### (d) 顧問費收入

有關提供技術支援及顧問服 務之顧問費收入,於提供服務 之期間確認。

綜合財務報表附註

# 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.20 Revenue and income recognition (Continued)

#### (e) Interest income from bank deposits

Interest income from bank deposits is recognised on a time proportion basis using the effective interest method.

#### (f) Rental income

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

#### (g) Commission income

Commission income is recognised in the period when the referral services are provided.

#### 3.21 Leases

As explained in Note 2.2 above, the Group has changed its accounting policy for leases where the Group is the lessee. The new policy is described below and the impact of the change in Note 2.2.

Until the year ended 31 March 2019, leases of property, plant and equipment were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 April 2019, 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. Each lease payment is allocated between the liability 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. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

#### 3 主要會計政策概要(績)

#### 3.20 收益及收入確認(續)

#### (e) 銀行存款利息收入

銀行存款利息收入使用實際利率法按時間比例基準確認。

#### (f) 租金收入

租金收入於租期內以直線法確認。

#### (g) 佣金收入

佣金收入於提供轉介服務期間予以確認。

#### 3.21 租賃

誠如上文附註2.2所闡述,本集團已就本集團作為承租人之租賃之會計政策作出變動。新政策載述於下文,而變動之影響載述於附註2.2

直至截至2019年3月31日止年度,物業、廠房及設備之租賃被分類為經營租賃。根據經營租賃支付之款項(扣除已收出租人之任何優惠)以直線法於租賃期內自損益扣除。

自2019年4月1日起,租賃在租賃資產可供本集團使用之日確認為使用權資產,並確認相應負債。每筆租賃付款於負債及財務費用間分配。財務費用於租賃期內自損益扣除,以計算出各期間負債結餘之固定週期利率。使用權資產乃按資產可使用年期或租賃期(以較短者為準)以直線法折舊。

# 綜合財務報表附註

## SUMMARY OF SIGNIFICANT ACCOUNTING **POLICIES** (Continued)

#### 3.21 Leases (Continued)

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

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

#### 主要會計政策概要(續)

#### 3.21 租賃(續)

租賃產生之資產及負債初步以現值 進行計量。租賃負債包括以下租賃 付款之淨現值:

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

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

綜合財務報表附註

# 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.21 Leases (Continued)

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 (if any);
- 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.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment.

#### (a) Variable lease payments

Estimation uncertainty arising from variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a store. For individual stores, up to 100 percent of lease payments are on the basis of variable payment terms and there is a wide range of sales percentages applied. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in consolidated income statement in the period in which the condition that triggers those payments occurs.

## 3 主要會計政策概要(績)

#### 3.21 租賃(續)

使用權資產按成本計量,包括以下 各項:

- 租賃負債之初步計量金額
- 於開始日期或之前所作之任何租賃付款,減所收取之任何租賃優惠(如有);
- 任何初始直接成本;及
- 修復成本。

使用權資產一般於資產的可使用年期及租期(以較短者為準)內按直線基準予以折舊。倘本集團合理確定行使購買選擇權,則使用權資產於相關資產的可使用年期內予以折舊。

與短期租賃及低價值資產租賃相關之付款以直線法於損益中確認為開支。短期租賃指租期為12個月或少於12個月之租賃。低價值資產包括小型辦公室設備。

#### (a) 可變租賃付款

可變租賃付款導致之估計不確定性

綜合財務報表附許

## SUMMARY OF SIGNIFICANT ACCOUNTING **POLICIES** (Continued)

3.21 Leases (Continued)

#### (b) Extension and termination options

Extension and termination options are included in certain property and equipment leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term (Note 19). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expenses over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated balance sheet based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

#### 3.22 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with the expected credit loss model under HKFRS 9 "Financial Instruments" and the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 Revenue from Contracts with Customers.

#### 主要會計政策概要(續)

#### 3.21 租賃(續)

#### (b) 續租及終止選擇權

本集團之若干物業及設備租 賃包含續租及終止租賃之選 擇權。該等條款用於在管理合 約方面最大限度地提高操作 靈活性。所擁有的大部分續租 及終止租賃選擇權僅可由本 集團行使,而非由各自之出租 人行使。

本集團作為出租人的經營租賃 的租賃收入按直線基準於租 期內確認為收入(附註19)。 獲取經營租賃產生的初始直 接成本計入相關資產的賬面 值,並於租期內以確認租賃收 入的相同基準確認為開支。個 別租賃資產按其性質計入綜 合資產負債表。本集團毋須因 採納新租賃準則而對作為出 租人持有的資產的會計處理 作出仟何調整。

#### 3.22 財務擔保合約

在發出擔保的同時,財務擔保合約 被確認為一項金融負債。該負債按 公允值初步計量,並且後續按以下 兩者中較高者計量:香港財務報告 準則第9號「金融工具」下的預期信 貸虧損模式釐定的金額及初步確認 的金額減去(如適用)按香港財務報 告準則第15號客戶合約產生的收入 原則確認的收入累計金額。

綜合財務報表附註

# 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.22 Financial guarantee contracts (Continued)

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

#### 3.23 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

#### 4 FINANCIAL RISK MANAGEMENT

#### (a) Financial risk factors

The Group's activities expose it to a variety of financial risks, including foreign exchange risk, cash flow and fair value interest rate risks, commodity price risk, credit risk and liquidity risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to manage certain risk exposures. The use of financial derivatives to hedge certain risk exposures is governed by the Board of Directors of the Company.

## 3 主要會計政策概要(績)

#### 3.22 財務擔保合約(績)

財務擔保的公允值由基於債務工具 下要求的合約付款與並無擔保之付 款,或與作為承擔責任應付予第三 方的估計金額之間的現金流量差異 的現值釐定。

當無償提供與聯營之貸款或其他應 付款相關的擔保時,公允值作為出 資列賬並確認為投資成本的一部 分。

#### 3.23 股息分派

向本公司股東分派之股息,在股息 獲本公司股東或董事(視適用情況 而定)批准之期間內,於本集團綜合 財務報表確認為負債。

#### 4 財務風險管理

#### (a) 財務風險因素

本集團業務承受各種財務風險,包括外匯風險、現金流量及公允值利率風險、商品價格風險、信貸風險及流動資金風險。

本集團的整體風險管理計劃專注於 金融市場難以預測之特性,並尋求 盡量減低對本集團財務表現之潛在 不利影響。本集團利用衍生金融工 具管理若干風險。使用金融衍生工 具對沖若干風險受本公司董事會規 管。

# 綜合財務報表附許

## 4 FINANCIAL RISK MANAGEMENT (Continued)

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

#### (i) Foreign exchange risk

The Group mainly operates in Hong Kong with most of the transactions settled in HK\$. The Group also has retail and wholesale operations in Mainland China, Macau, Canada, the United States, Australia, Malaysia and Singapore. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The Group is exposed to foreign exchange risk from various currency exposures, primarily with respect to Renminbi ("RMB").

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures. The Group also uses foreign exchange derivative contracts to manage its foreign exchange risk arising from future commercial transactions and recognised asset or liabilities denominated in a currency that is not the group companies' functional currency, primarily with respect to RMB, if necessary.

The Group's assets and liabilities, and transactions arising from its operations primarily do not expose the Group to material foreign exchange risk. The Group's assets and liabilities are primarily denominated in the respective group companies' functional currency.

At 31 March 2020, if RMB had strengthened/weakened by 5% against HK\$, with all other variables held constant, post-tax profit would have been approximately HK\$24,463,000 (2019: HK\$34,968,000) higher/lower respectively.

## 4 財務風險管理(續)

## (a) 財務風險因素(績)

#### (i) 外匯風險

本集團透過定期檢討本集團的 外匯風險淨額管理其外匯風 險。本集團亦根據需要使用外 匯衍生合約管理其來自以集團 公司功能貨幣之外的貨幣(主 要為人民幣)計值之未來商業 交易和已確認資產或負債的 外匯風險。

本集團的資產及負債,以及其 經營業務產生的交易並無導致 本集團承受重大外匯風險。本 集團的資產及負債主要以有關 集團公司的功能貨幣計值。

於2020年3月31日,倘人民幣 兑港元增值/貶值5%,而所 有其他參數保持不變,除税 後溢利將相應增加/減少約 24,463,000港元(2019年: 34,968,000港元)。

綜合財務報表附註

## 4 FINANCIAL RISK MANAGEMENT (Continued)

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

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

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest-bearing assets except for the convertible bonds subscribed and loans to an associate which were issued at fixed rates and interest free respectively, and expose the Group to fair value interest rate risk. The Group's interest rate risk also arises from gold loans and bank borrowings. Gold loans at fixed rates expose the Group to fair value interest-rate risk. Bank borrowings at variables interest rates expose the Group to cash flow interest-rate risk. The Group does not enter into derivatives to address these risks.

At 31 March 2020, if interest rates on borrowings had increased/decreased by 50 basis points with all other variables held constant, the impact on post-tax profit would have been approximately HK\$4,701,000 (2019: HK\$7,746,000) lower/higher respectively.

#### (iii) Commodity price risk

The Group mainly engaged in the sales of gold ornaments. The gold markets are influenced by global as well as regional supply and demand conditions. A significant change in the prices of gold could adversely affect the Group's financial performance. The Group manages commodity price risks mainly by hedging gold price fluctuations through certain derivative financial instrument-trading of gold contracts, gold loans and gold future contracts. Should the gold price go up, the Group would charge a loss representing the increase in gold price compared to the contract price, and largely net against the increase in turnover of gold products as a result of gold price increase.

#### 4 財務風險管理(續)

#### (a) 財務風險因素(續)

#### (ii) 現金流量及公允值利率風險

於2020年3月31日,倘貸款利率上升/下降50個基點,而所有其他參數保持不變,則除稅後溢利將相應減少/增加約4,701,000港元(2019年:7,746,000港元)。

#### (iii) 商品價格風險

# 綜合財務報表附許

## 4 FINANCIAL RISK MANAGEMENT (Continued)

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

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

The gold contracts are settled on daily basis and the differences between the contract price and market price are immediately recognised in the consolidated income statement. As at 31 March 2020, the notional value of the outstanding gold contracts amounted to HK\$217,832,000 (2019: HK\$176,514,000).

The gold future and gold forward contracts are settled at maturity which usually mature in 1 to 2 months from date of inception and the fair value changes are immediately recognised in the consolidated income statement.

As at 31 March 2020, if the market price of gold had increased or decreased by 5%, post-tax profit for the year ended 31 March 2020, due to changes in fair values of gold contracts, would have been approximately HK\$9,095,000 (2019: HK\$7,370,000) lower or higher respectively.

The gold loans (Note 34) are settled at maturity which usually mature in 1 to 3 months from date of inception and the fair value changes are immediately recognised in the consolidated income statement. As at 31 March 2020, gold loans of HK\$386,739,000 (2019: HK\$450,889,000) represents gold loans involved cash settlement.

As at 31 March 2020, if the market price of gold had increased or decreased by 5%, post-tax profit for the year ended 31 March 2020, due to changes in fair values of gold loans, would have been approximately HK\$16,146,000 (2019: HK\$18,825,000), lower or higher respectively.

#### 4 財務風險管理(續)

#### (a) 財務風險因素(績)

#### (iii) 商品價格風險(續)

黃金合約按日結算。合約價及市場價格之差額乃即時於綜合損益表內確認。於2020年3月31日,未平倉黃金合約之名義價值為217,832,000港元(2019年:176,514,000港元)。

黃金期貨及黃金遠期合約在到期(通常為開始日期後一至兩個月到期)時結算,公允值變動即時於綜合損益表中確認。

於2020年3月31日,倘黃金之市場價格上升或下跌5%,則因黃金合約之公允值變動導致截至2020年3月31日止年度之除稅後溢利分別減少或增加約9,095,000港元(2019年:7,370,000港元)。

黃金借貸(附註34)在到期 (通常為開始日期後一至三個 月到期)時結算,公允值變動 即時於綜合損益表中確認。 於2020年3月31日,黃金借貸 386,739,000港元(2019年: 450,889,000港元)乃涉及現 金交割之黃金借貸。

於2020年3月31日,倘黃金之市場價格上升或下跌5%,則因黃金借貸之公允值變動導致截至2020年3月31日止年度之除稅後溢利分別減少或增加約16,146,000港元(2019年:18,825,000港元)。

綜合財務報表附註

## 4 FINANCIAL RISK MANAGEMENT (Continued)

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

#### (iv) Credit risk

The Group has no significant concentrations of credit risk. The carrying amount of the amount due from an associate, trade and other receivables, deposits and bank balances included in the consolidated balance sheet represent the Group's maximum exposure to credit risk in relation to its financial assets and contingent liabilities.

As at 31 March 2020 and 2019, substantially all the bank balances as detailed in Note 27 are held in major financial institutions located in Hong Kong and Mainland China, which management believes are of high credit quality. The Group has a policy to limit the amount of credit exposure to any financial institution and management does not expect any losses arising from non-performance by these counterparties.

The Group has policies in place to ensure that sales of products on credit terms are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. The Group's concessionaire sales through department stores are generally collectible within 30 days from the invoice date while credit sales are generally on credit terms within 90 days. Normally the Group does not require collaterals from trade debtors. The existing debtors have no significant defaults in the past. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances and the directors are of the opinion that adequate provision for uncollectible receivables, if any, has been made.

#### 4 財務風險管理(續)

#### (a) 財務風險因素(績)

#### (iv) 信貸風險

本集團並無任何重大集中信貸 風險之情況。記入綜合資產負 債表內之應收一家聯營公司 賬項、貿易及其他應收賬項、 按金及銀行結餘之賬面值為 本集團就金融資產及或然負 債面對之最高信貸風險。

誠如附註27所詳述,於2020 年及2019年3月31日之絕大部 分銀行結餘由位於香港及中國 內地的大型金融機構持有,管 理層認為該等金融機構构的管 理層量優良。本集團採取的信 質質量優良。本集團採取信 限制對任何金融機構內會出 風險,且管理層預期不會 任何因此等金融機構不履約 而產生的虧損。

# 綜合財務報表附註

#### FINANCIAL RISK MANAGEMENT (Continued)

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

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

Impairment of financial assets

The Group has the following types of financial assets that are subject to the expected credit loss model·

- Amount due from an associate
- Deposits and other receivables
- Trade receivables

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure expected credit losses, the Group categorises its trade receivables based in the nature of customer accounts and shared credit risk characteristics.

The expected loss rates are based on the payment profiles of sales over a period of 24 month before 31 March 2020 or 31 March 2019 respectively and the corresponding historical credit losses experienced within the respective period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

#### 財務風險管理(續)

## (a) 財務風險因素(續)

#### (iv) 信貸風險(續)

金融資產減值

本集團擁有下列須遵照預期信 貸虧損模式之金融資產類別:

- 應收一家聯營公司賬項
- 按金及其他應收賬項
- 貿易應收賬項

本集團應用香港財務報告準則 第9號簡化方法計量預期信貸 虧損,該方法就所有貿易應收 賬項採用全期預期虧損撥備。

為計量預期信貸虧損,本集團 根據客戶賬戶性質及攤佔信 貸風險特徵,將其貿易應收賬 項分類。

預期虧損率乃分別基於2020 年3月31日或2019年3月31日 前24個月期間之銷售付款記 錄及於有關期間內已經歷之相 應過往信貸虧損得出。過往虧 損率乃經調整以反映影響客戶 結算應收賬項能力之宏觀經濟 因素的當前及前瞻性信息。

# 綜合財務報表附註

#### 4 FINANCIAL RISK MANAGEMENT (Continued)

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

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

Impairment of financial assets (Continued)

The lifetime expected credit loss allowance of trade receivables as at 31 March 2020 was determined as follows:

## 4 財務風險管理(續)

#### (a) 財務風險因素(續)

#### (iv) 信貸風險(續)

金融資產減值(續)

於2020年3月31日之貿易應收 賬項全期預期信貸虧損撥備 釐定如下:

			1-30	31-60	61-90	91-180	Over 180	
			days	days	days	days	days	
		Current	past due	Total				
			逾期	逾期	逾期	逾期	逾期	
		即期	1-30天	31-60天	61-90天	91-180天	180天以上	總計
Gross carrying amount	總賬面值							
(HK\$'000)	(千港元)	190,023	29,982	9,507	247	550	2,000	232,309
Lifetime expected credit loss	全期預期信貸虧損撥備							
allowance (HK\$'000)	(千港元)	-	-	-	-	-	(1,000)	(1,000)

The lifetime expected credit loss allowance of trade receivables as at 31 March 2019 was determined as follows:

於2019年3月31日之貿易應收 賬項全期預期信貸虧損撥備 釐定如下:

		Current	1-30 days past due 逾期	31-60 days past due 逾期	61-90 days past due 逾期	91-180 days past due 逾期	Over 180 days past due 逾期	Total
		即期	1-30天	31-60天	61-90天	91-180天	180天以上	總計
Gross carrying amount (HK\$'000)	總賬面值 (千港元)	360,501	320	220	173	165	2,592	363,971
Lifetime expected credit loss allowance (HK\$'000)	全期預期信貸虧損撥備 (千港元)	-	-	-	-	-	(1,296)	(1,296)

As at 31 March 2020, the lifetime expected credit loss rate is 0% (2019: 0%) for current to 180 days past due, and 50% (2019: 50%) for over 180 days past due, respectively.

於2020年3月31日,即期至逾期180天之全期預期信貸虧損率為0%(2019年:0%),而逾期180天以上者為50%(2019年:50%)。

# 綜合財務報表附許

## 4 FINANCIAL RISK MANAGEMENT (Continued)

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

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

Impairment of financial assets (Continued)

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, and a failure to make contractual payments upon termination of business relationship.

Other financial assets at amortised cost include amount due from an associate, deposits and other receivables. The management applies the general approach and records either 12-month expected credit loss or lifetime expected loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit loss. As at 31 March 2020, the loss allowance for expected credit loss assessed by management on the other receivables was HK\$7,080,000 (31 March 2019: HK\$26,825,000) and reversal of impairment loss of HK\$18,054,000 (2019: provision for impairment of HK\$26,825,000) was recognised.

While cash and bank balances are also subject to the impairment requirements of HKFRS 9, the identified impairment loss by the management was determined to be immaterial as at 31 March 2019 and 2020.

## 4 財務風險管理(續)

## (a) 財務風險因素(續)

#### (iv) 信貸風險(續)

金融資產減值(續)

貿易應收賬項於並無合理收回款項之預期時撇銷。指標為並無合理收回款項之預期包括(其中包括)債務人未能與本集團訂立還款計劃,及於終止業務關係後未能作出合約付款。

其他按攤銷成本計量之金融資 產包括應收一家聯營公司賬 項、按金及其他應收賬項。管 理層採用一般方法,並按12個 月預期信貸虧損或全期預期虧 損入賬,其取決於初始確認以 來信貸風險有否顯著增加。倘 初始確認以來應收款項的信貸 風險顯著增加,則按全期預期 信貸虧損計量減值。於2020年 3月31日,管理層評估之其他 應收賬項預期信貸虧損之虧損 撥備為7.080.000港元(2019 年3月31日:26,825,000港 元),並已確認減值虧損撥回 18,054,000港元(2019年:減 值撥備26,825,000港元)。

儘管現金及銀行結餘亦受限於香港財務報告準則第9號的減值規定,惟於2019年及2020年3月31日,管理層所識別之減值虧損釐定為並不重大。

# 綜合財務報表附註

#### 4 FINANCIAL RISK MANAGEMENT (Continued)

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

#### (v) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and bank balances and the availability of funding through an adequate amount of committed credit facilities.

The Group's primary cash requirements have been for additions of and upgrades on property, plant and equipment, payment on debts, purchases and operating expenses. The Group finances its working capital requirements through a combination of internal resources and bank borrowings, as necessary.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure it maintains sufficient cash and bank balances and has available funding through adequate amount of committed credit facilities to meet its working capital requirements.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows, including interest payments computed using contractual rates, based on the earliest date on which the Group can be required to pay.

#### 4 財務風險管理(續)

#### (a) 財務風險因素(續)

#### (v) 流動資金風險

審慎之流動資金風險管理指維持充足現金及銀行結餘,以及透過充裕之已承諾信貸融資以維持可供動用資金。

本集團之基本現金需求為添置及提升物業、廠房及設備, 償還債務以及購貨及經營開 支。本集團透過結合內部資源 及銀行貸款(如需要)撥付其 營運資金需求。

本集團之政策為定期監控目前及預期流動資金需求,以確保維持足夠之現金及銀行結餘及透過足夠之已承諾信貸融資取得備用資金,以應付其營運資金需要。

下表將本集團金融負債根據 於結算日至合約到期日之餘 下期間進行分析,分至有關到 期日組別。表內披露之款項乃 根據本集團可能被要求付款 之最早日期計算之合約末貼 現現金流量(包括採用合約利 率計算的利息付款)。

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# 綜合財務報表附註

#### FINANCIAL RISK MANAGEMENT (Continued)

- (a) Financial risk factors (Continued)
  - (v) Liquidity risk (Continued)

Maturity Analysis - Undiscounted cash outflows

# 財務風險管理(續)

- (a) 財務風險因素(續)
  - (v) 流動資金風險(續)

到期日分析 一 未貼現現金流 出量

		Repayable on demand	Within 1 year	More than 1 year but less than 2 years 超過一年	More than 2 years but less than 5 years 超過兩年	Total undiscounted cash outflows 未貼現現金
		須按要求償還 HK\$'000	一年內 HK\$'000	但少於兩年 HK\$'000	但少於五年 HK\$'000	流出量總計 HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 31 March 2020 Trade payables and other payables	<b>於2020年3月31日</b> 貿易應付賬項及其他					
	應付賬項	-	567,973	-	-	567,973
Lease liabilities	租賃負債	-	485,734	254,795	34,144	774,673
Amount due to an associate	應付一家聯營公司賬項	-	20	-	-	20
Gold loans with cash settlement	現金交割黃金借貸	386,913	-	-	-	386,913
Bank borrowings	銀行貸款	1,129,850	-	-	-	1,129,850
		1,516,763	1,053,727	254,795	34,144	2,859,429
				More than	More than	
				1 year	2 years but	Total
		Repayable	Within	but less	less than	undiscounted
		on demand	1 year	than 2 years	5 years	cash outflows
				超過一年	超過兩年	未貼現現金
		須按要求償還	一年內	但少於兩年	但少於五年	流出量總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
 As at 31 March 2019	於2019年3月31日					
As at 31 March 2019 Trade payables and other payables Amount due to an associate	貿易應付賬項及其他		千港元			千港元
Trade payables and other payables	貿易應付賬項及其他 應付賬項		千港元 742,811			千港元 742,811
Trade payables and other payables  Amount due to an associate	貿易應付賬項及其他 應付賬項 應付一家聯營公司賬項	千港元 - -	千港元 742,811			千港元 742,811 2,715

As at 31 March 2020 and 2019, the Group issued corporate financial guarantee to banks in respect of bank facilities granted to an associate (Note 37). As at 31 March 2020, the maximum aggregated amount which the Group could be demanded under the guarantee in the event of default of the bank borrowings by the associate was HK\$1,075,000,000 (2019: HK\$1,075,000,000).

於2020年及2019年3月31日, 本集團就授予一家聯營公司 的銀行融資向銀行發出公司 財務擔保(附註37)。於2020 年3月31日,倘若聯營公司 出現逾期償還銀行貸款的情 況,本集團根據該擔保可能 須被要求償還之最高總金額 為1,075,000,000港元(2019 年:1,075,000,000)。

綜合財務報表附註

#### 4 FINANCIAL RISK MANAGEMENT (Continued)

- (a) Financial risk factors (Continued)
  - (v) Liquidity risk (Continued)

Maturity Analysis – Bank borrowings and gold loans with cash settlement subject to repayment on demand clauses based on scheduled repayments including interest payables

#### 4 財務風險管理(續)

- (a) 財務風險因素(績)
  - (v) 流動資金風險(續)

到期日分析 — 根據受按要求 償還條款規限之銀行貸款及 現金交割黃金借貸之預定還 款(包括應付利息)

		<b>Within 1 year 一年內</b> HK\$'000 千港元	More than 1 year but less than 2 years 超過一年 但少於兩年 HK\$'000	More than 2 years but less than 5 years 超過兩年 但少於五年 HK\$*000 千港元	Total undiscounted cash outflows 未貼現現金 流出量總計 HK\$*000
As at 31 March 2020 Bank borrowings Gold loans with cash settlement	<b>於2020年3月31日</b> 銀行貸款 現金交割黃金借貸	1,100,715 386,913	15,660 -	13,475 -	1,129,850 386,913
		1,487,628	15,660	13,475	1,516,763
As at 31 March 2019 Bank borrowings Gold loans with cash settlement	<b>於2019年3月31日</b> 銀行貸款 現金交割黃金借貸	1,786,374 451,475 2,237,849	50,941 - 50,941	29,078 - 29,078	1,866,393 451,475 2,317,868

綜合財務報表附註

## FINANCIAL RISK MANAGEMENT (Continued)

## (a) Financial risk factors (Continued)

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

Maturity Analysis – Derivative financial instruments

The table below analyses the Group's derivative financial instruments that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

## 財務風險管理(續)

## (a) 財務風險因素(續)

#### (v) 流動資金風險(續)

到期日分析 一 衍生金融工具

下表根據資產負債表日期餘下 期間至合約到期日,將本集團 的將按總額基準結算的衍生金 融工具按有關到期日組別進行 分析。表內披露的金額為合約 未貼現現金流量。由於貼現的 影響不大,於12個月內到期的 結餘與彼等賬面結餘相等。

			More than	More than	
			1 year	2 years	Total
		Within	but less	but less	undiscounted
		1 year	than 2 years	than 5 years	cash outflows
			超過一年	超過兩年	未貼現現金
		一年內	但少於兩年	但少於五年	流出量總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 31 March 2020	於2020年3月31日				
Foreign exchange forward	外匯遠期合約				
contracts					
- Inflow	一流入	11,508	-	-	11,508
- Outflow	一流出	11,414	-	-	11,414
As at 31 March 2019	於2019年3月31日				
Foreign exchange forward	外匯遠期合約				
contracts					
- Inflow	-流入	239,492	-	-	239,492
- Outflow	- 流出	241,176	-	-	241,176

# 綜合財務報表附註

#### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Fair value estimation

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

The fair values of financial instruments traded in active markets (such as gold loans) are based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price.

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

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

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

#### 4 財務風險管理(續)

## (b) 公允值估計

本集團金融資產(包括現金及銀行結餘、貿易應收賬項、其他應收賬項、按金、應收一家聯營公司賬項)以及本集團金融負債(包括貿易及其他應付賬項、應付一家聯營公司賬項及銀行貸款)因各自的期限,其賬面值與公允值相若。

於活躍市場買賣的金融工具(如黃金借貸)的公允值,按於結算日的市場報價計算。就本集團所持金融資產採用的市場報價為當前買入價。

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

下表為採用估值法對按公允值列賬 的金融工具的分析。已界定的不同 級別如下:

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

# 綜合財務報表附註

#### FINANCIAL RISK MANAGEMENT (Continued)

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

The following table present the Group's financial assets and financial liabilities that are measured at fair values at 31 March 2020.

#### 財務風險管理(續)

#### (b) 公允值估計(續)

下表呈列本集團於2020年3月31日 按公允值計量的金融資產及金融負

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2020 Assets  - Financial assets at fair value through other comprehensive income	於2020年3月31日 資產 一按公允值計入 其他全面收入之 金融資產	2,365	_	_	2,365
Liabilities  - Derivative financial instrument  - Foreign exchange forward	負債 一衍生金融工具 一外匯遠期合約	,			<u> </u>
contracts  - Gold loans with cash	-現金交割黃金借貸	-	22	-	22
settlement		386,739 386,739	22	<u>-</u>	386,739 386,761

The following table present the Group's financial assets and financial liabilities that are measured at fair values at 31 March 2019.

下表呈列本集團於2019年3月31日 按公允值計量的金融資產及金融負 債。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2019	於2019年3月31日				
Assets	資產				
- Derivative financial	一衍生金融工具				
instruments					
- Convertible bond	-可換股債券	_	56,219	_	56,219
- Financial assets at fair value	-按公允值計入其他全面收				
through other comprehensive	入之金融資產				
income		3,134	_	_	3,134
Total asset	總資產	3,134	56,219	-	59,353
Liabilities	負債				
- Derivative financial	-衍生金融工具				
instrument					
- Foreign exchange forward	- 外匯遠期合約				
contracts		-	3,929	-	3,929
- Gold loans with cash	-現金交割黃金借貸				
settlement		450,889	_	_	450,889
		450,889	3,929	-	454,818

# 綜合財務報表附註

#### 4 FINANCIAL RISK MANAGEMENT (Continued)

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

The Group's policy is to recognise transfer into and transfer out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfer between levels 1, 2 and 3 during the years ended 31 March 2020 and 2019.

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

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

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instrument included in level 1 comprises listed equity securities classified as financial assets at fair value through other comprehensive income.

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

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

#### 4 財務風險管理(續)

#### (b) 公允值估計(續)

本集團的政策是於導致轉撥之事件 發生或情況改變之日確認有關公允 值層次轉入和轉出。

截至2020年及2019年3月31日止年 度內,第一、第二級與第三級之間並 無任何轉撥。

年內之估值技術並無重大變動。

#### (i) 第1級內之金融工具

#### (ii) 第2級內之金融工具

並非於活躍市場買賣之金融工具(如場外投資及衍生工具) 之公允值乃採用估值技術釐 定。該等估值技術盡量利用可取得的可觀察市場數據,盡量 少依賴實體的特定估計。倘計 算工具公允值所需之所有重 大輸入數據均可觀察,則該工 具被列入第2級。

倘一項或多項重大輸入值並 非依據可觀察之市場數據,則 該等工具被列入第3級。

# 綜合財務報表附註

## FINANCIAL RISK MANAGEMENT (Continued)

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

## (ii) Financial instruments in level 2 (Continued) Specific valuation techniques used to value financial instruments include:

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

#### (c) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, issue of new shares or obtain new bank borrowings.

The Group also monitors capital on the basis of gearing ratio. The gearing ratio is calculated as net (cash)/debt divided by total capital. Net (cash)/debt is calculated as total borrowings (including bank borrowings and gold loans) less cash and bank balances. Total capital is calculated as "equity", as shown in the consolidated balance sheet, plus net (cash)/debt.

## 財務風險管理(續)

#### (b) 公允值估計(續)

#### (ii) 第2級內之金融工具(續)

用於估量金融工具的特定估 值技術包括:

- 類似工具的市場報價或 交易商報價。
- 外匯遠期合約的公允值 按結算日之遠期匯率釐 定,所產生之價值將貼 現計回現值。
- 其他技術,例如貼現現 金流量分析,用以確定 其餘財務工具的公允 值。

#### (c) 資本風險管理

本集團管理資本的目標為保障本集 團持續運作的能力,從而為股東提 供回報、為其他利益相關者提供利 益以及保持理想的資本架構以減低 資本成本。

本集團管理資本架構,並因應經濟 環境的變動作出調整。為保持或調 整資本架構,本集團可調整支付予 股東的股息、發行新股或獲得新的 銀行貸款。

本集團亦以負債資產比率監察其資 本。負債資產比率是以淨(現金)/ 債項除以總資本計算。淨(現金)/ 債項是以貸款總額(包括銀行貸款 及黃金借貸)減現金及銀行結餘計 算得出。總資本乃以「權益」(如綜 合資產負債表所示)加淨(現金)/ 債項計算得出。

# 綜合財務報表附註

#### 4 FINANCIAL RISK MANAGEMENT (Continued)

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

The table below analyses the Group's capital structure as at 31 March 2020 and 2019:

## 4 財務風險管理(續)

#### (c) 資本風險管理(續)

本集團於2020年及2019年3月31日 之資本架構分析如下:

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Bank borrowings (Note 33)	銀行貸款(附註33)	1,126,072	1,855,224
Gold loans (Note 34)	黃金借貸(附註34)	386,739	450,889
Lease liabilities (Note 19)	租賃負債(附註19)	753,055	_
Less: Cash and bank balances	減:現金及銀行結餘		
(Note 27)	(附註27)	(2,714,233)	(2,086,522)
Net (cash)/debt	淨(現金)/債項	(448,367)	219,591
Total equity	權益總額	10,412,111	10,562,916
Total capital	總資本	9,963,744	10,782,507
Gearing ratio	負債資產比率	N/A不適用	2.0%

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

本集團的策略為維持穩定的資本基礎,以 為其營運及業務發展提供長期支持。

# 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the consolidated financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below.

#### 5 關鍵會計估計及判斷

在編製綜合財務報表時所採用之估計及 判斷,乃按過往經驗及其他因素(包括根據不同情況對未來事件作出之合理預計) 不斷作出評估。所得會計估算按其定義, 甚少會與相關實際結果相等。下文討論有 重大風險導致下一財政年度資產及負債 之賬面值須作出重大調整之估計及假設。

綜合財務報表附註

# 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (a) Inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle. Management reassesses these estimates at each balance sheet date.

# (b) Impairment of investments in associates and non-financial assets

Investments in associates and non-financial assets including property, plant and equipment, investment properties 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.

## 5 關鍵會計估計及判斷(績)

#### (a) 存貨

存貨的可變現淨值為日常業務中的估計售價扣除估計完工成本及銷售開支後的數額。此等估計乃根據現時市況及生產與出售類似性質產品的過往經驗而作出,並可因顧客內的轉變及競爭對手應對嚴峻的行業週期所作的行動而有重大差異。管理層於各結算日重新評估此等估計。

#### (b) 於聯營公司之投資及非金融資 產的減值

倘出現事件或情況變動顯示於聯營公司之投資及非金融資產(包括物業、廠房及設備、投資物業及使用權資產)賬面值可能無法收回,則須檢討減值。可收回數額乃根據使用值計算或按公允值減出售成本而釐定。此等計算須運用判斷及估計。

釐定資產減值須運用管理層判斷, 尤其為評估: (i)是否已出現顯示有 關資產值可能無法收回的事件;(ii) 其可收回數額(即公允值減出售成 本後的數額及估計繼續在業務中使 用資產所帶來的未來現金流量現值 淨額兩者的較高者)可否支持資產 賬面值;及(iii)現金流量預測所用的 適當主要假設,包括此等現金流量 預測是否以適當利率貼現。管理層 所挑選用作評估減值的假設(包括 貼現率或現金流量預測所用的增長 率假設)若有變動,可能會對減值檢 測所用現值淨額帶來重大影響,從 而影響本集團所呈報的財務狀況及 經營業績。倘預計表現及有關未來 現金流量預測出現重大不利變動, 則可能須在綜合損益表中扣除減值 開支。

綜合財務報表附註

# 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

# (b) Impairment of investments in associates and non-financial assets (Continued)

During the year ended 31 March 2020, after reviewing the business environment as well as the Group's strategies and past performance of its cashgenerating units, management concluded that there was impairment of right-of-use assets and property, plant and equipment in total of HK\$64,706,000 (2019: Nil). 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 2020.

#### (c) Current and deferred income taxes

The Group is subject to income taxes in Hong Kong, Mainland China and other jurisdictions. Judgement is required in determining the provision for income taxes in each of these jurisdictions. There are transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such as differences will impact the income tax and deferred income tax provisions in the period in which such determination is made. Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised.

Deferred income tax liabilities relating to undistributed profit of those subsidiaries in Mainland China are recognised based on the undistributed profit of those subsidiaries in Mainland China generated since 1 January 2008 which is expected to be distributed in the foreseeable future. When the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and liabilities and taxation charges in the period in which such estimate is changed.

#### 5 關鍵會計估計及判斷(績)

#### (b) 於聯營公司之投資及非金融資 產的減值(績)

截至2020年3月31日止年度,經審閱有關業務環境及本集團之策略以及其現金產生單位之過往表現,管理層得出結論,使用權資產之物業、廠房及設備之減值合共,706,000港元(2019年:無)。管理層相信,減值檢討所使用之假設之任何合理可能變動將不會影響管理層對於2020年3月31日減值之意見。

#### (c) 即期及遞延所得稅

與中國內地附屬公司之未分派溢利 有關之遞延所得税負債乃按自2008 年1月1日起中國內地附屬公司所產 生並預期將於可見將來分派之未 分派溢利確認。當預期之金額與原 定估計有差異時,則該差異將會於 估計發生變動之期間內,影響遞延 所得稅資產及負債與稅項開支之確 認。

# 綜合財務報表附許

#### SEGMENT INFORMATION

The chief operating decision-makers ("CODM") have been identified as the executive directors and senior management collectively. The CODM review the Group's internal reporting in order to assess performance and allocate resources. The operating segments are reported in accordance with the internal reporting reviewed by the CODM.

CODM consider the business by nature of business activities and assess the performance of the following operating segments:

- i. Retailing - Hong Kong, Macau and overseas
- ii. Retailing - Mainland
- iii. Wholesaling - Hong Kong
- iv. Wholesaling - Mainland
- Licensing

CODM assess the performance of the operating segments based on segment results. Finance income and costs, corporate income and expenses and share of results of associates are not included in the results for each operating segment that is reviewed by the CODM. Other information provided to the CODM is measured in a manner consistent with that in the consolidated financial statements.

Assets of reportable segments exclude interests in associates, certain land and buildings, investment properties, deferred income tax assets, income tax recoverable and corporate assets, all of which are managed on a central basis. Liabilities of reportable segments exclude deferred income tax liabilities, current income tax liabilities, bank borrowings, gold loans and corporate liabilities, all of which are managed on a central basis.

Sales to external customers are stated after elimination of inter-segment sales. Sales between segments are carried out at mutually agreed terms. The revenue from external parties, assets and liabilities, reported to the CODM is measured in a manner consistent with that in the consolidated income statement and balance sheet.

#### 分部資料

執行董事及高級管理層共同獲指定為最 高營運決策者(「最高營運決策者」)。最 高營運決策者通過審閱本集團之內部報 告評估業績表現及分配資源。本集團根據 最高營運決策者審閱之內部報告匯報經 營分部。

最高營運決策者按業務活動性質研究業 務發展及評估下列各經營分部之表現, 即:

- 零售 一 香港、澳門及海外 i.
- 零售一內地 ii.
- 批發一香港 iii.
- 批發一內地 iv.
- 品牌業務

最高營運決策者根據分部業績評估經營 分部表現。最高營運決策者審閱之各經營 分部業績並未包括財務收入及費用、公司 收入及開支以及應佔聯營公司業績。向最 高營運決策者提供之其他資料所採用計 量方法與綜合財務報表一致。

可呈報分部資產不包括於聯營公司之權 益、若干土地及樓字、投資物業、遞延所 得税資產、可收回所得税以及公司資產, 全部均為集中管理。可呈報分部負債不包 括遞延所得税負債、當期所得税負債、銀 行貸款、黃金借貸及公司負債,全部均為 集中管理。

對外客戶銷售於對銷分部間銷售後列賬。 分部間銷售按相互協定條款進行。向最高 營運決策者所呈報之外來客戶收入以及 資產與負債所採納計量方法與綜合損益 表及資產負債表一致。

綜合財務報表附註

#### 6 SEGMENT INFORMATION (Continued)

#### 6 分部資料(績)

Year ended 31 March 2020 截至2020年3月31日止年度

		Retailing -						
		Hong Kong,					Inter -	Reportable
		Macau and	Retailing -	Wholesaling -	Wholesaling -		segment	segments
		overseas	Mainland	Hong Kong	Mainland	Licensing	elimination	total
		零售 一 香港、						可呈報
		澳門及海外	零售 一 內地	批發 一 香港	批發 一 內地	品牌業務	分部間對銷	分部總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue – at a point of time	收入一於某時點							
Sales to external customers	對外客戶銷售	6,099,642	1,739,860	72,392	2,493,350	-	-	10,405,244
Sales of scrap	銷售廢料	-	-	27,756	-	-	-	27,756
		6,099,642	1,739,860	100,148	2,493,350	-	-	10,433,000
Inter-segment sales	分部間銷售	126,882	9,627	1,660,706	513,273	-	(2,310,488)	-
Sales of merchandises	銷售商品	6,226,524	1,749,487	1,760,854	3,006,623	-	(2,310,488)	10,433,000
Revenue - over time	收入-於 <b>一</b> 段時間							
Royalty and service income	品牌及服務費收入	-	-	-	-	707,602	-	707,602
Consultancy fee income	顧問費收入	-	-	-	-	93,169	-	93,169
Total	總計	6,226,524	1,749,487	1,760,854	3,006,623	800,771	(2,310,488)	11,233,771
Results of reportable segments	可呈報分部業績	253,864	172,052	63,374	246,231	563,951	-	1,299,472
A reconciliation of results of	可呈報分部業績與年內							
reportable segments to profit	溢利對賬如下:							
for the year is as follows:								
Results of reportable segments	可呈報分部業績							1,299,472
Unallocated income	未分配收入							91,451
Unallocated expenses	未分配開支							(235,157)
Operating profit	經營溢利							1,155,766
Finance income	財務收入							45,450
Finance costs	財務費用							(63,075)
Share of results of associates	應佔聯營公司業績							(47,080)
Profit before income tax	除所得稅前溢利							1,091,061
Income tax expenses	所得税開支							(223,409)
Profit for the year	年內溢利							867,652
Less: Profit attributable to	減:非控股權益應佔溢利							,
non-controlling interests								(1,337)
Profit attributable to equity	本公司權益持有人應佔溢利							
holders of the Company	· File man 1.4 15 6 4 cm led (ME 1.5)							866,315
								,

綜合財務報表附註

#### **SEGMENT INFORMATION (Continued)**

#### 分部資料(績)

Year ended 31 March 2020 截至2020年3月31日止年度

		Retailing -							
		Hong Kong,					Inter -		
		Macau and	Retailing -	Wholesaling -	Wholesaling -		segment		
		overseas	Mainland	Hong Kong	Mainland	Licensing	elimination	Unallocated	Total
		零售 — 香港、							
		澳門及海外 HK\$'000	零售 — 內地 HK\$'000	批發 — 香港 HK\$'000	批發 — 內地 HK\$'000	品牌業務 HK\$'000	分部間對銷 HK\$'000	未分配 HK\$'000	總計 HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Depreciation of property,	物業、廠房及設備折舊								
plant and equipment		(43,362)	(16,855)	(475)	(9,861)	(5,513)	-	(36,495)	(112,561)
Depreciation of right-of-use assets	使用權資產折舊	(458,050)	(18,989)	-	(149)	(3,459)	-	(4,105)	(484,752)
Depreciation of investment properties	投資物業折舊	-	-	-	-	-	-	(20,044)	(20,044)
Impairment loss on property,	物業、廠房及設備減值虧損								
plant and equipment		(7,771)	(543)	-	-	-	-	-	(8,314)
Impairment loss on right-of-use assets	s使用權資產減值虧損	(54,312)	(2,080)	-	-	-	-	-	(56,392)
Additions of non-current assets	非流動資產添置	67,750	23,992	1,295	6,957	4,384	-	288,104	392,482

As at 31 March 2020

					於2020年3月31日			
		Retailing - Hong Kong, Macau and overseas 零售 — 香港、 澳門及海外 HK\$'000 千港元	Retailing - Mainland 零售 — 內地 HK\$'000 千港元	Wholesaling - Hong Kong 批發 — 香港 HK\$'000 千港元	Wholesaling - Mainland 批發 — 內地 HK\$'000 千港元	Licensing 品牌業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	5,489,209	1,553,067	653,756	2,549,080	1,317,452		11,562,564
Interests in associates Land and buildings Investment properties Deferred income tax assets Income tax recoverable Other unallocated assets	於聯營公司之權益 土地及樓宇 投資物業 遞延所得税資產 可收回所得税 其他未分配資產						60,689 737,210 791,617 71,839 59,578 641,551	60,689 737,210 791,617 71,839 59,578 641,551
Total assets	總資產	(0.7.00.0)	(7, 200)	(00.000)	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(= = = = = = = = = = = = = = = = = = =		13,925,048
Segment liabilities	分部負債 ————————————————————————————————————	(915,824)	(51,989)	(38,628)	(139,033)	(517,837)		(1,663,311)
Deferred income tax liabilities Current income tax liabilities Bank borrowings Gold loans Other unallocated liabilities	遞延所得税負債 即期所得税負債 銀行貸款 黃金借貸 其他未分配負債						(146,837) (111,800) (1,126,072) (386,739) (78,178)	(146,837) (111,800) (1,126,072) (386,739) (78,178)
Total liabilities	總負債							(3,512,937)

綜合財務報表附註

holders of the Company

#### 6 SEGMENT INFORMATION (Continued)

#### 6 分部資料(績)

Year ended 31 March 2019 截至2019年3月31日止年度

				性以土	ЕZUIЭ+3ЛЗІНШ.	十尺		
		Retailing -						
		Hong Kong,					Inter -	Reportable
		Macau and	Retailing -	Wholesaling -	Wholesaling -		segment	segments
		overseas	Mainland	Hong Kong	Mainland	Licensing	elimination	Total
		零售 — 香港、						可呈報
		澳門及海外	零售 一 內地	批發 一 香港	批發 一 內地	品牌業務	分部間對銷	分部總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue – at a point of time	收入-於某時點							
Sales to external customers	對外客戶銷售	9,660,983	2,414,204	106,835	2,842,039	_	_	15,024,061
Sales of scrap	銷售廢料	_	_	28,937	_	_	_	28,937
		9,660,983	2,414,204	135,772	2,842,039		_	15,052,998
Inter-segment sales	分部間銷售	104,741	602	2,374,997	682,588	_	(3,162,928)	-
								45.050.000
Sales of merchandises	銷售商品	9,765,724	2,414,806	2,510,769	3,524,627	-	(3,162,928)	15,052,998
Revenue – over time	<b>收入一於一段時間</b>					710 500		740 500
Royalty and service income	品牌及服務費收入	-	-	-	-	718,560	-	718,560
Consultancy fee income	顧問費收入	-	-	-		88,432		88,432
Total	總計	9,765,724	2,414,806	2,510,769	3,524,627	806,992	(3,162,928)	15,859,990
Results of reportable segments	可呈報分部業績	776,769	164,122	130,993	274,749	554,192	-	1,900,825
A reconciliation of results of	可呈報分部業績與年內							
reportable segments to profit	溢利對賬如下:							
for the year is as follows:								
Results of reportable segments	可呈報分部業績							1,900,825
Unallocated income	未分配收入							74,906
Unallocated expenses	未分配開支							(122,689)
·								. , ,
Operating profit	<b>經營溢利</b> 財務收入							1,853,042
Finance income								30,053
Finance costs	財務費用							(34,253)
Share of results of associates	應佔聯營公司業績							(42,479)
Profit before income tax	除所得稅前溢利							1,806,363
Income tax expenses	所得税開支							(302,708)
Profit for the year	年內溢利							1,503,655
Less: Profit attributable to	減:非控股權益應佔溢利							
non-controlling interests								(10,908)
Profit attributable to equity	本公司權益持有人應佔溢利							

1,492,747

綜合財務報表附註

#### **SEGMENT INFORMATION** (Continued)

#### 6 分部資料(績)

Year ended 31 March 2019 截至2019年3月31日止年度

		Retailing -							
		Hong Kong,					Inter-		
		Macau and	Retailing -	Wholesaling -	Wholesaling -		segment		
		overseas	Mainland	Hong Kong	Mainland	Licensing	elimination	Unallocated	Total
		零售 — 香港、							
		澳門及海外	零售 一 內地	批發 一 香港	批發 一 內地	品牌業務	分部間對銷	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Depreciation of property,	物業、廠房及設備折舊								
plant and equipment		(41,846)	(18,835)	(3,778)	(12,635)	(6,578)	-	(28,829)	(112,501)
Amortisation of land use rights	土地使用權攤銷	-	-	-	(427)	(8,845)	-	(1,672)	(10,944)
Depreciation of investment properties	投資物業折舊	-	-	-	-	-	-	(3,002)	(3,002)
Additions of non-current assets	非流動資產添置	29,737	24,937	1,359	10,311	14,484	-	852,783	933,611

As at 31 March 2019

於2019年3月31
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					於2019年3月31日			
		Retailing -						
		Hong Kong,						
		Macau and	Retailing -	Wholesaling -	Wholesaling -			
		overseas	Mainland	Hong Kong	Mainland	Licensing	Unallocated	Total
		零售 — 香港、						
		澳門及海外	零售 — 內地	批發 一 香港	批發 一 內地	品牌業務	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment assets	分部資產	5,352,196	1,683,713	1,263,750	3,542,066	587,827		12,429,552
Interests in associates	於聯營公司之權益						13,279	13,279
Land and buildings	土地及樓宇						620,470	620,470
Investment properties	投資物業						311,716	311,716
Deferred income tax assets	遞延所得税資產						54,643	54,643
Income tax recoverable	可收回所得税						10,571	10,571
Other unallocated assets	其他未分配資產						983,341	983,341
Total assets	總資產							14,423,572
Segment liabilities	分部負債	(370,099)	(52,961)	(66,092)	(206,891)	(488,507)		(1,184,550)
Deferred income tax liabilities	遞延所得税負債						(133,690)	(133,690)
Current income tax liabilities	即期所得税負債						(149,276)	(149,276)
Bank borrowings	銀行貸款						(1,855,224)	(1,855,224)
Gold loans	黃金借貸						(450,889)	(450,889)
Other unallocated liabilities	其他未分配負債						(87,027)	(87,027)
Total liabilities	總負債							(3,860,656)

# 綜合財務報表附註

#### 6 SEGMENT INFORMATION (Continued)

The Group's revenues are mainly derived from Hong Kong customers, Mainland visitors to Hong Kong and Macau and Mainland customers. An analysis of the Group's revenue by location in which the transaction took place is as follows:

#### 6 分部資料(績)

本集團之收入主要來自香港之客戶、於香港及澳門之內地旅客及內地之客戶。按交易進行之地點劃分之本集團收入分析如下:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Revenue	收入		
Hong Kong	香港	4,442,332	7,633,013
Mainland	內地	4,964,081	6,006,981
Macau and overseas	澳門及海外	1,827,358	2,219,996
		11,233,771	15,859,990

During the year ended 31 March 2020, revenue of HK\$122,502,000 was realised from the contract liabilities balance as at beginning of the year (2019: HK\$105,037,000).

An analysis of the Group's non-current assets (other than deferred income tax assets, financial assets at fair value through other comprehensive income, non-current deposits, interests in associates and loan to an associate) by location of assets is as follows:

於截至2020年3月31日止年度,計入年初 之合約負債結餘已變現收入122,502,000 港元(2019年:105,037,000港元)。

按資產所在地劃分之本集團非流動資產 (不包括遞延所得稅資產、按公允值計入 其他全面收入之金融資產、非流動按金、 於聯營公司之權益及貸款予一家聯營公 司)分析如下:

			2020				2019			
			Macau and				Macau and			
		Hong Kong	Mainland	overseas	Total	Hong Kong	Mainland	overseas	Total	
		香港	內地	澳門及海外	總計	香港	內地	澳門及海外	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Property, plant and equipment	物業、廠房及設備	603,397	217,756	19,851	841,004	688,225	240,887	22,670	951,782	
Right-of-use assets	使用權資產	406,775	271,074	241,857	919,706	-	-	-	-	
Land use rights	土地使用權	-	-	-	-	-	483,131	-	483,131	
Investment properties	投資物業	310,178	481,439	-	791,617	252,609	59,107	-	311,716	
Prepayments for purchase	購買物業之預付賬項									
of properties		-	48,013	-	48,013	-	-	-	-	
Trading licence	交易執照	1,080	-	-	1,080	1,080	-	-	1,080	
		1,321,430	1,018,282	261,708	2,601,420	941,914	783,125	22,670	1,747,709	

# 綜合財務報表附註

#### OTHER INCOME

#### 7 其他收入

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Government subsidies	政府補貼		
<ul><li>Value-added tax ("VAT")</li></ul>	-增值税(「增值税」)		
refund (Note i)	退款(附註i)	23,036	204,811
- Other subsidies (Note ii)	-其他補貼(附註ii)	51,076	48,265
Rental income	租金收入	35,687	8,522
Others	其他	20,331	16,599
		130,130	278,197

#### Notes:

- This represents refund from the tax authority in Mainland China. The amount of refund is based on the VAT payment made in excess of 4% of the original input VAT. The Group is entitled to the refund as it is a member of the Shanghai Diamond Exchange and the diamonds are imported through the Shanghai Diamond Exchange.
- This represents subsidies from a municipal government in Mainland China.

#### 附註:

- 此為來自中國內地税務機關之退款。退款金 額按超過原進項增值税4%作出之增值税付款 計算。由於本集團為上海鑽石交易所之成員, 而鑽石亦透過上海鑽石交易所進口,故本集 團有權獲退款。
- 此為中國內地市政府發放之補貼。

# 綜合財務報表附註

#### 8 OPERATING PROFIT

#### 8 經營溢利

The operating profit is stated after charging the following:

經營溢利扣除下列項目後列賬:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Cost of sales (Note (i) & (ii))	銷售成本(附註(i)及(ii))		
<ul> <li>cost of inventories sold</li> </ul>	一已售存貨成本	7,684,436	11,588,145
<ul> <li>cost of licensing business</li> </ul>	一品牌業務成本	226,315	238,009
		7,910,751	11,826,154
Staff costs (including the directors'	員工成本(包括董事酬金)		
emoluments) (Note (ii))	(附註(ii))	753,339	913,928
Rental expenses in respect of	租賃開支有關		
<ul> <li>Minimum and short-term</li> </ul>	一最低租賃付款及		
lease payments	短期租賃	-	591,677
- Contingent rents	一或然租金	_	193,491
Expenses relating to short-term leases and	短期租賃及可變租賃 付款相關開支(附註iii)	100 444	
variable lease payments (Note iii)  Commission expenses to	支付信用卡公司之	182,444	_
credit card companies	用金開支	65,841	103,354
Depreciation of property,	物業、廠房及設備折舊	05,641	100,004
plant and equipment (Note 16)	(附註16)	112,561	112,501
Depreciation of investment properties	投資物業折舊(附註18)	112,001	112,001
(Note 18)	及其物采加值(附近10)	20,044	3,002
Depreciation of right-of-use assets (Note 19)	使用權資產折舊(附註19)	484,752	-
Amortisation of land use rights	土地使用權攤銷	_	10,944
Impairment losses on property,	物業、廠房及設備減值虧損		,
plant and equipment (Note 16)	(附註16)	8,314	_
Impairment losses on right-of-use	使用權資產減值虧損		
assets (Note 19)	(附註19)	56,392	_
Loss on disposal of property,	出售物業、廠房及設備		
plant and equipment	之虧損	15,454	11,034
Auditor's remuneration	核數師酬金		
<ul> <li>Audit services</li> </ul>	一審核服務	5,640	5,640
<ul> <li>Non-audit services</li> </ul>	一非審核服務	1,867	1,157

Notes: 附註

(i) Staff costs (including directors' emoluments) of HK\$289,599,000 (2019: HK\$376,850,000) are included in cost of sales.

(i) 銷售成本包括員工成本(包括董事酬金) 289,599,000港元(2019年:376,850,000港 元)。

(ii) Breakdown of total staff costs are as follows:

(ii) 員工成本總額分析如下:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Basic salaries, wages, bonus and allowance Pension costs – defined contribution plans	基本薪金、薪資、花紅及津貼退休金成本 — 定額供款計劃	979,970	1,212,462
(Note 14) Long service payment (Note 32)	(附註14) 長期服務金(附註32)	62,117 851	77,469 847
		1,042,938	1,290,778

<sup>(</sup>iii) For the year ended 31 March 2020, rent concession related to COVID-19 pandemic of HK\$18,561,000 has been credited in profit or loss and included in selling and distribution costs.

於截至2020年3月31日止年度,2019冠狀病 毒病疫情相關租金減免18,561,000港元已計 入損益,並計入銷售及分銷費用。

# 綜合財務報表附註

#### OTHER LOSSES, NET

#### 9 其他虧損,淨額

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Net realised (losses)/gains on derivative	衍生金融工具之		
financial instruments (Note)	已變現(虧損)/收益		
	淨額(附註)	(37,854)	9,844
Fair value gains on convertible bond	可換股債券之公允值收益		
(Note 22)	(附註22)	861	5,437
Net realised losses on gold loans	黃金借貸之已變現		
	虧損淨額	(108,462)	(14,002)
Net unrealised (losses)/gains on	黃金借貸之未變現(虧損)/	,	
gold loans (Note 34)	收益淨額(附註34)	(4,751)	12,532
Net unrealised losses on	遠期外匯合約之		
forward exchange contracts	未變現虧損淨額	(22)	(3,929)
Net realised gains on	遠期外匯合約之		
forward exchange contracts	已變現收益淨額	6,665	6,707
Net exchange losses	匯兑虧損淨額	(53,919)	(32,934)
		(197,482)	(16,345)

Note:

附註:

Derivative financial instruments mainly represent gold contracts and gold future contracts. These derivative financial instruments are not qualified for hedge accounting.

衍生金融工具主要為黃金合約及黃金期貨合約。該等 衍生金融工具不符合對沖會計資格。

#### 10 FINANCE COSTS, NET

#### 10 財務費用,淨額

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Finance income:	財務收入:		
<ul> <li>Bank interest income</li> </ul>	一銀行利息收入	41,141	23,681
- Effective interest income on	一給予一家聯營公司的		
non-current loan to an associate	非流動貸款之		
	實際利息收入	792	4,281
- Interest income on the convertible bond	一可換股債券及		
and amount due from HKRH	應收香港資源		
	控股賬項之利息收入	3,517	1,712
- Interest income on the loan to	一貸款予一家聯營公司		
an associate	之利息收入	-	379
		45,450	30,053
Finance costs:	財務費用:		
- Interest expenses on bank borrowings	一銀行貸款之利息開支	(31,957)	(30,751)
- Interest expenses on gold loans	-黃金借貸之利息開支	(3,389)	(3,502)
- Interest expenses on lease liabilities	-租賃負債之利息開支	(27,729)	_
		(63,075)	(34,253)
Finance costs, net	財務費用 <sup>,</sup> 淨額	(17,625)	(4,200)

# 綜合財務報表附註

#### 11 INCOME TAX EXPENSES

Hong Kong profits tax has been provided for at the rate of 16.5% (2019: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

#### 11 所得稅開支

香港利得税乃按照本年度估計應課税溢利按税率16.5%(2019年:16.5%)計提撥備。海外溢利之税項乃就本年度估計應課稅溢利按本集團業務所在國家當時税率計算。

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Current taxation:	即期税項:		
<ul> <li>Hong Kong profits tax</li> </ul>	- 香港利得税	19,346	83,601
<ul><li>Overseas taxation</li></ul>	一海外税項	210,822	231,522
- Over-provision in prior years	一過往年度撥備過度	(6,739)	(37,862)
Deferred income tax (Note 31)	遞延所得税(附註31)	(20)	25,447
		223,409	302,708

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the tax weighted average tax rate applicable to the profits of the consolidated entities as follows:

本集團除所得税前溢利之税項與使用適用於合併實體溢利的加權平均稅率計算之理論稅項差異如下:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Profit before income tax	除所得税前溢利	1,091,061	1,806,363
Add: Share of results of associates	加:應佔聯營公司業績	47,080	42,479
		1,138,141	1,848,842
Tax calculated at domestic tax	按適用於各司法權區		
rates applicable to profits in the	溢利的當地税率計算之		
respective jurisdictions	税項	179,911	297,464
Income not subject to taxation	毋須課税之收入	(2,171)	(912)
Expenses not deductible for	不可扣税之支出		
taxation purposes		22,670	9,789
Over-provision in prior years	過往年度撥備過度	(6,739)	(37,862)
Tax losses of which no deferred tax asset	未確認遞延税項資產之		
is recognised	税項虧損	8,666	9,228
Utilisation of previously unrecognised	動用以往未確認税項虧損		
tax losses		(248)	(116)
Withholding tax on undistributed profit of	中國內地附屬公司		
those subsidiaries in Mainland China	未分派溢利之預扣税	21,320	25,117
		223,409	302,708

# 綜合財務報表附註

#### 12 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company of HK\$866,315,000 (2019: HK\$1,492,747,000) and the weighted average number of 587,107,850 (2019: 587,107,850) ordinary shares in issue during the year.

Diluted earnings per share for the years ended 31 March 2020 and 2019 is the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the years.

#### 12 每股盈利

每股基本盈利乃根據本公司權益持有人 應佔本集團溢利866.315.000港元(2019 年:1,492,747,000港元)及年內已發行普 通股之加權平均數587,107,850股(2019 年:587,107,850股)計算。

由於年內並無已發行具潛在攤蓮效應的 普通股,故截至2020年及2019年3月31日 止年度之每股攤薄盈利與每股基本盈利 相同。

#### 13 DIVIDENDS

#### 13 股息

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
2019/20 interim dividend, paid, of HK\$0.50 (2018/19 interim dividend: HK\$0.55) per ordinary share	已派2019/20年度中期股息 每股普通股0.50港元 (2018/19年度 中期股息: 0.55港元)	293,554	322,909
2019/20 final dividend, proposed, of HK\$0.50 (2018/19 final dividend: HK\$0.60) per ordinary share (Note)	擬派2019/20年度末期股息 每股普通股0.50港元 (2018/19年度 末期股息: 0.60港元) (附註)	293,554	352,265

Note:

At a meeting held on 26 June 2020, the directors recommended the payment of a final dividend of HK\$0.50 per ordinary share. Such dividend is to be approved by the shareholders at the Annual General Meeting of the Company on 20 August 2020. The aggregate amount of the proposed dividend is expected to be paid out of retained earnings at 31 March 2020, but not recognised as a liability at year end.

附註:

於2020年6月26日舉行之會議上,董事建議派付末期 股息每股普通股0.50港元。有關股息須待股東在本公 司於2020年8月20日舉行之股東週年大會批准。擬派 股息總額預期將從於2020年3月31日之保留盈利中派 發,惟於年末時並無確認為負債。

# 綜合財務報表附註

#### 14 RETIREMENT BENEFIT COSTS

#### 14 退休福利成本

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Net contributions to pension plans charged to the consolidated income statement	於綜合損益表中扣除之 退休金計劃供款淨額	62,117	77,469

The expense is recognised in the following line items in the consolidated income statement:

有關開支乃於綜合損益表之以下項目確認:

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Cost of sales	銷售成本	25,271	33,689
Selling and distribution costs	銷售及分銷費用	33,099	40,059
Administrative expenses	行政費用	3,747	3,721
		62,117	77,469

- The Group contributes to a MPF Scheme for its employees in Hong Kong, under which the Group and each employee each makes monthly contribution to the scheme at 5% of the qualifying earnings of the employee, subject to a maximum of HK\$1,500 (2019: HK\$1,500) per month.
- (ii) The Group's subsidiaries in Mainland China also contribute to retirement plans for their employees in Mainland China at a percentage of their salaries in compliance with the requirements of the respective municipal governments in Mainland China. The municipal governments undertake to assume the retirement benefit obligation of all existing and future retired employees of the Group in Mainland China.
- (i) 本集團為其香港僱員設立強制性公 積金計劃,據此本集團及各僱員均 須按僱員之合資格入息5%作每月供 款,惟每月供款額上限為1,500港元 (2019年:1,500港元)。
- (ii) 本集團於中國內地之附屬公司亦有 遵守相關中國內地市政府之規定為 其於中國內地的僱員作出為其薪金 一定百分比之退休計劃供款。市政 府保證承擔本集團於中國內地的所 有現有及未來退休僱員之退休福利 責任。

綜合財務報表附註

#### 15 BENEFITS AND INTERESTS OF DIRECTORS 15 董事及高級管理人員福利及權益 AND SENIOR MANAGEMENT

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

The aggregate amounts of emoluments payable to the directors and chief executive of the Company during the year were as follows:

#### (a) 董事及最高行政人員酬金

年內應付本公司董事及最高行政人 員之酬金總額如下:

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Fees	袍金	2,143	2,170
Salaries	薪金	52,084	63,283
Performance and discretionary	按表現酌情發放之花紅		
bonuses		20,219	34,712
Contributions to pension plan	退休金計劃供款	505	514
Total directors' emoluments, payable and expensed in the consolidated	應付及已於綜合財務報表 支銷之董事酬金總額		
financial statements		74,951	100,679

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:

就相關人士擔任本公司或其附屬公 司董事已付或應收酬金:

#### For the year ended 31 March 2020

#### 截至2020年3月31日止年度

				Performance and discretionary	Housing	Estimated money values of other	Employer's contribution to a retirement	Total
		Fees	Salary	bonuses	allowance	benefits	benefit scheme	emoluments
Name of director and	董事及最高行政			按表現酌情		其他福利之	僱主向退休福利	
chief executive	人員姓名	袍金	薪金	發放之花紅	住房津貼	估計貨幣價值	計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
WONG Wai Sheung (Note i)	黃偉常 (附註i)	55	44,735	9,956	-	-	184	54,930
TSE Moon Chuen	謝滿全	55	1,266	1,532	-	-	57	2,910
WONG Hau Yeung	王巧陽	55	965	3,829	-	-	44	4,893
WONG Lan Sze, Nancy	黃蘭詩	55	816	3,370	-	-	37	4,278
CHUNG Vai Ping (Note (ii))	鍾惠冰(附註ii)	28	300	-	-	-	15	343
CHAN So Kuen	陳素娟	55	3,702	1,532	-	-	168	5,457
WONG Ho Lung, Danny	黃浩龍	110	120	-	-	-	-	230
YEUNG Po Ling, Pauline	楊寶玲	110	60	-	-	-	-	170
HUI Chiu Chung	許照中	110	60	-	-	-	-	170
LI Hon Hung	李漢雄	110	60	-	-	-	-	170
TAI Kwok Leung, Alexander#	戴國良#	300	-	-	-	-	-	300
IP Shu Kwan, Stephen#	葉澍堃#	300	-	-	-	-	-	300
MAK Wing Sum, Alvin#	麥永森#	300	-	-	-	-	-	300
WONG Yu Pok, Marina#	黃汝璞#	250	-	-	-	-	-	250
HUI King Wai#	許競威#	250	-	-	-	-	-	250
		2,143	52,084	20,219	-	-	505	74,951

綜合財務報表附註

#### 15 BENEFITS AND INTERESTS OF DIRECTORS 15 董事及高級管理人員福利及權益 AND SENIOR MANAGEMENT (Continued)

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

For the year ended 31 March 2019

# (續)

#### (a) 董事及最高行政人員酬金 (續)

截至2019年3月31日止年度

				Performance and		Estimated money	Employer's contribution to	
				discretionary	Housing	values of other	a retirement	Total
		Fees	Salary	bonuses	allowance	benefits	benefit scheme	emoluments
Name of director and	董事及最高行政		,	按表現酌情		其他福利之	僱主向退休福利	
chief executive	人員姓名	袍金	薪金	發放之花紅	住房津貼	估計貨幣價值	計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
WONG Wai Sheung (Note i)	黃偉常(附註i)	55	55,114	16,964	_	-	185	72,318
TSE Moon Chuen	謝滿全	55	1,495	2,610	-	-	62	4,222
WONG Hau Yeung	王巧陽	55	1,024	6,525	-	-	42	7,646
WONG Lan Sze, Nancy	黃蘭詩	55	766	5,742	-	-	32	6,595
CHUNG Vai Ping	鍾惠冰	55	713	261	-	-	30	1,059
CHAN So Kuen	陳素娟	55	3,931	2,610	-	-	163	6,759
WONG Ho Lung, Danny	黃浩龍	110	60	-	-	-	-	170
YEUNG Po Ling, Pauline	楊寶玲	110	60	-	-	-	-	170
HUI Chiu Chung	許照中	110	60	_	-	-	_	170
LI Hon Hung	李漢雄	110	60	-	-	-	-	170
TAI Kwok Leung, Alexander#	戴國良#	300	-	-	-	-	-	300
IP Shu Kwan, Stephen#	葉澍堃#	300	-	_	-	-	_	300
MAK Wing Sum, Alvin#	麥永森♯	300	-	-	-	-	-	300
WONG Yu Pok, Marina <sup>#</sup>	黃汝璞#	250	-	-	-	-	-	250
HUI King Wai <sup>#</sup>	許競威#	250	-	-	-	-	-	250
		2,170	63,283	34,712	-	-	514	100,679

Independent non-executive directors

#### Note:

- Mr. WONG Wai Sheung is also the chief executive officer of (i) the Company.
- During the year ended 31 March 2020, Ms. CHUNG Vai Ping changed her position from executive director to senior management effective from October 2019.

獨立非執行董事

#### 附註:

- 黄偉常先生亦為本公司之行政總裁。
- 於截至2020年3月31日止年度,鍾惠冰 女士之職位已由執行董事更改為高級 管理層,自2019年10月起生效。

綜合財務報表附註

#### 15 BENEFITS AND INTERESTS OF DIRECTORS 15 董事及高級管理人員福利及權益 AND SENIOR MANAGEMENT (Continued)

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

# (續)

#### (a) 董事及最高行政人員酬金 (續)

	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Aggregate emoluments paid to or receivable by directors in respect of their services as directors, whether of the company or its subsidiary undertaking  Aggregate emoluments paid to or receivable by directors in respect of their other services in connection with the management of the affairs of the company or its subsidiary  就有關管理本公司或其附屬公司事務之,其附屬公司事務之,其附屬公司事務之,以其附屬公司事務之,其附屬公司事務之,其附屬公司事務之,其附屬公司事務之,其附屬公司事務之,其附屬公司事務之,其附屬公司事務之,其附屬公司事務之,其附屬公司事務之,其附屬公司事務之,其附屬公司事務之,其附屬公司事務之,其附屬公司事務之,其附屬公司事務之,其附屬公司事務之,以其可以其可以其可以其可以其可以其可以其可以其可以其可以其可以其可以其可以其可以	2,143	2,170
undertaking	72,808	98,509
	74,951	100,679

During the year ended 31 March 2020, Mr. WONG Wai Sheung waived emoluments of HK\$10,000,000. No directors waived their emoluments in respect of the year ended 31 March 2019.

#### (b) Directors' retirement benefits

Except for the employer's contribution to a retirement benefit scheme as disclosed in (a), no other retirement benefits were paid to the directors of the Company during the year ended 31 March 2020 in respect of their services as directors of the Company and its subsidiaries (2019: same).

#### (c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year ended 31 March 2020 (2019: same).

截至2020年3月31日止年度,黃偉 常先生放棄酬金10,000,000港元。 概無董事放棄其截至2019年3月31 日止年度之酬金。

#### (b) 董事之退休福利

除(a)項所披露之僱主向退休福利計 劃供款外,截至2020年3月31日止 年度,並無向本公司之董事就其擔 任本公司及其附屬公司董事所提 供之服務支付其他退休福利(2019 年:相同)。

#### (c) 董事之離職福利

於截至2020年3月31日止年度,概 無董事經已或將要收取任何離職福 利(2019年:相同)。

綜合財務報表附註

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

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

During the year ended 31 March 2020, the Company did not pay any consideration to any third parties for making available the services of themselves as directors of the Company (2019: same).

# (e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

No loans, quasi-loans and other dealing arrangements were entered into by the Company or its subsidiary undertaking in favour of the directors of the Company, a controlled body corporate or a connected entity of such directors at any time during the year (2019: same).

# (f) Directors' material interests in transactions, arrangements or contracts

Save for transactions disclosed elsewhere in the notes to these consolidated financial statements, no other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company has a material interest, whether directly or indirectly, subsisted at the end of or at any time during the year ended 31 March 2020 (2019: same).

#### (g) Five highest paid individuals

Among the five highest paid individuals, all (2019: all) of them are directors of the Company and the details of their remuneration are disclosed in the preceding paragraph.

#### (h) Senior management's emoluments

The emoluments fall within the following bands:

# 15 董事及高級管理人員福利及權益 (績)

#### (d) 就提供董事服務向第三方支付 代價

於截至2020年3月31日止年度,本公司並無向任何第三方就彼等為本公司提供董事服務支付任何代價(2019年:相同)。

#### (e) 有關以董事、該等董事之受控法 國及關連實體為受益人之貸款、 類似貸款及其他買賣之資料

於本年度任何時間,本公司或其附屬公司並無訂立以本公司董事、該等董事之受控法團或關連實體為受益人之貸款、類似貸款及其他買賣安排(2019年:相同)。

#### (f) 董事於交易、安排或合約之重大 權益

除該等綜合財務報表附註其他部分 所披露之交易外,本公司並無就本 集團業務訂立本公司董事於其中有 重大直接或間接權益且於截至2020 年3月31日止年度結束時或年內任 何時間有效之其他重大交易、安排 及合約(2019年:相同)。

#### (g) 五名最高薪酬人士

五名最高薪酬人士當中,全部 (2019年:全部)為本公司董事,彼 等之酬金詳情已於上段披露。

#### (h) 高級管理人員酬金

彼等之酬金介乎下列組別:

		2020	2019
HK\$1 - HK\$500,000	1港元至500,000港元	1	_
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	1
HK\$3,500,001 - HK\$4,000,000	3,500,001港元至4,000,000港元	-	1
		3	2

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

高級管理層指非董事之高級管理人 員。

綜合財務報表附註

### 16 PROPERTY, PLANT AND EQUIPMENT 16 物業、廠房及設備

		Land and buildings	Leasehold improvements 租賃物業	Furniture and fixtures and computer equipment 像似、裝置及	Plant and machinery	Motor vehicles	Total
		土地及樓宇	裝修	電腦設備	廠房及機器	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元 	千港元	千港元	千港元
At 1 April 2018	於2018年4月1日						
Cost	成本	493,474	508,451	225,154	54,520	25,407	1,307,006
Accumulated depreciation	累計折舊	(96,273)	(432,382)	(164,517)	(42,499)	(23,676)	(759,347)
Net book value	賬面淨值	397,201	76,069	60,637	12,021	1,731	547,659
Year ended 31 March 2019	截至2019年3月31日止年度						
Opening net book value	年初賬面淨值	397,201	76,069	60,637	12,021	1,731	547,659
Additions	添置	640,297	92,309	42,268	1,983	2,131	778,988
Disposals	出售	-	(5,229)	(9,636)	(19)	-	(14,884)
Transfers to investment properties	轉撥至投資物業	(234,778)	-	-	-	-	(234,778)
Depreciation charge	折舊支出	(15,250)	(62,322)	(26,905)	(6,497)	(1,527)	(112,501)
Exchange differences	匯兑差額	(7,977)	(1,334)	(2,515)	(768)	(108)	(12,702)
Closing net book value	年末賬面淨值	779,493	99,493	63,849	6,720	2,227	951,782
At 31 March 2019	於2019年3月31日						
Cost	成本	822,722	549,539	234,501	52,682	25,400	1,684,844
Accumulated depreciation	累計折舊	(43,229)	(450,046)	(170,652)	(45,962)	(23,173)	(733,062)
Net book value	賬面淨值	779,493	99,493	63,849	6,720	2,227	951,782
Year ended 31 March 2020	截至2020年3月31日止年度						
Opening net book value	年初賬面淨值	779,493	99,493	63,849	6,720	2,227	951,782
Effect of adoption of HKFRS 16	採納香港財務報告準則第16號						
(Note 2.2(c))	之影響(附註2.2(c))	-	(2,714)	-	-	-	(2,714)
Opening net book amount, as restated	年初賬面淨值(經重列)	779,493	96,779	63,849	6,720	2,227	949,068
Additions	添置	-	75,756	33,076	858	1,019	110,709
Disposals	出售	-	(1,272)	(15,940)	-	-	(17,212)
Transfers to investment properties	轉撥至投資物業	(67,177)	-	-	-	-	(67,177)
Depreciation charge	折舊支出	(23,835)	(60,187)	(24,370)	(3,208)	(961)	(112,561)
Impairment losses (Note)	減值虧損(附註)	-	(8,314)	-	-	-	(8,314)
Exchange differences	匯兑差額	(9,884)	(1,418)	(1,837)	(310)	(60)	(13,509)
Closing net book value	年末賬面淨值	678,597	101,344	54,778	4,060	2,225	841,004
At 31 March 2020	於2020年3月31日						
Cost	成本	743,080	552,494	213,393	50,575	23,734	1,583,276
Accumulated depreciation and	累計折舊及減值						
impairment		(64,483)	(451,150)	(158,615)	(46,515)	(21,509)	(742,272)
Net book value	賬面淨值	678,597	101,344	54,778	4,060	2,225	841,004

# 綜合財務報表附註

#### 16 PROPERTY, PLANT AND EQUIPMENT

#### (Continued)

Depreciation expense of HK\$2,260,000 (2019: HK\$6,101,000) was included in cost of sales, HK\$101,130,000 (2019: HK\$97,385,000) in selling and distribution costs and HK\$9,171,000 (2019: HK\$9,015,000) in administrative expenses, respectively.

As at 31 March 2020, leasehold land of HK\$423,608,000 (2019: HK\$491,031,000) were classified under property, plant and equipment.

As at 31 March 2020, land and buildings of HK\$490,683,000 (2019: HK\$575,864,000) were pledged to the Group's bank borrowings of HK\$456,072,000 (2019: HK\$983,244,000).

#### Note:

As at 31 March 2020, net book amount of retail store assets represented property, plant and equipment and right-of-use assets amounting to HK\$56,137,000 (2019: HK\$41,393,000) and HK\$604,768,000 (2019: Nil) respectively. The Group considers each individual retail store as a separately identifiable cash-generating unit. Management performed impairment assessments for the retail stores that were loss-making and the stores that are potentially subject to negative impact of COVID-19 pandemic.

The carrying amount of the retail store assets 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 quarter of financial year 2020/21 onwards in Hong Kong and Macau, an impairment loss of property, plant and equipment and right-of-use assets of HK\$8,314,000 (2019:Nii) and HK\$56,392,000 (2019:Nii), respectively was recognised in selling and distribution costs.

#### 16 物業、廠房及設備(續)

折舊開支2,260,000港元(2019年:6,101,000港元)計入銷售成本、101,130,000港元(2019年:97,385,000港元)計入銷售及分銷費用及9,171,000港元(2019年:9,015,000港元)計入行政費用。

於2020年3月31日,租賃土地423,608,000港元(2019年:491,031,000港元)已分類 為物業、廠房及設備。

於2020年3月31日,土地及樓宇490,683,000港元(2019年:575,864,000港元)已用作本集團銀行貸款456,072,000港元(2019年:983,244,000港元)之抵押。

#### 附註:

於2020年3月31日,零售店舗資產之賬面值指物業、廠房及設備及使用權資產分別56,137,000港元(2019年:41,393,000港元)及604,768,000港元(2019年:無)。管理層對產生虧損之零售店舗及可能受2019冠狀病毒病疫情負面影響之店舖進行減值評估。

倘零售店舗資產之賬面值超出其估計可收回金額,則有關資產之賬面值撇減至其可收回金額。有關估計可收回金額乃根據管理層涵蓋餘下租賃期的預測,採用貼現現金流量預測所計算的使用價值而釐定,並計及收益變動、經營成本變動及毛利變動等主要假設。收益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。假設香港及澳門之旅客流量及客戶消費將開始於2020/21財政年度第二季度起逐步回升,物業、廠房及設備及使用權資產之減值虧損分別8,314,000港元(2019年:無)及56,392,000港元(2019年:無)於銷售及分銷費用中確認。

# 綜合財務報表附註

#### 17 LAND USE RIGHTS

#### 17 土地使用權

		2020 HK\$'000	2019 HK\$'000
	44.5.5	千港元	千港元
At 1 April	於4月1日		
Cost	成本	545,022	327,619
Accumulated amortisation	累計攤銷	(61,891)	(54,600)
At 31 March	於3月31日	483,131	273,019
Year ended 31 March	截至3月31日止年度		
Opening net book value	年初賬面淨值	483,131	273,019
Effect of adoption of HKFRS 16	採納香港財務報告準則		
(Note 2.2(c))	第16號之影響		
(* 1010 = 1.=(0))	(附註2.2(c))	(483,131)	_
Opening net book value, as restated	年初賬面淨值(經重列)	_	273,019
Additions	添置	_	239,472
Amortisation charge	攤銷費用	_	(10,944)
Exchange differences	匯兑差額	_	(18,416)
Closing net book value	年末賬面淨值	-	483,131
At 31 March	於3月31日		
Cost	成本	_	545,022
Accumulated amortisation	累計攤銷	_	(61,891)
		_	483,131

For the year ended 31 March 2019, amortisation charge of HK\$10,944,000 has been recorded in selling and distribution costs.

於截至2019年3月31日止年度,攤銷費用 10,944,000港元已於銷售及分銷費用中入 賬。

# 綜合財務報表附註

#### 18 INVESTMENT PROPERTIES

#### 18 投資物業

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
At 1 April	於4月1日		
Cost	成本	321,040	42,661
Accumulated depreciation	累計折舊	(9,324)	(6,851)
		311,716	35,810
Year ended 31 March	截至3月31日止年度		
Opening net book value	年初賬面淨值	311,716	35,810
Additions	添置	233,761	46,694
Transfers from property,	轉撥自物業、廠房及設備		
plant and equipment		67,177	234,778
Transfers from right-of-use assets	轉撥至使用權資產	215,368	_
Depreciation	折舊	(20,044)	(3,002)
Exchange differences	匯兑差額	(16,361)	(2,564)
Closing net book value	年末賬面淨值	791,617	311,716
At 31 March	於3月31日		
Cost	成本	853,369	321,040
Accumulated depreciation	累計折舊	(61,752)	(9,324)
		791,617	311,716

### Amounts recognised in profit or loss for 就投資物業於損益中確認之金額 investment properties

	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Rental income from operating leases 經營租賃之租金收入 Direct operating expenses arising from investment properties that generate rental 所導致之直接經營開支	35,687	8,522
income	(21,632)	(3,509)
	2020 HK\$'000 千港元	2019 HK\$'000 千港元
At valuation (Note (a)) 按估值 (附註(a))	1,348,176	892,342

# 綜合財務報表附註

#### 18 INVESTMENT PROPERTIES (Continued)

#### 18 投資物業(續)

Note:

- The valuation of the investment properties was determined by an independent valuer BMI Appraisals Limited at open market values (2019: BMI Appraisals Limited).
- Depreciation expense of HK\$20,044,000 (2019: HK\$3,002,000) has (b) been recorded in selling and distribution costs.
- Future aggregate minimum lease receipts under non-cancellable leases are as follows:

附註:

- 投資物業之估值乃由獨立估值師中和邦盟評 估有限公司(2019年:中和邦盟評估有限公 司)按公開市值釐定。
- 折舊開支20,044,000港元(2019年: 3,002,000港元)已於銷售及分銷費用中入賬。
- 根據不可撤銷之經營租賃而於未來收取之最 (c) 低租金總額如下:

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Not later than one year	一年內	73,576	23,599
Later than one year and not later than	一年後但不超過五年		
five years		219,209	207,076
		292,785	230,675

- As at 31 March 2020, investment properties of HK\$85,937,000 (2019: HK\$21,914,000) were pledged to the Group's bank borrowings of HK\$456,072,000 (2019: HK\$983,244,000).
- 於2020年3月31日,投資物業85,937,000 港元(2019年:21,914,000港元)已用作本 集團銀行貸款456,072,000港元(2019年: 983,244,000港元)的抵押。

#### **Particulars of Investment Properties**

As at 31 March 2020

#### 投資物業資料

於2020年3月31日

			Attributable interest of
Location	Use	Tenure	the Group 本集團應
地點	用途	租期	佔權益百份比
Office A on 10th Floor, Bank Tower, Nos. 351 and 353 King's Road, North Point, Hong Kong. 香港英皇道351及353號 銀輝中心10字樓A室	Commercial building for rental 商業大廈出租	Medium-term leases 中期租約	100%
Flat 3 on 10th Floor, Hong Kiu Mansion, No. 313 Nathan Road, Yaumatei, Kowloon, Hong Kong 香港九龍油麻地彌敦道313號康僑大廈 10字樓3室	Commercial building for rental 商業大廈出租	Short-term leases 短期租約	100%
Luk Fook Jewellery Centre, No. 239 Temple Street, Jordan, Kowloon, Hong Kong 香港九龍佐敦廟街239號六福珠寶中心	Commercial building for rental 商業大廈出租	Long-term leases 長期租約	100%

# 綜合財務報表附註

18號豐聯廣場16樓A1802

# 18 INVESTMENT PROPERTIES (Continued) Particulars of Investment Properties (Continued)

As at 31 March 2020 (Continued)

# 18 投資物業(績) 投資物業資料(績)

於2020年3月31日(續)

**Attributable** 

Location	Use	Tenure	interest of the Group 本集團應
地點	用途	租期	佔權益百份比
Units 1506-1516 on 15th Floor, and 22 car parking spaces, Metropole Square, No. 2 On Yiu Street, Shatin, New Territories, Hong Kong 香港新界沙田安耀街2號新都廣場15樓 1506-1516室及22個停車位	Commercial building and car parking spaces for rental 商業大廈及 停車位出租	Medium-term leases 中期租約	100%
Unit 15 on 3rd Floor, Guanghua Changan Building, No.7 Jianguo Men Nei Avenue, Dongcheng District, Beijing, the PRC 中國北京市東城區建國門內大街7號 光華長安大廈3樓15室	Commercial building for rental 商業大廈出租	Medium-term leases 中期租約	100%
Units 1907-1910 on Level 19, Tower 1, Kerry Everbright City, No. 218 West Tianmu Road, Zhabei District, Shanghai, the PRC 中國上海市閘北區天目西路218號 嘉里不夜城第一座19樓1907-1910室	Commercial building for rental 商業大廈出租	Medium-term leases 中期租約	100%
Unit A1802 on Level 16, Fulllink, No. 18 Chaoyang Men Wai Avenue, Chaoyang District, Beijing, the PRC 中國北京市朝陽區朝陽門外大街	Commercial building for rental 商業大廈出租	Medium-term leases 中期租約	100%

綜合財務報表附註

#### 18 INVESTMENT PROPERTIES (Continued) **Particulars of Investment Properties (Continued)**

As at 31 March 2020 (Continued)

#### 18 投資物業(績) 投資物業資料(續)

於2020年3月31日(續)

Location	Use	Tenure	interest of the Group 本集團應
地點	用途	租期	佔權益百份比
Level 32-34, Reith International Building, Xinxiu Village, Xiuxiu Road, Luohu District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市羅湖區新秀路 新秀村瑞思國際大廈32-34樓	Commercial building for rental 商業大廈出租	Medium-term leases 中期租約	100%
Part of Units 04-05 on Level 14, part of Unit 11 on Level 15, Units 01-12 on Level 33, Units 01-12 on Level 34, Units 01-12 on Level 35 of, Block B, IBC, No. 3008 Buxin Road, Luohu District, Shenzhen City, Guangdong Province, the PRC中國廣東省深圳市羅湖區布心路3008號水貝珠寶總部大廈(IBC)B座14樓單位04-05部份, 15樓單位11部份, 17樓單位01-12, 33樓單位01-12, 34樓單位01-12, 35樓單位01-12	Commercial building for rental 商業大廈出租	Medium-term leases 中期租約	100%

#### 19 LEASES

19 租賃

#### (a) Amounts recognised in the consolidated (a) 於綜合資產負債表確認之金額 balance sheet

2020 HK\$'000 千港元

**Attributable** 

Right-of-use assets	使用權資產	
Initial recognition as at 1 April upon adoption of	於4月1日採納香港財務報告準則	
HKFRS 16	第16號時初步確認	1,179,467
Additions	添置	517,637
Depreciation (Note 8)	折舊(附註8)	(484,752)
Impairment losses (Note 8)	減值虧損(附註8)	(56,392)
Transfer to investment properties	轉撥至投資物業	(215,368)
Exchange differences	匯兑差額	(20,886)
At 31 March	於3月31日	919,706

# 綜合財務報表附註

#### 19 LEASES (Continued)

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

Note:

The Group leases various retail spaces and premises and warehouses. Rental contracts are typically made for fixed periods of 1 to 5 years but may have extension options as described in Note 3.21(b). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The Group also leases certain land use rights in Mainland China. These land use rights are leased for a period of between 16 and 51 years on which plants and buildings of the Group are situated on.

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

For details of impairment losses on right-of-use assets, refer to Note 16

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

#### 19 租賃(續)

#### (a) 於綜合資產負債表確認之金額 (續)

附註:

本集團租賃多個零售空間及物業以及倉庫。租賃合約通常為1至5年之固定期限,惟有權按下文附註3.21(b)所述續租。租賃條款乃單獨磋商達致,當中包含各種不同的條款及條件。本集團亦於中國內地租賃若干土地使用權。該等土地使用權之租期介乎16至51年不等,乃本集團廠房及樓宇所在地。

租賃協議並無施加任何契約,惟租賃資產不得用作借款之擔保品。

有關使用權資產減值虧損之詳情,請參閱附 註16。

綜合資產負債表呈列以下有關租賃 之金額:

		As at	As at
		31 March	1 April
		2020	2019
		於2020年	於2019年
		3月31日	4月1日
		HK\$'000	HK\$'000
		千港元	千港元
Right-of-use assets	使用權資產		
Land use rights in Mainland China	於中國內地之土地使用權	244,442	483,131
Properties leases	物業租賃	675,264	696,336
Total right-of-use assets	使用權資產總額	919,706	1,179,467
		As at	As at
		31 March	1 April
		2020	2019
		於2020年	於2019年
		3月31日	4月1日
		HK\$'000	HK\$'000
		千港元	千港元
Lease liabilities	租賃負債		
Current	流動	469,394	358,126
Non-current	非流動	283,661	357,129
		753,055	715,255

# 綜合財務報表附註

#### 19 LEASES (Continued)

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

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

#### 19 租賃(續)

#### (b) 於綜合損益表確認之金額

綜合損益表呈列以下有關租賃之金額:

#### Year ended 31 March 截至3月31日止年度

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation of right-of-use assets 使	· 使用權資產折舊		
Land use rights in Mainland China  於		7,328	_
Properties leases 物	m業租賃	477,424	_
		484,752	_
Interest expense (included in finance cost)	息開支(計入財務費用)	27,729	_
Expense relating to short-term leases 有	f 關短期租賃之開支		
(included in selling and distribution costs)	(計入銷售及分銷費用) ————————————————————————————————————	80,912	
Expense relating to variable lease payments 1	f關並無計入租賃負債		
not included in lease liabilities (included in	之可變租賃付款之開支		
selling and distribution costs)	(計入銷售及分銷費用)	101,532	_

Note:

For the year ended 31 March 2020, depreciation of right-of-use assets of HK\$484,752,000 was included in selling and distribution costs.

For the year ended 31 March 2020, the total cash outflow for leases was HK\$680,362,000.

附註:

截至2020年3月31日止年度,使用權資產折舊 484,752,000港元已計入銷售及分銷費用。

截至2020年3月31日止年度,租賃之現金流出總額為 680,362,000港元。

# 綜合財務報表附註

#### **20 INTERESTS IN ASSOCIATES**

#### 20 於聯營公司之權益

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
As at 1 April	於4月1日	13,279	67,593
Capitalised from loan to an associate (Note 21)	由貸款予一家聯營公司 資本化(附註21)	100,000	_
Share of results of associates for the year Share of reserve movement of associates	年內應佔聯營公司業績 年內應佔聯營公司儲備變動	(47,080)	(42,479)
for the year	, , , , , , , , , , , , , , , , , , ,	(5,510)	(11,835)
As at 31 March	於3月31日	60,689	13,279
Amount due from an associate (Note i)	應收一家聯營公司賬項 (附註i)	1,372	3,078
Amount due to an associate (Note i)	應付一家聯營公司賬項 (附註i)	(20)	(2,715)

Particulars of the associates of the Group as at 31 March 2020 are as follows:

於2020年3月31日本集團聯營公司之詳情如下:

Name 名稱	Place of incorporation 註冊成立地點	Particulars of issued share capital 已發行股本詳情	% of attributa held ind 間接持有應位 2020	directly	Principal activities 主要業務
Luk Fook Diamond Company Limited# 六福鑽石有限公司#	Hong Kong 香港	HK\$6,120,000 6,120,000港元	50%	50%	Manufacturing and wholesaling of diamond products 鑽石產品製造及批發
China Gold Silver Group Company Limited ("CGS") * 中國金銀集團有限公司 (「中國金銀」) *	The British Virgin Islands ("BVI") 英屬維爾京群島 (「英屬維爾京 群島」)	USD3,334 3,334美元	50%	50%	Retailing and franchising operations of gold and jewellery products in Hong Kong, Macau and Mainland China 在香港、澳門及中國內地從事黃金及珠寶首飾產品之零售及特許經營業務

# 綜合財務報表附註

#### 20 INTERESTS IN ASSOCIATES (Continued)

- Pursuant to the shareholders' agreement, this associate is controlled by a third party, who holds the casting vote in the directors' meetings.
- Pursuant to the shareholders' agreement, the company is controlled by its holding company, which holds the casting vote in the directors' meetings. The financial year of this associate is not conterminous with that of the Group and the financial statements used for equity accounting are for the 12 months period ended 31 December 2019. This associate uses 30 June as its financial year end, which is conformed with its holding company's reporting date.

#### Notes:

- Amount due from/(to) an associate were trade in nature. Amount due from/(to) an associate were denominated in HK\$ and were unsecured, interest-free and repayable on demand. As at 31 March 2020 and 2019, the amount due from/(to) an associate were aged within 30 days.
- The Group's associates did not have any significant capital commitments as at 31 March 2020 and 2019.

#### 於聯營公司之權益(續)

- 根據股東協議,該聯營公司由於董事會會議 可投決定票之第三方控制。
- 根據股東協議,該公司由其控股公司控制,該 控股公司於董事會會議可投決定票。該聯營 公司之財政年度與本集團不同,其財務報表 乃採用權益會計法,涵蓋截至2019年12月31 日止12個月期間。該聯營公司採用6月30日作 為其財政年度年結日,與其控股公司的報告 日期一致。

#### 附註:

- 應收/(應付)一家聯營公司賬項為貿易性 質。應收/(應付)一家聯營公司賬項以港元 計值、無抵押、免息及須應要求償還。於2020 年及2019年3月31日,應收/(應付)一家聯 營公司賬項之賬齡為30日內。
- 本集團的聯營公司於2020年及2019年3月31 日並無仟何重大資本承擔。

#### 21 LOAN TO AN ASSOCIATE

#### 21 貸款予一家聯營公司

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Non-current portion Loan to an associate Reclassified as interest in an associate (Note 20)	<b>非流動部分</b> 貸款予一家聯營公司 重新分類為於一家聯營公司 之權益	100,000	99,208
(1313 23)	(附註20)	(100,000)	_
		-	99,208

#### Note:

In connection with the acquisition of CGS on 6 June 2014, the Group and Hong Kong Resources Holdings Limited ("HKRH") each agreed to provide funding of HK\$100,000,000 to CGS by way of shareholder loan for general working capital and business expansion purpose.

The shareholder loan was unsecured, interest-free and not to be repaid within one year after the end of the reporting period. The carrying amount was denominated in HK\$.

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

#### 附註:

就於2014年6月6日收購中國金銀,本集團及香港資源 控股有限公司(「香港資源控股」)均同意透過一筆股 東貸款,向中國金銀提供100,000,000港元資金,作為 一般營運資金及業務擴充。

股東貸款乃無抵押、免息,且毋須於報告期末後一年 內償還。賬面值乃以港元計值。

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

# 綜合財務報表附註

#### 22 DERIVATIVE FINANCIAL INSTRUMENTS

#### 21 衍生金融工具

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Assets Current asset Convertible bond (Note i)	<b>資產</b> <b>流動資產</b> 可換股債券(附註i)	-	56,219
Liabilities Current liabilities Foreign exchange forward contracts (Note ii)	<b>負債</b> <b>流動負債</b> 外匯遠期合約(附註ii)	22	3,929

Note:

HK\$57,080,000.

On 6 June 2014, the Group subscribed a convertible bond of HKRH of HK\$57,080,000 with 3% interest rate per annum and 5 years of maturity from the date of issuance. The conversion period commences on the 2nd anniversary of the issue date and expiries on the date which is three days before its maturity. The convertible bond comprises a loan receivable component and option component which together have been designated as derivative financial instrument by the Group. The convertible bond was initially recognised at

On 26 June 2019, the Group entered into an agreement with HKRH to extend the final repayment date of the convertible bond to 9 September 2019. It bore an interest rate at 8% per annum from 6 June 2019 to the date of repayment. Since conversion option are expired, it was reclassified to other receivables and subsequently accounted for at amortised cost (Note 24).

The fair values as at 31 March 2019 was valued by an independent valuer using the Trinomial Tree Model. The key assumptions used are as follows:

附註:

() 於2014年6月6日·本集團認購香港資源控股 可換股債券57,080,000港元·年利率3%·由發 行日期起計5年內到期。換股期於發行日期後 兩週年開始至到期日前3天屆滿。可換股債券 包括應收貸款部分及購股權部分·其已由本 集團整體指定為衍生金融工具。可換股債券 初步確認為57,080,000港元。

於2019年6月26日,本集團與香港資源控股訂立一份協議以將可換股債券之最後還款日期延長至2019年9月9日,且自2019年6月6日起至還款日期按年利率8%計息。由於轉換權屆滿,該債券重新分類至其他應收賬項,且其後按攤銷成本入賬(附註24)。

於2019年3月31日之公允值由獨立估值師採用 三叉樹模型進行估值。所採用關鍵假設如下:

> As at 31 March 於3月31日 2019

香港資源控股股份價格 HK\$0.16港元 Share price of HKRH HK\$0.712港元 Exercise price \* 行使價\* Dividend yield 股息利率 0% Effective interest rate 實際利率 16.46% 波幅 33.94% Volatility Risk free rate 無風險率 1.37%

# 綜合財務報表附註

#### 22 DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Note: (Continued)

#### (Continued)

For the year ended 31 March 2020, the fair value gains of HK\$861,000 (2019: HK\$5,437,000) was included under 'Other losses, net' in the consolidated income statement.

- Pursuant to the resolution passed by HKRH on 17 July 2018 and with effect from 18 July 2018, every four issued and unissued ordinary shares of HKRH with par value of HK\$0.01 each are consolidated into one consolidated ordinary share of HKRH with par value of HK\$0.04 (the "Share Consolidation"). Upon the completion of the Share Consolidation and according to the terms of the convertible bond of HKRH, the exercise price was adjusted.
- The notional amount of the outstanding RMB denominated foreign exchange forward contracts as at 31 March 2020 represented RMB exchange forward contracts of HK\$11,530,000. (2019: HK\$239,492,000).

#### 23 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

#### 21 衍生金融工具(績)

附註:(續)

#### (續)

公允值收益861,000港元(2019年:5,437,000 港元)計入截至2020年3月31日止年度之綜合 損益表之「其他虧損,淨額」。

- 根據香港資源控股於2018年7月17日 通過並於2018年7月18日生效之決議 案,香港資源控股每四股每股面值0.01 港元之已發行及未發行普通股合併為 香港資源控股一股面值0.04港元之合 併普通股(「股份合併」)。股份合併完 成時及根據香港資源控股可換股債券 的條款,行使價已予調整。
- 於2020年3月31日,未平倉以人民幣計值之外 匯遠期合約之名義金額指人民幣外匯遠期合 約11,530,000港元(2019年:239,492,000港

#### 23 按公允值計入其他全面收入之金融 資產

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets at fair value through	按公允值計入其他全面收入		
other comprehensive income	之金融資產		
At 1 April	於4月1日	3,134	6,075
Net fair value loss recorded in equity	於權益入賬之公允值		
(Note 30)	虧損淨額(附註30)	(769)	(2,941)
At 31 March	於3月31日	2,365	3,134

Financial assets at fair value through other comprehensive income represent common shares issued by a company listed on The Stock Exchange of Hong Kong Limited. The financial assets at fair value through other comprehensive income are denominated in HK\$ and stated at fair values.

按公允值計入其他全面收入之金融資產 指在香港聯合交易所有限公司上市之公 司發行之普通股。按公允值計入其他全面 收入之金融資產以港元計值,並以公允值 列賬。

# 綜合財務報表附註

# 24 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 24 按金、預付款項及其他應收賬項

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Non-current	非即期		
Rental deposits	租金按金	105,672	102,334
Prepayments (Note i)	預付款項(附註i)	50,612	2,767
		156,284	105,101
Current	即期		
Rental deposits	租金按金	53,737	53,584
Value-added tax recoverable	可收回增值税	139,612	223,807
Prepayments	預付款項	88,378	88,362
Other receivables (Note ii)	其他應收賬項(附註ii)	129,049	58,972
Other deposits	其他按金	36,667	49,289
		447,443	474,014
		603,727	579,115

#### Note:

- (i) As at 31 March 2020, included in non-current prepayment is an amount of HK\$48,013,000, equivalent to RMB44,333,000, prepaid for the acquisition of several commercial properties located in Mainland China.
- (ii) As at 31 March 2020, other receivables included the amount due from HKRH amounting to HK\$20,000,000. Such balance was reclassified from derivative financial instruments (Note 22), of which HK\$30,000,000 was settled during the year ended 31 March 2020.

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

#### 附註:

- 於2020年3月31日,非流動預付款項中 48,013,000港元(相當於人民幣44,333,000 元)為有關收購位於中國內地的若干商業物業 的預付款項。
- 於2020年3月31日·其他應收賬項包括應收 香港資源控股之款項20,000,000港元。該結 餘由衍生金融工具重新分類(附註22)·其中 30,000,000港元已於截至2020年3月31日止年 度償付。

按金、預付款項及其他應收賬項之賬面值 與其公允值相若,並以下列貨幣為單位:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
HK\$	港元	239,995	167,191
RMB	人民幣	300,000	351,606
MOP	澳門元	55,579	48,102
Other currencies	其他貨幣	8,153	12,216
		603,727	579,115

Note 4 sets out the information about the impairment of other receivables and the Group's exposures to credit risk. The Group does not hold any collateral for its deposits and other receivables.

附註4載列有關其他應收賬項之減值及本 集團面臨之信貸風險的資料。本集團並無 就其按金及其他應收賬項持有任何抵押。

# 綜合財務報表附許

#### 25 INVENTORIES

#### 25 存貨

The inventories net of provision are as follow:

扣除撥備之存貨如下:

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Finished goods	製成品	7,491,050	9,248,683
Raw materials	原材料	42,096	72,839
		7,533,146	9,321,522

At 31 March 2020, inventories carried at net realisable value amounted to approximately HK\$379,449,000 (2019: HK\$268,182,000). As at 31 March 2020, the Group recognised inventory provision of HK\$37,945,000 (2019: HK\$26,818,000), resulted in inventory provision amounting to HK\$11,127,000 (2019: HK\$17,612,000) and included in 'cost of sales' in the consolidated income statement.

於2020年3月31日,按可變現淨值列賬 之存貨約為379,449,000港元(2019年: 268,182,000港元)。於2020年3月31日, 本集團確認存貨撥備37,945,000港元 (2019年: 26,818,000港元),導致存貨撥 備11,127,000港元(2019年:17,612,000 港元),並計入於綜合損益表「銷售成 本」。

#### **26 TRADE RECEIVABLES**

#### 25 貿易應收賬項

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收賬項	232,309	363,971
Less: Allowance for impairment	減:貿易應收賬項減值撥備		
of trade receivables		(1,000)	(1,296)
		231,309	362,675

The Group's sales to retail customers comprised mainly cash sales and credit card sales. Concessionaire sales through department stores and sales to wholesale customers are generally on credit terms ranging from 0 to 90 days.

本集團向零售客戶銷售主要包括現金銷 售及信用卡銷售。百貨商場特許銷售及 向批發客戶銷售之信貸期一般介乎0至90 日。

# 綜合財務報表附註

#### 26 TRADE RECEIVABLES (Continued)

#### 26 貿易應收賬項(續)

The ageing of trade receivables is as follows:

貿易應收賬項之賬齡如下:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
0 – 30 days	0至30日	163,081	311,167
31 - 60 days	31至60日	6,138	34,784
61 - 90 days	61至90日	49,657	12,103
91 - 120 days	91至120日	8,966	2,214
Over 120 days	超過120日	4,467	3,703
Lagar Allayranga far impairment	消·贸县库斯距顶活炼烧供	232,309	363,971
Less: Allowance for impairment	減:貿易應收賬項減值撥備	(4.000)	(4.000)
of trade receivables		(1,000)	(1,296)
		231,309	362,675

The carrying amounts of trade receivables approximate their fair values and are denominated in the following currencies:

貿易應收賬項之賬面值與其公允值相若, 並以下列貨幣為單位:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
HK\$	港元	5,632	133,186
RMB	人民幣	219,620	210,333
MOP	澳門元	3,763	17,578
Other currencies	其他貨幣	2,294	2,874
		231,309	363,971

The credit quality of trade receivables has been assessed by reference to historical default rate of the counterparty. The existing counterparties have not defaulted in the past. The Group does not hold any collateral for its trade receivables. Details are disclosed in Note 4.

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which use a lifetime expected loss allowance for all trade receivables. The Group also continuously monitors the credit risks by assessing the credit quality of respective counterparties. The provision and reversal of provision for impaired receivables was charged to the consolidated income statement. Amounts charged to the allowance account are generally written off, when there is no expectation of recovering the amount.

貿易應收賬項信貸質量乃透過參考對手 方過往拖欠比率進行評估。現有對手方過 往並無拖欠記錄。本集團並無就其貿易應 收賬項持有任何抵押。詳情於附註4內披 露。

本集團應用香港財務報告準則第9號簡化 法計量預期信貸虧損,並就所有貿易應收 賬項採用全期預期虧損撥備。本集團亦透 過評估有關對手方的信貸質量持續監控 信貸風險。計提及撥回已減值應收賬項之 撥備乃於綜合損益表扣除。當預期不會收 回於撥備賬扣除之金額時,該金額通常予 以撇銷。

# 綜合財務報表附註

#### 27 CASH AND CASH EQUIVALENTS

#### 27 現金及現金等價物

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Short-term bank deposits, with maturities less than 3 months	到期日少於三個月的 短期銀行存款	296,499	224,796
Cash at bank and on hand	銀行現金及手頭現金	2,417,734	1,861,726
Cash and cash equivalents	現金及現金等價物	2,714,233	2,086,522
Maximum exposure to credit risk	最高信貸風險	2,679,248	2,053,966

As at 31 March 2020, the cash and cash equivalents denominated in RMB, amounting to approximately HK\$1,795,305,000 (2019: HK\$1,126,766,000), are held by the Group's subsidiaries in Mainland China. The conversion of the RMB denominated balances into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the government of the People's Republic of China ("PRC").

As at 31 March 2020, short-term bank deposits with maturities less than 3 months, amounting to HK\$296,499,000 (2019: HK\$224,796,000) bear an average interest rate of 1.49% (2019: 2.34%) per annum with maturity in April 2020 (2019: in April 2019).

於2020年3月31日,以人民幣計值的現 金及現金等價物約1,795,305,000港元 (2019年:1.126.766.000港元)乃由本集 **国於中國內地之附屬公司持有。將該等以** 人民幣計值的結餘換算為外幣須遵守中 華人民共和國(「中國」)政府所頒佈之外 匯管制規則及規例。

於2020年3月31日,到期日少於三個月 的短期銀行存款296,499,000港元(2019 年:224,796,000港元)以平均年利率 1.49%計息(2019年: 2.34%),並於2020 年4月(2019年:2019年4月)到期。

#### 28 TRADE PAYABLES, OTHER PAYABLES AND **ACCRUALS**

#### 28 貿易應付賬項、其他應付賬項及應 計款項

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Trade payables	貿易應付賬項	98,440	292,456
Deposits from customers and licensees	來自客戶及品牌商之訂金	389,155	345,269
Salaries and welfare payables	應付薪金及福利	126,054	206,959
Other payables	其他應付賬項	80,378	105,086
Accrued expenses	應計費用	13,834	26,070
		707,861	975,840

綜合財務報表附註

# 28 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (Continued)

The ageing of trade payables is as follows:

#### 28 貿易應付賬項、其他應付賬項及應 計款項(績)

貿易應付賬項之賬齡如下:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
0 – 30 days	0至30日	73,096	255,580
31 - 60 days	31至60日	17,201	25,396
61 - 90 days	61至90日	7,187	7,908
91 – 120 days	91至120日	617	2,663
Over 120 days	超過120日	339	909
		98,440	292,456

The carrying amounts of the trade payables, other payables and accruals approximate their fair values.

貿易應付賬項、其他應付賬項及應計款項 之賬面值與彼等之公允值相若。

#### 29 SHARE CAPITAL AND SHARE PREMIUM

(a) Share capital

### 29 股本及股份溢價

(a) 股本

		2020	)	2019		
		No. of shares	HK\$'000	No. of shares	HK\$'000	
		股份數目	千港元	股份數目	千港元	
Authorised: Ordinary shares of HK\$0.1 each	法定: 每股面值0.1港元之 普通股	800,000,000	80,000	800,000,000	80,000	
Issued and fully paid: Ordinary shares of HK\$0.1 each	已發行及繳足: 每股面值0.1港元之 普通股	587,107,850	58,710	587,107,850	58,710	

#### (b) Share premium

#### (b) 股份溢價

		2020	2019
		HK\$'000 千港元	HK\$'000 千港元
At 31 March	於3月31日	2,494,040	2,494,040

綜合財務報表附註

#### 30 RESERVES

#### 30 儲備

				Financial assets at fair value through other		Statutory reserves	Other reserves	Retained earnings	Total
		Capital reserve	Capital redemption	income revaluation	Exchange				
			ve reserve	reserve 按公允值計入 其他全面收入 之金融資產	reserve				
		資本儲備 HK\$'000 千港元 (Note i) (附註i)	資本贖回儲備 HK\$'000 千港元 (Note iv) (附註iv)	重估儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	法定储備 HK\$'000 千港元 (Note ii) (附註ii)	其他儲備 HK\$'000 千港元 (Note iii) (附註ii)	保留盈利 HK\$'000 千港元	總額 HK\$'000 千港元
For the year ended	截至2019年3月31日止年度	(PD all/	(PIS EX IV)			(PS all /	( PI) EIII /		
31 March 2019	以上2013年3月31日止牛皮								
As at 1 April 2018	於2018年4月1日	135,713	200	(5,949)	190,489	92,620	17,569	7,001,374	7,432,016
Comprehensive income	全面收入								
Profit attributable to equity holders	本公司權益持有人應佔溢利								
of the Company	1 - ( 2   p. m.) 3   3 2 ( p.   p.   m.) 1	_	_	_	_	_	-	1,492,747	1,492,747
Other comprehensive income	其他全面收入								
Currency translation differences	匯兑差額	-	-	-	(309,717)	-	-	=	(309,717)
Remeasurement of employee	僱員福利責任的重新計量								
benefit obligations (Note 32(b))	(附註32(b))	-	-	-	-	-	-	(1,767)	(1,767)
Revaluation of financial assets at	按公允值計入其他全面收入之								
fair value through other	金融資產價值變動								
comprehensive income (Note 23)	(附註23)		-	(2,941)	-	-	-		(2,941)
Total other comprehensive income	e 其他全面總收入 ————————————————————————————————————			(2,941)	(309,717)			1,490,980	1,178,322
Transactions with owners	與擁有人之交易								
2017/18 final dividend paid	已付2017/18年度末期股息	-	-	-	-	-	-	(322,909)	(322,909)
2018/19 interim dividend paid	已付2018/19年度中期股息	-	-	-	-	-	-	(322,909)	(322,909)
		-	-	-	-	-	-	(645,818)	(645,818)
At 31 March 2019	於2019年3月31日	135,713	200	(8,890)	(119,228)	92,620	17,569	7,846,536	7,964,520
Representing:	指:								
Reserves (excluded proposed	儲備(不包括擬派股息)								
dividend)		135,713	200	(8,890)	(119,228)	92,620	17,569	7,494,271	7,612,255
Proposed dividend	擬派股息	-	-	-	-	-	-	352,265	352,265
At 31 March 2019	於2019年3月31日	135,713	200	(8,890)	(119,228)	92,620	17,569	7,846,536	7,964,520

綜合財務報表附註

#### 30 RESERVES (Continued)

#### 30 儲備(續)

		Capital reserve 資本營備 HK\$*000 千港元 (Note i) (開註i)	Capital redemption reserve 資本類回儲備 HKS'000 千港元 (Note iv) (附註iv)	Financial assets at fair value through other comprehensive income revaluation reserve 按公允值計入 其他全面收入 之金融 蓄情 HK\$'000	Exchange reserve 國兌儲備 HK\$'000 千港元	Statutory reserves 法定儲備 HKS'000 千港元 (Note ii) (附註ii)	Other reserves 其他儲備 HK\$'000 千港元 (Note iii) (附註iii)	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Representing:	指:								
Reserves	儲備(不包括擬派股息)								
(excluded proposed dividend)		135,713	200	(8,890)	(119,228)	92,620	17,569	7,494,271	7,612,255
Proposed dividend	擬派股息			-		-	_	352,265	352,265
At 31 March 2019	於2019年3月31日	135,713	200	(8,890)	(119,228)	92,620	17,569	7,846,536	7,964,520
For the year ended 31 March 2020	截至2020年3月31日止年度								
At 31 March 2019	於2019年3月31日	135,713	200	(8,890)	(119,228)	92,620	17,569	7,846,536	7,964,520
Change in accounting policies	會計政策變動(附註2.2)								
(Note 2.2)				-	-	-		(24,479)	(24,479)
Restated total equity as at	於2019年4月1日			()					
1 April 2019	——經重列權益總額 ————————————	135,713	200	(8,890)	(119,228)	92,620	17,569	7,822,057	7,940,041
Comprehensive income Profit attributable to equity holders of the Company	<b>全面收入</b> 本公司權益持有人應佔溢利	-	-	-	-	-	-	866,315	866,315
Other comprehensive income	其他全面收入								
Currency translation differences	匯兑差額 (5日短利表/5.45至11月	-	-	-	(341,371)	-	-	-	(341,371)
Remeasurement of employee benefit obligations (Note 32(b))	僱員福利責任的重新計量 (附註32(b))							558	558
Revaluation of financial assets at	按公允值計入其他全面收入	_	_	-	_	_	_	330	330
fair value through other	之金融資產價值變動								
comprehensive income (Note 23)	(附註23)	-	-	(769)	-	-	-	-	(769)
Total other comprehensive income	. 其他全面總收入	_	-	(769)	(341,371)	-	-	558	(341,582)
Transactions with owners	與擁有人之交易								
2018/19 final dividend paid	已付2018/19年度末期股息	_	-	-	_	_	_	(352,265)	(352,265)
2019/20 interim dividend paid	已付2019/20年度中期股息	_	-	-	_	-	_	(293,554)	(293,554)
· ·		_	_	_	_		_	(645,819)	(645,819)
At 31 March 2020	於2020年3月31日	135,713	200	(9,659)	(460,599)	92,620	17,569	8,043,111	7,818,955
Representing:									
Reserves	儲備								
(excluded proposed dividend)	(不包括擬派股息)	135,713	200	(9,659)	(460,599)	92,620	17,569	7,749,557	7,525,401
	擬派股息	_	_	_					
Proposed dividend	烘瓜以芯				_	-	-	293,554	293,554

## 綜合財務報表附註

#### 30 RESERVES (Continued)

Notes:

- The capital reserve of the Group arising on shares exchanged on merger represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the Group's reorganisation in 1997.
- Statutory reserves are non-distributable and the transfers of these funds are determined by the Board of Directors of the relevant Mainland China subsidiaries in accordance with the relevant laws and regulations in Mainland China.
- Other reserve represents the differences between the fair value of the consideration paid and carrying amount of additional equity interests acquired in non-wholly owned subsidiaries.
- During the year ended 31 March 2016, the Group purchased 2,000,000 of its shares on Hong Kong Stock Exchange at a total consideration of HK\$29,143,000. All the repurchased shares were cancelled and the issued share capital of the Group was reduced by the nominal value of these shares accordingly. The premium paid on repurchase was charged against the share premium of the Company. An amount equivalent to the nominal value of the shares cancelled was transferred from retained earnings to the capital redemption reserve.

#### 30 儲備(續)

附註:

- 本集團按合併會計法計算所產生之資本儲備 指本集團於1997年重組時所收購附屬公司之 股份面值與就收購發行本公司股份之面值兩 者間之差額。
- 法定储備乃不可分派,轉撥有關款項乃由相 關中國內地附屬公司董事會根據中國內地相 關法律及規例決定。
- 其他儲備指已付代價之公允值與自非全資附 屬公司收購的額外股本權益賬面值之差額。
- 於截至2016年3月31日止年度,本集團以總 代價29.143.000港元於香港聯交所購買其 2.000.000股股份。所有購回股份均已許銷, 而本集團的已發行股本已相應減少該等股份 之賬面值。購回所支付的溢價乃自本公司的 股份溢價扣除。與已註銷股份面值相等之金 額已自保留盈利轉撥至資本贖回儲備。

#### 31 DEFERRED INCOME TAX

The analysis of deferred tax assets and deferred tax liabilities is as follows:

#### 31 遞延所得稅

延税項資產及遞延税項負債之分析如下:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Deferred income tax assets:  - Deferred income tax assets to be recovered after more than 12 months	遞延所得税資產: 一於超過十二個月後將 收回的遞延所得税資產	48,302	35,160
<ul> <li>Deferred income tax assets to be recovered within 12 months</li> </ul>	一於十二個月內將收回的 遞延所得税資產	23,537	19,483
Deferred income tax liabilities:  - Deferred income tax liabilities to be recovered after more than 12 months  - Deferred income tax liabilities to be recovered within 12 months	遞延所得税負債: 一於超過十二個月後將 收回的遞延所得税負債 一於十二個月內將收回的 遞延所得税負債	71,839 (146,498) (339)	54,643 (126,631) (7,059)
		(146,837)	(133,690)
Deferred income tax liabilities	遞延所得税負債	(74,998)	(79,047)

## 綜合財務報表附註

#### 31 **DEFERRED INCOME TAX** (Continued)

#### 31 遞延所得稅(續)

The gross movements on the deferred income tax account are as follows:

遞延所得税賬之變動總額如下:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
At 1 April Impact of initial adoption of HKFRS 16 (Note 2.2)	於4月1日 首次採納香港財務報告準則 第16號之影響(附註2.2)	(79,047) 4,029	(53,600)
At 1 April (restated) Charged/(credited) to the statement of profit or loss	於4月1日(經重列) 損益表扣除/(計入)	(75,018) 20	(53,600) (25,447)
At 31 March	於3月31日	(74,998)	(79,047)

The gross movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

遞延税項資產及負債於年內之變動總額(不計及抵銷相同稅務司法權區內之結餘)如下:

#### (a) Deferred tax liabilities

#### (a) 遞延稅項負債

		Withholding		
		taxes on		
		undistributed		
		profit of	Right-of-use	
		subsidiaries	assets	Total
		附屬公司		
		未分派溢利		
		之預扣稅	使用權資產	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2018	於2018年4月1日	(95,720)	_	(95,720)
Charged to the consolidated income	綜合損益表扣除(附註11)			
statement (Note 11)		(25,117)	_	(25,117)
At 31 March 2019	於2019年3月31日	(120,837)	_	(120,837)
Impact on initial adoption of HKFRS 16	首次採納香港財務報告準則			
	第16號之影響	-	(111,842)	(111,842)
At 1 April 2019 (restated)	於2019年4月1日 (經重列)	(120,837)	(111,842)	(232,679)
(Charged)/credited to the consolidated	綜合損益表(扣除)/計入			
income statement (Note 11)	(附註11)	(21,320)	4,357	(16,963)
At 31 March 2020	於2020年3月31日	(142,157)	(107,485)	(249,642)

綜合財務報表附許

#### 31 DEFERRED INCOME TAX (Continued)

#### (b) Deferred tax assets

#### 31 遞延所得稅(續) (b) 遞延稅項資產

		Tax depreciation allowances and tax losses 稅務折舊撥備 及稅項虧損 HK\$'000 千港元	Unrealised profit on closing inventories 期末存貨之未變現溢利 HK\$'000	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2018 Credited/(charged) to the consolidated income	於2018年4月1日 綜合損益表計入/ (扣除)(附註11)	3,507	38,613	-	42,120
statement (Note 11)		25,079	(25,409)	_	(330)
At 31 March 2019 Adjustment on adoption of HKFRS 16	於2019年3月31日 採納香港財務報告 準則第16號之調整	28,586	13,204	- 115,871	41,790 115,871
At 1 April 2019 (restated)	於2019年4月1日 (經重列)	28,586	13,204	115,871	157,661
Credited to the consolidated income statement (Note 11)	綜合損益表計入 (附註11)	3,371	10,207	3,405	16,983
At 31 March 2020	於2020年3月31日	31,957	23,411	119,276	174,644

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profit is probable. As at 31 March 2020, the Group had potential unrecognised deferred tax assets amounting to HK\$29,327,000 (2019: HK\$23,450,000) in respect of tax losses to be carried forward against future taxable income. Cumulative tax losses of HK\$104,806,000 (2019: HK\$88,294,000) can be carried forward indefinitely; cumulative tax losses of HK\$32,582,000 (2019: HK\$24,634,000) will expire (if not utilised) within the next five years. The remaining balance of the cumulative tax losses of HK\$7,355,000 (2019: HK\$4,587,000) will expire (if not utilised) in the next seven to twenty years.

遞延所得税資產乃就結轉之税項虧損 確認,惟須有可能透過日後應課税溢利 將相關税項利益變現。於2020年3月31 日,本集團有潛在未確認遞延税項資產 共29,327,000港元(2019年:23,450,000 港元),乃有關將予結轉以抵銷日後應 課税收入之税項虧損。累計税項虧損 104,806,000港元 (2019年: 88,294,000 港元)可無限期結轉;累計税項虧損 32,582,000港元(2019年:24,634,000港 元)倘不動用,則將於未來五年內屆滿。 累計税項虧損的餘下結餘7,355,000港元 (2019年:4,587,000港元)倘不動用,則 將於未來七年至二十年內屆滿。

綜合財務報表附註

## 32 EMPLOYEE BENEFIT OBLIGATIONS – LONG 32 僱員福利責任 — 長期服務金 SERVICE PAYMENT

Under the Hong Kong Employment Ordinance, the Group is obligated to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlements accrued under the Group's retirement plan that are attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations. The long service payments are paid out from the Group's cash in hand when such payments are required.

項。應付款項乃視乎有關僱員之最後薪金及服務年數而定,並減去本集團退休計劃項下及本集團之供款應佔之累算權益。本集團並無撥出任何資產作為任何餘下責任之資金。於需要支付有關款項時,會自本集團之手頭現金撥款支付長期服務金。

根據香港《僱傭條例》,本集團有責任於若干情況下,於已服務本集團最少五年之

若干僱員終止受僱時向其支付一次性款

The latest actuarial valuation as at 31 March 2020 and 31 March 2019 specifically designated for the Group's employees was completed by a qualified actuary, Towers Watson Hong Kong Limited, using projected unit credit method.

合資格精算師韜睿惠悦香港有限公司以預計單位信貸法完成專為本集團僱員而編製之2020年3月31日及2019年3月31日最新精算評估。

(a) The amount recognised in the consolidated balance sheet is as follows:

a) 於綜合資產負債表確認之款項如 下:

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Present value of defined benefit	界定福利責任之現值		
obligations		9,618	10,823

- (b) Movements in the net liability recognised in the consolidated balance sheet are as follows:
- (b) 於綜合資產負債表確認之負債淨額 變動如下:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
At 1 April	於4月1日	10,823	8,237
Expenses recognised in the	於綜合損益表確認之開支		
consolidated income statement		851	847
Remeasurements recognised in other	於其他全面收入確認之		
comprehensive income	重新計量	(558)	1,767
Benefits paid directly by employer	僱主直接支付之福利	(1,498)	(28)
At 31 March	於3月31日	9,618	10,823

## 綜合財務報表附註

# 32 EMPLOYEE BENEFIT OBLIGATIONS – LONG SERVICE PAYMENT (Continued)

32 僱員福利責任 — 長期服務金 (績)

(c) Expenses charged to the consolidated income statement is as follows:

(c) 於綜合損益表扣除之開支如下:

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Current service cost	即期服務費	584	635
Interest cost	利息成本	267	212
		851	847

- (d) Amount (credited)/charged to in the consolidated statement of comprehensive income is as follows:
- (d) 於綜合全面收入報表(計入)/扣除 之金額如下:

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Remeasurements of	僱員福利責任的重新計量		
employees benefit obligations		(558)	1,767

- (e) The principal actuarial assumptions used as at 31 March 2020 and 2019 (expressed as weighted average) are as follows:
- (e) 於2020年及2019年3月31日使用之 主要精算假設(以加權平均呈列)如 下:

		2020	2019
Discount rate	貼現率	1%	2.5%
Future salary increment	未來薪金增幅	3%	3%
Return of MPF balances	強積金結餘回報率	3%	3%

#### Impact on employee benefit obligations 對僱員福利責任的影響

		2) JE 24 M 1 354 E 13 W E			
	Change in	Increase in	Decrease in		
	assumption 假設變動	assumption 假設增加	assumption 假設減少		
Discount rate	0.25%	Decrease by 4.3%	Increase by 4.6%		
貼現率		減少4.3%	增加4.6%		
Salary growth rate	0.25%	Increase by 23.1%	Decrease by 23.5%		
薪金增長率		增加23.1%	減少23.5%		

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

以上敏感度分析乃根據假設變動, 而所有其他假設維持不變達致。實際上,此情況不大可能發生,一些假 設變動可能相關。

## 綜合財務報表附許

#### 33 BANK BORROWINGS

#### 33 銀行貸款

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Bank borrowings, secured	銀行貸款,有抵押	456,072	983,244
Bank borrowings, unsecured	銀行貸款,無抵押	670,000	871,980
		1,126,072	1,855,224

As at 31 March 2020, bank borrowings of HK\$456,072,000 (2019: HK\$983,244,000) were secured by land and buildings of HK\$490,683,000 (2019: HK\$575,864,000) and investment properties of HK\$85,937,000 (2019: HK\$21,914,000), which bear interest at floating rates ranging from 1.68% - 2.78% (2019: 1.6% - 2.5%) per annum and are denominated in HK\$.

As at 31 March 2020, the bank borrowings of HK\$670,000,000 (2019: HK\$871,980,000) bore interest at floating rates and due for repayment within one month (2019: within two months). The interest rates of the bank borrowing ranged from 2.37%-2.89% (2019: 1.6% – 3.1%) per annum and are denominated in HK\$.

The carrying amounts of the bank borrowings approximate their fair values, as the impact of discounting is not significant due to their short-term maturities.

#### 34 GOLD LOANS

Gold loans are measured at fair value at the end of each reporting period and the change in fair value is recognised in 'Other losses, net' in the consolidated income statement.

As at 31 March 2020, gold loans of HK\$386,739,000 (2019: HK\$450,889,000) represent borrowings from banks of which the repayment amounts are pledged with gold prices.

As at 31 March 2020, the gold loans are interest bearing at 0.65% per annum (2019: 0.90% - 0.98% per annum), with original maturity of 1-3 months (2019: 1-3 months) from date of inception.

The net unrealised loss on gold loans arising from change in fair value of HK\$4,751,000 (2019: net unrealised gain of HK\$12,532,000) has been recognised in 'Other losses, net' in the consolidated income statement.

於 2 0 2 0 年 3 月 3 1 日 ,銀 行貸款 456,072,000港元 (2019年:983,244,000港元) 乃以土地及樓宇490,683,000港元 (2019年:575,864,000港元) 及投資物業 85,937,000港元 (2019年:21,914,000港元) 作抵押。該等銀行貸款按浮動利率計息,年利率為1.68%至2.78% (2019年:1.6%至2.5%),以港元計值。

於 2 0 2 0 年 3 月 3 1 日 , 銀 行 貸 款 670,000,000港元 (2019年: 871,980,000 港元)按浮動利率計息且須於1個月內 償還 (2019年: 兩個月內)。銀行貸款年 利率為2.37%至2.89% (2019年: 1.6%至 3.1%),以港元計值。

因銀行貸款的期限較短,貼現影響不大, 因此,銀行貸款之賬面值與其公允值相 若。

#### 34 黃金借貸

黃金借貸乃於各報告期末按公允值計量 及公允值變動於綜合損益表「其他虧損, 淨額」中確認。

於 2 0 2 0 年 3 月 3 1 日 , 黃 金 借 貸 386,739,000港元 (2019年:450,889,000 港元)為銀行貸款,還款金額以黃金價格 結算。

於2020年3月31日,黃金借貸按0.65% (2019年:0.90%至0.98%)之年利率計息,原到期日為自其開始日起計1至3個月 (2019年:1至3個月)。

黃金借貸公允值變動所產生之未變現虧 損淨額為4,751,000港元(2019年:未變 現收益淨額12,532,000港元)乃於綜合損 益表「其他虧損,淨額」中確認。

## 綜合財務報表附註

#### 35 CONSOLIDATED STATEMENT OF CASH 35 綜合現金流量表 **FLOWS**

- (a) Reconciliation of operating profit to cash generated (a) 經營溢利與經營產生之現金對賬: from operations:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Profit before income tax Amortisation of land use rights	除所得税前溢利 土地使用權攤銷(附註17)	1,091,061	1,806,363
(Note 17)		-	10,944
Depreciation of property,	物業、廠房及設備折舊		
plant and equipment (Note 16)	(附註16)	112,561	112,501
Depreciation of investment	投資物業折舊(附註18)	00.044	0.000
properties (Note 18)	使用權資產折舊(附註19)	20,044	3,002
Depreciation of right-of-use assets (Note 19)	使用惟貝座扒醬(附註19)	484,752	_
Impairment loss on right-of-use	使用權資產減值虧損	404,732	_
assets (Note 19)	(附註19)	56,392	_
Impairment loss on property,	物業、廠房及設備減值	,	
plant and equipment (Note 16)	虧損(附註16)	8,314	_
Loss on disposal of property,	出售物業、廠房及設備之		
plant and equipment (Note 8)	虧損(附註8)	15,454	11,034
Provision for long service payment	長期服務金撥備		
(Note 32(c))	(附註32(c))	851	847
Net reversal of impairment loss/(net	金融資產減值虧損撥回 淨額/(減值虧損淨額)	(40.050)	05 440
impairment loss) on financial assets Net unrealised losses/(gains) on	<b>黄金借貸之未變現虧損</b> /	(18,350)	25,442
gold loans (Note 9)	(收益)淨額(附註9)	4,751	(12,532)
Finance income (Note 10)	財務收入(附註10)	(45,450)	(30,053)
Finance costs (Note 10)	財務費用(附註10)	63,075	34,253
Fair value gains on convertible	可換股債券之公允值收益	,	,
bond (Note 9)	(附註9)	(861)	(5,437)
Net unrealised losses on forward	遠期外匯合約之		
exchange contracts (Note 9)	未變現虧損淨額(附註9)	22	3,929
Share of results of associates	應佔聯營公司業績		
(Note 20)	(附註20)	47,080	42,479
Operating profit before working	營運資金變動前經營溢利		
capital changes	70 A I A A / IX I - X / X I	1,839,696	2,002,772
(Increase)/decrease in rental deposits	租金按金(增加)/減少	(3,491)	6,411
Decrease/(increase) in inventories	存貨減少/(増加) 貿易應收賬項、按金、	1,539,964	(1,613,311)
Decrease/(increase) in trade receivables, deposits, prepayments	預付款項及其他應收		
and other receivables	展項減少/(增加)	262,509	(212,446)
(Increase)/decrease in amount due	應收/應付聯營公司款項	202,000	(212,440)
from/to associates, net	(增加)/減少,淨額	(989)	9,255
Decrease in trade payables, other	貿易應付賬項、其他應付	(3.3.5)	-, -
payables and accruals and	賬項及應計款項及		
contract liabilities	合約負債減少	(272,826)	(4,328)
Decrease in employee benefit	僱員福利責任減少		
obligations (Note 32(b))	(附註32(b))	(1,498)	(28)
Net cash generated from operation	營運產生之現金淨額	3,363,365	188,325

## 綜合財務報表附註

## 35 CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Significant non-cash transactions

During the year ended 31 March 2020, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$517,637,000 and HK\$512,838,000 respectively, in respect of lease arrangements for properties (2019: Nil).

#### (c) Net debt reconciliation

Below sets out an analysis of net debt and movements in net debt for each year:

#### 35 綜合現金流量表(續)

#### (b) 重大非現金交易

截至2020年3月31日止年度,本集團就物業租賃安排有非現金添置使用權資產及租賃負債分別為517,637,000港元及512,838,000港元(2019年:無)。

#### (c) 債務淨額對賬

下表呈列各年度債務淨額分析及債 務淨額的變動:

		2020	2019
		Total 總計	Total 總計
		HK\$'000 千港元	HK\$'000 千港元
Gold loans with cash settlement	現金交割的黃金借貸	386,739	450,889
Bank borrowings	銀行貸款	1,126,072	1,855,224
Lease liabilities	租賃負債	753,055	_
Net debt	債務淨額	2,265,866	2,306,113

綜合財務報表附註

#### 35 CONSOLIDATED STATEMENT OF CASH 35 綜合現金流量表(績) FLOWS (Continued)

(c) Net debt reconciliation (Continued)

(c) 債務淨額對賬(續)

Liabilities from financing activities:

融資活動產生的負債:

		<b>Gold loans</b>			
		with cash	Bank	Lease	
		settlement	borrowings	liabilities	Total
		現金交割的			
		黃金借貸 HK\$'000 千港元	銀行貸款 HK\$'000 千港元	租賃負債 HK\$'000 千港元	總計 HK\$'000 千港元
	****			<b>一下他儿</b>	
At 1 April 2018	於2018年4月1日	140,692	415,000	_	555,692
Net cash inflows –	現金流入淨額 一				
financing activities	融資活動	322,729	1,440,224	_	1,762,953
Unrealised gains on gold	黄金借貸之未變現				
loans	收益	(12,532)			(12,532)
At 31 March 2019 and	於2019年3月31日				
1 April 2019	及2019年4月1日	450,889	1,855,224	_	2,306,113
Effect of adoption of	採納香港財務報告				
HKFRS 16 (Note 2.2(c))	準則第16號之影				
	響 (附註2.2(c))	_	_	715,255	715,255
At 1 April 2019, as	於2019年4月1日				
restated	(經重列)	450,889	1,855,224	715,255	3,021,368
Net cash outflows -	現金流出淨額 —				
financing activities	融資活動	(68,901)	(729,152)	(497,918)	(1,295,971)
Additions	添置	_	_	512,838	512,838
Exchange difference	匯兑差額	_	_	(4,849)	(4,849)
Unrealised losses on gold	黃金借貸之未變現			, ,	, , ,
loans	虧損	4,751	_	_	4,751
Unwinding interest	撥回利息	_	_	27,729	27,729
At 31 March 2020	於2020年3月31日	386,739	1,126,072	753,055	2,265,866

## 綜合財務報表附註

#### **36 COMMITMENTS**

#### (a) Capital commitments

#### 36 承擔

#### (a) 資本承擔

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Contracted but not provided for:  – property, plant and equipment  – investment in financial assets at fair value through other	已訂約但未作出撥備: 一物業、廠房及設備 一投資按公允值計入 其他全面收入之	5,371	11,090
comprehensive income	金融資產	6,065	6,456
Total capital commitments contracted but not provided for	已訂約但未作出撥備之 資本承擔總額	11,436	17,546

As at 31 March 2020 and 31 March 2019, there are no capital commitments which are authorised but not contracted for.

As at 31 March 2020, the Group had entered into properties lease agreements in respect of right-of-use assets and lease liabilities of HK\$29,292,000 which are contracted but not yet commenced.

#### (b) Commitments under short-term leases

As at 31 March 2020, the Group had commitments under short-term leases of HK\$5,246,000 which will be recognised as an expense in the forthcoming consolidated income statement.

於2020年3月31日及2019年3月31日,並無已授權但未訂約之資本承擔。

於2020年3月31日,本集團已就使 用權資產及租賃負債29,292,000港 元訂立物業租賃協議,有關協議已 訂約惟尚未開始。

#### (b) 短期租賃承擔

於2020年3月31日,本集團之短期租賃承擔5,246,000港元將於即將刊發之綜合損益表內確認為開支。

## 綜合財務報表附註

#### 37 FINANCIAL GUARANTEE

As at 31 March 2020, the Group issued corporate financial guarantee amounting to HK\$1,075,000,000 (2019: HK\$1,075,000,000) to several banks in respect of 50% of the aggregated amount of bank facilities granted to an associate. As at 31 March 2020, the bank facilities utilised by the associate is approximately HK\$1,678,000,000 (2019: HK\$1,834,000,000).

During the year ended 31 March 2020, the other guarantor of the above banking facilities of the associates has failed to comply with certain undertakings as stipulated in the agreements with certain banks and such non-compliance may cause an event of default or cross-default in respect of other bank borrowings of the associate. The associate has subsequently obtained written letters and confirmations from the relevant banks to waive their rights arising from the non-compliance of this guarantor's undertaking and to confirm that no event of default has occurred.

As at 31 March 2020 and 2019, the Group did not recognise any liabilities in respect of such corporate financial guarantees as the amounts of loss allowance determined in accordance with expected credit loss model under HKFRS 9 at 31 March 2019 and 2020 are insignificant.

#### 38 RELATED PARTY TRANSACTIONS

The major shareholder of the Company is Luk Fook (Control) Limited ("Luk Fook Control"), a company incorporated in the BVI, which directly owns 39.89% of the Company's shares. The remaining shares of the Company are widely held.

Mr. WONG Wai Sheung and Ms. LUK Chui Yee are the founders and settlors of The WS WONG Family Trust (the "Trust"). Mr. WONG Wai Sheung, Ms. LUK Chui Yee, Mr. WONG Ho Lung, Danny and Ms. WONG Lan Sze, Nancy are the discretionary beneficiaries under the Trust. The Trust was interested in 235,696,722 shares in the Company, comprising (i) the 1,511,050 shares in the Company held by the Trust and (ii) the 234,185,672 shares in the Company attributable to Luk Fook (Control) Limited. The Trust indirectly controls over one-third of the voting power of Luk Fook (Control) Limited (being approximately 46.29%) and is therefore deemed to be interested in the shares held by Luk Fook (Control) Limited in the Company.

Mr. WONG Wai Sheung, Mr. WONG Ho Lung, Danny and Miss WONG Lan Sze, Nancy are directors of the Company.

#### 37 財務擔保

於2020年3月31日,本集團就授予一家聯營公司的銀行融資總額之50%向若干銀行發出公司財務擔保為1,075,000,000港元(2019年:1,075,000,000港元)。於2020年3月31日,聯營公司已動用銀行融資為約1,678,000,000港元(2019年:1,834,000,000港元)。

截至2020年3月31日止年度,聯營公司上述銀行融資之其他擔保人未遵守與若干銀行之協議所規定之若干承諾,而有關未遵守情況可能導致聯營公司其他銀行貸款之違約或交叉違約事件。聯營公司其後自相關銀行獲得書面函件及確認書,放棄其因有關擔保人未有遵守該承諾而享有之權利,並確認並未發生違約事件。

於2020年及2019年3月31日,本集團並無就該等公司財務擔保確認任何負債,原因為於2019年及2020年3月31日,根據香港財務報告準則第9號項下之預期信貸虧損模式釐定之虧損撥備金額並不重大。

#### 38 關連人士之交易

本公司之主要股東為六福(控股)有限公司(「六福控股」),為於英屬維爾京群島註冊成立之公司,直接擁有本公司39.89%股份。本公司餘下股份分散持有。

黃偉常先生及陸翠兒女士為The WS WONG Family Trust (「信託」)的創辦人及委託人。黃偉常先生、陸翠兒女士、黃浩龍先生及黃蘭詩女士為信託的全權受益人。信託擁有本公司235,696,722股股份的權益,包括(i)信託於本公司持有限公司應佔之本公司234,185,672股股份。信託間接控制六福(控股)有限公司超過三分之一投票權(即約46.29%),並因此被視為於六福(控股)有限公司於本公司持有之股份中擁有權益。

黃偉常先生、黃浩龍先生及黃蘭詩小姐均 為本公司董事。

## 綜合財務報表附註

#### 38 RELATED PARTY TRANSACTIONS (Continued)

Save as disclosed elsewhere in the financial statements, the significant related party transactions are disclosed as follows. The transactions with related parties were conducted in the ordinary and usual course of business in accordance with terms agreed between the Group and its related parties.

#### 38 關連人士之交易(續)

除財務報表其他部分所披露者外,重大關連人士交易披露如下。與關連人士之交易乃於一般及日常業務過程中按照本集團與關連人士協定之條款進行。

#### (a) Significant related party transactions

#### (a) 重大關連人士交易

Name 名稱	Nature 性質	Year ended 31 March 截至3月31日止年度	
		2020 HK\$'000 千港元	2019 HK\$'000 千港元
GS Tech Company Limited# 金星資訊顧問有限公司#	License fees 特許權費用	1,103	2,588
	Maintenance services fees 維修服務費	4,459	4,931
	Rental expenses 租金開支	-	611
	Rental income 租金收入	167	228
New Merit Corporation Limited*	Rental expense 租金開支	-	8,504
	Interest expenses of lease liabilities 租賃負債之利息開支	387	-
	Addition of right-of-use assets 添置使用權資產	8,706	-

## 綜合財務報表附註

## 38 RELATED PARTY TRANSACTIONS (Continued) 38 關連人士之交易(績)

#### (a) Significant related party transactions (Continued)

# (a) 重大關連人士交易(續)

Name 名稱	Nature 性質	Year ended 31 March 截至3月31日止年度		
		2020	2019	
		HK\$'000	HK\$'000	
		千港元	千港元	
China Gold Silver Group Company Limited	Sales of goods	10,242	19,020	
中國金銀集團有限公司	銷售貨品			
	Purchases of goods	1,115	875	
	購貨			
	Sales of fixed assets	-	619	
	銷售固定資產			
	Rental income	4,556	3,525	
	租金收入			
	Licensing fee refund	(9)	(859)	
	已退品牌業務費用			
	Interest income on the loan to	792	379	
	an associate (Note 10)			
	貸款予一家聯營公司之利息			
	收入(附註10)			
Luk Fook Diamond Company Limited	Subcontracting fee paid	8,084	24,967	
六福鑽石有限公司	已付分包費用			
	Management fee income	619	764	
	管理費收入			
	Rental income	373	386	
	租金收入			

- The company is 92% owned by a family trust of which Mr. WONG Wai Sheung and his family members are discretionary beneficiaries.
- The company is jointly controlled by Mr WONG Wai Sheung and other two independent third parties.

During the year ended 31 March 2020, the Group entered agreements with a director to borrow physical gold of 300kg (2019: Nil) amounting to approximately HK\$113,762,000 (2019: Nil) with interest bearing at 0.60% per annum. Such borrowings were fully settled as at 31 March 2020 and related interest expense was HK\$174,000 (2019: Nil).

- 該公司其92%權益由黃偉常先生及其 家庭成員為全權受益人之家族信託擁
- 該公司由黃偉常先生及另外兩名獨立 第三方共同控制。

截至2020年3月31日止年度,本集 團與一名董事訂立協議,以借入實 物黃金300公斤(2019年:無),金 額約為113,762,000港元(2019年: 無),按年利率0.60%計息。該借貸 已於2020年3月31日悉數清償及相 關利息開支為174,000港元(2019 年:無)。

綜合財務報表附註

#### 38 RELATED PARTY TRANSACTIONS (Continued)

#### (b) Year-end balances

### 38 關連人士之交易(績)

#### (b) 年終結餘

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Loan to an associate – non-current (Note 21)	貸款予一家聯營公司 一非即期(附註21)	_	99,208
Amount due from an associate (Note 20(i))	應收一家聯營公司賬項 (附註20(i))	1,372	3,078
Amount due to an associate (Note 20(i))  Rental deposit related to a related	應付一家聯營公司賬項 (附註20(i)) 有關一家關連公司	(20)	(2,715)
company  Lease liabilities related to a related	有關	2,550	2,550
company	之租賃負債	8,483	_

#### (c) Key management compensation

Key management includes directors (executive and non-executive) and senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

#### (c) 主要管理層酬金

主要管理層包括本集團董事(執行及非執行董事)及高級管理人員。就僱員服務已付或應付主要管理層之酬金如下:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Salaries, allowances and benefits-in-kinds Performance and discretionary	薪金、津貼及實物利益 按表現酌情發放之花紅	54,155	65,226
bonuses  Contributions to pension plan	退休金計劃供款	22,440 596	38,888 595
		77,191	104,709

## 綜合財務報表附註

#### 39 SUBSIDIARIES

At 31 March 2020, the Company had the following principal

#### 39 附屬公司

於2020年3月31日,本公司之主要附屬公 司如下:

						Proportion of
			Particulars of issued share			ordinary shares held
	Place of		capital/	Proport	ion of	by non-
	incorporation/		registered	ordinary		controlling
Name	establishment	Principal activities	capital	held by the		interests
Name	establistilletit	Frincipal activities	Сарітаі	neid by the	Company	非控股權益
	註冊成立/		已發行股本/			所持普通股
名稱	成立地點	主要業務	<b>註冊資本詳情</b>	本公司所持	4. 通路比例	比例
HIM	W TT -C 104	<b></b>	MT IN 92 TH IN	Directly	Indirectly	<b>20</b> (7)
				直接	間接	
Luk Fook Investment (B.V.I.) Limited	The BVI	Investment holding	HK\$2	100		
Earl Fook invocations (B.V.I.) Elithod	英屬維爾京群島	投資控股	2港元	100		
	八国 ML MY 八叶山	IX R IL IX	2/6/0			
China Gems Laboratory Limited	Hong Kong	Authentication of gemstones	HK\$2	_	100	_
中華珠寶鑑定中心有限公司	香港	寶石鑑證	2港元			
Fancy Trend Investment Limited	Hong Kong	Property holding	HK\$12,100	-	100	-
嘉旋投資有限公司	香港	持有物業	12,100港元			
Ice Collection (International) Limited	Hong Kong	Retailing of gold and jewellery	HK\$100	-	100	-
冰姿(國際)有限公司	香港	products	100港元			
		金飾珠寶產品零售業務				
Jewellworld.com Limited	The BVI	Investment holding, and	HK\$8,000,000	-	51	49
珠寶世界(B.V.I.)有限公司	英屬維爾京群島	provision of software	8,000,000港元			
		development and services				
		relating to internet				
		投資控股、提供軟件開發及				
		從事互聯網相關服務				
Jewellworld.com Limited	Hong Kong	Investment holding, and	HK\$100	_	51	49
珠寶世界(香港)有限公司	香港	provision of software	100港元		01	10
<b>小東口川(日/四/日/区</b> 4円)	11/0	development and services	100/0/0			
		relating to internet				
		投資控股、提供軟件開發及從事				
		互聯網相關服務				
		עניאנו מקו ווינייו וער ∸				
Luk Fook Bullions Dealers Limited	Hong Kong	Gold bullion trading	HK\$14,000,000	-	100	-
六福金號有限公司	香港	買賣純金條	14,000,000港元			

## 綜合財務報表附註

#### 39 SUBSIDIARIES (Continued)

Name	Place of incorporation/ establishment	Principal activities	Particulars of issued share capital/ registered capital	Proporti ordinary held by the	shares	Proportion of ordinary shares held by non-controlling interests 非控股權益
名稱	註冊成立/ 成立地點	主要業務	已發行股本/ 註冊資本詳情	本公司所持着 Directly 直接	F通股比例 Indirectly 間接	所持普通股 比例
Luk Fook Holdings Company Limited 六福集團有限公司	Hong Kong 香港	Provision of management services to group companies and wholesale distribution of gold and jewellery products 提供管理服務予集團公司及 批發分銷黃金及珠寶產品	HK\$2 2港元	-	100	-
Luk Fook Jewellery & Goldsmith (Australia) Pty Limited	Australia 澳洲	Retailing of gold and jewellery products in Australia 於澳洲從事黃金及珠寶產品零售業務	AU\$100,000 100,000澳元	-	100	-
Luk Fook Jewellery & Goldsmith (HK) Company Limited 六福珠寶金行 (香港)有限公司	Hong Kong 香港	Retailing of gold and jewellery products 黃金及珠寶產品零售業務	HK\$100 100港元	-	100	-
Luk Fook Jewellery & Goldsmith (Macao) Company Limited 六福珠寶金行(澳門)有限公司	Macau 澳門	Retailing of gold and jewellery products in Macau 於澳門從事黃金及珠寶產品零售業務	MOP1,000,000 1,000,000澳門元	-	100	-
Luk Fook Jewellery & Goldsmith (Canada) Limited	Canada 加拿大	Retailing of gold and jewellery products in Canada 於加拿大從事黃金及珠寶產品零售業務	CA\$100 100加拿大元	-	100	-
Luk Fook Jewellery & Goldsmith (Singapore) Pte. Limited	Singapore 新加坡	Retailing of gold and jewellery products in Singapore 於新加坡從事黃金及珠寶產品零售業務	\$\$1,000,000 1,000,000新加坡元	-	100	-
Luk Fook Jewellery & Goldsmith (USA) Company Limited	USA 美國	Retailing of gold and jewellery products in USA 於美國從事黃金及珠寶產品 零售業務	USD100 100美元	-	100	-

## 綜合財務報表附註

#### 39 SUBSIDIARIES (Continued)

Name	Place of incorporation/ establishment	Principal activities	Particulars of issued share capital/ registered capital	Proporti ordinary held by the	shares	Proportion of ordinary shares held by non-controlling interests 非控股權益
名稱	註冊成立/ 成立地點	主要業務	已發行股本/ 註冊資本詳情	本公司所持者 Directly 直接	F通股比例 Indirectly 間接	所持普通股 比例
Luk Fook 3D Management Company Limited 六福3D管理有限公司	The BVI 英屬維爾京群島	Investment holding 投資控股	HK\$1 1港元	-	100	-
Max Forum Development Limited 溢富發展有限公司	Hong Kong 香港	Property holding 持有物業	HK\$100 100港元	-	100	-
Maxigood Enterprises Limited 萬利佳企業有限公司	Hong Kong 香港	Manufacturing and wholesale distribution of jewellery products 製造及批發分銷珠寶產品	HK\$3,000,000 3,000,000港元	-	100	-
廣州利盈首飾有限公司+	PRC 中國	Property holding in PRC 於中國持有物業	HK\$35,000,000 35,000,000港元	-	100	-
六福鑽石(上海)有限公司+	PRC 中國	Wholesale of polished diamond in PRC 於中國批發經打磨之鑽石	USD200,000 200,000美元	-	100	-
六福珠寶(北京)有限公司+	PRC 中國	Retailing of gold and jewellery products in Beijing, PRC 於中國北京從事黃金及 珠寶產品零售業務	HK\$29,750,000 29,750,000港元	-	100	-
廣州六福營銷策劃有限公司+	PRC 中國	Trademark licensing, brand building and promotion in PRC 於中國從事商標授權、 創建及推廣品牌	HK\$2,000,000 2,000,000港元	-	100	-
六福珠寶營銷策劃(深圳)有限公司+	PRC 中國	Trademark licensing, brand building and promotion in PRC 於中國從事商標授權、 創建及推廣品牌	HK\$8,000,000 8,000,000港元	-	100	-

## 綜合財務報表附註

#### 39 SUBSIDIARIES (Continued)

Name	Place of incorporation/ establishment	Principal activities	Particulars of issued share capital/registered capital	Proport ordinary held by the	shares	Proportion of ordinary shares held by non-controlling interests 非控股權益 所持普通股
名稱	成立地點	主要業務	註冊資本詳情	本公司所持者 Directly 直接	P通股比例 Indirectly 間接	比例
六福飾品設計(重慶)有限公司+	PRC 中國	Manufacturing, wholesale of gold and jewellery products in PRC 於中國從事製造及 批發黃金及珠寶產品	HK\$50,000,000 50,000,000港元	-	100	-
六福珠寶首飾(重慶)有限公司+	PRC 中國	Retailing of gold and jewellery products in PRC 於中國從事黃金及 珠寶產品零售業務	HK\$50,000,000 50,000,000港元	-	100	-
六福營銷策劃(重慶)有限公司+	PRC 中國	Trademark licensing, brand building, promotion and provision of quality examination services in PRC 於中國從事商標授權、創建及推廣品牌以及提供質量鑑定服務	HK\$3,000,000 3,000,000港元	-	100	-
重慶六福世家珠寶加工有限公司+	PRC 中國	Manufacturing of gold products in PRC 於中國製造黃金產品	RMB5,000,000 人民幣5,000,000元	-	100	-
重慶璐雲廊珠寶首飾有限公司+	PRC 中國	Wholesale of polished diamond and jewellery products in PRC 於中國批發經打磨鑽石及 珠寶產品	RMB10,000,000 人民幣10,000,000元	-	100	-
六福珠寶(廣州)有限公司+	PRC 中國	Manufacturing, wholesale of gold and jewellery products in PRC 於中國從事製造及 批發黃金及珠寶產品	RMB65,500,000 人民幣65,500,000元	-	100	-

## 綜合財務報表附註

#### 39 SUBSIDIARIES (Continued)

Name	Place of incorporation/ establishment	Principal activities	Particulars of issued share capital/ registered capital	Proportion of ordinary shares held by the Company  本公司所持普通股比例 Directly Indirectly 直接 間接		Proportion of ordinary shares held by non-controlling interests 非控股權益 所持普通股 比例
名稱	註冊成立/ 成立地點	主要業務	已發行股本/ 註冊資本詳情			
廣州六福時尚珠寶有限公司	PRC 中國	Manufacturing of gold products in PRC 於中國製造黃金產品	RMB5,000,000 人民幣5,000,000元	-	100	-
重慶福華珠寶首飾有限公司	PRC 中國	Retailing of gold and jewellery products in PRC 於中國從事黃金及 珠寶產品零售業務	RMB50,000,000 人民幣50,000,000元	-	51	49
太原六福珠寶有限公司+	PRC 中國	Retailing of gold and jewellery products in PRC 於中國從事黃金及珠寶產品零售業務	RMB5,000,000 人民幣5,000,000元	-	100	-
重慶六福電子商務有限公司+	PRC 中國	Electronic retailing of gold and jewellery products in PRC 於中國從事黃金及珠寶產品電子零售業務	RMB5,000,000 人民幣5,000,000元	-	100	-
Luk Fook Prestige (Malaysia) SDN. BHD.	Malaysia 馬來西亞	Retailing of gold and jewellery products in Malaysia 於馬來西亞從事黃金及珠寶產品零售業務	MYR2,000,000 2,000,000 馬來西亞令吉	-	100	-
Bright Billion Corporation Limited 億輝行有限公司	Hong Kong 香港	Property holding in Hong Kong 於香港持有物業	HK\$100 100港元	-	100	-
Green Rich Corporation Limited 富翠有限公司	Hong Kong 香港	Property holding in Hong Kong 於香港持有物業	HK\$100 100港元	-	100	-
Talent Up Corporation Limited 傑全有限公司	Hong Kong 香港	Property holding in Hong Kong 於香港持有物業	HK\$100 100港元	-	100	-
Ultra Power Corporation Limited 越能有限公司	Hong Kong 香港	Property holding in Hong Kong 於香港持有物業	HK\$100 100港元	-	100	-

## 綜合財務報表附註

#### 39 SUBSIDIARIES (Continued)

#### 39 附屬公司(續)

Name	Place of incorporation/ establishment 註冊成立	Principal activities	Particulars of issued share capital/registered capital		Proportion of ordinary shares held by the Company	
名稱	成立地點	主要業務	註冊資本詳情	本公司所持書 Directly 直接	·通股比例 Indirectly 間接	比例
六福珠寶(西安)有限公司	PRC 中國	Electronic retailing of gold and jewellery products in PRC 於中國從事黃金及 珠寶產品電子零售業務	RMB1,000,000 人民幣1,000,000元	-	100	-
廣州甜美時尚營銷策劃有限公司	PRC 中國	Electronic retailing of gold and jewellery products in PRC 於中國從事黃金及 珠寶產品電子零售業務	RMB1,000,000 人民幣1,000,000元	-	100	-
廣州金飾魅力營銷策劃有限公司	PRC 中國	Trademark licensing, brand building, promotion and provision of quality examination services in PRC 於中國從事商標授權、 創建及推廣品牌以及 提供質量鑑定服務	RMB1,000,000 人民幣1,000,000元	-	100	-

<sup>+</sup> The subsidiaries are established as wholly foreign-owned enterprises in PRC.

+ 該等附屬公司為於中國成立之全外資企業。

Unless otherwise stated, all the above companies operate principally in Hong Kong.

The above list includes the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

除另有説明者外,上述所有公司均主要於 香港經營業務。

董事認為,上表所列本公司附屬公司主要 對本年度業績構成影響或構成本集團資 產淨值之主要部分。董事認為,提供其他 附屬公司之詳情會令信息過於冗長。

綜合財務報表附註

#### 40 BALANCE SHEET OF THE COMPANY 40 本公司之資產負債表

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
ASSETS	資產		
Non-current asset	非流動資產		
Interests in subsidiaries	於附屬公司之權益	3,138,225	3,138,225
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司賬項	3,170,439	2,852,041
Deposits, prepayment and other deposits	按金、預付款項及		
	其他按金	75	_
Cash and bank balances	現金及銀行結餘	126,376	154,889
		3,296,890	3,006,930
Total assets	總資產	6,435,115	6,145,155
EQUITY	權益		
Capital and reserve attributable to the	本公司權益持有人		
equity holders of the Company	應佔資本及儲備		
Share capital	股本	58,710	58,710
Share premium	股份溢價	2,494,040	2,494,040
Reserves (Note a)	儲備(附註a)	1,053,250	1,101,163
		3,606,000	3,653,913
LIABILITIES	負債		
Current liabilities	流動負債		
Accruals	應計款項	1,229	1,277
Amounts due to subsidiaries	應付附屬公司款項	1,867,333	1,288,602
Bank borrowings	銀行貸款	758,000	900,000
Gold loans	黃金借貸	202,553	301,363
		2,829,115	2,491,242
Total equity and liabilities	權益及負債總額	6,435,115	6,145,155

The balance sheet of the Company was approved by the Board of Directors on 26 June 2020 and was signed on its behalf by the following directors:

本公司資產負債表乃由董事會於2020年 6月26日批准並經由下列董事代表簽署:

**WONG Wai Sheung** 黃偉常 Director 董事

**CHAN So Kuen** 陳素娟 Director 董事

綜合財務報表附註

#### 40 BALANCE SHEET OF THE COMPANY

#### 40 本公司之資產負債表(績)

(Continued)

Note (a) Reserves movement of the Company

附註(a)本公司儲備變動

		Contributed surplus 實繳盈餘 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
For the year ended 31 March 2020	截至2020年3月31日 止年度				
At 1 April 2019	於2019年4月1日	298,687	200	802,276	1,101,163
Profit for the year	年內溢利	_	-	597,906	597,906
2018/19 final dividend paid	已付2018/19年度				
	末期股息	-	-	(352,265)	(352,265)
2019/20 interim dividend paid	已付2019/20年度				
	中期股息	-	_	(293,554)	(293,554)
At 31 March 2020	於2020年3月31日	298,687	200	754,363	1,053,250
Representing:	指:				
Reserves (excluded	儲備(不包括				
proposed dividend)	擬派股息)	298,687	200	460,809	759,696
Proposed dividend	擬派股息	-	-	293,554	293,554
At 31 March 2020	於2020年3月31日	298,687	200	754,363	1,053,250
For the year ended	截至2019年3月31日				
31 March 2019	止年度				
At 1 April 2018	於2018年4月1日	298,687	200	750,871	1,049,758
Profit for the year	年內溢利	_	-	697,223	697,223
2017/18 final dividend paid	已付2017/18年度				
	末期股息	_	-	(322,909)	(322,909)
2018/19 interim dividend paid	已付2018/19年度				
	中期股息	_	_	(322,909)	(322,909)
At 31 March 2019	於2019年3月31日	298,687	200	802,276	1,101,163
Representing:	 指:				
Reserves (excluded proposed	儲備(不包括擬				
dividend)	派股息)	298,687	200	450,011	748,898
Proposed dividend	擬派股息	_	_	352,265	352,265
At 31 March 2019	於2019年3月31日	298,687	200	802,276	1,101,163

綜合財務報表附註

#### 40 BALANCE SHEET OF THE COMPANY (Continued)

Note (a) Reserves movement of the Company (Continued)

The contributed surplus of the Company represents the difference between the nominal value of the shares issued by the Company in exchange for all the issued ordinary shares of Luk Fook Investment (B.V.I.) Limited and the value of net assets of the underlying subsidiaries acquired by the Company during the Group's reorganisation in 1997. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to the shareholders, provided that the Company would, after the payment of dividends out of the contributed surplus, be able to pay its liabilities as they become due; or the realisable value of the Company's assets would thereby not be less than the aggregate of its liabilities, its issued share capital and its share premium. At the Group level, the contributed surplus is reclassified into its component of reserves of the underlying subsidiaries.

#### 40 本公司之資產負債表(績)

附註(a) 本公司儲備變動(續)

本公司之實繳盈餘指本公司為交換Luk Fook Investment (B.V.I.) Limited全部已發 行普通股而發行股份之面值與本公司於 1997年本集團重組期間所收購相關附屬 公司之資產淨值兩者之差額。根據百慕達 《1981年公司法》(經修訂),實繳盈餘 可派發予股東,惟本公司自實繳盈餘派付 股息後,須能於負債到期時支付債務;或 本公司之資產可變現值據此不會少於其 債務、其已發行股本及其股份溢價之總 和。就本集團層面而言,此實繳盈餘重新 分類為各相關附屬公司之儲備部分。

## 企業資料

#### **DIRECTORS**

#### **Executive Directors:**

Mr. WONG Wai Sheung (Chairman and Chief Executive Officer)

Mr. TSE Moon Chuen (Deputy Chairman)

Ms. WONG Hau Yeung Ms. WONG Lan Sze, Nancy

Dr. CHAN So Kuen

#### **Non-executive Directors:**

Mr. WONG Ho Lung, Danny (Deputy Chairman)

Ms. YEUNG Po Ling, Pauline Mr. HUI Chiu Chung, JP

Mr. LI Hon Hung, BBS, MH, JP

#### **Independent Non-executive Directors:**

Mr. TAI Kwok Leung, Alexander

Mr. IP Shu Kwan, Stephen, GBS, JP

Mr. MAK Wing Sum, Alvin Ms. WONG Yu Pok, Marina, JP

Mr. HUI King Wai

#### **COMPANY SECRETARY**

Dr. CHAN So Kuen

#### **LEGAL ADVISERS**

Baker & Mckenzie

K&L Gates

Cleary Gottlieb Steen & Hamilton (Hong Kong)

#### **AUDITOR**

PricewaterhouseCoopers Certified Public Accountants

Registered Public Interest Entity Auditor

22/F Prince's Building Central, Hong Kong

#### **REGISTERED OFFICE**

Victoria Place, 5<sup>th</sup> Floor 31 Victoria Street Hamilton HM 10

Bermuda

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

15<sup>th</sup>, 20<sup>th</sup>, 25<sup>th</sup> & 27<sup>th</sup> Floor

Metropole Square

No.2 On Yiu Street, Shatin

New Territories, Hong Kong

Tel: (852) 2308 1218

Fax: (852) 2374 1696 E-mail: group@lukfook.com

Website: lukfook.com

#### PRINCIPAL BANKERS

Hang Seng Bank Limited

The Hongkong and Shanghai Banking Corporation Limited

MUFG Bank, Ltd.

DBS Bank (Hong Kong) Limited

Citibank, N.A. Hong Kong Branch

#### SHARE REGISTRAR

Ocorian Management (Bermuda) Limited

#### SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited

Rooms 1712-1716, 17th Floor

Hopewell Centre

183 Queen's Road East

Wanchai, Hong Kong

#### 董事

#### 執行董事:

黃偉常先生(主席兼行政總裁)

謝滿全先生(副主席)

王巧陽女士

黄蘭詩女士

陳素娟博士

#### 非執行董事:

黃浩龍先生(副主席)

楊寶玲女士

許照中太平紳士

李漢雄BBS,MH太平紳士

#### 獨立非執行董事:

戴國良先生

葉澍堃GBS太平紳士

麥永森先生

黃汝璞太平紳士

許競威先生

#### 公司秘書

陳素娟博士

#### 法律顧問

貝克●麥堅時律師事務所

高蓋茨律師事務所

佳利(香港)律師事務所

#### 核數師

羅兵咸永道會計師事務所

執業會計師

註冊公眾利益實體核數師

香港中環

太子大廈22樓

#### 註冊辦事處

Victoria Place, 5<sup>th</sup> Floor 31 Victoria Street

Hamilton HM 10

Rermuda

Demiuua

#### 總辦事處及主要營業地點

香港新界

沙田安耀街2號

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15、20、25及27樓

電話: (852) 2308 1218

傳真: (852) 2374 1696

電郵: group@lukfook.com

網址: lukfook.com

#### 主要往來銀行

恒生銀行有限公司

香港上海滙豐銀行有限公司

三菱UFJ銀行

星展銀行(香港)有限公司

花旗銀行香港分行

#### 股份登記處

Ocorian Management (Bermuda) Limited

#### 香港股份過戶登記處

香港中央證券登記有限公司

香港灣仔

皇后大道東183號

合和中心 17樓1712-1716室





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