



CHOW SANG SANG HOLDINGS INTERNATIONAL LIMITED

周生生集團國際有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號：116

ANNUAL REPORT **2021** 年報

## CORPORATE INFORMATION

### Board of Directors

#### Executive Directors

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

#### Non-executive Directors

Mr. Stephen TING Leung Huel  
Mr. CHUNG Pui Lam

#### Independent Non-executive Directors

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

### Company Secretary

Mr. Morison CHAN Chi Kong

### Registered Office

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

### Principal Place of Business

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

### Legal Advisers

Baker & McKenzie  
Wilkinson & Grist

### Auditor

Ernst & Young  
*Registered Public Interest Entity Auditor*

### Principal Bankers

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

### Website

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



## 公司資料

### 董事會

#### 執行董事

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

#### 非執行董事

丁良輝先生  
鍾沛林先生

#### 獨立非執行董事

陳炳勳醫生  
李家麟先生  
盧景文博士  
劉文龍先生

### 公司秘書

陳志光先生

### 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

### 主要營業地點

香港  
九龍彌敦道229號  
周生生大廈4樓

### 法律顧問

貝克·麥堅時律師事務所  
高露雲律師行

### 核數師

安永會計師事務所  
*註冊公眾利益實體核數師*

### 主要往來銀行

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

### 網站

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

# CONTENTS

## 目錄

2	Financial Highlights 財務摘要		
3	Chairman's Message 主席致辭		
5	Board of Directors and Senior Management 董事會及高級管理人員		
10	Management Discussion and Analysis 管理層討論及分析	66	Independent Auditor's Report 獨立核數師報告
23	Report of the Directors 董事會報告	75	Consolidated Statement of Profit or Loss 綜合損益表
33	Environmental, Social and Governance Report 環境、社會及管治報告	77	Consolidated Statement of Comprehensive Income 綜合全面收益表
53	Corporate Governance Report 企業管治報告	78	Consolidated Statement of Financial Position 綜合財務狀況表
		80	Consolidated Statement of Changes in Equity 綜合權益變動表
		82	Consolidated Statement of Cash Flows 綜合現金流量表
		84	Notes to the Consolidated Financial Statements 綜合財務報表附註
		197	Particulars of Properties Held 所持物業詳情

The following abbreviations are used in this report:  
本年報使用下列簡稱：

	Abbreviations 簡稱
Chow Sang Sang Holdings International Limited 周生生集團國際有限公司*	The Company 本公司
Chow Sang Sang Holdings International Limited and its subsidiaries 周生生集團國際有限公司及其附屬公司	The Group 本集團

\* For identification purpose only

\* 僅供識別

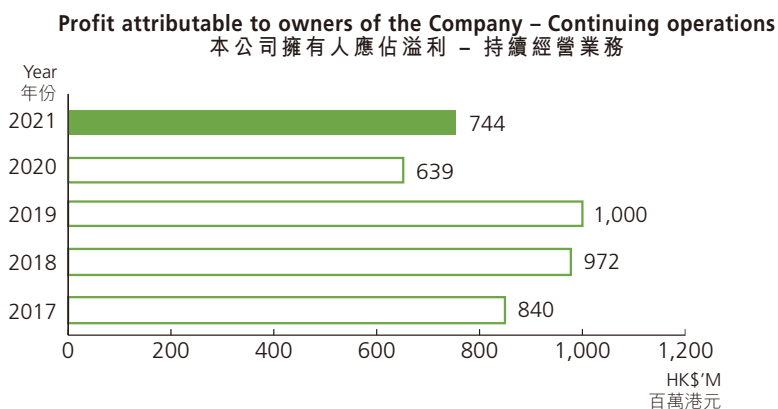
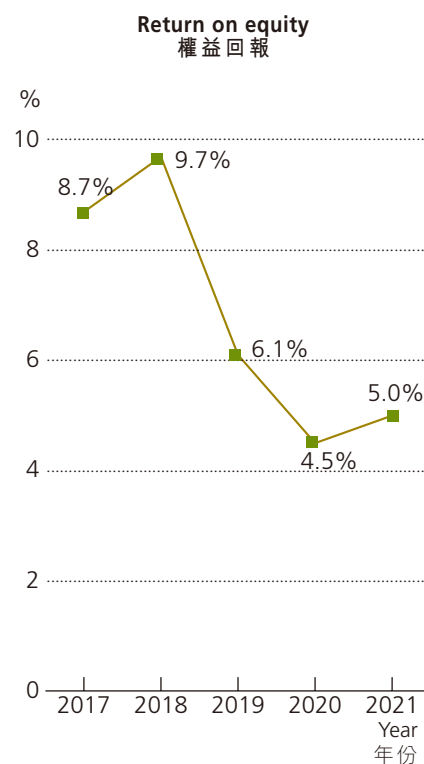
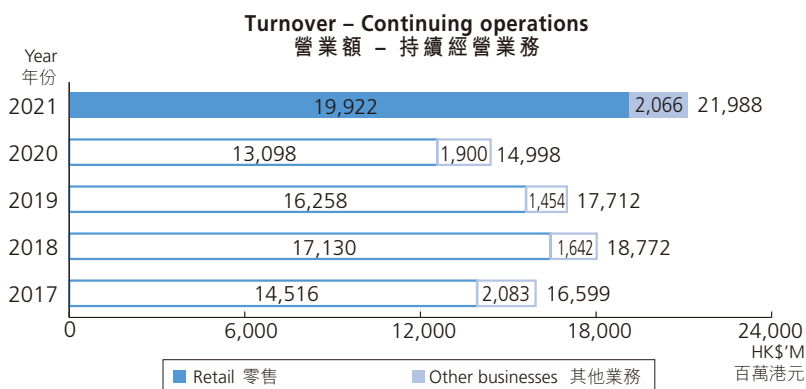
## FINANCIAL HIGHLIGHTS

## 財務摘要

		2021 HK\$'000 千港元	2020 HK\$'000 千港元 (Restated) (重列)	Change 變動
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>			
<b>Turnover</b>	<b>營業額</b>			
Retail	零售	19,921,938	13,097,720	+52%
Other businesses	其他業務	2,065,621	1,899,821	+9%
		<b>21,987,559</b>	14,997,541	+47%
<b>Profit/(loss) for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內溢利 / (虧損)</b>			
Continuing operations	持續經營業務	743,868	639,138	+16%
Discontinued operation	終止經營業務	(100,611)	(94,674)	+6%
		<b>643,257</b>	544,464	+18%
<b>Earnings per share – Basic and diluted</b>	<b>每股盈利 – 基本及攤薄</b>			
For profit for the year	年內溢利	95.0 cents 仙	80.4 cents 仙	+18%
For profit from continuing operations	持續經營業務溢利	109.8 cents 仙	94.3 cents 仙	+16%
<b>Dividend per share</b>	<b>每股股息</b>			
– Interim	– 中期	14.0 cents 仙	5.0 cents 仙	
– Final	– 末期	28.0 cents 仙	26.0 cents 仙	
– Special final	– 特別末期	–	16.0 cents 仙	
Total dividend per share for the year	全年每股股息總額	42.0 cents 仙	47.0 cents 仙	
<b>Dividend payout ratio<sup>^</sup></b>	<b>派息比率<sup>^</sup></b>	44%	39%	
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
<b>Equity per share</b>	<b>每股權益</b>	12,753,120 \$18.8 元	12,019,114 \$17.7 元	+6%

<sup>^</sup> Special final dividend excluded

<sup>^</sup> 不包括特別末期股息



## CHAIRMAN'S MESSAGE

The fifth wave of the covid-19 pandemic in Hong Kong has been wreaking unprecedented havoc.

In the interest of safety for staff and customers alike, our stores have suspended business when cases of direct or suspected infections are reported. Store hours are shortened across the board. Office staff do work-from-home whenever possible. However, I am pleased to note, no one was ever asked to take any no-pay leave.

In Mainland China, even as we thought that business is on the way back to normal, cities like Shenzhen and Shanghai have gone into high alert for lockdown since mid-March. Now warnings abound that the high growth rate of the Chinese economy may not be sustainable.

With so much uncertainty, gold is once again at centre stage, its predominance further fueled by geopolitical confrontations and military conflicts. Since peaking in 2020 the price of gold has stayed at a level higher than ever seen in the last decade.

How long will the pandemic last and how long must we endure the various restrictions? Will the fraught geopolitical situation deteriorate further? How do we, as a business, manage our human resource as the talent-pool in Hong Kong keeps shrinking because locals and expatriates are leaving the city for reasons such as emigration and fleeing pandemic restrictions? These are certainly testing and volatile times.

At our front-end we have our robust e-commerce infrastructure serving separately the Mainland and international markets, our well-developed Personalised Jewellery Service and our overall omni-channel retail network. Backed up by our prudent financial management and inventory control, together with our design and production teams that have served us well, we shall navigate the heavy seas.

## 主席致辭

第五波2019冠狀病毒疫情肆虐下，香港蒙受前所未見的損害。

為求員工及顧客感到安全，我們關閉發生確診或疑似感染個案的分行；所有分店營業時間全面縮短；辦公室員工盡量安排在家工作。儘管如此，我們始終沒有要求任何員工無薪休假，彌足欣慰。

正當我們以為中國大陸業務大致恢復正常時，3月中旬起，深圳、上海等城市卻陸續進入高度戒備狀態，準備實施地區封控。目前，國內經濟的高增長率不能持續的警號，已然湧現。

由於前景不明朗，黃金再次備受矚目；地緣政治對峙及軍事衝突，令其更受吹捧。黃金價格於2020年見頂以來，一直在高於過去十年紀錄的水位徘徊。

疫情何時了？苦忍限制尚要多久？地緣政治局勢惡化到如何？當本地及外籍人士為了移民或逃避疫情限制等原因紛紛離開香港，使人才儲備日益短缺，我們企業如何在人力資源方面自保？此時此刻，當的是動盪無常，考驗處處。

我們對客前端備有強健的電子商貿基礎設施，分別服務中國大陸及國際市場；更有完善的專屬訂製服務、以及全面的全渠道零售網路。在後方支援的有審慎的財務及庫存管控以及優秀的設計及生產團隊；前後呼應，我們當能在波濤洶湧的大海乘風破浪。

## CHAIRMAN'S MESSAGE

I must pay tribute to all our staff who have braved the onslaught of the pandemic and managed to keep all systems functioning. I must thank our customers, our shareholders, landlords, suppliers and other stakeholders for all the support and understanding they have rendered us. To each and everyone, I am deeply grateful.



**Vincent CHOW Wing Shing**  
Chairman

Hong Kong

## 主席致辭

我們所有的員工無畏疫情，傾力讓業務正常運行，本人有責表揚。我們的顧客、股東、業主、供應商及其他持份者給予我們的所有支持及諒解，本人衷心感激。本人向每一位致以深深謝意。



主席  
周永成

香港

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 董事會及高級管理人員

**Dr. CHAN Bing Fun**, MB, BS, DMRT, aged 88, is an Independent Non-executive Director of the Company, and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He has been with the Group for over 45 years. Dr. CHAN is a medical doctor in private practice in Hong Kong.

**Mr. Vincent CHOW Wing Shing**, SBS, BBS, MBE, JP, aged 75, is an Executive Director of the Company, the Chairman of the Board, the Group General Manager and a director of a number of subsidiaries within the Group. Mr. CHOW is the cousin of Dr. Gerald CHOW King Sing and Mr. Winston CHOW Wun Sing and the father of Ms. Genevieve CHOW Karwing. He is a director of Everwin Company Limited, a substantial shareholder of the Company. Mr. CHOW has been with the Group for over 35 years, having been the Group General Manager and the Chairman since 1998 and 2013 respectively. He is appointed by the Home Affairs Bureau to its Advisory Committee on Arts Development as the Chairman and the Board of Governors of City University of Hong Kong Foundation as a member. Mr. CHOW was made an Honorary Fellow of the Hong Kong Academy for Performing Arts; and he serves as a Director of the Board of The Hong Kong International Film Festival Society Limited, which is a not-for-profit organisation. He is a member of the Board of Governors and a member of the College Council of the UOW College Hong Kong.

**Dr. Gerald CHOW King Sing**, aged 65, is an Executive Director of the Company. He is a member of the Nomination Committee of the Company and a director of a number of subsidiaries within the Group. He has joined the Group for over 35 years. Dr. CHOW is the elder brother of Mr. Winston CHOW Wun Sing, a cousin of Mr. Vincent CHOW Wing Shing and an uncle of Ms. Genevieve CHOW Karwing. He is a director of Speed Star Holdings Limited, a substantial shareholder of the Company. For community services in Hong Kong, Dr. CHOW is an expert member of the "Managing World Cities" Programme of the Faculty of Social Sciences, The University of Hong Kong. He is a panel member of the Public Affairs Forum under the Home Affairs Bureau, HKSAR until its cessation of operation in 2018, a former member of the Central Policy Unit of the Hong Kong Government (2009-2011) and a former council member of The Better Hong Kong Foundation (2007-2015). Dr. CHOW also served in the Central and Western District Fight Crime Committee (2009-2011). He is an honorary member of the Hong Kong Fire Services Officers' Mess and the founding President of the Central and Western District Fire Safety Ambassador Honorary Presidents' Association of the Hong Kong Fire Services Department. Dr. CHOW has been a voting member of the Po Leung Kuk Advisory Board since 1997. He is also a member of the Bauhinia Foundation Research Centre and the Hong Kong Strategy.

**陳炳勳醫生**，MB·BS·DMRT，88歲，本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼已服務本集團超過45年。陳醫生為香港私人執業醫生。

**周永成先生**，SBS·BBS·MBE，太平紳士，75歲，本公司之執行董事、董事會主席、本集團總經理及本集團內多家附屬公司之董事。周先生為周敬成醫生及周允成先生之堂兄及周嘉穎女士之父親。彼為本公司主要股東Everwin Company Limited之董事。周先生服務本集團超過35年，彼分別於1998年及2013年起出任本集團總經理及主席。彼獲委任為民政事務屬下藝術發展諮詢委員會主席及香港城市大學基金理事會委員。周先生獲香港演藝學院頒授榮譽院士銜；彼現為一非牟利機構－香港國際電影節協會有限公司之董事。彼現為香港伍倫貢學校董會及校務委員會之委員。

**周敬成醫生**，65歲，本公司之執行董事、提名委員會成員及本集團內多家附屬公司之董事。彼服務本集團超過35年。周醫生為周允成先生之兄長、周永成先生之堂弟及周嘉穎女士之堂叔。彼為本公司主要股東Speed Star Holdings Limited之董事。在香港社會公職方面，周醫生現為香港大學社會科學院國際都會之管理研究會顧問委員。彼為香港特區政府民政事務局公共事務論壇成員（直至該論壇於2018年停止運作）、香港政府中央政策組前顧問（2009年至2011年）及香港明天更好基金前理事（2007年至2015年）。周醫生曾擔任中西區撲滅罪行委員會委員（2009年至2011年）。彼為香港消防處長官會名譽會員及香港消防處中西區消防安全大使名譽會長會創會會長。周醫生自1997年起出任保良局諮詢委員會遴選委員，目前並為智經研究中心與群策學社會員。

**Mr. Stephen TING Leung Huel**, MH, FCCA, FCPA (Practising), ACA, CTA(HK), FHKIoD, aged 68, was an Independent Non-executive Director and the Secretary of the Company until September 2004. He was re-designated as a Non-executive Director of the Company on 28 September 2004. Mr. TING is a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He is an independent non-executive director of seven other listed companies in Hong Kong, namely Tong Ren Tang Technologies Co. Ltd., Tongda Group Holdings Limited, New Silkroad Culturaltainment Limited, Computer And Technologies Holdings Limited, Texhong Textile Group Limited, Dongyue Group Limited and China SCE Group Holdings Limited. Mr. TING is an accountant in public practice and has more than 40 years of experience in this field. Currently, he is a partner of Ting Ho Kwan & Chan, Certified Public Accountants.

**Mr. CHUNG Pui Lam**, GBS, OBE, JP, LL.B (Lond.) (Hons), aged 81, is a Non-executive Director of the Company, and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-executive Director of the Company on 26 June 1995 and re-designated as a Non-executive Director in September 2004. Mr. CHUNG is a solicitor in practice. Apart from being a China-appointed Attesting Officer and a Hong Kong Notary Public, he is also an independent non-executive director of two other listed companies in Hong Kong, namely S E A Holdings Limited and Datronix Holdings Limited.

**Mr. Winston CHOW Wun Sing**, aged 64, is an Executive Director of the Company, the Group Deputy General Manager and a director of a number of subsidiaries within the Group. Mr. CHOW has been with the Group since 1984 (except 1988 to 1992) and has become the Group Deputy General Manager since 1995. Mr. CHOW is the younger brother of Dr. Gerald CHOW King Sing, a cousin of Mr. Vincent CHOW Wing Shing and an uncle of Ms. Genevieve CHOW Karwing. He has experience in real estate in Canada. Mr. CHOW's key responsibilities include the product development and staff learning and development of the Group's jewellery business in Greater China. He is the Chairman of Jewellery Advisory Committee of the Hong Kong Trade Development Council, a Vice-chairman of the Quality Tourism Services Association, an Executive Committee member of the Hong Kong Retail Management Association and a member of the Jewellery Industry Training Advisory Committee under the Qualifications Framework of the Education Bureau.

**丁良輝先生**，MH，FCCA，FCPA (Practising)，ACA，CTA(HK)，FHKIoD，68歲，曾為本公司之獨立非執行董事及公司秘書，任期至2004年9月。彼於2004年9月28日調任為本公司之非執行董事。丁先生現為本公司審核委員會、薪酬委員會及提名委員會成員，亦為其他七家香港上市公司之獨立非執行董事，分別為北京同仁堂科技發展股份有限公司、通達集團控股有限公司、新絲路文旅有限公司、科聯系統集團有限公司、天虹紡織集團有限公司、東岳集團有限公司及中駿集團控股有限公司。丁先生為執業會計師，在會計界有超過40年經驗。彼為丁何關陳會計師行合夥人。

**鍾沛林先生**，GBS，OBE，太平紳士，LL.B (Lond.) (Hons)，81歲，本公司之非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼於1995年6月26日獲委任為本公司之獨立非執行董事，並於2004年9月調任為非執行董事。鍾先生為執業律師，除為中國司法部委託公證人及香港國際公證人外，彼亦為其他兩家香港上市公司之獨立非執行董事，分別為爪哇控股有限公司及連達科技控股有限公司。

**周允成先生**，64歲，本公司之執行董事、本集團副總經理及本集團內多家附屬公司之董事。周先生自1984年起(1988年至1992年除外)服務本集團，自1995年起出任本集團副總經理。周先生為周敬成醫生之胞弟、周永成先生之堂弟及周嘉穎女士之堂叔。他曾於加拿大從事地產業。周先生專責統籌本集團於大中華珠寶業務之產品開發及培訓發展工作。彼為香港貿易發展局珠寶業諮詢委員會主席、優質旅遊服務協會副主席、香港零售管理協會執委會成員及教育局資歷架構下的珠寶業行業培訓諮詢委員會委員。



**Mr. LEE Ka Lun**, FCCA, aged 67, is an Independent Non-executive Director of the Company, and the chairman of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-executive Director of the Company on 28 September 2004. Mr. LEE is an accountant by profession and has over 25 years of experience in banking and auditing. He was the Regional Deputy Chief Executive of Lloyds TSB Bank plc and Regional Director – Finance and Operation of Lloyds TSB's operations in Asia for over 15 years and has extensive experience in corporate banking, private banking, treasury, operations, IT developments and general management. He serves as an independent non-executive director of four other listed companies in Hong Kong, namely Yuexiu Property Company Limited, Medicskin Holdings Limited, Ever Harvest Group Holdings Limited and Best Mart 360 Holdings Limited. Mr. LEE continues to serve as an independent non-executive director of Chong Hing Bank Limited ("Chong Hing") after its listing on The Stock Exchange of Hong Kong Limited was withdrawn on 30 September 2021. He is also an independent non-executive director of Yuexiu Financial Holdings Limited, a holding company of Chong Hing.

**Dr. LO King Man**, SBS, BBS, MBE, JP, FRSA, FHKU, UFHKPU, FHKAPA, DocHKAPA, Cavaliere (Order of Merit, Italy), Chevalier (Order of Arts and Letters, France), aged 84, is an Independent Non-executive Director, a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-executive Director of the Company on 28 September 2004. Following a career in higher education management, Dr. LO held appointments as Director of the Hong Kong Academy for Performing Arts during 1993 to 2004 and as Principal of the Canton International Summer Music Academy established by the Guangdong Government during 2004 to 2009. His public service included vice-chairmanship of the former Urban Council and membership of the Hong Kong Special Administrative Region Basic Law Consultative Committee, Examination Authority, Broadcasting Authority, Vocational Training Council and Arts Development Council. He has served on governing boards of numerous educational and cultural organisations. Dr. LO is the Chairman of the Hong Kong Arts Festival Programme Committee and the Vice Chairman of the Hong Kong Arts Festival Executive Committee. Dr. LO is also the Director-general of Musica Viva Limited. He is an independent non-executive director of another listed company in Hong Kong – Sing Lee Software (Group) Limited.

**李家麟先生**，FCCA，67歲，本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會主席。彼於2004年9月28日獲委任為本公司之獨立非執行董事。李先生為專業會計師，在銀行及審計界服務超過25年。彼曾出任萊斯銀行亞洲區域副行政總裁及財務及營運董事超過15年，具豐富企業銀行、私人銀行、財務、營運、資訊科技發展及管理經驗。彼現任其他四家香港上市公司之獨立非執行董事，分別為越秀地產股份有限公司、密迪斯肌控股有限公司、永豐集團控股有限公司及優品360控股有限公司。李先生在創興銀行有限公司（「創興」）於2021年9月30日撤銷其股份於香港聯合交易所有限公司之上市地位後繼續擔任獨立非執行董事。彼亦於創興之控股公司越秀金融控股有限公司出任獨立非執行董事一職。

**盧景文博士**，SBS，BBS，MBE，太平紳士，FRSA，FHKU，UFHKPU，FHKAPA，DocHKAPA，Cavaliere (Order of Merit, Italy)，Chevalier (Order of Arts and Letters, France)，84歲，本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼於2004年9月28日獲委任為本公司之獨立非執行董事。盧博士歷任多家大專學院高級行政職位，於1993年至2004年期間出任香港演藝學院校長，並於2004年至2009年期間出任廣東省政府創辦之中國廣東國際音樂夏令營校長。彼曾獲委任多項公職，包括前市政局副主席、香港特別行政區基本法諮詢委員會、考試及評核局、廣播事務管理局、職業訓練局及藝術發展局委員，亦出任多家大專學府及文化機構之董事會成員。盧博士現為香港藝術節節目委員會主席及香港藝術節執行委員會副主席。盧博士亦為非凡美樂有限公司總監。彼為另一家香港上市公司 – 新利軟件(集團)股份有限公司之獨立非執行董事。

**Mr. Stephen LAU Man Lung**, OBE, JP, aged 76, is an Independent Non-executive Director of the Company, and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-executive Director of the Company on 17 December 2012. Mr. LAU is a qualified electrical engineer, and a member of The Institution of Engineering and Technology, United Kingdom, and with a postgraduate degree of Master of Science from the University of Surrey, England. He has more than 30 years of management and marketing experience, particularly in the textile and apparel field. Mr. LAU is the managing director of The Polyfabrics (Hong Kong) Limited. He was appointed as a member to vice-chairman of the Urban Council from 1978 to 1995. Mr. LAU was also appointed as a member of various committees, boards, and panels, namely the Textiles Advisory Board, the Trade and Industry Advisory Board, the Administrative Appeals Board, the Air Transport Licensing Authority, the Appeal Board Panel (Town Planning), the Board of Review (Inland Revenue Ordinance), the Broadcasting Authority, etc. He also served as a Council Member of The University of Hong Kong from 1985 to 1997. Mr. LAU is active in several charitable organisations and in Chiu Chow community associations.

**Ms. Genevieve CHOW Karwing**, aged 37, is an Executive Director of the Company since 1 November 2021. She joined the Group in 2010 and is the Group's General Manager of Omni-channel Development. Ms. CHOW is a daughter of Mr. Vincent CHOW Wing Shing and a niece to both Dr. Gerald CHOW King Sing and Mr. Winston CHOW Wun Sing. She is a director of Everwin Company Limited, a substantial shareholder of the Company. Ms. CHOW leads the Group's e-Commerce business and is responsible for the development of strategic initiatives to better position the Group to deliver a holistic omni-channel shopping experience. Since 2018, Ms. CHOW has also been the Brand Director of EMPHASIS and PROMESSA, overseeing the branding, business development and product management. Ms. CHOW holds a dual Bachelor of Arts Degree in Science of Earth Systems and Economics from Cornell University. She is a GIA Applied Jewellery Professional (A.J.P.) and GIA Diamonds Graduate.

**Mr. Morison CHAN Chi Kong**, FCPA, FCCA, HKFCG, FCG, CFA, MBA, aged 54, is the Company Secretary of the Company, the Group's Chief Financial Officer and a director of certain subsidiaries within the Group. Mr. CHAN joined the Group in February 2020 and has over 30 years of experience in accounting, auditing, corporate finance and management. Mr. CHAN is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants ("ACCA"), the Hong Kong Chartered Governance Institute and the Chartered Governance Institute, and a Chartered Financial Analyst. He is the past Chairman of ACCA Hong Kong. Mr. CHAN is currently a member of the Professional Development Sub-committee of ACCA Hong Kong and the Accountancy Training Board of the Vocational Training Council.

**劉文龍先生**，OBE，太平紳士，76歲，本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼於2012年12月17日獲委任為本公司之獨立非執行董事。劉先生為合資格電機工程師，以及英國工程及科技學會會員，並持有英倫University of Surrey理學碩士學位。彼在紡織及成衣界有逾30年之管理及市場行銷經驗。劉先生為港新企業有限公司之執行董事。彼於1978年至1995年期間獲委任為市政局議員及至副主席。劉先生亦曾擔任多個政府委員會及專責小組成員，計有紡織業諮詢委員會、工業貿易諮詢委員會、行政上訴委員會、空運牌照局、上訴委員團（城市規劃）、稅務上訴委員會、廣播事務管理局等。彼亦由1985年至1997年出任香港大學校務委員會委員。劉先生活躍於多個慈善團體及潮州社團。

**周嘉穎女士**，37歲，由2021年11月1日起為本公司之執行董事。彼於2010年加入本集團，現為本集團之全渠道發展總經理。周女士為周永成先生之女兒及周敬成醫生和周允成先生之堂侄女。彼為本公司主要股東Everwin Company Limited之董事。周女士監督本集團的電子商務業務，並負責制定業務策略使本集團更能提供全面的全渠道購物體驗。自2018年，周女士亦為EMPHASIS和PROMESSA的品牌總監，負責監督該等品牌的定位、業務發展和產品管理。周女士擁有康奈爾大學的地球系統科學和經濟學雙學士學位。彼亦畢業於GIA應用珠寶家(A.J.P.)及GIA鑽石課程。

**陳志光先生**，FCPA，FCCA，HKFCG，FCG，CFA，MBA，54歲，本公司之公司秘書、本集團之財務長及本集團內若干附屬公司之董事。陳先生於2020年2月加入本集團，彼於會計、核數、企業財務及管理方面擁有逾30年經驗。陳先生為香港會計師公會、特許公認會計師公會、香港公司治理公會及特許公司治理公會資深會員，亦同時為特許財務分析師。彼為特許公認會計師公會香港分會前會長。陳先生目前擔任特許公認會計師公會香港分會專業發展委員會及職業訓練局會計業訓練委員會委員。

**Mr. LAU Hak Bun**, aged 69, is the Group's General Manager – Retail Operations (Greater China) and a director of a subsidiary within the Group. Mr. LAU has been with the Group for over 50 years. He is well-experienced in sales management. Apart from managing the retail operations in Hong Kong and Macau, Mr. LAU is also responsible for the development of operational strategies in Greater China. He also serves as the Vice-chairman of The Hong Kong Jewellers' & Goldsmiths' Association Ltd. and the Chairman of The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association. Mr. LAU also serves as Honorary President, President or Consultant of various organizations in the industry.

**Ms. Cecilia YIM Sze Nga**, aged 46, is the Group's Chief Market Strategy Officer. Ms. YIM joined the Group in December 2013 and has over 24 years of experience in marketing communication and brand management. Ms. YIM is responsible for the multi-brand development strategy, brand experience and marketing communication in the Group. Ms. YIM's experience covered a variety of industries including digital advertising strategy and creative services with one of the world's top three marketing communication groups, as well as the Regional Marketing Director of one of the top three wine and spirit companies in Asia Pacific. Ms. YIM holds a Bachelor of Social Science Degree in digital graphic communication from School of Communication of Hong Kong Baptist University.

**劉克斌先生**，69歲，本集團之大中華營運總經理及本集團內一家附屬公司之董事。劉先生服務本集團超過50年，對於銷售管理擁有豐富經驗。除管理港澳零售業務外，劉先生亦負責研究及規劃大中華區的運作策略。彼亦擔任香港珠石玉器金銀首飾業商會副理事長及九龍珠石玉器金銀首飾業商會理事長。劉先生亦是業界眾多組織的名譽會長、會長或顧問。

**嚴詩雅女士**，46歲，本集團之市場策劃長。嚴女士於2013年12月加入本集團，彼於市場推廣傳訊及品牌管理擁有逾24年經驗。嚴女士負責本集團多品牌策略發展、品牌體驗及市場推廣傳訊。嚴女士工作經驗涵蓋不同行業，其中包括於全球三大廣告傳播集團之一家公司提供數字營銷策略及創意顧問服務，以及出任亞太區三大葡萄酒與烈酒行業其中一家公司之區域市務總監。嚴女士擁有香港浸會大學傳理學院社會科學學士學位，主修數碼圖像傳播。

## Overview

Although the covid-19 outbreak has been impacting the Group's retail business since early 2020, by the first half of 2021, sales of jewellery and watches in Mainland China have rebounded significantly, while growth in Hong Kong and Macau has been relatively modest. The growth of jewellery and watch sales in Mainland China narrowed in the second half of 2021, due to a higher base in 2020 and a slower fourth quarter, achieving 65% year-on-year. Relying mostly on local consumption and benefitting from the Hong Kong government vouchers, the Hong Kong and Macau markets achieved 27% year-on-year sales growth in 2021.

In terms of products, gold jewellery and watches continued to be the engines of sales growth. In Mainland China, sales of gold jewellery rose 90% year-on-year, watches rose 98%, and gem-set jewellery only 13%. In Hong Kong and Macau, sales of gold jewellery, gem-set jewellery and watches grew by 30%, 31% and 22% respectively. In 2021, the price of gold generally fluctuated within a narrow band, after rising strongly in 2020. As a result, the Group was not able to enjoy the same degree of margin enhancement from gold jewellery sales as it did in 2020.

Overall gross profit margin from continuing operations decreased by 2.2 percentage points to 25.3% in 2021, mainly due to increase in percentage of gold jewellery sales and the lack of margin gain from a surging gold price.

The Group recorded an impairment loss of HK\$93 million on margin loans in 2021 from its now-discontinued Securities and Futures Broking business.

The Group's consolidated turnover from continuing operations increased by 47% to HK\$21,988 million in 2021. Profit attributable to owners of the Company increased by 18% to HK\$643 million. Profit attributable to owners of the Company from continuing operations increased by 16% to HK\$744 million.

## 綜觀

雖然自2020年初以來，2019冠狀病毒疫情一直衝擊本集團的零售業務，於2021年上半年度，中國大陸珠寶及鐘錶銷售均出現顯著反彈，惟香港和澳門市場增長相對溫和。2021年下半年度，由於2020年下半年度基數較高，以及第四季度市況稍緩，中國大陸珠寶及鐘錶銷售增長幅度收窄，造就65%的按年銷售增長。香港和澳門市場主要依賴本地消費，受惠於香港政府消費券，2021年銷售按年增長27%。

在產品方面，黃金飾品及鐘錶繼續是銷售增長的兩大火車頭。中國大陸黃金飾品銷售按年上升90%，鐘錶上升98%，而鑲嵌珠寶僅上升13%。在香港和澳門市場，黃金飾品、鑲嵌珠寶及鐘錶銷售按年增長分別為30%、31%及22%。金價在2020年強勁上升後，於2021年普遍在窄幅徘徊。因此，本集團2021年黃金飾品銷售並未如2020年般受惠於金價飆升而產生的附加毛利。

持續經營業務的整體毛利率於2021年下降了2.2個百分點至25.3%，主要是由於黃金飾品銷售佔比上升以及因缺少金價飆升導致的利潤收益。

本集團於2021年就現已終止的證券及期貨經紀業務產生的孖展貸款計提了93百萬港元減值虧損。

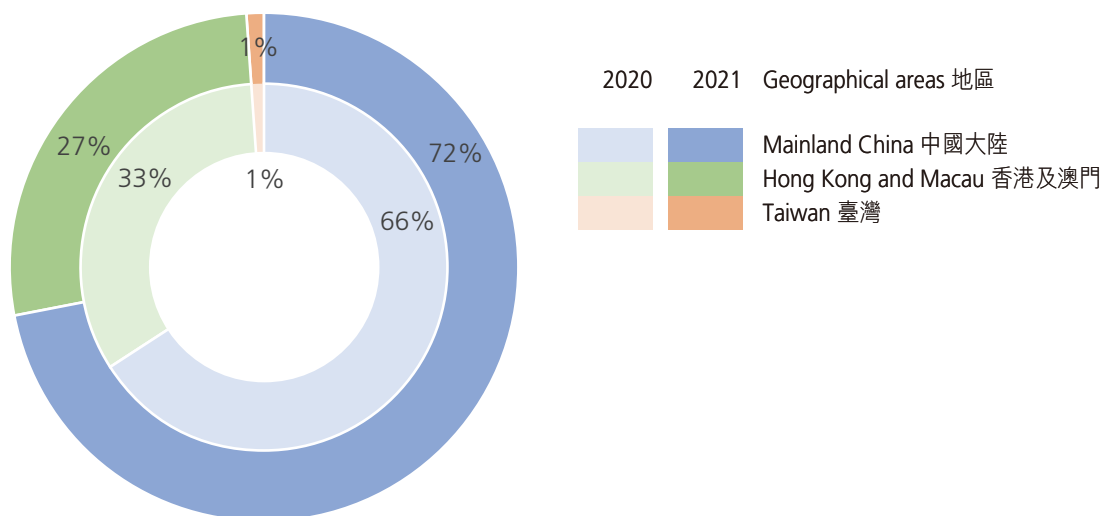
本集團2021年持續經營業務的綜合營業額增加47%至21,988百萬港元。本公司擁有人應佔溢利增加18%至643百萬港元。來自持續經營業務之本公司擁有人應佔溢利增加16%至744百萬港元。

## Retail of Jewellery and Watches

珠寶及鐘錶零售

## Analysis by Geographical Area

## 按地區分析

Retail Turnover  
零售營業額

	Segment revenue 分部收益			Segment results 分部業績		
	2021 HK\$'000 千港元	2020 HK\$'000 千港元	Change 變動	2021 HK\$'000 千港元	2020 HK\$'000 千港元	Change 變動
Mainland China 中國大陸	<b>14,315,010</b>	8,685,590	+65%	<b>733,211</b>	1,212,775	-40%
Hong Kong and Macau 香港及澳門	<b>5,416,999</b>	4,261,002	+27%	<b>236,889</b>	(310,854)	+176%
Taiwan 臺灣	<b>189,929</b>	151,128	+26%	<b>11,055</b>	12,585	-12%
Total 合計	<b>19,921,938</b>	13,097,720	+52%	<b>981,155</b>	914,506	+7%

**Mainland China**

Compared to the pandemic-impacted low base of the first half of 2020, revenue for the first half of 2021 increased strongly by 94%. New store openings also contributed to sales growth. With a moderate increase of 43% in the second half, full-year segment revenue grew 65%. Segment results for 2021 declined 40% because overall gross margin decreased as a result of the increase in percentage of gold jewellery sales and the additional margin generated in 2020 by the surging gold price had disappeared.

**中國大陸**

與2020年上半年度受疫情影響的低基數相比，2021年上半年度收益按年強勁增長94%。新開之店舖也有助銷售增長。隨著下半年度收益溫和上升43%，全年分部收益增加65%。由於整體毛利率因增加了黃金飾品銷售的比例而下降，而且失卻2020年因金價飆升帶來的額外毛利，使2021年分部業績減少40%。

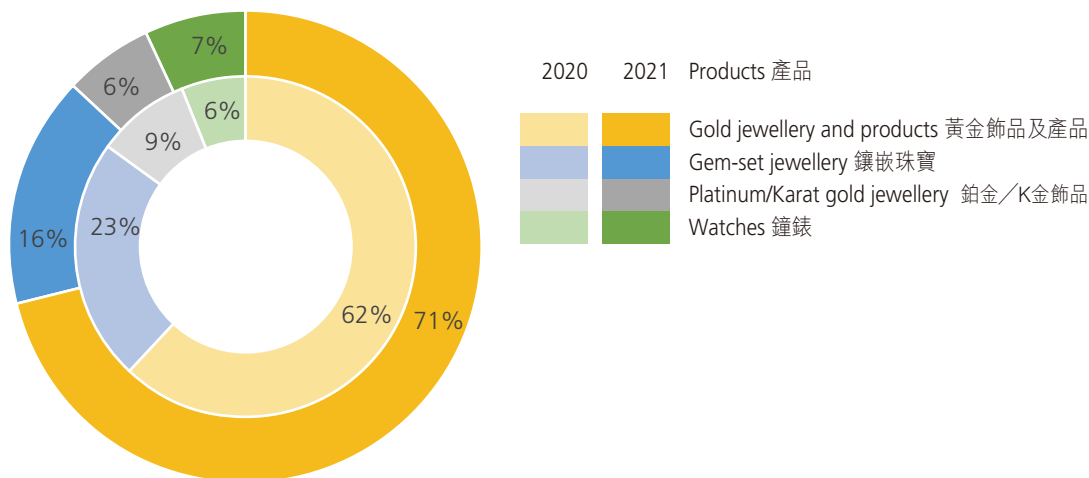
Retail of Jewellery and Watches (continued)

珠寶及鐘錶零售(續)

Analysis by Geographical Area (continued)

按地區分析(續)

Mainland China Sales Mix  
中國大陸銷售組合



		2021 1H vs 2020 1H 2021 年上半年度 比對 2020 年上半年度	2021 2H vs 2020 2H 2021 年下半年度 比對 2020 年下半年度	2021 FY vs 2020 FY 2021 年全年 比對 2020 年全年
Same Store Sales Growth ("SSSG")	同店銷售增長			
Gold jewellery and products	黃金飾品及產品	+93%	+44%	<b>+66%</b>
Gem-set jewellery	鑲嵌珠寶	+6%	-12%	<b>-3%</b>
Watches	鐘錶	+193%	+10%	<b>+74%</b>
Overall	整體	+69%	+23%	<b>+44%</b>

- Overall SSSG narrowed from 102% in the first quarter to 40% in the second quarter. SSSG declined to 23% in the second half as the low-base factor disappeared.
- The decline in gold price in early 2021 and the traditional peak season for gold sales during the first quarter, coupled with the reduction in overseas travel, boosted domestic consumption. All such led to significant SSSG for gold jewellery and products in the first half of the year. As the low-base effect receded, SSSG stabilised in the second half of the year.
- Although Personalised Jewellery Service business remained strong and accounted for 42% of diamond jewellery sales, demand for gem-set jewellery was relatively weak.
- Local consumption for Rolex and Tudor remained strong. Our watch sales continued to be firm, but SSSG became steady in the second half of the year due to higher base.
- 整體同店銷售增長從第一季度的102%收窄至第二季度的40%。隨著低基數因素消失，下半年度同店銷售增長回落至23%。
- 金價在2021年初回落及第一季度為傳統節慶黃金銷售旺季，加上海外旅遊減少有利於國內消費，帶來黃金飾品及產品上半年度同店銷售增長顯著上升。隨著低基數效應減退，下半年度的同店銷售增長趨向穩定。
- 雖然專屬訂製服務業務維持強勁，及佔鑽石飾品銷售的42%，但市場對鑲嵌珠寶需求相對疲弱。
- 勞力士和帝舵的本土銷情持續強勁。鐘錶銷售繼續保持暢旺，但由於基數較高，下半年度同店銷售增長變得平穩。

Retail of Jewellery and Watches (continued)

珠寶及鐘錶零售(續)

Analysis by Geographical Area (continued)

Hong Kong and Macau

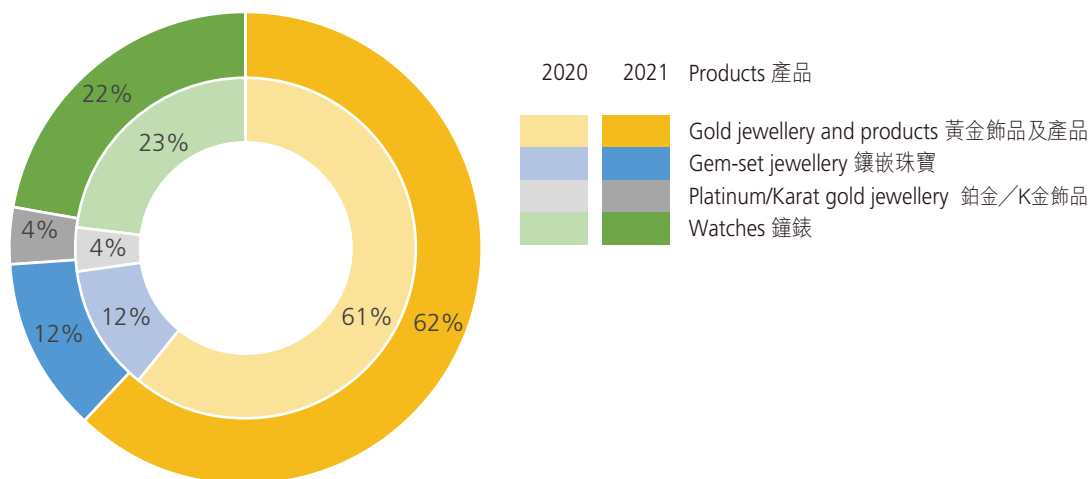
Revenue in 2021 increased by 27% year-on-year. Under strict border control measures, Hong Kong and Macau business relied mainly on local customers. The easing of the pandemic in the second and third quarters, and the release of consumption vouchers in August and October, benefited domestic spending. Given that 2020 segment results included HK\$170 million impairment losses on right-of-use assets, the recovery in segment revenue in 2021 effectively improved operational efficiency and segment results returned to a profitable position.

按地區分析(續)

香港及澳門

2021年度收益按年上升27%。在嚴格邊境管制下，香港和澳門業務主要依賴本地消費。疫情在第二、三季開始緩和，以及於8月和10月發放之消費券，有利本地消費。2020年分部業績包括170百萬港元使用權資產減值虧損，加上分部收益於2021年回升有效提高營運效率，2021年分部業績重返盈利水平。

Hong Kong and Macau Sales Mix  
香港及澳門銷售組合



		2021 1H vs 2020 1H 2021 年上半年度 比對 2020 年上半年度	2021 2H vs 2020 2H 2021 年下半年度 比對 2020 年下半年度	2021 FY vs 2020 FY 2021 年全年 比對 2020 年全年
SSSG	同店銷售增長			
Gold jewellery and products	黃金飾品及產品	+27%	+38%	+33%
Gem-set jewellery	鑲嵌珠寶	+21%	+47%	+34%
Watches	鐘錶	+55%	-2%	+23%
Overall	整體	+31%	+29%	+30%

- Sales in the first half of 2020 were hit hard by the pandemic, resulting in a lower base, while SSSG in the second half of 2021 was driven by positive market conditions.
- With stabilising local pandemic situation and improving consumer sentiment in the second half, SSSG of gem-set jewellery rebounded as a result of revival of wedding and gifting activities.
- Personalised Jewellery Service business also gave additional impetus to the rebound in gem-set jewellery sales.
- Demand for luxury watches remained exuberant but sales level stabilised in the second half due to a high base.

- 2020年上半年度銷售受到疫情重創，導致基數較低，而2021年下半年度同店銷售增長受正面市況帶動。
- 隨著本地疫情趨向穩定，加上下半年度本地消費氣氛好轉，婚嫁及送禮活動恢復帶動鑲嵌珠寶同店銷售增長彈升。
- 專屬訂製服務業務亦給予鑲嵌珠寶銷售彈升之附加動力。
- 對名錶的需求持續旺盛，但因為高基數，下半年度的銷售水平趨於穩定。

## Retail of Jewellery and Watches (continued)

珠寶及鐘錶零售(續)

## Analysis by Geographical Area (continued)

## Taiwan

Sales in Taiwan grew at a healthy pace in spite of the pandemic. Revenue grew 26% year-over-year. We saw encouraging results from the opening of PROMESSA stores in Taiwan. Excluding the factors of gold price and currency fluctuations, segment results grew 122% year-on-year in 2021.

## 按地區分析(續)

## 臺灣

儘管受疫情影響，臺灣銷售仍健康增長。收益按年增長26%。於臺灣新開設的PROMESSA店業績令人鼓舞。撇除金價及貨幣波動因素，2021年分部業績按年增長122%。

## Store Network

## 分店網絡

Region 地區			As at 31.12.2020 於2020年 12月31日	Opening 開業	Closure 結業	Net change 淨變化	As at 31.12.2021 於2021年 12月31日
Mainland China 中國大陸	Chow Sang Sang	周生生	591	+78	-34	+44	635
	周生生 生生•活宇 (Oasis by Chow Sang Sang)	周生生 生生•活宇	10	+45	0	+45	55
	Rolex/Tudor	勞力士/帝舵	12	+1	0	+1	13
	MINTYGREEN	MINTYGREEN	25	+13	-4	+9	34
	EMPHASIS	EMPHASIS	12	+8	-1	+7	19
	PROMESSA	PROMESSA	2	+16	0	+16	18
	MARCO BICEGO	MARCO BICEGO	1	0	0	0	1
Sub-total: 小計:			653	+161	-39	+122	775
Hong Kong 香港	Chow Sang Sang	周生生	48	+1	-5	-4	44
	Rolex/Tudor	勞力士/帝舵	12	0	-1	-1	11
	EMPHASIS	EMPHASIS	4	+1	0	+1	5
	PROMESSA	PROMESSA	1	0	0	0	1
Sub-total: 小計:			65	+2	-6	-4	61
Macau 澳門	點睛品	點睛品	4	+1	0	+1	5
Sub-total: 小計:			4	+1	0	+1	5
Taiwan 臺灣	點睛品	點睛品	25	+3	-1	+2	27
	PROMESSA	PROMESSA	1	+3	0	+3	4
Sub-total: 小計:			26	+6	-1	+5	31
<b>Total: 合計:</b>			<b>748</b>	<b>+170</b>	<b>-46</b>	<b>+124</b>	<b>872</b>



## Retail of Jewellery and Watches (continued)

## 珠寶及鐘錶零售(續)

## Store Network (continued)

## Chow Sang Sang / 點睛品

- During the year, 78 new Chow Sang Sang stores were opened in Mainland China and a total of 34 stores were closed. Sixty-four of the new stores were located in shopping malls.
- Since the opening of the first store in September 2020, 生生•活宇 (Oasis by Chow Sang Sang) has been a key driver in expanding our store network and enhancing our community coverage in Mainland China. The total number of stores has been increased by more than five-fold to 55 by the end of 2021.
- In Hong Kong, we continue to rebalance our store network in tourist and local areas. Five Chow Sang Sang stores in Tung Chung, Yuen Long and Yau Tsim Mong were closed in 2021, and a new store with a community culture theme was opened in Wong Tai Sin.
- During the year, we moved into our administrative headquarters in Macau and added 1 點睛品 store.
- We added a net of 2 點睛品 stores in Taiwan.

## PROMESSA

- PROMESSA is the name of our flagship collection of engagement rings and wedding bands. The first PROMESSA stand-alone store was opened in May 2020 to give the brand its own boutique and to create a venue suited for making a proposal of marriage.
- To strengthen the brand coverage and awareness of PROMESSA, the Group opened 16 new PROMESSA stores in Mainland China in 2021 while 3 new ones were also added in Taiwan owing to the special favour of custom-built jewellery among Taiwan customers.

## EMPHASIS

- EMPHASIS aims to give a new definition to daily-wear jewellery and offers a wide range of jewellery options to customers who love originality and creativity.
- EMPHASIS focuses on its development in first-tier cities of Mainland China with store number increased from 12 to 19 in 2021. One more store was added in Hong Kong.

## MARCO BICEGO

- MARCO BICEGO is an Italian jewellery brand featuring artisanal craftsmanship and contemporary design concepts.
- We have a MARCO BICEGO speciality store in Beijing.

## 分店網絡(續)

## 周生生 / 點睛品

- 年內有78家周生生新店在中國大陸開業，亦共有34家分店結業。新店中有64家設於商場內。
- 自2020年9月首間「生生•活宇」開業後，生生•活宇成為我們於中國大陸拓展分店網絡及擴大社區覆蓋範圍的主要動力。於2021年底，分店總數增加了五倍多，達到55家。
- 在香港，我們繼續調整位於遊客及本土民生區域分店網絡的覆蓋範圍。2021年5家位於東涌、元朗及油尖旺區的周生生分店結業，以及在黃大仙開設1家以社區文化特色為主題的新店。
- 年內我們重整了澳門行政總部，並增加了1家點睛品分店。
- 我們在臺灣淨增加了2家點睛品分店。

## PROMESSA

- PROMESSA是我們求婚鑽戒和結婚對戒旗艦系列的名稱，首家PROMESSA獨立店於2020年5月開業，將其升格為自家品牌專門店及打造成充滿求婚氣氛的場所。
- 為著力增加PROMESSA品牌的覆蓋率及知名度，本集團於2021年在中國大陸開設了16家PROMESSA新店。同時由於臺灣顧客對訂製珠寶的青睞，在臺灣亦新開了3家分店。

## EMPHASIS

- EMPHASIS旨在重新定義日常佩戴珠寶，並為熱愛原創和創新的顧客提供豐富的飾品選擇。
- EMPHASIS重點發展中國大陸一線城市分佈點，2021年分店數目由12家增至19家，而香港分店數目則增加了1家。

## MARCO BICEGO

- MARCO BICEGO為一個以精湛手工藝及當代設計理念為特色的意大利珠寶品牌。
- 我們於北京有1家MARCO BICEGO專門店。

## Retail of Jewellery and Watches (continued)

珠寶及鐘錶零售(續)

## Store Network (continued)

## MINTYGREEN

- MINTYGREEN is an affordable daily wear brand that makes items suitable for the younger generation.
- All MINTYGREEN stores are located in Mainland China, with the focus on creating young fashionable community stores. Store number increased from 25 to 34 in 2021.

## 分店網絡(續)

## MINTYGREEN

- MINTYGREEN是一個打造適合年輕一代每日佩戴而又價格實惠的首飾品牌。
- MINTYGREEN所有分店均位於中國大陸，重點打造年輕時尚社區店，2021年分店數目由25家增加至34家。

## Chow Sang Sang Omni-Channel Retailing

## On-line Sales

On-line Sales by Market	按市場劃分的 線上銷售	2021	2020	Change 變動
		HK\$'M 百萬港元	HK\$'M 百萬港元	
Mainland China	中國大陸	2,194	1,546	+42%
Hong Kong, Taiwan and Others	香港、臺灣及其他	130	68	+91%

## 周生生全渠道零售

## 線上銷售

- The online sales in Mainland China maintained its growth momentum and exceeded HK\$2 billion in 2021. Sales accounted for approximately 15% (2020: 18%) of overall Mainland China sales.
- In Mainland China, we operate flagship stores on the main platforms such as Tmall, JD and VIP, as well as others operated by banks and other entities. We launched PROMESSA and MINTYGREEN WeChat mini-program e-commerce stores in January and April 2021 respectively. The Group also opened its Chow Sang Sang and MINTYGREEN flagship stores in Douyin live-streaming e-commerce platform in October 2021, achieving encouraging results.
- Online sales in Hong Kong, Taiwan and other regions continued to grow at a fast pace in 2021. We have been actively exploring overseas markets and expanding sales in other third-party e-commerce platforms.

- 中國大陸的線上銷售保持穩定增長，2021年總銷售突破20億港元，佔中國大陸銷售約15%（2020年：18%）。
- 在中國大陸，我們在天貓、京東及唯品會等主要平台設立旗艦店，並於由銀行和其他單位經營之平台上營運。我們分別在2021年1月和4月推出了PROMESSA和MINTYGREEN微信小程序電商店。本集團於2021年10月開設了周生生及MINTYGREEN抖音直播官方旗艦店，取得令人鼓舞的成果。
- 2021年香港、臺灣及其他地區線上銷售延續去年升勢。我們一直積極拓展海外市場及透過其他第三方電子商貿平台提升銷售。

## Retail of Jewellery and Watches (continued)

## 珠寶及鐘錶零售(續)

## Chow Sang Sang Omni-Channel Retailing (continued)

## Omni-Remote Sales

- Omni-Remote Sales include sales generated from e-commerce platforms, Star Concierge Service and other remote sales concluded out of in-person branch environment or with remote inventory. Its percentage to total sales in Mainland China edged up to 33% (2020: 32%).
- In-store sales, sales conducted through various e-commerce platforms, Personalised Jewellery Service and remote inventory sales have integrated online and offline environments to create a seamless customer experience.
- In recognition of the Group's digital transformation, omni-channel strategy and the pursuit of enhancing customer experience through technology, Chow Sang Sang has been awarded "the Enterprise of the Year" in the Dingge – Digital Transformation Awards 2021 organised by Harvard Business Review and SAP.

## Product and Marketing

- On the product front, gold ornaments designed with Chinese themes are still the favourite choice of customers. Sales of our "Cultural Blessings" collection delivered prominent growth. The new "mini-Charme" products were also well received by customers, driving the overall sales of our signature "Charme" collection.
- We kept on enhancing our Personalised Jewellery Service by launching new designs, new product categories and distinctive services. Customers can virtually examine diamond choices through interactive high resolution videos when creating their own gem-set jewellery. Total sales conducted through Personalised Jewellery Service grew by 71% to approximately HK\$1,183 million. Sales in Mainland China, Hong Kong and Macau, and Taiwan in their local currency grew by 51%, 150% and 82% year-on-year respectively. Total diamond jewellery sales from this service accounted for 37% (2020: 23%) of the Group's corresponding sales.
- The demand for Rolex watches remained strong and showed no sign of easing.
- Aiming at attracting young couple clientele, the Group participated in a total of 27 (2020: 10) wedding expos in Mainland China, Hong Kong and Taiwan in 2021.
- Live streaming has become a new trend in omni-channel marketing. We hosted over 7,900 hours (2020: 4,600 hours) of live shows across multiple e-commerce platforms in 2021.

## 周生生全渠道零售(續)

## 全渠道遙距銷售

- 全渠道遙距銷售包括：從電子商貿平台、星導賞服務產生的銷售及在親臨分店環境以外或遙距庫存環境下完成的遙距銷售。此等銷售佔中國大陸總銷售的百分比微升至33%(2020年：32%)。
- 分店現貨銷售、電子商貿平台、專屬訂製服務及遙距庫存銷售融合線上與線下環境，形成無縫連接及一體化的消費體驗。
- 周生生榮獲由《哈佛商業評論》及SAP主辦的"2021【鼎革獎】數字化轉型先鋒榜"年度企業獎，以表揚本集團實現數字化轉型、全渠道策略及通過科技追求提升顧客體驗。

## 產品發展及營銷推廣

- 產品方面，具中國特色的黃金飾品仍是客人喜愛的選擇。“文化祝福系列”足金飾品銷售顯著增長。新的“mini-Charme”產品亦廣受客人歡迎，帶動“Charme”系列的整體銷售。
- 我們繼續推出新設計、新產品類別和與眾不同的服務以加強我們的專屬訂製服務。顧客在設計屬於個人的鑲嵌飾品時，可透過互動的高像度視頻於線上揀選鑽石。專屬訂製服務的總銷售增長71%至約1,183百萬港元。中國大陸、港澳及臺灣的銷售以當地貨幣計算分別按年增長51%、150%及82%。此項服務的總銷售佔本集團相應的鑽石銷售37%(2020年：23%)。
- 顧客對勞力士錶需求仍然殷切。
- 以吸引年輕夫婦及情侶客群為目標，本集團於2021年在中國大陸、香港及臺灣合共參加了27場(2020年：10場)婚博會。
- 直播已經成為全渠道營銷推廣的新趨勢。2021年我們在多個電子商貿平台上舉辦了超過7,900小時(2020年：4,600小時)的直播節目。

### Wholesale of Precious Metals 貴金屬批發

Percentage of other precious metals wholesale versus that of gold and platinum increased further in 2021 and gave rise to higher gross margin. Turnover increased by 8% to HK\$2,033 million and segment operating profit increased by 57% to HK\$18 million.

與黃金和鉑金相比，2021年其他貴金屬批發的佔比進一步上升，帶來更高的毛利率。營業額增長8%至2,033百萬港元，分部經營溢利增加57%至18百萬港元。

### E-commerce Platform for Lab-Grown Diamond Jewellery 實驗室培育鑽石珠寶飾品的電子商貿平台

We have created an e-commerce platform at [www.thefuturerocks.com](http://www.thefuturerocks.com) for the trading of jewellery that are set with laboratory-grown diamond. It connects consumers with select jewellery brands from the USA, the UK, Israel, Japan and other countries. The business is run as an entity separate from the Chow Sang Sang network.

我們在 [www.thefuturerocks.com](http://www.thefuturerocks.com) 建立了一個電子商貿平台，促成鑲嵌實驗室培育鑽石珠寶飾品之交易，連結消費者與來自美國、英國、以色列、日本和其他國家的精選珠寶品牌。此業務由獨立於周生生網絡的公司營運。

### Securities and Futures Broking – the Discontinued Operation 證券及期貨經紀 – 終止經營業務

The Securities and Futures Broking business has since early May 2021 ceased operation, save the processing assets yet-to-be reclaimed by customers. Complete shutdown will occur when all such assets are returned or placed into court custody.

除了處理尚待客戶認領的資產外，證券及期貨經紀業務自2021年5月初已停止營運。當全部歸還這些資產或交由法院保管後，屆時將會全面停業。

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

自2021年2月在香港高等法院原訟法庭對拖欠償還孖展貸款、佣金支付及孖展融資利息的客戶及彼等各自之擔保人採取法律行動以來，本集團已在一些訴訟中取得判決，目前正在執行所取得的判決。

Provisions for impairment losses on margin loans totalling HK\$93 million and HK\$44 million were made for the years ended 31 December 2021 and 2020 respectively. As at 31 December 2021, total loans due from the customers in default, net of total credit loss allowance, amounted to HK\$155 million.

截至2021年及2020年12月31日止年度就孖展貸款計提減值虧損撥備分別合共93百萬港元及44百萬港元。於2021年12月31日，違約客戶的貸款總額(扣除信貸虧損撥備總額)為155百萬港元。

### Investments

#### *Investment Properties*

The Group holds various properties with a total carrying value of HK\$473 million for rental purpose as at 31 December 2021. Rental income for 2021 from investment properties amounted to HK\$12 million.

#### *Shares in Hong Kong Exchanges and Clearing Limited ("HKEC")*

The Group's investment in 3,326,800 shares or 0.26% of HKEC is of strategic nature and is the remaining part of the distribution received from the reorganisation of the then exchanges in the year 2000. Such investment was carried at fair value of HK\$1,515 million, representing 8.4% of the Group's total assets as at 31 December 2021. During the year, the Group received dividends in the amount of HK\$30 million and recorded a gain of HK\$101 million recognised in other comprehensive income in respect of fair value change of the Group's financial assets designated at fair value through other comprehensive income.

### Capital Expenditure

The Group incurred capital expenditure of HK\$418 million of which HK\$292 million was spent on new openings and refitting of stores.

### Finance

#### *Financial Position and Liquidity*

The Group generates strong recurring cashflow from its retailing business and continues to enjoy a solid cash position. As at 31 December 2021, the Group had cash and cash equivalents of HK\$672 million (2020: HK\$1,654 million). The decrease in cash position was primarily due to the need to build up additional inventory in preparation for the earlier Chinese New Year seasonal sales in 2022. Cash is mostly held in Renminbi or Hong Kong dollar and deposited in leading banks with maturity dates falling within one year.

The Group was well supported by over HK\$6,418 million in banking facilities including bank borrowings and bullion loans, out of which HK\$848 million are committed facilities. As at 31 December 2021, the total unutilised banking facilities amounted to HK\$3,038 million (2020: HK\$4,083 million).

As at 31 December 2021, total bank borrowings and bullion loans amounted to HK\$1,186 million and HK\$2,030 million respectively, most of which were unsecured in accordance with the Group's policy. The weighted average tenure of bank borrowings is around three years. The gearing ratio was 25.2%, based on total bank borrowings and bullion loans of HK\$3,216 million as a percentage of equity attributable to owners of the Company of HK\$12,753 million. The current ratio of the Group was 3.3.

### 投資

#### *投資物業*

於2021年12月31日，本集團持有作收租用途之物業，賬面總值473百萬港元。2021年投資物業帶來之租金收入為12百萬港元。

#### *香港交易及結算所有限公司(「港交所」)股份*

本集團持有3,326,800股或0.26%港交所的股份為策略性投資，該等股份乃於2000年交易所重組而獲分配的剩餘部分。該投資的公平價值為1,515百萬港元，佔本集團於2021年12月31日總資產的8.4%。年內，本集團收取30百萬港元股息，以及就指定為按公平價值計入其他全面收益的財務資產之公平價值變動，錄得101百萬港元收益計入其他全面收益中。

### 資本性開支

本集團的資本性開支為418百萬港元，其中292百萬港元用於新店開業及店舖重新裝修。

### 財務

#### *財務狀況及流動資金*

本集團的零售業務提供本集團充裕的現金。於2021年12月31日，本集團手頭現金及現金等價物為672百萬港元(2020年：1,654百萬港元)。現金減少主要由於需要儲備額外庫存，以配合2022年較早出現的春節節慶銷售。大部分現金以人民幣或港元以不超過一年期存於大型銀行。

本集團獲得超過6,418百萬港元的銀行融資支持，包括銀行貸款及貴金屬借貸，其中848百萬港元為保證融資。於2021年12月31日，未動用之銀行融資總額為3,038百萬港元(2020年：4,083百萬港元)。

於2021年12月31日，本集團總銀行貸款及貴金屬借貸分別為1,186百萬港元及2,030百萬港元，按本集團政策大部分以無抵押方式取得。銀行貸款的加權平均期限約為三年。按總銀行貸款及貴金屬借貸為3,216百萬港元，以本公司擁有人應佔權益12,753百萬港元為基準，資本負債比率為25.2%。本集團之流動比率為3.3。

**Finance (continued)***Financial Position and Liquidity (continued)*

The Group manages risk of credit cost and availability by several means: cultivating relationship with a large number of lending banks; diversifying the funding sources by engaging a number of local and overseas banks; putting some loans on a term basis; and fixing interest costs on loans as appropriate. The Group had 23% of its bank loans at fixed rates as at 31 December 2021, decreased from 27% as at 31 December 2020.

As at 31 December 2021, outstanding derivatives on the books were mainly bullion contracts for hedging the bullion price exposure. Management monitors the hedging policy closely and the hedging level of the Group is approximately 40% of the total gold inventories.

*Foreign Exchange Risk Management*

The Group's assets and liabilities, revenue and expenses are mostly denominated in Hong Kong dollar, Renminbi and US dollar. As such, the risk is easily manageable and slight. Simultaneously, the Group maintains an appropriate level of foreign currency borrowings for natural hedge and cross currency swaps, to mitigate foreign exchange exposure. As at 31 December 2021, the borrowing denominated in New Taiwan dollar amounted to NT\$135 million.

*Charge on Assets, Lease Liabilities and Contingent Liabilities*

As at 31 December 2021, there was no asset (2020: listed equity investments of HK\$850 million) pledged to secure banking facilities granted to certain subsidiaries of the Company.

As at 31 December 2021, the Group had lease liabilities of HK\$907 million (2020: HK\$1,001 million) and had no material contingent liabilities.

**Human Resources**

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

On 11 June 2020, the shareholders of the Company approved and adopted a new share option scheme (the "New Scheme") and terminated the share option scheme adopted on 7 December 2010. The New Scheme is to provide incentives or rewards to eligible participants for their contribution to the Group and enabling the Group to attract and retain valuable employees. Details of the New Scheme are set out in note 35 to the consolidated financial statements.

**財務(續)***財務狀況及流動資金(續)*

本集團以多種方式管理信貸成本風險及可用額度：與多家提供融資的銀行維持良好伙伴關係、向多家本地及海外銀行申請融資以分散資金來源、將部分借貸轉為長期貸款及按情況固定利息支出。於2021年12月31日，本集團的銀行貸款中有23%為定息借貸，較2020年12月31日的27%為低。

於2021年12月31日，賬面上未平倉之衍生工具主要為用作對沖貴金屬價格風險的貴金屬合約。管理層密切監控對沖政策，現時本集團的對沖水平約為黃金總存貨的40%。

*外匯風險管理*

本集團資產及負債、收入及支出大部分以港元、人民幣及美元計值，此等風險較容易掌握及有限。同時，本集團維持適當水平的外幣借款作自然對沖及交叉貨幣掉期對沖，以減低外匯風險。於2021年12月31日，新臺幣的貸款為135百萬新臺幣。

*資產抵押、租賃負債及或然負債*

於2021年12月31日，本集團並無(2020年：850百萬港元的上市股份投資)抵押資產，以作為本公司若干附屬公司取得銀行信貸。

於2021年12月31日，本集團之租賃負債為907百萬港元(2020年：1,001百萬港元)及並無重大或然負債。

**人力資源**

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

於2020年6月11日，本公司股東通過及採納新購股權計劃(「新計劃」)及終止於2010年12月7日採納之購股權計劃。新購股權計劃向合資格參與人就彼等對本集團作出貢獻給予獎勵或獎賞，以及使本集團能吸引並挽留具有價值的僱員。新計劃詳情載於綜合財務報表附註35。

### Human Resources (continued)

As at 31 December 2021, the total number of employees of the Group was 10,994, of whom 9,382 in Mainland China, 1,401 in Hong Kong and Macau, and 211 in Taiwan. During the year ended 31 December 2021, total staff costs amounted to HK\$1,710 million.

### Outlook

Hopes were high as we moved into 2022: our operation in Mainland China was delivering solid recovery.

Yet, around the time of the lunar new year holidays the fifth wave of the pandemic started to ravage Hong Kong and the sales upswing seen around the end of last year was wiped out. Stringent anti-pandemic measures have ground retailing businesses almost to a halt. We have had to suspend and restart operation of many of our stores and to curtail the trading hours of all of them. Sales in Hong Kong and Macau for the months of January and February were down 14%, for the first half of March down approximately 60%, as compared to the same periods of 2021. In Mainland China, where January and February sales were up 12% year-on-year, in the first half of March sales turned into a decrease of approximately 30%.

Geopolitical tension has been ratcheting up and indeed made a quantum jump as the conflict in Eastern Europe intensified. Inevitably there will be ramifications on the price of gold, as well as international supply chains.

The Group's policy on managing store operations is to put the health of our customers and employees first and foremost. To mitigate the impact of lost trading hours and the lack of customer traffic, we have been negotiating assiduously with Hong Kong landlords for rental relief. We have made suitable arrangements to ensure that our supply-chain operation, as well as our funding, are adequate to maintain our business continuity.

In the past two years, we have systematically launched different store brands and product types to cater to different customer segments, and at the same time, we have been enhancing related services and store ambiance for better customer experience. We are expanding our store network, selectively and cautiously. In Mainland China, more and more of our stores are being decked out with contemporary interpretations of traditional Chinese motifs. We have introduced many products with heritage and cultural themes. In the same vein, we have joined hands with Victoria and Albert Museum in London to create the world's first V&A Chow Sang Sang jewellery concept stores: one in Hong Kong and one in Macau. We expect the number of net store additions for the Group will be around 100 in 2022.

### 人力資源(續)

於2021年12月31日，本集團共有10,994位僱員，其中9,382名為中國大陸地區員工，1,401名為香港和澳門地區員工，以及211名為臺灣地區員工。截至2021年12月31日止年度，總員工開支為1,710百萬港元。

### 展望

邁進2022年，我們寄予厚望，因我們在中國大陸的業務正在穩步復甦。

但是，農曆新年假期前後，第五波疫情開始肆虐香港。抹去去年年底出現的銷售上升勢頭。嚴格的防疫措施使零售業幾乎陷入停頓。我們許多分店不得不繼續經營，而所有店舖的營業時間亦要縮短。與2021年同期相比，香港和澳門1月和2月的銷售下降了14%，而3月上旬下降了約60%。在中國大陸，1月和2月的銷售同比增長12%，但3月上旬的銷售卻下降了約30%。

地緣政治緊張局勢一直加劇，隨著東歐的衝突轉趨激烈，局勢進一步惡化，無可避免地影響黃金價格及國際供應鏈。

本集團經營店舖的方針是把顧客及員工的健康放在首位。為了減輕縮短營業時間和缺乏人流帶來的影響，我們一直努力與香港的業主商議減租事宜。我們已作出安排，以確保我們的供應鏈運作及資金足以支持我們持續經營業務。

在過去兩年，我們循序地推出了不同的分店品牌和產品類型，以迎合不同客戶群的需求，同時，我們亦不斷加強相關服務和分店氛圍，以提升客戶體驗。我們以謹慎態度及選擇性地拓展分店網絡。在中國大陸，我們越來越多分店的店面風格是以現代手法演繹中國傳統主題。我們推出了許多具有文物和傳統文化元素的產品。同樣，我們與英國倫敦維多利亞與阿爾伯特博物館(Victoria and Albert Museum)聯手打造全球第一所V&A周生生珠寶概念店，分別在香港及澳門各開設1家新店。我們預計本集團2022年淨增加分店數目約為100家。

### Outlook (continued)

We believe the economy in China is getting back on track for growth, despite the flaring up of covid-19, and with our omni-channel retail strategy we stand ready to take part in the rebound. In Hong Kong and Macau, however, substantive recovery will have to wait till the borders are reopened. In the meantime, we are making progress with the expansion of our Hong Kong-based e-commerce platform, reaching out to customers in countries such as the USA, Canada, Australia and Malaysia.

### 展望(續)

儘管2019冠狀病毒仍然肆虐，我們相信中國經濟正重回增長軌道，而我們的全渠道零售策略使我們做好了準備加入增長的行列。不過，在香港和澳門，顯著的復甦不得不等待邊境的重新開通。與此同時，我們正在擴展我們在香港的電子商貿平台業務，以服務遠至美國、加拿大、澳洲及馬來西亞等國家的顧客，並取得進展。



## REPORT OF THE DIRECTORS

The Directors present their report and the audited consolidated financial statements for the year ended 31 December 2021.

### Principal Activities

The principal activity of the Company is investment holding. Its subsidiaries are active in the field of the manufacture and retail of jewellery, distribution of watches, the wholesale of precious metals and e-commerce platform operation. The securities and futures broking business has since early May 2021 ceased operation. Details of the principal activities of the subsidiaries are set out in note 46 to the consolidated financial statements.

### Results and Dividends

The Group's profit for the year ended 31 December 2021 and the Group's financial position as at that date are set out in the consolidated financial statements on pages 75 to 196.

An interim dividend of HK14.0 cents per ordinary share was paid on 23 September 2021. The Directors recommend the payment of a final dividend of HK28.0 cents per ordinary share in respect of the year to shareholders whose names appear on the register of members of the Company on 7 June 2022.

### Business Review

A fair review and the outlook of the Group's business are provided in the Chairman's Message on pages 3 and 4 and the Management Discussion and Analysis on pages 10 to 22 of this annual report. Details of the significant event of the Group after reporting period are set out in note 44 to the consolidated financial statements. Certain financial key performance indicators are provided in the Financial Highlights on page 2.

An account of the Group's key relationships with its employees, customers and suppliers as well as the principal risks and uncertainties of the Group are shown in the Corporate Governance Report on pages 53 to 65.

In addition, discussions on the Group's environmental policies and performance, and compliance with relevant laws and regulations are included in the Environmental, Social and Governance Report on pages 33 to 52.

The above review constitutes part of this report.

## 董事會報告

董事會謹此呈交截至2021年12月31日止年度之報告及經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。其附屬公司活躍於珠寶製造及零售、鐘錶分銷、貴金屬批發，以及電子商貿平台營運範疇。證券及期貨經紀業務自2021年5月初已終止營運。附屬公司之主要業務詳情載於綜合財務報表附註46。

### 業績及股息

本集團截至2021年12月31日止年度之溢利及本集團於該日之財政狀況載於綜合財務報表第75至196頁內。

本公司於2021年9月23日派發中期股息每普通股14.0港仙。董事會建議派發本年度末期股息每普通股28.0港仙予名列於2022年6月7日本公司股東名冊上之股東。

### 業務審視

對本集團業務之中肯審視及展望載述於本年報第3及4頁之主席致辭以及第10至22頁之管理層討論及分析內。有關本集團於報告期後發生之重大事件，詳情載於綜合財務報表附註44。若干財務主要表現指標載於第2頁之財務摘要。

有關本集團與其員工、客戶及供應商之重要關係，以及本集團之主要風險及不確定因素載於第53至65頁之企業管治報告。

此外，本集團環保政策及表現之討論，以及相關法律及規例之合規事宜載於第33至52頁之環境、社會及管治報告。

上述審視構成本報告之一部分。

## Five-year Financial Summary

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

## Results

## 五年財務摘要

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

## 業績

		Year ended 31 December 截至 12 月 31 日止年度				
		2021 HK\$'000 千港元	2020 HK\$'000 千港元 (Restated)* (重列)*	2019 HK\$'000 千港元 (Restated)* (重列)*	2018 HK\$'000 千港元 (Restated)* (重列)*	2017 HK\$'000 千港元 (Restated)* (重列)*
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>					
Turnover	營業額					
Retail	零售	19,921,938	13,097,720	16,258,416	17,130,414	14,516,326
Other businesses	其他業務	2,065,621	1,899,821	1,453,697	1,641,415	2,082,702
		<b>21,987,559</b>	<b>14,997,541</b>	<b>17,712,113</b>	<b>18,771,829</b>	<b>16,599,028</b>
Operating profit	經營溢利	1,005,711	943,749	1,312,255	1,276,594	1,089,032
Share of profits of associates, net	應佔聯營公司溢利，淨值	-	-	-	245	4,550
Profit before tax	除稅前溢利	1,005,711	943,749	1,312,255	1,276,839	1,093,582
Income tax	所得稅	(265,331)	(304,611)	(312,564)	(304,907)	(253,716)
Profit for the year from continuing operations	持續經營業務之年內溢利	740,380	639,138	999,691	971,932	839,866
<b>DISCONTINUED OPERATION</b>	<b>終止經營業務</b>					
Profit/(loss) for the year from discontinued operation	終止經營業務之年內溢利/（虧損）	(100,611)	(94,674)	(356,158)	40,325	36,552
<b>Profit for the year</b>	<b>年內溢利</b>	<b>639,769</b>	<b>544,464</b>	<b>643,533</b>	<b>1,012,257</b>	<b>876,418</b>
<b>Profit/(loss) for the year attributable to:</b>	<b>應佔年內溢利/（虧損）：</b>					
Owners of the Company	本公司擁有人	643,257	544,464	643,533	1,012,257	876,418
Non-controlling interests	非控股權益	(3,488)	-	-	-	-
		<b>639,769</b>	<b>544,464</b>	<b>643,533</b>	<b>1,012,257</b>	<b>876,418</b>

\* The comparative amounts in the published results have been restated as if the operation discontinued during the current year had been discontinued at the beginning of the prior years.

\* 已公布業績內之比較數字已重列，令本年度內終止經營業務如同過往年度年初時已終止。

## Five-year Financial Summary (continued)

## 五年財務摘要(續)

## Assets, Liabilities and Non-controlling interests

## 資產、負債及非控股權益

		As at 31 December				
		於 12 月 31 日				
		2021	2020	2019	2018	2017
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	<b>18,088,758</b>	16,826,467	16,236,438	13,838,036	13,670,115
Total liabilities	總負債	<b>(5,345,297)</b>	(4,807,353)	(5,604,053)	(3,419,099)	(3,545,040)
Non-controlling interests	非控股權益	<b>9,659</b>	-	-	-	-
		<b><u>12,753,120</u></b>	<b><u>12,019,114</u></b>	<b><u>10,632,385</u></b>	<b><u>10,418,937</u></b>	<b><u>10,125,075</u></b>

## Charitable Contributions

During the year, the Group made charitable contributions totalling HK\$3,393,000.

## 慈善捐款

年內本集團之慈善捐款共 3,393,000 港元。

## Property, Plant and Equipment and Investment Properties

Details of movements in the property, plant and equipment and investment properties of the Group during the year are set out in notes 15 and 16 to the consolidated financial statements, respectively. Further details of the Group's properties are set out on pages 197 to 200 of this annual report.

## 物業、機器及設備及投資物業

年內本集團之物業、機器及設備及投資物業之變動詳情分別載於綜合財務報表附註 15 及 16。本集團物業之進一步詳情載於本年報第 197 至 200 頁內。

## Share Capital

There were no movements in the Company's share capital during the year.

## 股本

年內本公司之股本並無變動。

## Equity-Linked Agreements

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

## 股票掛鈎協議

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

## Share Option Scheme

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

## 購股權計劃

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

## REPORT OF THE DIRECTORS

### Emolument Policy

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

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

Details of the Directors' emoluments and the five highest paid employees of the Group are set out in notes 8 and 10 respectively to the consolidated financial statements.

### Pre-emptive Rights

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

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

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

### Dividend Policy

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

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

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

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

## 董事會報告

### 薪酬政策

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

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

董事酬金及本集團五名最高薪酬僱員之詳細資料分別載於綜合財務報表附註8及10。

### 優先購股權

本公司之章程細則或百慕達法例均無載列有關優先購買權之條文，而規定本公司須按持股比例向現有股東提呈發售新股。

### 購買、贖回或出售本公司之上市證券

年內本公司或其任何附屬公司概無購買、贖回或出售任何本公司之上市證券。

### 股息政策

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

建議派發股息時，董事會須考慮（其中包括）下列因素：

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

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

## REPORT OF THE DIRECTORS

### Distributable Reserves

As at 31 December 2021, the Company's reserves available for distribution, calculated in accordance with the provisions of the Bermuda Companies Act 1981, amounted to HK\$1,671,662,000 of which HK\$189,682,000 has been proposed as final dividend for the year.

### Major Customers and Suppliers

In the year under review, sales to the Group's five largest customers accounted for less than 30% of the total sales for the year. Purchases from the Group's five largest suppliers accounted for 76% of the total purchases for the year and purchases from the largest supplier included therein amounted to 44%.

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

### Directors

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

#### Executive Directors:

Mr. Vincent CHOW Wing Shing  
Dr. Gerald CHOW King Sing  
Mr. Winston CHOW Wun Sing  
Ms. Genevieve CHOW Karwing  
(appointed on 1 November 2021)

#### Non-executive Directors:

Mr. Stephen TING Leung Huel  
Mr. CHUNG Pui Lam

#### Independent Non-executive Directors:

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

Each of Mr. Winston CHOW Wun Sing, Mr. Stephen TING Leung Huel and Mr. Stephen LAU Man Lung shall retire by rotation as Directors at the 2022 annual general meeting (the "2022 AGM") pursuant to bye-law 99(B) of the Company's bye-laws. Ms. Genevieve CHOW Karwing who has been appointed by the Board shall hold office until the 2022 AGM pursuant to bye-law 91 of the Company's bye-laws. All retiring Directors, being eligible, offer themselves for re-election at the 2022 AGM.

## 董事會報告

### 可分派儲備

於2021年12月31日，本公司根據百慕達1981年公司法條文計算之可分派儲備達1,671,662,000港元，其中189,682,000港元擬派發為本年度之末期股息。

### 主要客戶及供應商

於本回顧年，本集團五大客戶所佔銷售額佔全年總銷售額少於30%。本集團五大供應商所佔採購額佔全年總採購額76%，當中包括最大供應商所佔採購額達44%。

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

### 董事

年內及截至本報告日期本公司之董事如下：

#### 執行董事：

周永成先生  
周敬成醫生  
周允成先生  
周嘉穎女士  
(於2021年11月1日獲委任)

#### 非執行董事：

丁良輝先生  
鍾沛林先生

#### 獨立非執行董事：

陳炳勳醫生  
李家麟先生  
盧景文博士  
劉文龍先生

根據本公司章程細則第99(B)條，周允成先生、丁良輝先生及劉文龍先生須於2022年股東週年大會(「2022年股東週年大會」)上輪席退任董事職務。根據本公司章程細則第91條，周嘉穎女士獲董事會委任，其任期直至2022年股東週年大會為止。所有退任董事均符合資格於2022年股東週年大會上膺選連任。

## REPORT OF THE DIRECTORS

### Directors' Service Contracts

None of the Directors proposed for re-election at the 2022 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### Directors' and Senior Management's Biographies

Biographical details of the Directors and senior management up to the date of this report are set out on pages 5 to 9 of this annual report.

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

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

### Management Contracts

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

### Permitted Indemnity

Pursuant to the Company's bye-laws and subject to the provisions of the statutes, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group during the year ended 31 December 2021 which is still in force.

## 董事會報告

### 董事之服務合約

擬於2022年股東週年大會上膺選連任之董事，概無與本公司訂立本公司不可於一年內無須賠償(法定賠償除外)而終止之服務合約。

### 董事及高級管理人員履歷

董事及高級管理人員截至本報告日期之履歷詳情載於本年報第5至9頁內。

### 董事於交易、安排或合約之重大權益

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

### 管理合約

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

### 獲准許彌償

根據本公司章程細則及符合法規條文之情況下，本公司每名董事或其他高級職員就有關彼履行職務或在其他有關情況所蒙受或產生之所有損失或責任，有權由本公司資產中撥付彌償。截至2021年12月31日止年度，本公司已為本集團董事及高級職員安排合適且依然有效之董事及高級職員責任保險。

**Directors' Interests in Shares**

As at 31 December 2021, the interests of the Directors in the issued share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

**Long positions:**

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

**Note:**

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

Save as disclosed above, as at 31 December 2021, none of the Directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

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

**董事於股份之權益**

於2021年12月31日，各董事於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)已發行股本中，按《證券及期貨條例》第352條本公司須予保存之名冊內所記錄，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)必須向本公司及香港聯合交易所有限公司(「聯交所」)具報之權益如下：

**好倉：**

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

**附註：**

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

除上文披露外，於2021年12月31日，概無董事於本公司或其任何相聯法團之股份、相關股份或債券中登記擁有根據《證券及期貨條例》第352條規定須予以記錄或根據標準守則必須向本公司及聯交所具報之權益或淡倉。

**董事購買股份或債券之權利**

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

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

As at 31 December 2021, the interests of those persons in the issued share capital of the Company as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO were as follows:

#### Long positions:

Name	Capacity	Number of shares held	Approximate percentage of shareholding
名稱	身份	持股數目	持股權概約百分比
Everwin Company Limited	Beneficial Owner 實益持有人	120,000,000 <sup>(1)</sup>	17.71
Speed Star Holdings Limited	Beneficial Owner and Interest of Controlled Corporation 實益持有人及受控制公司之權益	74,995,996 <sup>(2)</sup>	11.07
Schroders plc	Investment Manager 投資管理人	54,646,447 <sup>(3)</sup>	8.07
Happy Family Limited 快樂家庭有限公司	Beneficial Owner 實益持有人	53,909,932 <sup>(4)</sup>	7.96

#### Notes:

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

Name of companies  
公司名稱

Everwin Company Limited  
Golden Court Limited

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

### 主要股東及其他人士於股份及相關股份之權益

於2021年12月31日，根據《證券及期貨條例》第336條，本公司須予保存之權益名冊紀錄內擁有本公司已發行股本人士之權益如下：

#### 好倉：

Name	Capacity	Number of shares held	Approximate percentage of shareholding
名稱	身份	持股數目	持股權概約百分比
Everwin Company Limited	Beneficial Owner 實益持有人	120,000,000 <sup>(1)</sup>	17.71
Speed Star Holdings Limited	Beneficial Owner and Interest of Controlled Corporation 實益持有人及受控制公司之權益	74,995,996 <sup>(2)</sup>	11.07
Schroders plc	Investment Manager 投資管理人	54,646,447 <sup>(3)</sup>	8.07
Happy Family Limited 快樂家庭有限公司	Beneficial Owner 實益持有人	53,909,932 <sup>(4)</sup>	7.96

#### 附註：

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

No. of shares held  
持股數目

120,000,000  
16,271,595

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



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

Notes: (continued)

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

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

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

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

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

- (3) Schroders plc through its subsidiaries, namely Schroder Investment Management (Hong Kong) Limited, Schroder Investment Management Limited, Schroder Investment Management North America Limited, Schroder Investment Management (Singapore) Limited and Schroder & Co. Limited, held 29,101,447 shares, 4,717,000 shares, 22,000 shares, 20,424,000 shares, and 382,000 shares in the Company respectively, and was accordingly deemed to be interested in the respective shares held by the aforesaid companies.
- (4) 53,909,932 shares in the Company were held by Happy Family Limited, in which the late Mr. CHOW Kwen Ling had a 20% equity interest.

Save as disclosed above, as at 31 December 2021, no person, other than the Directors of the Company whose interests are set out in the section headed "Directors' Interests in Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

### 主要股東及其他人士於股份及相關股份之權益(續)

附註：(續)

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

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

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

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

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

- (3) Schroders plc透過其附屬公司Schroder Investment Management (Hong Kong) Limited、Schroder Investment Management Limited、Schroder Investment Management North America Limited、Schroder Investment Management (Singapore) Limited及Schroder & Co. Limited分別持有本公司29,101,447股、4,717,000股、22,000股、20,424,000股及382,000股股份，因此被視為擁有上述公司各自持有之股份權益。
- (4) 快樂家庭有限公司持有本公司53,909,932股股份，而已故周君令先生持有其20%股本權益。

除上文披露外，於2021年12月31日，除以上「董事於股份之權益」一節所載擁有權益之本公司董事外，並無其他人士於本公司股份或相關股份中登記擁有根據《證券及期貨條例》第336條須予記錄之權益或淡倉。

## REPORT OF THE DIRECTORS

### Connected Transactions

During the year, the Group did not have any connected transactions which were subject to the reporting requirements under Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

### Sufficiency of Public Float

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

### Event after the Reporting Period

Save as disclosed in note 44 to the consolidated financial statements, there is no significant event of the Group after the reporting period and up to the date of this annual report.

### Auditor

The consolidated financial statements for the year ended 31 December 2021 have been audited by Ernst & Young, who will retire, and being eligible, offer itself for re-appointment at the 2022 AGM.

On behalf of the Board

**Vincent CHOW Wing Shing**  
Chairman

Hong Kong  
22 March 2022

## 董事會報告

### 關連交易

年內本集團並無任何關連交易須根據聯交所證券上市規則(「上市規則」)第十四A章之要求作出申報。

### 足夠公眾持股量

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

### 報告期後事項

除綜合財務報表附註44所披露外，本集團於報告期後及截至本年報日期並無發生重大事項。

### 核數師

安永會計師事務所已審核截至2021年12月31日止年度之綜合財務報表，並將於2022年股東週年大會上告退，惟符合資格並願膺聘連任。

承董事會命

主席  
周永成

香港  
2022年3月22日

The Group complies with the Environmental, Social and Governance (“ESG”) Reporting Guide in Appendix 27 to the Main Board Listing Rules published by The Stock Exchange of Hong Kong Limited (the “HKEx ESG Guide”). The main purpose of this report is to disclose the Group’s current management approach, strategies and performance in social and environmental responsibility as well as its vision for sustainable development strategies.

本集團遵守香港聯合交易所有限公司頒布的主板上市規則附錄二十七《環境、社會及管治報告指引》(「港交所環境、社會及管治指引」)。本報告旨在披露本集團在社會及環境責任方面的現行管理方針、策略及表現，以及對可持續發展策略的願景。

This report covers our performance for the year ended 31 December 2021. Unless specified otherwise, all policies and management systems described in this report refer to our manufacturing and retailing of jewellery and distribution of watches in Greater China. ESG performance indicators reported in this report cover our main operations in Hong Kong and Mainland China unless specified otherwise. Revenue contribution and the associated ESG impacts are the primary factors in defining the reporting boundary. The operations in Hong Kong and Mainland China contributed to the majority of our total revenue. As our operations have continued to expand, the number of retail stores included in this report has also been increased.

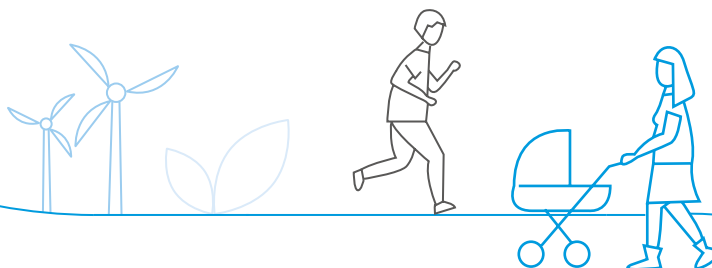
本報告記載本集團截至2021年12月31日止年度的表現。除另有指明外，本報告所述的所有政策及管理機制與本集團於大中華區的珠寶製造及零售和鐘錶分銷有關。除另有指明外，本報告所呈報的環境、社會及管治表現指標涵蓋本集團於香港及中國大陸的主要業務。收益貢獻及相關之環境、社會及管治影響為界定報告範圍的主要因素。香港及中國大陸的業務佔我們總收益的大部分。隨著業務持續擴充，本報告所包含的零售店數目亦有所增加。

In preparing this report, the Group has fully taken into account of the four Reporting Principles in the HKEx ESG Guide, namely materiality, quantitative, consistency and balance. This report prioritises and details the issues deemed important from the perspectives of our stakeholders and business. In addition to policy and programme descriptions, performance data of the current and previous years and corresponding narratives are provided for more comprehensive account of our ESG management. We adopt the same methodologies to derive the disclosed data unless otherwise specified.

本集團在編製本報告時已充分考慮港交所環境、社會及管治指引的四項匯報原則，即重要性、量化、一致性及平衡。本報告從持份者及業務的角度優先處理及詳述被視為重要之事宜。除政策及計劃之描述外，我們亦提供本年度及過往的表現數據及相應敘述，以更全面地反映本集團在環境、社會及管治方面的管理。除另有指明外，我們採用相同的方法以獲得所披露的數據。

The Board oversees the Group’s ESG strategy, material ESG risks and opportunities, establishment of environmental targets and the associated reporting disclosures, while our management is responsible for implementing ESG management and objectives.

董事會監察本集團環境、社會及管治策略、重大環境、社會及管治風險和機遇、環境目標的制定及相關報告披露，而管理層則負責落實環境、社會及管治管理及目標。



The Group has established an ESG Working Group to raise the ESG awareness of our employees and drive group-wide contribution to environmental protection. Reporting to the Board, the ESG Working Group is responsible for reviewing ESG trends, targets and related risks and opportunities, while assessing the adequacy and effectiveness of the Group's ESG-related implementations and updating ESG policies when necessary. In 2021, the Group has also established an Environmental Sustainability Department to support the formulation and implementation of the Group's carbon neutral and sustainable environmental development strategy. The Environmental Sustainability Department also coordinates and cooperates with external agencies on carbon neutrality related projects.

本集團成立了環境、社會及管治工作小組，以提高僱員對環境保護、社會責任及企業管治的意識，並推動整個集團對環境保護的貢獻。環境、社會及管治工作小組向董事會報告，負責檢視環境、社會及管治趨勢、目標及相關風險和機遇，同時評估本集團就環境、社會及管治相關實施的充分性和有效性，並在必要時更新環境、社會及管治政策。於2021年，本集團亦成立可持續環境發展部，以支持本集團碳中和及可持續環境發展策略的制定及實施。可持續環境發展部亦就碳中和相關項目與外部機構進行協調及合作。

### Stakeholder Engagement and Materiality Analysis 持份者的參與及重要性分析

In order to understand our stakeholders' perspectives and expectations on the Group's ESG issues, the Group has maintained close communication with internal and external stakeholders comprising employees, customers, shareholders and investors, suppliers, community and charitable organisations. There are various channels of communication with these stakeholders including our company website, meetings, online communications, questionnaires, interviews, and on-site research and investigation. The Group reviews the feedback from stakeholders periodically to evaluate the materiality of the ESG topics in an ongoing manner.

為了解持份者對本集團環境、社會及管治議題的看法及期望，本集團均與內部及外部持份者保持密切溝通，持份者包括員工、顧客、股東及投資者、供應商、社區及慈善組織。我們通過多種渠道與這些持份者溝通，包括公司網站、會議、網上交流、問卷、訪談以及實地調研。本集團定期檢討持份者的反饋以持續評估環境、社會及管治議題的重要性。

During the year, the Group has conducted an independent stakeholder engagement exercise with our key stakeholders to identify material issues within different subject areas. The issues deemed material were reviewed and endorsed by the Board and management for their relative materiality and priorities.

年內，本集團與主要持份者進行了獨立的調查活動，旨在於不同的範疇中識別最為重要的議題。由董事會及管理層檢討並確認有關議題的重要性及優先序。

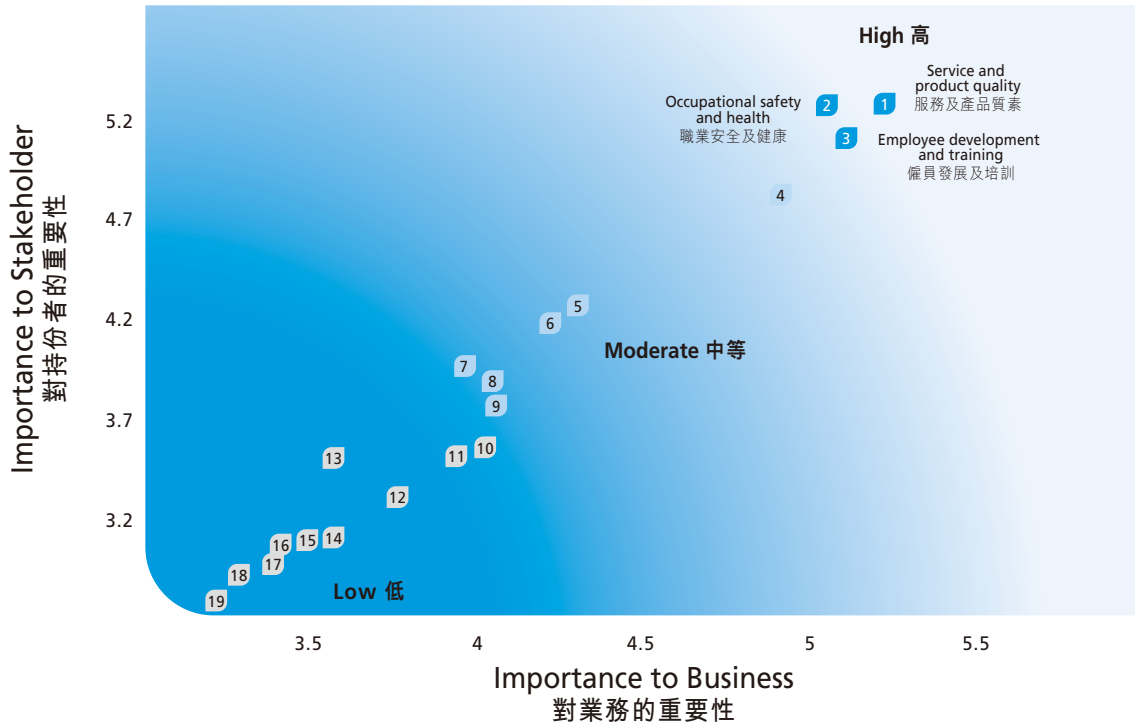
The Group performs materiality analysis in a 3-step approach.

本集團採用三個步驟進行重要性分析。



Based on the assessed results, we have prepared the following materiality assessment matrix:

根據評估的結果，我們編製了以下重要性評估矩陣：



Topics  
議題

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

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

### Operating Practices

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

### Product Responsibility and Service Quality

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

Management protocols in place define the testing methods and sampling procedures for different products and materials. Tests using both surface spectrometric and destructive methods are done by the Group's externally-accredited laboratories located in Hong Kong and Shunde. Among them, Hong Kong Gemological Research and Authentication Centre Company Limited, our wholly owned subsidiary, was granted as a "Designated Local Research Institution" by the Hong Kong Innovation and Technology Commission to conduct qualified R&D activities. We are the first jewellery company receiving this designation. Besides, workmanship inspection is conducted at several stages on all products along the supply chain. All our products are required to undergo quality assessment according to China national standards such as GB/T 16554 at National Gemstone Testing Center for high quality assurance. With the stringent quality assurance process, there were no records of products sold or shipped subject to recall for safety and health reasons during the year (2020: Nil).

In case of defective or unqualified products identified, the Group will evaluate the associated risks and scope of the issue and initiate the recall procedures as appropriate. When potential safety and health risks are observed, the Group would promptly inform the relevant parties. After the affected products are identified, we will formulate an action plan and a timeframe for recalling the distributed products. We further demand a final incident report that analyses the reasons for recall with necessary corrective measures to prevent future recurrence.

Management has established policies to ensure that the advertising and labelling of our products are in line with applicable laws and regulations. Moreover, in conformance with the Group's Code of Conduct, management has systems in place to ensure that intellectual property rights, both our own and of other parties, are observed and respected in our business dealings. The Group protects its own intellectual property rights by undertaking relevant registration in Hong Kong and overseas for its own created brands and designs.

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

### 營運守則

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

### 產品責任及服務質素

本集團設有機制對所有推出市面的產品在下列範疇進行監察：(a) 原材料的成色及達標度；(b) 有否含有國家標準所指的有害元素；及(c) 符合本集團釐定的工藝水平。

管理層制定管理標準流程，為不同產品及材料訂立測試方法及抽樣檢查程序。本集團於香港及順德設立經外部認可的實驗室，利用表面光譜法及破壞性檢測進行測試。其中，我們的全資附屬公司香港寶石研究及鑑定中心有限公司獲香港創新科技署評定為「指定本地研究機構」進行合資格研發活動，是香港第一家珠寶企業獲得此稱號。此外，在整個供應鏈中所有產品都會進行多重工藝檢查。我們的所有產品都需要按照中國國家標準(如GB/T 16554)在國家珠寶玉石質量監督檢驗中心進行質量評估，以確保高品質。在嚴格的品質保證程序下，年內本集團並無因安全及健康理由而需回收出售或付運的產品(2020年：零)。

如果發現有缺陷或不合格產品，本集團將評估相關風險及問題範圍，並啟動適當的回收程序。倘發現潛在的安全及健康風險，本集團將立即通知相關人士。在發現受影響的產品後，我們將制定行動計劃及時間表回收已分銷的產品。我們將進一步要求提交一份有關分析回收原因和需採取的糾正措施之最終事故報告，以防止將來再次發生同類事件。

管理層制訂政策以確保產品廣告及標籤符合適用法律及規例。此外，為符合本集團的行為守則，管理層設有制度確保於業務往來中本集團及其他各方的知識產權得到遵守和尊重。本集團為自創品牌和設計在香港及海外辦理相關註冊以保護其知識產權。

**Operating Practices (continued)**

*Product Responsibility and Service Quality (continued)*

The Group attaches importance to the interests of our customers in the context of applicable legal provisions. Should there be any enquiries or complaints, the Group has a dedicated team of customer relations personnel for quick response. Customers can reach the team via various channels, including:

- service hotlines;
- LIVE CHAT; and
- social media platforms including Facebook, Weibo, WeChat and Instagram.

In addition, all store staff are trained to handle queries on products, maintenance and repair. All customer correspondence through the proper channels are logged and documented. In 2021, 75 product- and service-related complaints were received as compared to 86 in 2020.

**營運守則(續)**

*產品責任及服務質素(續)*

本集團在適用法律條文的背景下重視顧客利益。本集團設有專責為客人提供服務的團隊，旨在迅速回應任何查詢或投訴。顧客可透過不同渠道與我們的團隊聯絡，包括：

- 服務熱線；
- 在線服務；及
- 社交媒體平台(包括Facebook、微博、微信及Instagram)。

此外，所有店舖僱員均接受處理有關產品、保養及維修詢問的培訓。所有客戶通訊資料皆通過合適渠道取得及記錄存檔。2021年，我們接獲75宗與產品及服務有關的投訴，2020年則有86宗。

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



2021 Excellent Service Retailer of the Year  
2021 卓越服務零售商

The Best Training Award (Silver Award)  
最佳培訓獎 (銀獎)

2021 Quality Service Retailer of the Year – Category Awards in Watch and Jewellery  
2021 最佳優質服務零售商組別獎 – 鐘錶及珠寶店組別

The Best Team Award (Silver Award)  
最佳參賽隊伍獎 (銀獎)

*Customer Data Protection*

The Group maintains a customer database. We have policies and procedures that ensure compliance with the relevant local laws and regulations and General Data Protection Regulation of the European Union, which govern the collection, use, retention and protection of the customers’ personal data. We collect and maintain only the minimum personal data of our customers in our database. The database is well protected both on policy and technological terms. Customer data are released strictly on a need-to-know basis and will not be released to external parties or even to units within the Group that are not the original data collectors without prior consent. Relevant details of our Privacy Policy are available on our company website.

*保障客戶資料*

本集團備存一個顧客資料庫。我們制訂了政策和程序，確保遵守規管客戶個人資料的收集、使用、儲存及保障的相關本地法律及規例，以及歐盟《一般資料保護規則》。我們僅收集及保留最少的客戶個人資料於資料庫內。資料庫在政策及技術上均得到充分保障。客戶資料嚴格遵照需要知道才會披露的原則，未經事先同意，不會向外界或甚至本集團內並非原資料收集者的部門披露。我們的公司網站載有私隱政策的相關詳情。

*Supply Chain Management*

The Group has comprehensive procurement and supply chain management policies which are benchmarked against the best industry practice principles. During the supplier selection process, background checks are conducted. Also, we not only consider the infrastructure, production capacity and market reputation of the potential suppliers, but also their commitment in compliance with legal, ethical and social aspects. The Group gives preference to suppliers currently working towards responsible and sustainable operation.

*供應鏈管理*

本集團擁有以業內最佳做法為標準之全面採購及供應鏈管理政策。在挑選供應商時，我們會進行背景調查。此外，我們不僅考慮潛在供應商的基礎設施、生產能力及市場聲譽，亦會考慮他們在遵從法律、道德及社會方面的承諾。本集團優先考慮與現致力於負責任及可持續發展的供應商合作。

**Operating Practices (continued)***Supply Chain Management (continued)*

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

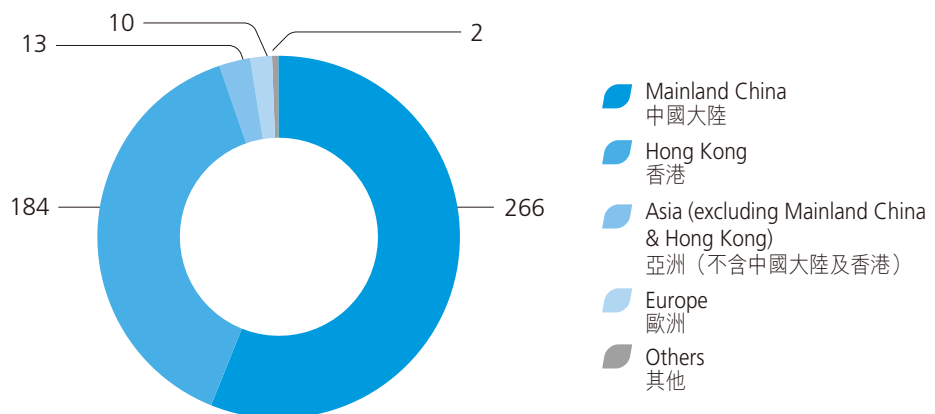
Where possible, the Group maintains relationships with multiple suppliers in order to avoid the risks inherent in over-reliance on suppliers. The Group also supports fair competition when selecting potential suppliers by observing relevant laws and regulations. This commitment is communicated with the procurement staff in the procurement and supply chain management policies.

**營運守則(續)***供應鏈管理(續)*

鑽石供應商須提供文件證明其原材料來源合乎道德標準。所有材料及成品均按照「產品責任及服務質素」一段所述進行監控，以及只接受通過測試的產品。透過優先挑選於環境、社會及管治方面有優良管理及優秀表現的供應商，能減低和管理由供應鏈引起的相關社會及環境風險。所有新的供應商均須填寫一份包含環境、社會及管治相關元素的清單，以了解他們的環境及社會風險表現，並將每年對其進行隨機評估。一旦發現不合標準產品及材料，我們會盡力與供應商尋求解決方案。若及後並無作出改善，有關供應商會受到警告、臨時或甚至永久性不獲授訂單。

在可行的情況下，本集團與多個供應商維持合作夥伴關係，以防產生過度依賴之風險。本集團甄選供應商時遵守相關的法律及規例，以支持公平競爭。此承諾以採購及供應鏈管理政策傳達給採購部職員。

**No. of Suppliers by Geographical Region (2021)**  
按地區劃分的供應商數目 (2021年)

**Anti-corruption**

In accordance with relevant laws and regulations, our employees are required to comply with the rules stipulated in our Employee Handbook (the "Handbook"), which provides definitions of permissible and impermissible giving and receiving of advantages and gifts. Employees are required to report receipts and subsequent disposal of gifts. Our employees are also required to follow the Group's Code of Conduct, which defines appropriate methods in handling conflict of interests. In addition, the Group has implemented the Prevention of Money Laundering Policy, which spells out the principles, work and reporting mechanism in relation to criminal activities.

**反貪污**

根據相關的法律及規例，本集團僱員必須遵守員工手冊(「手冊」)訂明的規定，該手冊列明容許及不允許員工給予或接受優惠及禮品的原則。員工必須申報其所收取禮品及後續的處理。員工亦須遵從本集團的行為守則，當中界定處理利益衝突的適當方法。此外，本集團亦實施防止洗黑錢政策，當中列明與犯罪活動有關的原則、操作及舉報機制。



### Operating Practices (continued)

#### Anti-corruption (continued)

The management has arranged online trainings for employees on their expected conduct upon the identification of potential incidents of corruption or bribery within the workplace. Relevant anti-corruption trainings are provided and directors and all staff are informed periodically of the latest requirement regarding anti-corruption practices. Under the whistleblowing policy, employees are protected if they submit signed reports on suspicious activities. During the year, there were no reported cases of corruption, bribery, extortion, fraud and money laundering (2020: Nil).

### Employment and Labour Practices

Training and development programmes, employee welfare and relationship building initiatives have always been important to our business. The Group is proactive in adopting best practices for human resource management to cope with the ever-changing business environment.

### 營運守則(續)

#### 反貪污(續)

管理層向員工安排就有關在工作場所一旦發現潛在貪污或賄賂事件時應有行為的線上培訓。我們提供相關的反貪污培訓，並定期向董事及所有員工通報有關反貪污實踐的最新要求。根據舉報政策，倘員工署名舉報可疑活動，彼等將受到保障。年內，本集團並無接獲有關貪污、賄賂、勒索、欺詐和洗黑錢的訴訟個案(2020年：零)。

### 僱傭及勞工常規

培訓及發展計劃、僱員福利及建立僱傭關係措施對本集團業務尤為重要。本集團積極採納人力資源管理的最佳實踐，以應付瞬息萬變的商業環境。

### Recognitions on Employment Best Practices

#### 關於僱傭最佳實踐的表彰



Best Practice of HR Digital Innovation in Greater China 2021 awarded by HRoot  
獲 HRoot 頒發 2021 大中華區人力資源數字化創新卓越實踐獎

2021 Top Human Resources Management Award awarded by 51job  
獲前程無憂頒發「2021 人力資源管理傑出獎」

### Employment

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

Complying with relevant laws and regulations, child and forced labour are strictly prohibited in all business operations of the Group. In the recruitment process, the Human Resources Department implements appropriate procedures to ensure that all job applicants reach the legal working age through checking their valid identification at the recruitment stage to verify their age. Employment contracts are entered on the principle of equality and voluntarism such as rights to terminate employment and offer of sufficient protection in relation to minimum wages, working hours and annual leave. Our suppliers have to confirm that their employment does not involve child and forced labour. During the year, there was no identified case regarding child and forced labour.

On the other hand, the Group requires employees to comply with its code of conduct, which stipulates the Group's value and expectations on employees to uphold high standard of ethics and integrity. The document/handbook containing the code of conduct is available on the Group's intranet.

### 僱傭

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

本集團所有業務運營遵守相關法律及規則嚴禁僱用童工及強制勞工。在招聘過程中，人力資源部實施適當程序，通過在招聘階段檢查申請人的有效身份證明以核實其年齡，以確保所有求職者達到法定工作年齡。僱傭合約是根據平等自願原則訂立，包括終止僱傭的權利以及在最低工資、工作時間及年假方面提供充分保護的權利。我們的供應商須確認其僱傭不涉及童工及強制勞工。年內，並無發現與童工及強制勞工有關的案件。

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

Employment and Labour Practices (continued)

Employment (continued)

As at 31 December 2021, the Group has employed a total of 10,994 employees, of which 10,685 employees work in Hong Kong and Mainland China. The relevant total number of employees by geographical region, employment category, gender and age group are as follows:

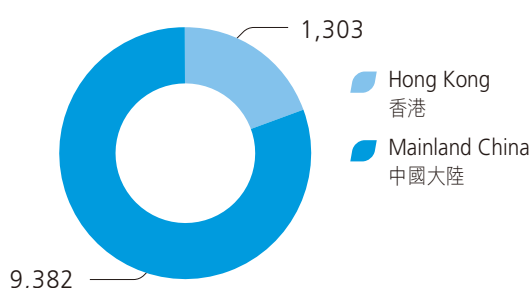
僱傭及勞工常規(續)

僱傭(續)

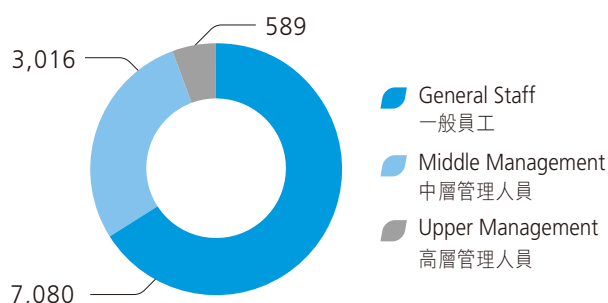
於2021年12月31日，本集團共聘用了10,994名員工，其中10,685名員工在香港及中國大陸工作。按地區、僱傭類別、性別及年齡組別劃分的相關僱員總數如下：

Breakdown of the employee statistics (2021)  
員工統計分佈(2021年)

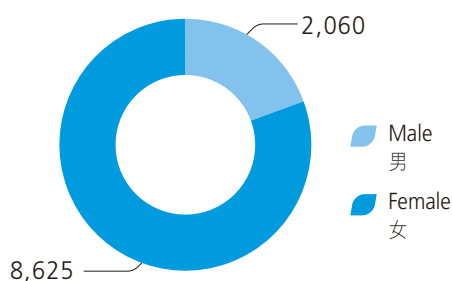
Total Workforce by Geographical Region  
按地區劃分的僱員總數



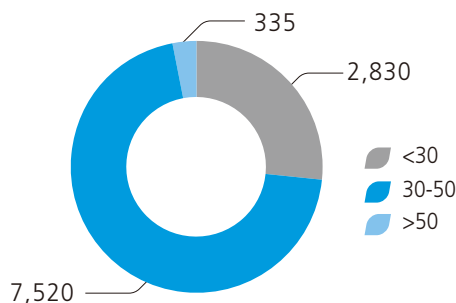
Total Workforce by Employment Category  
按僱傭類別劃分的僱員總數



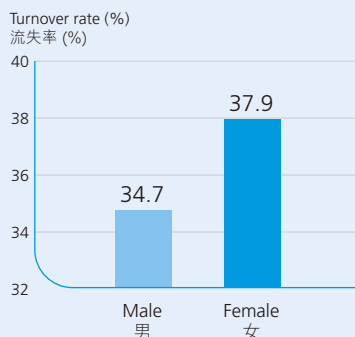
Total Workforce by Gender  
按性別劃分的僱員總數



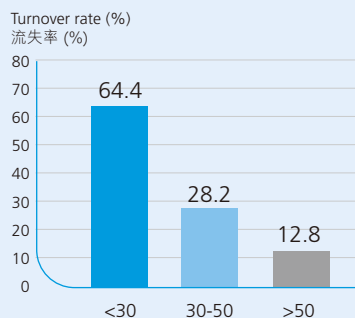
Total Workforce by Age Group  
按年齡組別劃分的僱員總數



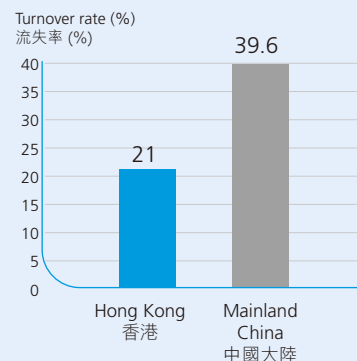
Employee Turnover Rate by Gender  
按性別劃分的僱員流失率



Employee Turnover Rate by Age Group  
按年齡組別劃分的僱員流失率



Employee Turnover Rate by Geographical Region  
按地區劃分的僱員流失率



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

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

We elevate the overall communication across various departments and ranks within the Group through a communication platform “WeCom”. “WeCom” allows the employees to receive updates on corporate and training information, as well as personal exchanges more efficiently and conveniently.

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

*Work Safety and Health*

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

We complied with all the relevant laws and regulations related to providing safe environment at all locations of operations and protecting employees from potential occupational hazards. We had zero work-related fatality in the last three years and 1,362.5 lost days due to work-related injury in 2021 (2020: 544). Follow-up work had been carried out immediately to reduce the likelihood of similar events in the future.

**僱傭及勞工常規(續)***僱員福利*

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

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

本集團管理層定期檢討僱員的工作目標、工作表現及工作環境，以確保僱員個人發展及工作表現提升可配合集團重點業務。本集團制定申訴程序以保障員工，而員工的個人資料亦受到嚴格保障。

*工作安全與健康*

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

我們遵守所有相關法律及規例，以確保於所有營運地點提供安全的環境及保護僱員免受潛在的職業性危害。於過去三年，本集團並無員工因工死亡，而2021年因工傷而損失的工作日數為1,362.5日(2020年：544日)。事後我們立即進行跟進工作以減低日後發生類似事件的可能性。

**Employment and Labour Practices (continued)***Work Safety and Health (continued)*

In response to the ongoing outbreak of covid-19, we have continued to implement flexible working hours and working from home arrangements as well as a number of precautionary and safety measures to protect our employees, including:

- setting up temperature checkpoints at store and office entrances;
- placing of disinfected carpets at office entrances;
- distributing alcohol wipes for sanitising office or store supplies;
- distributing surgical masks and gloves;
- staggering lunch hour to reduce physical contact; and
- enhancing usage of video conferencing system to minimise face-to-face meetings.

*Development and Training*

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

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

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

**僱傭及勞工常規(續)***工作安全與健康(續)*

為應付2019冠狀病毒的持續爆發，我們繼續實施彈性上班時間及在家工作安排，以及多項預防及安全措施以保護僱員，包括：

- 在店舖及辦公室入口設置體溫驗測點；
- 在辦公室入口放置消毒地毯；
- 派發酒精消毒濕紙巾，以消毒辦公室或店內用品；
- 派發外科口罩及手套；
- 彈性午餐時間，以減少接觸；及
- 加強視像會議系統的使用，以盡量減少面對面會議。

*發展及培訓*

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

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

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

Employment and Labour Practices (continued)

Development and Training (continued)

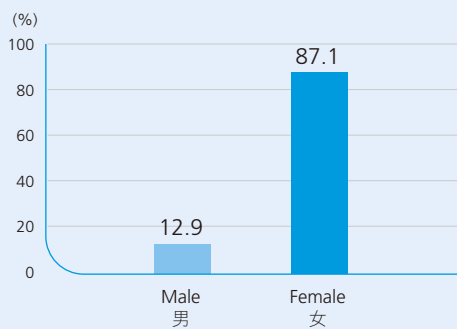
Due to the impact of covid-19 and the social distancing measures, a number of face-to-face trainings have been converted to trainings via video conferencing platforms such as Zoom, WeCom and Channel T. In 2021, the percentages of employees trained and average training hours completed per employee by category are as follows:

僱傭及勞工常規(續)

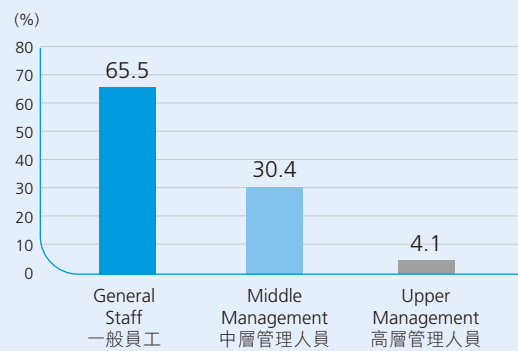
發展及培訓(續)

受2019冠狀病毒及社交距離措施所限，多項面對面的培訓已轉為透過Zoom、企業微信及Channel T等視像會議平台進行。2021年，按類別劃分的受訓僱員百分比及每名僱員完成受訓的平均時數如下：

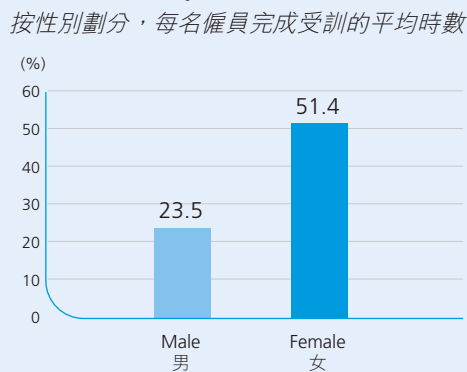
Percentage of Employees Trained by Gender  
按性別劃分的受訓僱員百分比



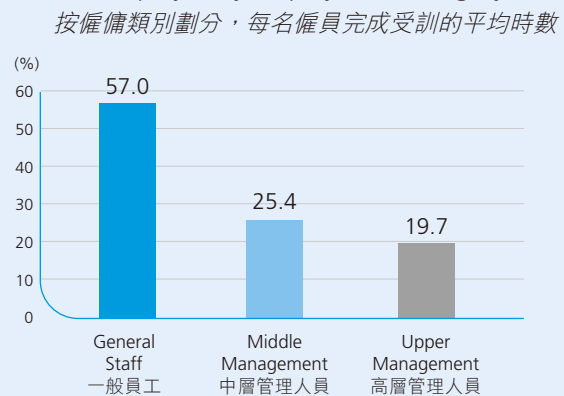
Percentage of Employees Trained by Employment Category  
按僱傭類別劃分的受訓僱員百分比



Average Training Hours Completed Per Employee by Gender  
按性別劃分，每名僱員完成受訓的平均時數



Average Training Hours Completed Per Employee by Employment Category  
按僱傭類別劃分，每名僱員完成受訓的平均時數



Environment

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

An Environmental Policy is established to guide us in mitigating greenhouse gas emissions, using energy, water and other resources more efficiently, and handling waste. The Group has also formulated Guidelines for Handling and Discharging Effluent and Flue Gas, which delineates the proper disposal and monitoring procedures for hazardous waste. The commitment to the environment is further communicated to the employees through the Group's Code of Conduct.

環境

本集團履行作為負責任企業公民的角色，就有關環境可持續性作出內部環保承諾，例如本集團禁止員工於公司活動的菜單加入魚翅、蘇眉及其他瀕危物種。為減少產生塑膠及紙張廢棄物，我們在可行情況下供應可重複使用的杯子作飲用。此外，我們亦鼓勵員工在私人生活中也秉持同一理念。

本集團已制定了環保政策以指導我們減少溫室氣體排放、更有效使用能源、水及其他資源，以及應如何處理廢棄物。本集團亦制訂了廢水及廢氣的處理及排放守則，其中制定了有害廢棄物的正確處理及監測程序。藉著本集團之行為守則進一步向員工傳達對環境的承諾。

Environment (continued)

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

環境(續)

為了表明我們在應對氣候變化及減少環境足跡方面的決心，我們為2030年設定了以下環境目標。董事會將定期獲悉本集團在實現環境目標方面的進展。

2030 Targets  
2030年目標



Electricity consumption and electricity-led greenhouse gas emissions intensity\*

電力消耗及電力導致的溫室氣體排放密度\*

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



Water consumption and intensity\*

耗水量及密度\*

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



Paper Waste Reduction  
減少紙張耗用

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

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

\* per product manufactured, using the average consumption of 2016-2019 as baseline

\* 每件製成品，以2016-2019年的平均消耗量為基準

Apart from the targets above, the Group has also developed a roadmap towards decarbonisation. In medium term, we strive to enhance our disclosure on emission reduction, including targets set on each environmental aspect and steps taken in achieving them. In the long run, we aim to reach decarbonisation with a systematic approach based on our targets set and by going beyond regulatory requirements.

除上述目標外，本集團亦制定了減碳路線圖。中期而言，我們將努力加強披露減排資訊，包括為每個環境方面設定的目標以及為實現該等目標而採取的步驟。長遠而言，我們旨在通過根據我們設定的目標制定一套系統性的方法，以及超越監管要求來實現減碳。

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

我們依照當地環保法律及規例營運，並不知悉任何會對環境或本集團造成重大影響的嚴重環境違規事件。我們在管理氣候風險、能源及資源使用、廢水、廢棄物及氣體排放之舉措概述如下。

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

We proactively adopt measures to minimise the environmental impacts caused by our business operation. The management observes and seizes opportunities for overall reduction in energy use across the Group. We have signed up as participants to the Charter on External Lighting organised by the Hong Kong Government, thereby committing to switching off store lightings by 11 p.m. We may even switch off store lightings earlier than 11 p.m. after taking into account of the operation hours and marketing needs of different stores. To foster our employees' awareness, tips and information on carbon reduction and energy conservation are also disseminated on our intranet.

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

- installing energy efficient lightings such as LED lights in our standardised offices, factories and stores when feasible;
- controlling billboard and exterior lighting at street level stores with timer; and
- maintaining indoor temperature at an optimal, comfortable level to conserve energy.

Energy efficiency, water conservation, waste reduction and other environmental impact mitigation have all been carefully considered by the management as part of the design specifications in the erection of the Shunde plant. Based on the experience gained in the construction of the Shunde plant, we would also take these factors into consideration in future building construction. Savings on air-conditioning are achieved by taking measures to mitigate the heating effect of the sun, to reduce heat generation by eliminating excess lighting, and to place furnaces and other heat and emission dissipating in isolated equipment room wherever feasible. Solar panels are installed to generate electricity for our staff quarters and canteen. We have adopted a centralised control system since 2020 to intelligently manage the air conditioning system such as chilled water flow and temperature of air handling unit.

**環境(續)***能源及資源管理*

我們積極採納多項措施，盡量減低業務營運對環境產生的影響。管理層觀察及把握機會減少本集團整體的能源消耗。我們簽署成為香港政府籌劃的《戶外燈光約章》的參與者，承諾於晚上11時關掉店舖燈光裝置。甚至有些店舖經考慮不同營業時間及營銷之需求，在可行情況下會於晚上11時之前關閉店舖燈光裝置。我們亦於內聯網發放減碳及節能的小貼士和資料，讓員工對相關事宜有更多認識。

年內，我們繼續採取多項提高能源效益及節水措施，包括：

- 辦公室、廠房以至店舖在可行的情況下一律使用節能燈，如LED燈；
- 使用定時器控制地舖的廣告牌及室外照明裝置；及
- 室內溫度維持在最合適及舒適的水平以節約能源。

在設計順德廠房的規格時，管理層審慎考慮了能源效益、節約用水、減廢及其他減輕對環境影響的因素。根據興建順德廠房時所累積的經驗，我們日後建造樓宇時亦會考慮這些因素。本集團採用環保建築設計以減少使用空調，使陽光造成的加熱效應減輕，可減少過多照明使熱能損耗減輕，以及在可行情況下把熔爐及其他熱源及排放設備放置在隔離機房。員工宿舍及食堂已安裝太陽能板以提供電力。我們自2020年起採用智能空調中央控制系統，以管理空調系統例如冷凍水流動及空氣處理機組的溫度。

Environment (continued)

Energy and Resources Management (continued)

At the same time, various enhancement works have also been implemented or planned. Our Xian plant established charters to avoid energy- and water-wasting behaviour, as well as added an inverter and repurposed used water in our manufacturing process to save the resources. We are gradually upgrading the air conditioners to Grade 1 at Hong Kong plant.

環境(續)

能源及資源管理(續)

同時，我們已經實行或計劃多項改善工程。我們的西安廠房設有約章，以避免浪費能源和水的行為，並於製造過程中增加一台變頻器以及重用水以節省資源。我們正逐步於香港廠房調升使用1級能源效益的空調。

Type of Resource 資源類別		Unit 單位	Total Consumption* 總消耗量*		Intensity (Gigajoule (GJ) or Tonnes/ HKD million Turnover) 密度 (千兆焦耳或噸/ 每百萬港元營業額)	
			2021	2020	2021	2020
Energy 能源	Electricity 電力	Megawatt Hour (MWh) 兆瓦時	27,636	23,025	-	-
		Gigajoule (GJ) 千兆焦耳	99,491	82,889	5.1	6.4
	Fuel <sup>1</sup> 燃料 <sup>1</sup>	Gigajoule (GJ) 千兆焦耳	1,481	1,180		
Water 水	Freshwater 淡水	Tonnes 噸	114,665	101,945	5.8	7.8

\* Figures are rounded to the nearest whole number

\* 數字湊整至最接近之整數

- Energy conversion factors used for LPG and natural gas are from the Accounting Methods and Reporting Guidelines for Greenhouse Gas Emissions of Enterprises in Other Industries by National Development and Reform Commission. Energy consumption of town gas was calculated based on the formula provided by The Hong Kong and China Gas Company Limited ("HK & China Gas")

- 液化石油氣及天然氣使用的能源轉換因子來自國家發展和改革委員會《工業其他行業企業溫室氣體排放核算方法與報告指南》。煤氣的能源消耗乃根據香港中華煤氣有限公司(「香港中華煤氣」)提供的公式計算。

<sup>1</sup> Fuel used in the operations includes natural gas, town gas, liquefied petroleum gas and naphtha.

<sup>1</sup> 營運中使用的燃料，包括天然氣、煤氣、液化石油氣及白電油。



## Environment (continued)

## Energy and Resources Management (continued)

Amidst our business recovery in 2021, there were decreases in energy emission intensity and freshwater consumption intensity when compared to last year with our continuous efforts in protecting the environment. We will keep track of our energy and water consumption and regularly review the effectiveness of our current initiatives to further improve our performance in energy and water use as well as greenhouse gas emissions.

## 環境(續)

## 能源及資源管理(續)

儘管我們的業務於2021年有所復甦，由於我們在保護環境方面持續的努力，能源排放密度及淡水消耗密度與去年相比亦錄得下降。我們將繼續跟進能源和水的消耗量，並定期檢討現有措施的效益，以進一步改善我們在節約能源、節約用水及減少溫室氣體排放的表現。

Scope of Greenhouse Gas Emissions 溫室氣體排放範圍	Unit 單位	Total Emission* 總排放量*		Intensity (Tonnes of Carbon Dioxide Equivalent (tCO <sub>2</sub> e)/ HKD million Turnover) 密度 (公噸二氧化碳當量/ 每百萬港元營業額)	
		2021	2020	2021	2020
Scope 1 – Direct Greenhouse Gas Emissions 範圍1 – 直接溫室氣體排放量	Tonnes of Carbon Dioxide Equivalent (tCO <sub>2</sub> e) 公噸二氧化碳當量	82	66	0.8	1.1
Scope 2 – Indirect Greenhouse Gas Emissions 範圍2 – 間接溫室氣體排放量	Tonnes of Carbon Dioxide Equivalent (tCO <sub>2</sub> e) 公噸二氧化碳當量	16,060	13,807		

\* figures are rounded to the nearest whole number

- Direct greenhouse gas emissions are emissions from sources that are owned or controlled by us (Scope 1), including use of fuel for stationary combustion. The data were calculated based on Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong and the World Resources Institute's Greenhouse Gas Accounting Tool for Chinese Cities (Pilot Version 1.0).
- Indirect greenhouse gas emissions are emissions that are a consequence of the activities of our operations, but occur at sources owned or controlled by another entity (Scope 2), including purchased electricity. The data were calculated based on the default factors provided by electricity providers in Hong Kong, such as Power Assets Holdings Limited, CLP Holdings Limited and HK & China Gas. The emissions by electricity purchased in China were calculated based on the emission factors in China's Regional Grid Average CO<sub>2</sub> Emission Factors in 2012.

\* 數字湊整至最接近之整數

- 溫室氣體的直接排放是來自本集團擁有或控制的來源排放(範圍1)，包括固定燃燒的排放。該等數字乃根據《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》及世界資源研究所的「中國城市溫室氣體核算工具(測試版1.0)」計算。
- 溫室氣體的間接排放是本集團業務活動所導致，但是由另一實體擁有或控制的來源排放(範圍2)，包括所購買電力。該等數字乃根據香港電力供應商(如電能實業有限公司和中華電力有限公司，以及香港中華煤氣)提供的排放因子計算。因購買中國電力所導致的排放量乃根據《2012年中國區域電網平均二氧化碳排放因子》計算。

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

Climate change brings about potential risks and disturbances to business operations. Our management is delegated to identify, analyse, evaluate, respond, monitor and communicate risks related to climate change. To understand and mitigate accordingly the significant climate-related issues that would affect our business, we have commissioned a third-party consultant to conduct a formal climate change impact assessment. The assessment concluded that our manufacturing and retail operations have not been materially impacted by climate-related issues and are subject to limited climate-related risks including strong wind or cyclone, flooding, landslide, temperature change in the short, medium and long term.

The impact of climate change has been mitigated by various measures implemented in the operations. Business contingency plans for our manufacturing and retail operations are in place. We have also set energy reduction target for our factories to enhance climate resilience gradually. We will continue to monitor the situation and update our management approach to climate change.

*Wastewater Management*

The Group's major use of water occurs at its plants in the course of manufacturing jewellery. The wastewater may contain acids, alkali, various chemicals and heavy metals. At the plants in Shunde and Hong Kong, there is an onsite facility for neutralisation, deionisation and sedimentation of the wastewater. The treated water is certified safe to discharge into the municipal network, and the slag is properly handled by licensed operators. At the smaller plants, wastewater is put in safe storage for removal by licensed operators at regular intervals.

**環境(續)***氣候變化管理*

氣候變化對商業營運帶來潛在風險及干擾。管理層致力於識別、分析、評估、應對、監察及傳達與氣候變化有關的風險。為了解及相應減輕可能影響業務的重大氣候相關問題，我們委託了第三方顧問，進行正式氣候變化影響評估。該評估結果顯示我們的製造及零售業務並無受與氣候相關問題的重大影響，以及在短、中、長期內受到與氣候相關的風險(包括強風或氣旋、水災、滑坡、溫度變化)亦有限。

通過在營運中實行多項措施減輕了受氣候變化的影響。我們的製造及零售業務已設定業務應急計劃。我們亦於工廠設立了節能目標，以逐步加強氣候變化的適應能力。我們將持續監察狀況，並提升我們應對氣候變化的管理方針。

*廢水管理*

本集團主要於製造珠寶時在廠房內用水。廢水可能含有酸、鹼、各種化學品及重金屬。在順德及香港的廠房設有針對廢水進行中和、去離子及沉澱的設施。廢水經處理後可以安全排放至市內管道網絡，廢料將由持牌操作員妥善處理。在小型廠房內，我們把廢水妥善儲存，然後由持牌操作員定期清理。

Type of Emission 排放類別	Unit 單位	Total Volume of Effluent Discharged* 廢水排放總量*	
		2021	2020
Wastewater from Jewellery Manufacturing 珠寶製造產生之廢水	Tonnes 噸	33,285	21,681

\* figures are rounded to the nearest whole number

Compared with 2020, the Group discharged more wastewater as manufacturing and production activities resumed during the year. We will continue to monitor the volume and quality of the effluent to ensure it is discharged appropriately and responsibly.

\* 數字湊整至最接近之整數

與2020年相比，由於製造及生產活動恢復活躍，本集團於年內增加排放廢水。我們會繼續監察廢水的總排放量及質量，以確保適當地和負責任地排放廢水。

## Environment (continued)

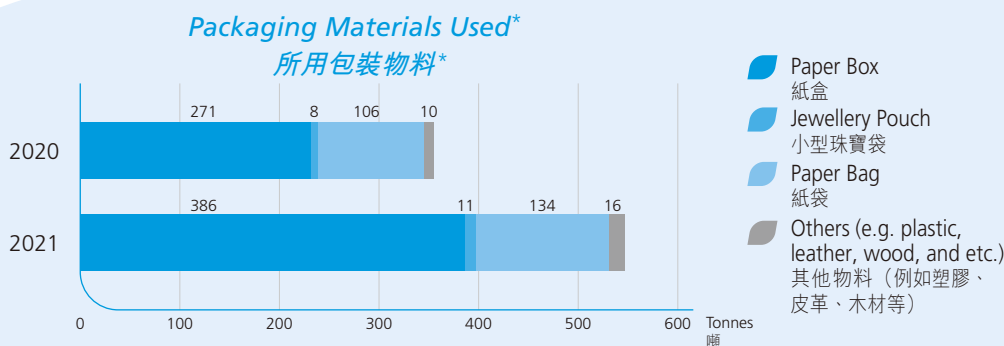
## Waste Management

Another area of focus in the Group's environmental management policies is waste reduction at source. The Group has placed much emphasis on the reusability in the packaging of its products by making use of recyclable, reusable, and biodegradable packaging materials whenever possible. Customers will find our boxes useful for storing other items if not used for their jewellery. It is ingrained into our culture to reuse suitable containers and boxes for transportation. As a recognition of our continuous efforts in waste reduction, the office, plant and laboratory of the Group were bestowed the Wastewi\$e Certificate (Excellence Level) by Hong Kong Green Organisation Certification. Compared to 2020, more packaging materials were used and distributed due to the increase in sales volume this year. The Group will continue to study possible ways to avoid undue and unnecessary use of packaging materials and recycle whenever appropriate.

## 環境(續)

## 廢棄物管理

本集團環保管理政策的另一重點為源頭減廢。本集團極為重視可重複使用的產品包裝，盡可能使用可回收、可重用及可生物降解的包裝物料。本集團設計的首飾盒，除可存放珠寶外，顧客亦可把盒子作其他儲存用途。於運送產品時重用合適的集裝箱及盒子亦是我們根深蒂固的文化。我們在減少廢棄物方面的持續努力備受肯定，本集團的辦公室、工廠和實驗室獲得「香港綠色機構認證」下的「減廢證書」(卓越級別)。與2020年相比，由於本年度產品銷量上升，使用和分發的包裝物料亦有所增加。本集團將繼續研究一些可行方法，避免過度或不必要地使用包裝物料，並會在適當情況下進行回收。



\* figures are rounded to the nearest whole number

\* 數字湊整至最接近之整數

There are other measures for further savings but heightened awareness:

本集團亦採用其他措施，旨在進一步節約並提高環保意識：

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

- 為減少使用即棄杯子，本集團鼓勵所有員工使用玻璃杯及茶杯；於可行的情況下，服務客人時亦會採取相同做法；
- 在回收前重複使用已印紙張；及
- 鼓勵使用電子通訊推動無紙化辦公。

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

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

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

在充分考慮回收及重用的選擇後，本集團僱用獲授權或許可之承包商，處理在生產廠房或辦公室所產生的一般廢棄物及有害廢棄物。

Environment (continued)

Waste Management (continued)

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

The following figures outline waste generated and recycled in our operations:

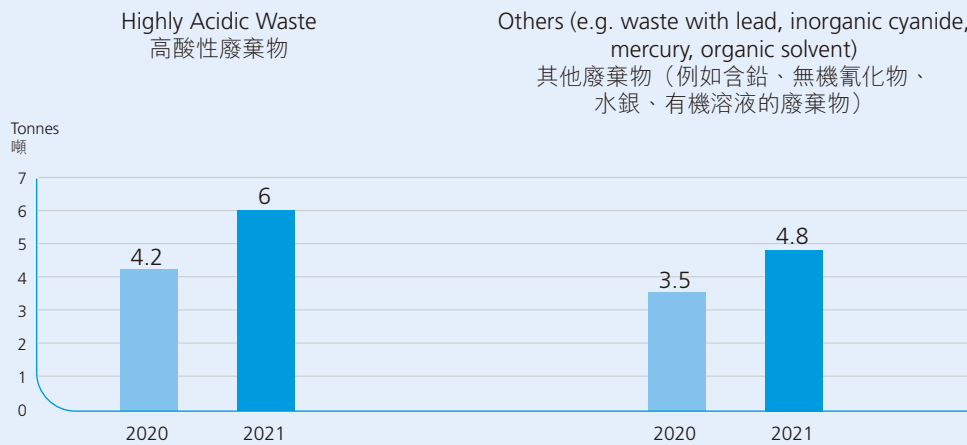
環境(續)

廢棄物管理(續)

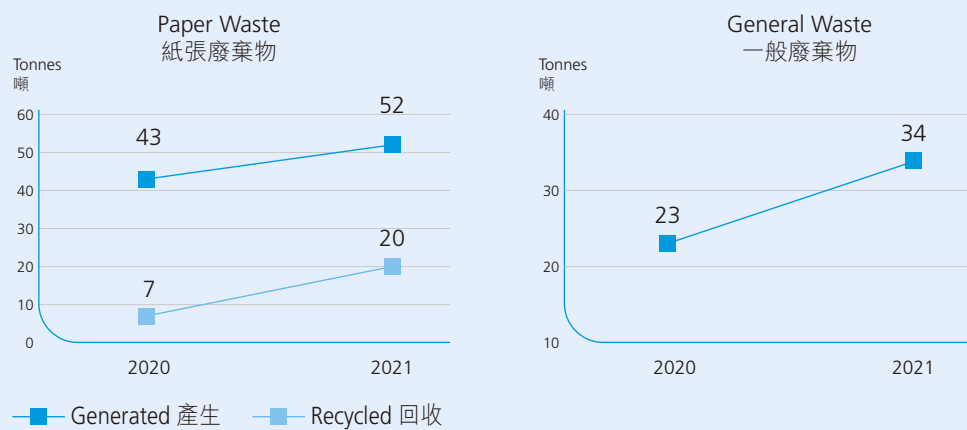
本集團致力在可行情況下減少使用有害物料。例如，香港廠房已改變絨毛電鑄工序，採用非氰化物的化學品進行。總體而言，有害廢棄物必定是由合資格承辦商以符合當地法律方式處理。

下列數字概述本集團業務內所產生及回收之廢棄物：

Hazardous Waste Generated  
所產生的有害廢棄物



Non-Hazardous Waste Generated\*  
所產生的無害廢棄物\*



\* figures are rounded to the nearest whole number

\* 數字湊整至最接近之整數

**Environment (continued)***Waste Management (continued)*

Due to the resumption of most of our operations this year, an increased amount of hazardous and non-hazardous waste has been recorded by the Group compared to previous year. We will continue to promote waste reduction measures, such as reuse and recycling, in our operations to improve resource effectiveness.

*Air Emissions Management<sup>2</sup>*

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

**Community Involvement**

The Group believes that its involvement in the community can foster social harmony and development and is simply good corporate citizenship.

*Promotion of Arts and Cultural Development*

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

*Community Development*

The Group has contributed to various charitable themes such as youth education, social service, community care, child and elderly care, care for special needs and groups on raising environmental awareness. During the year, we have supported many charitable organisations through monetary and in-kind donations and through participation in their charitable events. The Group donated to a number of organisations including The Salvation Army, St. James' Settlement People's Food Bank and Yan Chai Hospital.

**環境(續)***廢棄物管理(續)*

由於我們今年大部分業務恢復正常運作，與去年相比，本集團錄得的有害及無害廢棄物數量有所增加。我們將會繼續推廣減廢措施，例如於業務中把物料回收重用以改善資源的使用效益。

*廢氣排放管理<sup>2</sup>*

珠寶製造產生的廢氣排放可能含有酸、鹼、其他化學物質或金屬及粉塵。我們的工作場所視乎操作規模及所用的工藝性質，設有通風櫃及過濾器，以至全面洗滌塔設備，按照當地監管機構規定將潔淨的空氣排放到大氣中。尤其設於順德工廠的洗滌系統具有氣流控制功能，可使有害排放物遠離工作範圍內。

**社區參與**

本集團相信參與社區活動有助促進社會和諧及發展，是良好企業的公民責任。

*推廣藝術及文化發展*

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

*社區發展*

本集團為不同公益活動作出貢獻，如青年教育、社會服務、關懷社區、兒童及長者護理、關懷有特殊需要人士及環保團體。年內，我們透過金錢及實物捐助，並參加公益活動，以支持多間慈善機構。本集團捐贈予多間機構，包括救世軍、聖雅各福群會的眾膳坊食物銀行及仁濟醫院。

<sup>2</sup> Air emissions are not material to the Group's jewellery manufacturing and retail businesses. The types of emissions and respective emissions data of HKEx ESG Guide are therefore not reported.

<sup>2</sup> 本集團的珠寶製造過程及零售業務並無產生大量廢氣排放，所以港交所環境、社會及管治指引下的排放種類及相關排放數據並無呈列。

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

Recognising the importance of quality education for young people, the Group provides scholarship funds to The Hong Kong Academy for Performing Arts, the City University of Hong Kong and have subsidised the “Sustained Vitality, Ever Rejuvenated Education aid fund” (生生不息愛心助學基金) run by Shanghai Education Foundation of Huangpu District. Apart from offering scholarship, the Group also participates in the promotion of STEM education in Hong Kong. With our long history and expertise in precious metal testing, we hope to transfer our talent and scientific knowledge to our next generations in Hong Kong. Our STEAM workshop 奪寶奇兵工作坊 (with the element of “Arts” incorporated into STEM) provided students with opportunity to learn more scientific knowledge and to gain wider exposure. The workshops covered interesting topics like gold panning, alchemy and silverware restoration. Over 200 students from 11 secondary schools joined our workshops in 2021.

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

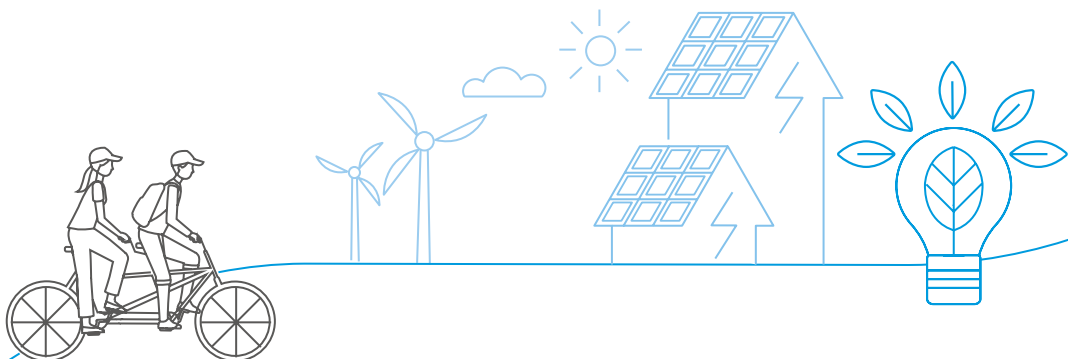
In 2020, we launched an event called “周生生公益林” via the Ant Forest online platform where we encouraged our staff to perform low-carbon activities such as doing more exercise and participating in environmental recycling projects. These activities would then be converted into “green energy” for watering “virtual tree” online. Once the “virtual tree” has fully grown, Ant Forest would plant a real tree in desertified areas in Mainland China. With the tremendous support of our staff, a total of 98 real trees have been planted since the event was launched.

**社區參與(續)***社區發展(續)*

我們認為提供優質教育予青年尤為重要，故本集團提供獎學金予香港演藝學院及香港城市大學，並資助上海市黃浦區教育基金會主理的「生生不息愛心助學基金」。除了提供獎學金，本集團亦參與在香港推動STEM教育。憑藉我們在貴金屬測試方面的悠久歷史及專業知識，我們希望將我們的專業技能及科學知識傳授給香港的下一代。我們的STEAM奪寶奇兵工作坊(將「藝術」元素加入STEM)讓學生有機會學習更多科學知識，並擴闊他們的視野。工作坊涵蓋了淘金、煉金術及銀器修復等有趣的主题。於2021年，來自11所中學超過200名學生參加了我們的工作坊。

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

於2020年，我們透過螞蟻森林線上平台推出名為「周生生公益林」的活動，鼓勵員工參與低碳活動，如多做運動及參加環保回收項目。此等活動將轉換成「綠色能量」並於線上為「虛擬樹」澆水。當「虛擬樹」長大後，螞蟻森林繼而於中國大陸荒漠化地區種植真樹。在員工鼎力支持下，自活動推出以來共種植了98棵真樹。



### Corporate Governance Practices

The Group as a whole strives to adhere to the highest standards of transparency, accountability and corporate governance, balancing and protecting the interests of shareholders, employees, customers and suppliers. In December 2021, The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) has announced amendments to the Corporate Governance Code (the “Code”) as contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The applicable new requirements under the Code will apply for financial year commencing on or after 1 January 2022. The Company has complied throughout the year ended 31 December 2021 with the applicable code provisions of the Code (the “then Code”), except for the deviation from code provision A.2.1 which is explained in the relevant paragraph of this report. The Company will continue to enhance its corporate governance practices appropriate to the operations and growth of the business of the Group.

### The Board

#### Board composition

The Board comprises ten Directors, of whom four Executive Directors (“EDs”), two Non-executive Directors (“NEDs”) and four Independent Non-executive Directors (“INEDs”). In addition, a list containing the names of the Directors and their roles and functions is available on the websites of the Company and Hong Kong Exchanges and Clearing Limited (“HKEX”).

#### Chairman and Group General Manager

Code provision A.2.1 of the then Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Vincent CHOW Wing Shing holds both positions of the Chairman and the Group General Manager of the Company. The Board is of the opinion that the present board structure provides the Group with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies.

#### Independence of Directors

Save for the relationships disclosed in the biographical details set out on pages 5 to 8 of this annual report, the Directors do not have family, material financial, business or other relationships with one another.

The Company has received from each of the INEDs written annual confirmation of his independence as required under the Listing Rules and therefore the Board considers all INEDs to be independent.

### 企業管治常規

本集團全體員工致力維持集團最高標準之透明度、問責制及企業管治，以平衡及保障股東、員工、客戶及供應商之利益。於2021年12月，香港聯合交易所有限公司（「聯交所」）宣布修訂聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「守則」）。守則下適用之新規定將適用於2022年1月1日或之後開始之財政年度。本公司於截至2021年12月31日止年度的整年一直遵守守則（「當時守則」）之適用守則條文，惟本報告相關部分說明偏離守則第A.2.1項守則條文之情況除外。本公司將繼續提升其適用於本集團業務營運及發展之企業管治常規。

### 董事會

#### 董事會組成

董事會由十名董事組成，包括由四名執行董事、兩名非執行董事及四名獨立非執行董事組成。此外，董事名單與彼等角色和職能已載於本公司及香港交易及結算有限公司（「港交所」）之網站。

#### 主席及集團總經理

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

周永成先生同時擔任本公司主席兼集團總經理，董事會認為現行之董事會架構為本集團提供穩健而一致之領導，能使本集團有效及高效率地制定規劃，以及執行業務決定及策略。

#### 董事獨立性

除了於本年報第5至8頁的董事履歷詳情披露彼等之關係外，董事之間概無親屬、重大財務、業務或其他關係。

本公司已接獲各獨立非執行董事根據上市規則規定就其獨立性發出之年度確認函，因此董事會認為所有獨立非執行董事均屬獨立人士。

**The Board (continued)***Re-election of Directors*

All NEDs (including INEDs) are appointed for specific terms of not more than three years in accordance with the then Code. In addition, all Directors are subject to retirement by rotation at least once every three years and re-election in annual general meetings of the Company in accordance with the Company's bye-laws.

*Securities transactions*

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the Company's code of conduct regarding Directors' securities transactions. Directors are reminded on a regular basis of their obligations under the Model Code.

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

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

*Directors' continuous professional development*

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

**董事會(續)***董事重選*

根據當時守則，所有非執行董事(包括獨立非執行董事)獲委任之指定任期均不超過三年。此外，根據本公司之章程細則所有董事亦須最少每三年於本公司之股東週年大會上輪席退任及膺選連任。

*證券交易*

本公司已採納上市規則附錄十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」)，作為本公司董事進行證券交易之行為守則。本公司定期提醒各董事於標準守則下須履行之責任。

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

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

*董事之持續專業發展*

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



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

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

**董事會(續)***董事之持續專業發展(續)*

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

Name of Directors	董事姓名	Training <sup>(Note)</sup> 培訓 <sub>(附註)</sub>
<b>Executive Directors:</b>	<b>執行董事：</b>	
Mr. Vincent CHOW Wing Shing	周永成先生	✓
Dr. Gerald CHOW King Sing	周敬成醫生	✓
Mr. Winston CHOW Wun Sing	周允成先生	✓
Ms. Genevieve CHOW Karwing (appointed on 1 November 2021)	周嘉穎女士 (於2021年11月1日獲委任)	✓
<b>Non-executive Directors:</b>	<b>非執行董事：</b>	
Mr. Stephen TING Leung Huel	丁良輝先生	✓
Mr. CHUNG Pui Lam	鍾沛林先生	✓
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>	
Mr. LEE Ka Lun	李家麟先生	✓
Dr. CHAN Bing Fun	陳炳勳醫生	✓
Dr. LO King Man	盧景文博士	✓
Mr. Stephen LAU Man Lung	劉文龍先生	✓

Note:

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

附註：

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

**Roles and Responsibilities of the Board**

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

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

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

**董事會角色及責任**

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

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

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

**Roles and Responsibilities of the Board (continued)**

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

**Management support**

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

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

**Attendance Records of Directors**

The attendance records of each Director at the Board and Board Committee meetings and the annual general meeting held in 2021 are set out as follows:

Name of Directors	董事姓名	Attendance/Number of Meetings 會議出席次數/舉行次數				
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會
<b>Executive Directors:</b>	<b>執行董事：</b>					
Mr. Vincent CHOW Wing Shing <i>Chairman and Group General Manager</i>	周永成先生 <i>主席兼集團總經理</i>	5/5	-	-	-	1/1
Dr. Gerald CHOW King Sing	周敬成醫生	5/5	-	-	2/2	1/1
Mr. Winston CHOW Wun Sing <i>Group Deputy General Manager</i>	周允成先生 <i>集團副總經理</i>	5/5	-	-	-	1/1
Ms. Genevieve CHOW Karwing	周嘉穎女士	1/5*	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>Non-executive Directors:</b>	<b>非執行董事：</b>					
Mr. Stephen TING Leung Huel	丁良輝先生	5/5	2/2	1/1	2/2	1/1
Mr. CHUNG Pui Lam	鍾沛林先生	5/5	2/2	1/1	2/2	1/1
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>					
Mr. LEE Ka Lun <i>Chairman of the three Committees</i>	李家麟先生 <i>三個委員會之主席</i>	5/5	2/2	1/1	2/2	1/1
Dr. CHAN Bing Fun	陳炳勳醫生	5/5	2/2	1/1	2/2	1/1
Dr. LO King Man	盧景文博士	4/5	2/2	1/1	2/2	1/1
Mr. Stephen LAU Man Lung	劉文龍先生	5/5	2/2	1/1	2/2	1/1

- The Director is not a member.

\* Subsequent to the appointment of Ms. Genevieve CHOW Karwing as an Executive Director on 1 November 2021, there was one board meeting held.

**董事會角色及責任(續)**

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

**管理層支援**

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

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

**董事的出席紀錄**

各董事出席於2021年內舉行的董事會及董事委員會會議，以及股東週年大會的紀錄載列如下：

- 董事並非成員

\* 周嘉穎女士於2021年11月1日獲委任為執行董事後，舉行了一次董事會會議。

**Attendance Records of Directors (continued)**

During the year, the Chairman also held a meeting with the INEDs without the presence of other Directors.

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

**Board Committees**

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

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

**Audit Committee**

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

During the year, the Committee reviewed the Group's accounting principles and practices, development in accounting standards and associated impacts on the Group, risk management issues, audit findings, compliance, strategy summary and financial reporting matters, and the effectiveness of the Group's risk management and internal control systems. The Committee discussed the above matters, where appropriate, with management and external auditor.

**Remuneration Committee**

The principal functions include reviewing and making recommendations to the Board on the remuneration policies and packages for Directors and senior management.

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

**董事的出席紀錄(續)**

年內主席亦在其他董事避席的情況下與獨立非執行董事舉行了一次會議。

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

**董事委員會**

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

三個委員會的組成詳列於上文「董事的出席紀錄」一節。

**審核委員會**

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

年內委員會審閱本集團之會計原則及慣例、會計準則發展及對本集團之相關影響、風險管理事項、審計結果、法規遵守、策略概要及財務報告事宜，以及本集團風險管理及內部管控系統之有效性。委員會適當地與管理層及外聘核數師討論上述事宜。

**薪酬委員會**

薪酬委員會主要職能包括檢討董事及高級管理人員之薪酬政策及待遇，以及向董事會提出建議。

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

**Board Committees (continued)***Remuneration Committee (continued)*

During the year, the Committee reviewed the remuneration package and bonus payment of Directors and senior management; reviewed and made recommendation to the Board on Directors' fees; and reviewed and made recommendation to the Board on the remuneration package and service contract for the proposed new Executive Director.

*Nomination Committee*

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

During the year, the Committee reviewed the structure, size and composition of the Board, reviewed the nomination of Directors and recommended the appointment of an Executive Director to the Board for approval. It also assessed and confirmed the independence of the INEDs, and made recommendation to the Board on the nomination of Mr. Vincent CHOW Wing Shing, Dr. CHAN Bing Fun and Mr. CHUNG Pui Lam, the retiring directors, for re-election as Directors by the shareholders at the annual general meeting of the Company held on 2 June 2021.

The Board has adopted a board diversity policy (the "Board Diversity Policy") which sets out the approach to achieve diversity of the Board. The Company recognises and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's corporate strategy. All Board appointments are based on meritocracy, and candidates are considered against objective criteria, having due regards for the benefits of diversity on the Board.

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

Having reviewed the Board composition, the Committee (and the Board) recognises the importance and benefits of gender diversity and is of the view that female member at board level can bring different perspective to the boardroom and enhances board performance. Hence, a female Director has been appointed to the Board during the year. The Committee considered that the current composition of the Board is sufficiently diverse and effective to complement the Company's corporate strategy.

**董事委員會(續)***薪酬委員會(續)*

年內委員會審閱給予董事及高級管理人員之薪酬待遇及花紅；檢討及向董事會就董事袍金提出建議；以及審議並向董事會就擬委任新執行董事之薪酬待遇及服務合約提出建議。

*提名委員會*

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

年內委員會檢討董事會之架構、人數及組成、審議董事提名並向董事會建議委任一名執行董事以供批准。委員會亦評核及確認獨立非執行董事之獨立性，並建議董事會提名退任董事周永成先生、陳炳勳醫生及鍾沛林先生供股東於本公司2021年6月2日舉行之股東週年大會上重選為董事。

董事會已採納董事會成員多元化政策(「董事會成員多元化政策」)，當中載有達致董事會多元化的方向。本公司認同並深信董事會成員多元化的裨益，致力確保董事會就適合本集團企業策略所需之技能、經驗及多元化方面取得平衡。為有效達致董事會成員多元化，所有董事會成員委任乃基於用人唯才，並考慮候選人之客觀條件。

在確定董事會的組成時，委員會考慮董事會成員多元化政策中規定的若干方面，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識、行業及地區經驗以及其他方面。

經檢討董事會的組成後，委員會(及董事會)認同性別多元化之重要性及好處，並認為女性成員(於董事會層面)能為會議帶來不同的觀點，同時亦可提升董事會之表現。因此，董事會於年內已委任一名女性董事。委員會認為，董事會目前的組成有足夠的多元化，並有效配合本公司之企業策略。

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

The Board has adopted a director nomination policy (the “Nomination Policy”) which sets out the selection criteria and process in relation to nomination and appointment of directors of the Company and aims to ensure the continuity of the Board and appropriate leadership at Board level.

The Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience that are relevant to the business and corporate strategy of the Group;
- the Board Diversity Policy and any measurable objectives adopted by the Committee for achieving diversity on the Board;
- requirement for the Board to have independent directors in accordance with the Listing Rules and assessment of the independence of the candidates; and
- commitment to understanding the Company and its industry, willingness to devote adequate time to discharge duties as a member of the Board.

Upon receipt of a proposal on appointment of new director, the Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. If the process yields one or more desirable candidates, the Committee and/or the Board should rank them by order of preference based on the needs of the Group and the Committee should then make recommendation to the Board. For any person nominated by shareholder(s) for election as a director at the general meeting of the Company, the Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine the eligibility of such candidate, and thus make recommendation to the shareholders on the proposed election of director at the general meeting.

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

**董事委員會(續)***提名委員會(續)*

董事會已採納董事提名政策(「提名政策」)，當中載有有關本公司董事提名及委任之遴選準則和程序，旨在確保董事會之連續性及董事會層面上具備適當的領導力。

提名政策載有評估建議候選人的適合性及可能對董事會帶來貢獻之因素，包括但不限於以下各項：

- 品格與誠信；
- 資格，包括專業資格、技能、知識及與本集團業務及企業策略相關的經驗；
- 董事會成員多元化政策，以及委員會為達致董事會多元化而採取的任何可衡量目標；
- 根據上市規則的規定，董事會須包括獨立董事，並評估候選人的獨立性；及
- 致力於了解本公司及其行業，並願意投入足夠的時間，以履行作為董事會成員之職責。

在收到委任新董事的建議後，委員會及／或董事會應根據上述準則評估該候選人，以判斷該候選人是否合資格擔任董事。如過程涉及一個或多個合意的候選人，委員會及／或董事會應根據本集團之需要排列彼等的優先次序，然後委員會向董事會提出推薦建議。就任何經由股東提名於本公司股東大會上選舉為董事的人士，委員會及／或董事會應根據上述準則評估該候選人，以判斷該候選人的資格，然後就於股東大會上選舉董事的提案向股東提出推薦建議。

就於股東大會上重選董事而言，委員會及／或董事會應審閱退任董事對本集團作出的整體貢獻及服務，並考慮退任董事於董事會之參與程度及表現是否符合以上準則。然後，委員會及／或董事會就於股東大會上建議重選董事向股東提出推薦建議。

### Corporate Governance Functions

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

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

### Financial Reporting

#### Directors' responsibilities

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

#### External auditor

The reporting responsibilities of the Group's independent external auditor, Ernst & Young, on the Group's consolidated financial statements are set out in the Independent Auditor's Report on pages 66 to 74 of this annual report.

The Board is satisfied with the audit fees, process and effectiveness of Ernst & Young and has recommended its re-appointment as the Company's external auditor at the forthcoming annual general meeting. The services provided by Ernst & Young and the associated fees thereof paid/payable for 2021 were as follows:

Audit	審計
Taxation	稅務
Others	其他

### 企業管治職能

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

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

### 財務匯報

#### 董事責任

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

#### 外聘核數師

本集團之獨立外聘核數師安永會計師事務所對本集團綜合財務報表之申報責任載於本年報第66至74頁之獨立核數師報告內。

董事會信納安永會計師事務所之審計費用、審計過程及有效性，並建議於應屆舉行之股東週年大會上續聘其出任為本公司之外聘核數師。安永會計師事務所於2021年提供之服務及已付／應付相關費用如下：

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
	4,284	3,741
	1,130	1,921
	518	553
	<b>5,932</b>	<b>6,215</b>

### Risk Management and Internal Control

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

#### Risk Management

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

### 風險管理及內部管控

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

#### 風險管理

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

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

本集團面對的主要風險及不確定因素如下：

- Retail market and supply chain suffer from disruptions caused by covid-19 and the uncertainties in the global economic and political environment and the weakened consumer demand. We see opportunities to grow by adopting omni-channel retailing and increase customer loyalty via product and brand differentiation.
- The Group's operations will be affected by multiple risk factors related to the manufacture and retail of jewellery and distribution of watches, the wholesale of precious metals and e-commerce platform operation. Policies and procedures are designed to minimise the risks.
- Adverse effects which may arise from changes in laws and regulations affecting our businesses. Legal and regulatory compliance policies are in place to mitigate against the risks.
- Details of financial risk management objectives and policies are set out in note 42 to the consolidated financial statements.
- 零售市場及供應鏈受2019冠狀病毒衝擊和全球經濟及政治環境的不確定性，以及疲弱的消費意欲所影響。本集團認為透過採用全渠道零售可使業務增長和產品及品牌差異化可提升客戶忠誠度。
- 本集團業務將受有關珠寶製造及零售及鐘錶分銷、貴金屬批發，以及電子商貿平台營運的多項風險因素所影響。本集團制訂的政策及程序旨在盡量減低該等風險。
- 法律及規例的變更可能對本集團業務造成不利影響。本集團已制訂法律及法規的合規政策以減低該等風險。
- 有關財務風險管理目標及政策之詳情載於綜合財務報表附註42。

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

The purpose of internal control is to reasonably provide the assurance for the compliance of its operation and management with regulations and laws, assets security, and authenticity and integrity of financial report and related information, improve the efficiency and effectiveness of operating activities and promote the realisation of development strategy of the Group.

**風險管理及內部管治(續)***內部管治*

內部管治之目的為合理地保證本集團的經營及管理符合規例及法律、資產安全性、財務報告及相關資料真確完整、提高經營活動效率及成效，以及推動本集團實施發展策略。

*Major internal controls currently in place within the Group included the following:*

本集團現有之主要內部管治包括以下各項：

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>• An Internal Audit team conducts regular audits of different aspects of the operations and reports any findings to the Audit Committee.</li> <li>• Business plans are prepared annually. Income and expenditure are subject to regular budgetary review.</li> <li>• Policies are set to cover the integrity of trading practices, safekeeping of customer assets, and credit control for the jewellery and watch store operations, the securities and futures broking business and the wholesale of precious metals.</li> <li>• All inventory movements are properly recorded and reconciled, and verification and cross-checking with source documents procedures are in place. Inventory level is under continuous review and adjusted regularly taking into account of prevailing market conditions.</li> <li>• Major or material connected transactions require pre-approval of INEDs and all continuing connected transactions are reviewed on a regular basis.</li> <li>• Information access is managed on a need-to-know basis. Guidelines and procedures are in place to protect personal data and to ensure the integrity of communication systems.</li> <li>• The Group strictly prohibits unauthorised use of confidential or inside information. Disclosure of inside information guide has been established and only the authorised staff are allowed to communicate with parties outside the Group.</li> </ul> | <ul style="list-style-type: none"> <li>• 系統稽核團隊對業務運作定期進行各方面審核，並向審核委員會報告所有調查結果。</li> <li>• 每年編製業務計劃。收入及開支受定期預算檢討之管治。</li> <li>• 珠寶及鐘錶店營運業務、證券及期貨經紀業務及貴金屬批發業務均有政策管理交易之完整性、妥善保管客戶資產及信貸控制。</li> <li>• 所有存貨流動均妥善記錄及核對，亦訂有程序與源文件核證及對證。存貨水平會因應當時的市場情況持續檢視並定期作出調整。</li> <li>• 本集團主要或重大關連交易必須獲得獨立非執行董事預先批准，並定期檢視所有持續關連交易。</li> <li>• 查閱資訊乃按應知方知基準管理。制訂指引及程序以保障個人資料及確保溝通系統之完整性。</li> <li>• 本集團嚴禁未經授權使用機密或內幕消息，並制訂披露內幕消息的指引，僅允許獲授權員工向外界人士披露相關資料。</li> </ul> |
|--|--|



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

The Board and the Audit Committee have reviewed the Group's risk management and internal control systems for the year ended 31 December 2021, with reference to the risk management and internal audit reports and the representations made by management and concluded that adequate and effective risk management and internal control systems of the Group are being maintained. The annual review also considers the adequacy of resources, qualifications and experience of staff of the Group's accounting, internal audit and financial reporting functions, and their training programmes and budget. There were no significant areas of concern identified during the year.

**Constitutional Documents**

During the year, there was no change in the Company's memorandum of association and bye-laws. A copy of the latest consolidated version of the memorandum of association and bye-laws is available on the websites of the Company and HKEC.

**Key Relationships with Employees, Customers and Suppliers**

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

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

The Group values mutually beneficial long-term relationships with its suppliers. Steady supply of high-quality raw materials is crucial for us. The Group is committed to developing stable and sustainable partnership among its suppliers.

**風險管理及內部管治(續)***內部管治(續)*

董事會及審核委員會審閱截至2021年12月31日止年度本集團之風險管理及內部管治系統，經參考風險管理及內部稽核報告及管理層作出之陳述後，確認本集團現有足夠並且有效之風險管理及內部管治系統。年度之檢討亦考慮到本集團在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗是否足夠、以及彼等所接受之培訓課程及有關預算是否足夠。年內並無發現重大須關注事項。

**憲章文件**

年內本公司之組織章程大綱及章程細則概無變動。該組織章程大綱及章程細則之最新綜合版本載於本公司及港交所網站。

**與員工、客戶及供應商的重要關係**

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

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

本集團重視與供應商互惠互利的長遠關係。優質原材料的穩定供應對我們十分重要。本集團致力與供應商建立穩定及可持續的夥伴關係。

## Corporate Communication

### Shareholder communication

The Board recognises the importance of good communication with the Company's shareholders and other stakeholders. A shareholders' communication policy with the objectives of ensuring a transparent and timely communication with shareholders and other stakeholders via various means has been established. The general meetings of the Company provide a forum for communication between the Board and the shareholders. The chairman of the Board as well as the chairman of the three Committees and other members of the respective committees are available to answer questions at the general meetings.

### Investor communication

Aside from annual reports and interim reports, the Company disseminates timely information on its website to investors and consumers alike.

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

### Internal communication

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

## Shareholders' Rights

Shareholders shall have the right to request the Board to convene a special general meeting ("SGM") of the Company. Shareholders holding in aggregate of not less than one-tenth (10%) of the paid-up capital of the Company may send a written request to the Board of the Company to request for an SGM.

The written requisition, duly signed by the shareholders concerned, must state the purposes of the meeting and must be deposited at the Company's registered office for the attention of the Company Secretary.

The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under section 74 of the Bermuda Companies Act 1981 (the "Companies Act") once a valid requisition is received. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the shareholders concerned or any of them representing more than one half of the total voting rights of all of them may do so in the same manner, and all reasonable expenses incurred by the shareholders concerned as a result of the failure of the Board shall be reimbursed to them by the Company.

## 企業傳訊

### 股東傳訊

董事會深明與本公司股東及其他持份者保持良好溝通之重要性。本集團制訂股東傳訊政策，旨在確保透過多種方式與股東及其他持份者保持透明及適時之溝通。本公司之股東大會為董事會與股東提供交流平台。董事會主席、三個委員會之主席及各委員會之其他成員皆會出席股東大會以回答提問。

### 投資者傳訊

除年報及中期報告外，本公司亦適時於其網站發佈消息，供投資者及客戶參閱。

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

### 內部傳訊

本集團員工透過本集團之內聯網互相連繫，以即時交流資訊。香港、中國大陸及臺灣之同事共同參與定期舉行之會議，以分享及討論達成本集團之策略性目標、實際經營慣例、當地規則及規例，以及合規慣例等事宜。

## 股東權利

股東有權要求董事會召開本公司之股東特別大會（「股東特別大會」）。持有本公司繳足股本合共不少於十分之一（10%）之股東，可向本公司董事會發送請求書，要求召開股東特別大會。

經有關股東簽妥之請求書須列明會議目的，並送交本公司之註冊辦事處，請註明收件人為公司秘書。

本公司於接獲有效請求書時，將採取適當行動及作出必要安排，有關股東須根據百慕達1981年公司法（「公司法」）第74條之規定承擔由此產生之費用。倘於提交該請求起計21日內，董事會未落實召開有關大會，則有關股東或任何其中代表一半以上總投票權的人士可自行以相同方式召開大會，而本公司須向該等有關股東付還因董事會未有召開大會而產生的所有合理費用。

**Shareholders' Rights (continued)**

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

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

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

As regards proposing a person for election as a director of the Company, please refer to the "Procedures for Shareholders to Propose a Person for Election as a Director" available on the website of the Company.

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

**股東權利(續)**

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

- (a) 於請求日期佔本公司總投票權不少於二十分之一(5%)之任何成員數目;或
- (b) 不少於100位持有本公司股份之股東。

經有關股東簽妥並載列建議之請求書,連同不多於1,000字關於建議內的所述事宜之陳述須送交本公司之註冊辦事處,請註明收件人為公司秘書。本公司於接獲有效文件時,將採取適當行動及作出必要安排,有關股東須根據公司法第79及80條之規定承擔由此產生之費用。

有關提名他人參選本公司董事之程序,請參閱本公司網站所載之「股東提名候選董事的程序」。

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



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

### Opinion

We have audited the consolidated financial statements of Chow Sang Sang Holdings International Limited (the "Company") and its subsidiaries (the "Group") set out on pages 75 to 196, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, 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 ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

### 意見

本核數師(以下簡稱「我們」)已審計列載於第75至196頁周生生集團國際有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，此綜合財務報表包括於2021年12月31日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布之香港財務報告準則(「香港財務報告準則」)真實而公允地反映了貴集團於2021年12月31日之綜合財政狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵守香港公司條例之披露規定妥為擬備。

### 意見之基礎

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

**Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

**關鍵審計事項**

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

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

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

As at 31 December 2021, the carrying amount of inventories (net of inventory provision), mainly comprised of gold, platinum, diamond products and watches, amounted to HK\$11,343,277,000. Significant judgement was required to assess the appropriate level of inventory provision for slow-moving or obsolete products which might be sold below cost. The assessment took into account factors that included, but were not limited to, economic outlook, sales forecasts and the forecast market value for the inventory items.

The write-down of inventories to net realisable value during the current year amounted to HK\$10,661,000.

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

於 2021 年 12 月 31 日，存貨（主要包括黃金、鉑金、鑽石產品及鐘錶）的賬面值為 11,343,277,000 港元（已扣除存貨撥備）。評估該等可能以低於成本價格出售之滯銷或陳舊產品之合適存貨撥備水平須作出重大判斷。該評估計及（包括但不限於）經濟前景、銷售預測及預期存貨項目之市值等因素。

年內，撇銷存貨至可變現淨值為 10,661,000 港元。

有關 貴集團存貨撥備之進一步詳情載於綜合財務報表附註 3。

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

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

In addition to the above, independent gemologists were engaged by the Group to assess the net realisable values of certain jewellery items held by the Group as at 31 December 2021. We reviewed the sampling approach adopted by the gemologists, which was based on a mix of material and random items. For diamond products assessed by the independent gemologists, we also evaluated the net realisable value with reference to independently published sales prices. In addition, we evaluated the objectivity, independence and competency of the independent gemologists.

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

除上述者外， 貴集團委聘獨立寶石鑑定師評估 貴集團於 2021 年 12 月 31 日持有之若干珠寶產品之可變現淨值。我們已審閱寶石鑑定師採用之抽樣法，其乃根據重大及隨機項目進行抽樣。就獨立寶石鑑定師所評估之鑽石產品，我們亦參考個別公布之售價評估可變現淨值。此外，我們亦評價獨立寶石鑑定師之客觀性、獨立性及勝任能力。

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

The Group owned a portfolio of investment properties in Hong Kong and outside of Hong Kong, which was valued at HK\$472,897,000 as at 31 December 2021.

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

Further details about the Group's investment properties are included in notes 3 and 16 to the consolidated financial statements.

貴集團於香港及香港境外擁有投資物業組合，其於 2021 年 12 月 31 日之估值為 472,897,000 港元。

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

有關 貴集團投資物業之進一步詳情載於綜合財務報表附註 3 及 16。

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

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

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

**Key audit matters****關鍵審計事項*****Impairment assessment on margin loans receivable******孖展客戶貸款的減值評估***

As at 31 December 2021, gross margin loans receivable and the related credit loss allowance amounted to HK\$737,573,000 and HK\$582,651,000, respectively.

The assessment of impairment of margin loans receivable involves significant management judgements and estimates on the amount of expected credit loss.

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposure since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition.

The Group's methodology and assumptions used for estimating the amount of future cash flows for margin loans receivable normally encompass the nature and value of collateral held and anticipated receipts; and where applicable the Group performed credit assessment based on the specific circumstances and market conditions which involved significant assumptions.

Further details about the Group's margin loans receivable are included in notes 3 and 23 to the consolidated financial statements.

於 2021 年 12 月 31 日，孖展客戶貸款總額及相關信貸虧損撥備分別為 737,573,000 港元及 582,651,000 港元。

孖展客戶貸款減值評估涉及管理層對預期信貸虧損金額作出重大判斷及估計。

於每個報告日期，貴集團比較報告日期與初始確認日期的預計年期內之違約風險，以此評估信貸風險是否自初始確認以來已大幅增加。

貴集團在估計孖展客戶貸款之未來現金流量金額時，使用之方法及假設一般涵蓋所持抵押品之性質及價值及預期收款；貴集團在適用情況下按特定情況及基於市況進行信貸評估，當中亦涉及重大假設。

有關 貴集團孖展客戶貸款之進一步詳情載於綜合財務報表附註 3 及 23。

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

We obtained an understanding of the Group's credit risk management and practices, and assessed the Group's methodologies and assumptions used for estimating the impairment of margin loans receivable. Our procedures to assess the Group's impairment included the following:

- We evaluated the Group's methodologies and assumptions used in expected credit loss estimation.
- We tested the appropriateness of the Group's determination of a significant increase in credit risk and the basis for classification of exposures into the 3 stages. Our testing included checking loan overdue information, loan-to-value percentage or other related information, and considering the stage classification determined by the Group.
- We also considered the control procedures performed by the Group over monitoring and valuation of collateral and determined whether there was any shortfall by comparing the loans outstanding with the value of collateral.

We also assessed the adequacy of the Group's disclosures in relation to credit risk.

我們已了解 貴集團之信貸風險管理及常規，並已評估 貴集團估計孖展客戶貸款之減值時所用的方法及假設。我們評估 貴集團減值之程序包括以下各項：

- 我們評估 貴集團預期信貸虧損估計時所用之方法及假設。
- 我們檢測 貴集團確定重大信貸風險增加及 3 個階段風險分類基準的適當性。我們的檢測包括核查逾期貸款資料、貸款佔價值之百分比或其他相關資料，並考慮 貴集團釐定之階段分類。
- 我們亦考慮 貴集團對監督及評估抵押品時所用之控制程序，並確定尚未收回貸款與抵押品價值之間是否存在差額。

我們亦評估 貴集團針對信貸風險所作披露的充分性。



**Other information included in the Annual Report**

The Directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

**Responsibilities of the Directors for the consolidated financial statements**

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

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

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

**刊載於年報內之其他信息**

貴公司董事須對其他信息負責。其他信息包括刊載於年報內之信息，但不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式之鑒證結論。

結合我們對綜合財務報表之審計，我們之責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解之情況存在重大抵觸，或者似乎存在重大錯誤陳述。基於我們已執行之工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

**董事就綜合財務報表須承擔之責任**

貴公司董事須負責根據香港會計師公會頒布之香港財務報告準則及香港公司條例之披露規定擬備真實而公允之綜合財務報表並對其認為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際之替代方案。

審核委員會協助貴公司董事履行職責監督貴集團的財務報告過程。

### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

### 核數師就審計綜合財務報表承擔之責任

我們之目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。我們僅根據百慕達1981年公司法第90條對全體股東作出報告，除此之外本報告並無其他用途。我們不會就報告之內容向任何其他人士負上或承擔任何責任。

合理保證是高水平之保證，但不能保證按照香港審計準則進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出之經濟決定，則有關之錯誤陳述可被視作重大。

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

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

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

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

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

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

**核數師就審計綜合財務報表承擔之責任 (續)**

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Leung Chi Ying.

**Ernst & Young**

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

22 March 2022

**核數師就審計綜合財務報表承擔之責任  
(續)**

從與審核委員會溝通之事項中，我們確定哪些事項對本期綜合財務報表之審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見之情況下，如果合理預期在我們報告中溝通某事項造成之負面後果超過其產生之公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告之審計項目合夥人為梁智英。

**安永會計師事務所**

執業會計師  
香港鰂魚涌  
英皇道979號  
太古坊一座27樓

2022年3月22日

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2021

## 綜合損益表

截至2021年12月31日止年度

		Note	2021 HK\$'000 千港元	2020 HK\$'000 千港元 (Restated) (重列)
<b>CONTINUING OPERATIONS</b>				
<b>Turnover</b>	<b>持續經營業務 營業額</b>	5		
Retail	零售		<b>19,921,938</b>	13,097,720
Other businesses	其他業務		<b>2,065,621</b>	1,899,821
			<b>21,987,559</b>	14,997,541
Cost of sales	銷售成本		<b>(16,431,474)</b>	(10,877,614)
Gross profit	毛利		<b>5,556,085</b>	4,119,927
Other income, net	其他收入·淨值		<b>106,323</b>	121,426
Selling and distribution costs	銷售及分銷費用		<b>(3,754,696)</b>	(2,480,003)
Administrative expenses	行政費用		<b>(816,432)</b>	(656,774)
Other losses, net	其他虧損·淨值		<b>(25,083)</b>	(84,690)
Finance costs	財務費用	7	<b>(60,486)</b>	(76,137)
<b>Profit before tax from continuing operations</b>	<b>持續經營業務之 除稅前溢利</b>	6	<b>1,005,711</b>	943,749
Income tax	所得稅	11	<b>(265,331)</b>	(304,611)
<b>Profit for the year from continuing operations</b>	<b>持續經營業務之 年內溢利</b>		<b>740,380</b>	639,138
<b>DISCONTINUED OPERATION</b>				
Loss for the year from discontinued operation	終止經營業務 終止經營業務之年內虧損	12	<b>(100,611)</b>	(94,674)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>639,769</b>	544,464
<b>Profit/(loss) for the year attributable to:</b>	<b>應佔年內 溢利/(虧損):</b>			
Owners of the Company	本公司擁有人		<b>643,257</b>	544,464
Non-controlling interests	非控股權益		<b>(3,488)</b>	–
			<b>639,769</b>	544,464
<b>Profit/(loss) for the year attributable to owners of the Company:</b>	<b>本公司擁有人應佔年內 溢利/(虧損):</b>			
Continuing operations	持續經營業務		<b>743,868</b>	639,138
Discontinued operation	終止經營業務		<b>(100,611)</b>	(94,674)
			<b>643,257</b>	544,464

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

Year ended 31 December 2021

**綜合損益表**

截至2021年12月31日止年度

		Note	2021 HK\$'000 千港元	2020 HK\$'000 千港元 (Restated) (重列)
<b>Earnings per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股盈利</b>	14		
Basic and diluted	基本及攤薄			
– For profit for the year	– 年內溢利		<u>95.0 cents 仙</u>	<u>80.4 cents 仙</u>
– For profit from continuing operations	– 持續經營業務溢利		<u>109.8 cents 仙</u>	<u>94.3 cents 仙</u>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2021

## 綜合全面收益表

截至2021年12月31日止年度

	Note 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元 (Restated) (重列)
<b>PROFIT FOR THE YEAR</b>		<b>639,769</b>	544,464
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Item that may be reclassified subsequently to profit or loss:</b>	<b>日後可能重新分類至損益表之項目：</b>		
Exchange differences on translation	匯兌差額	<b>250,127</b>	434,356
<b>Items that will not be reclassified subsequently to profit or loss:</b>	<b>日後不會重新分類至損益表之項目：</b>		
Changes in fair value of financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產之公平價值變動	<b>105,366</b>	611,140
Revaluation upon transfer of buildings to investment properties	樓宇轉撥往投資物業時重估	15 <b>107,968</b>	–
Other comprehensive income that will not be reclassified subsequently to profit or loss	日後不會重新分類至損益表之其他全面收益	<b>213,334</b>	611,140
<b>Other comprehensive income for the year</b>	<b>年內其他全面收益</b>	<b>463,461</b>	1,045,496
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>年內全面收益總額</b>	<b>1,103,230</b>	1,589,960
<b>Total comprehensive income/(loss) for the year attributable to:</b>	<b>應佔年內全面收益/(虧損)總額：</b>		
Owners of the Company	本公司擁有人	<b>1,106,724</b>	1,589,960
Non-controlling interests	非控股權益	<b>(3,494)</b>	–
		<b>1,103,230</b>	1,589,960
<b>Total comprehensive income/(loss) for the year attributable to owners of the Company:</b>	<b>本公司擁有人應佔年內全面收益/(虧損)總額：</b>		
Continuing operations	持續經營業務	<b>1,207,335</b>	1,684,634
Discontinued operation	終止經營業務	<b>(100,611)</b>	(94,674)
		<b>1,106,724</b>	1,589,960

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

## 綜合財務狀況表

於2021年12月31日

	Note 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	15	1,117,179	1,019,130
Investment properties	16	472,897	332,649
Right-of-use assets	17(a)	831,916	793,676
Intangible assets	18	–	271
Other assets	19	225,234	209,359
Financial assets designated at fair value through other comprehensive income	20	1,551,449	1,446,083
Deferred tax assets	33	71,209	92,201
Total non-current assets		<b>4,269,884</b>	<b>3,893,369</b>
<b>CURRENT ASSETS</b>			
Inventories	21	11,343,277	8,774,591
Accounts receivable	22	804,334	834,649
Receivables arising from securities and futures broking	23	154,922	658,673
Prepayments, other receivables and other assets	24	822,905	507,699
Financial assets at fair value through profit or loss	25	10,204	9,634
Tax recoverable		7,799	8,796
Cash held on behalf of clients	26	3,885	485,289
Cash and cash equivalents	26	671,548	1,653,767
Total current assets		<b>13,818,874</b>	<b>12,933,098</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable	27	181,304	129,803
Payables arising from securities and futures broking	28	3,885	575,052
Other payables and accruals	29	591,375	520,799
Derivative financial instruments	30	12,117	7,054
Interest-bearing bank borrowings	31	813,689	519,022
Interest-bearing bank borrowings arising from securities and futures broking	31	–	180,000
Bullion loans	32	2,029,588	1,002,135
Lease liabilities	17(b)	483,735	554,400
Tax payable		66,366	168,756
Total current liabilities		<b>4,182,059</b>	<b>3,657,021</b>
<b>NET CURRENT ASSETS</b>		<b>9,636,815</b>	<b>9,276,077</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>13,906,699</b>	<b>13,169,446</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

## 綜合財務狀況表

於 2021 年 12 月 31 日

		Note	2021 HK\$'000 千港元	2020 HK\$'000 千港元
		附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank borrowings	計息銀行貸款	31	<b>372,019</b>	380,907
Lease liabilities	租賃負債	17(b)	<b>423,485</b>	446,762
Deferred tax liabilities	遞延稅項負債	33	<b>367,734</b>	322,663
Total non-current liabilities	總非流動負債		<b>1,163,238</b>	1,150,332
<b>Net assets</b>	<b>資產淨值</b>		<b>12,743,461</b>	12,019,114
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	34	<b>169,359</b>	169,359
Reserves	儲備	36	<b>12,583,761</b>	11,849,755
Non-controlling interests	非控股權益		<b>12,753,120</b> <b>(9,659)</b>	12,019,114 -
<b>Total equity</b>	<b>總權益</b>		<b>12,743,461</b>	12,019,114

Vincent CHOW Wing Shing  
Director

周永成  
董事

Winston CHOW Wun Sing  
Director

周允成  
董事

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2021

		Attributable to owners of the Company			
		Issued capital	Share premium	Share option reserve	Buildings revaluation reserve
	Note	已發行股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元 (Note 35) (附註35)	樓宇 重估儲備 HK\$'000 千港元
At 1 January 2020	於 2020 年 1 月 1 日	169,359	1,060,356	14,268	343,946
Profit for the year	年內溢利	-	-	-	-
Other comprehensive income for the year:	年內其他全面收益：				
Changes in fair value of financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產之公平價值變動	-	-	-	-
Exchange differences on translation	匯兌差額	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Transfer of fair value reserve upon the disposal of financial assets designated at fair value through other comprehensive income	於出售指定為按公平價值計入其他全面收益的財務資產時轉撥公平價值儲備	20	-	-	-
Transfer of share option reserve upon the forfeiture of share options	於沒收購股權時轉撥購股權儲備	-	-	(14,268)	-
Transfer from retained profits	轉自保留溢利	-	-	-	-
Dividends declared and paid during the year	年內宣派及繳付股息	13	-	-	-
<b>At 31 December 2020</b>	<b>於 2020 年 12 月 31 日</b>	<b>169,359</b>	<b>1,060,356*</b>	<b>-*</b>	<b>343,946*</b>
At 1 January 2021	於 2021 年 1 月 1 日	<b>169,359</b>	<b>1,060,356</b>	-	<b>343,946</b>
Profit for the year	年內溢利	-	-	-	-
Other comprehensive income for the year:	年內其他全面收益：				
Changes in fair value of financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產之公平價值變動	-	-	-	-
Exchange differences on translation	匯兌差額	-	-	-	-
Revaluation upon transfer of buildings to investment properties	樓宇轉撥往投資物業時重估	15	-	-	<b>107,968</b>
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>107,968</b>
Transfer from retained profits	轉自保留溢利	-	-	-	-
Disposal of partial interest in a subsidiary	出售一間附屬公司之部分權益	-	-	-	-
Dividends declared and paid during the year	年內宣派及繳付股息	13	-	-	-
<b>At 31 December 2021</b>	<b>於 2021 年 12 月 31 日</b>	<b>169,359</b>	<b>1,060,356*</b>	<b>-*</b>	<b>451,914*</b>

\* These reserve accounts comprise the consolidated reserves of HK\$12,583,761,000 (2020: HK\$11,849,755,000) in the consolidated statement of financial position.

## 綜合權益變動表

截至2021年12月31日止年度

本公司擁有人應佔

Fair value reserve of financial assets designated at fair value through other comprehensive income 指定為按公平價值計入其他全面收益的財務資產之公平價值儲備 HK\$'000 千港元	Difference arising from acquisition of non-controlling interests 收購非控股權益產生之差額 HK\$'000 千港元	Exchange fluctuation reserve 外匯變動儲備 HK\$'000 千港元	Reserve funds 儲備金 HK\$'000 千港元 (Note 36) (附註36)	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
933,634	4,897	(319,099)	478,957	7,946,067	10,632,385	-	10,632,385
-	-	-	-	544,464	544,464	-	544,464
611,140	-	-	-	-	611,140	-	611,140
-	-	434,356	-	-	434,356	-	434,356
611,140	-	434,356	-	544,464	1,589,960	-	1,589,960
(100,627)	-	-	-	100,627	-	-	-
-	-	-	-	14,268	-	-	-
-	-	-	68,075	(68,075)	-	-	-
-	-	-	-	(203,231)	(203,231)	-	(203,231)
1,444,147*	4,897*	115,257*	547,032*	8,334,120*	12,019,114	-	12,019,114
<b>1,444,147</b>	<b>4,897</b>	<b>115,257</b>	<b>547,032</b>	<b>8,334,120</b>	<b>12,019,114</b>	<b>-</b>	<b>12,019,114</b>
-	-	-	-	643,257	643,257	(3,488)	639,769
105,366	-	-	-	-	105,366	-	105,366
-	-	250,133	-	-	250,133	(6)	250,127
-	-	-	-	-	107,968	-	107,968
105,366	-	250,133	-	643,257	1,106,724	(3,494)	1,103,230
-	-	-	64,974	(64,974)	-	-	-
-	-	(71)	-	6,716	6,645	(6,165)	480
-	-	-	-	(379,363)	(379,363)	-	(379,363)
<b>1,549,513*</b>	<b>4,897*</b>	<b>365,319*</b>	<b>612,006*</b>	<b>8,539,756*</b>	<b>12,753,120</b>	<b>(9,659)</b>	<b>12,743,461</b>

\* 此等儲備賬目組成綜合財務狀況表之綜合儲備12,583,761,000港元(2020年:11,849,755,000港元)。

## CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2021

## 綜合現金流量表

截至2021年12月31日止年度

	Note	2021 HK\$'000 千港元	2020 HK\$'000 千港元
	附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from/(used in) operations	經營所得/(所用)之現金	37(a) (405,569)	2,599,014
Interest received	已收利息	24,862	63,665
Interest paid	已付利息	(44,738)	(57,956)
Hong Kong profits tax paid	已付香港利得稅	(9,358)	(64,218)
Mainland China tax paid	已付中國大陸稅項	(290,359)	(250,240)
Net cash flows from/(used in) operating activities	經營業務所得/(所用)之現金流量淨額	(725,162)	2,290,265
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of items of property, plant and equipment	購買物業、機器及設備項目	(394,631)	(233,665)
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目所得款項	1,027	715
Proceeds from disposal of financial assets designated at fair value through other comprehensive income	出售指定為按公平價值計入其他全面收益的財務資產所得款項	20 -	100,656
Purchase of an investment property	購買投資物業	(21,286)	-
Deposits paid for purchases of items of property, plant and equipment	購買物業、機器及設備項目之已付按金	(1,962)	(2,189)
Additions to other assets	添置其他資產	(51,712)	(21,005)
Refund of other assets	退還其他資產	35,610	20,175
Dividends received from listed investments	已收上市投資股息	30,889	24,360
Dividends received from unlisted investments	已收非上市投資股息	888	1,018
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(401,177)	(109,935)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
New bank loans	新增銀行貸款	2,839,734	4,782,000
Repayment of bank loans	償還銀行貸款	(2,734,603)	(4,920,535)
New bullion loans	新增貴金屬借貸	3,768,842	1,912,543
Repayment of bullion loans	償還貴金屬借貸	(2,736,117)	(2,610,353)
Principal portion of lease payments	租賃款項之本金部分	37(b) (606,738)	(539,329)
Capital contribution from non-controlling interests	非控股權益出資	480	-
Interest paid	已付利息	(18,623)	(31,390)
Dividends paid	已付股息	(379,363)	(203,231)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)之現金流量淨額	133,612	(1,610,295)

## CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2021

## 綜合現金流量表

截至2021年12月31日止年度

	Note	2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at beginning of year		<b>1,653,767</b>	1,028,326
Effect of foreign exchange rate changes, net		<b>10,508</b>	55,406
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>671,548</b>	1,653,767
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	26	<b>671,548</b>	1,599,651
Non-pledged time deposits with original maturity of less than three months when acquired	26	-	54,116
		<b>671,548</b>	1,653,767

## 1. Corporate Information

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

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

- manufacture and retail of jewellery and distribution of watches
- wholesale of precious metals
- e-commerce platform operation
- securities and futures broking (ceased operation since early May 2021)

Particulars of the Company's subsidiaries are detailed in note 46 to the consolidated financial statements.

### 2.1 Basis of Preparation

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

#### Basis of Consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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

## 1. 公司資料

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

年內本集團從事之主要業務如下：

- 珠寶製造及零售及鐘錶分銷
- 貴金屬批發
- 電子商貿平台營運
- 證券及期貨經紀(於2021年5月初終止經營)

本公司附屬公司詳情載於綜合財務報表附註46。

### 2.1 編製基準

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

#### 綜合基準

本綜合財務報表包括截至2021年12月31日止年度之本集團財務報表。附屬公司乃一間由本公司直接或間接控制之實體(包括結構性實體)。當本集團通過參與被投資方的相關活動而承擔可變動回報的風險或有權享有可變動回報，並且有能力運用對被投資方的權力(即使是使本集團目前有能力主導被投資方的相關活動的現有權利)影響該等回報時，即取得控制權。

當本公司直接或間接擁有少於被投資方大多數投票權或類似權利時，本集團考慮所有相關因素及情況以評估其是否擁有對被投資方的權力，包括：

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

**2.1 Basis of Preparation (continued)****Basis of Consolidation (continued)**

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

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

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

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

**2.2 Changes in Accounting Policies and Disclosures**

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

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2
---	--

Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)
-----------------------	---

**2.1 編製基準(續)****綜合基準(續)**

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

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

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

倘本集團失去對附屬公司之控制權，則不再確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值；及(iii)計入權益之累計匯兌差額；並確認(i)已收代價之公平價值；(ii)任何獲保留投資之公平價值及(iii)損益表中任何因此產生之盈餘或虧損。先前已於其他全面收益確認之本集團應佔部分，按假設本集團直接出售相關資產或負債所須採用之相同基準，視乎情況重新分類至損益表或保留溢利。

**2.2 會計政策及披露之變動**

本集團已於本年度綜合財務報表首次採納下列經修訂香港財務報告準則。

香港財務報告準則第9號、 香港會計準則第39號、 香港財務報告準則第7號、 香港財務報告準則第4號及 香港財務報告準則第16號 修訂本	利率基準改革 – 第二階段
--	------------------

香港財務報告準則第16號 修訂本	2021年6月30日後 之2019冠狀病毒 相關租金寬減 (已提早採納)
---------------------	---

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

The nature and the impact of the revised HKFRSs are described below:

### Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity’s financial instruments and risk management strategy.

The Group had certain interest-bearing bank borrowings denominated in Hong Kong dollars and New Taiwan dollars based on the Hong Kong Interbank Offered Rate (“HIBOR”) and various Interbank Offered Rates as at 31 December 2021. The Group expects that HIBOR will continue to exist and the interest rate benchmark reform has not had an impact on the Group’s HIBOR-based borrowings. For the borrowings based on other various Interbank Offered Rates, since the interest rates of these instruments were not replaced by RFRs during the year, the amendments did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply the above-mentioned practical expedient upon the modification of these instruments provided that the “economically equivalent” criterion is met.

## 2.2 會計政策及披露之變動(續)

經修訂香港財務報告準則的性質及影響如下：

### 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本

當現有利率基準被可替代無風險利率替代方案替代時，香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本解決先前影響財務報告之修訂未處理的問題。該修訂本提供對於釐定財務資產及負債之合約現金流量之基準之變動進行會計處理時無需調整財務資產及負債之賬面值而更新實際利率之可行權宜方法，前提為該變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許利率基準改革所規定對沖指定及對沖文件進行更改，而不會中斷對沖關係。過渡期間可能產生的任何損益均通過香港財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。倘無風險利率被指定為風險組成部分時，該等修訂亦暫時減輕了實體必須滿足可單獨識別的要求的風險。倘實體合理地預期無風險利率風險組成部分於未來24個月內將變得可單獨識別，則該減免允許實體於指定對沖後假定已滿足可單獨識別之規定。此外，該等修訂亦規定實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。

於2021年12月31日，本集團持有根據香港銀行同業拆息（「香港銀行同業拆息」）及各銀行拆息以港元及新臺幣計值的若干計息銀行貸款。本集團預期香港銀行同業拆息將繼續存在，而利率基準改革並無對本集團根據香港銀行同業拆息之借款造成影響。就根據其他各銀行拆息之借款而言，由於年內該等工具之利率並未由無風險利率替代，故該等修訂本對本集團之財務狀況及表現並無任何影響。倘該等借款的利率於未來期間由無風險利率取代，本集團將在達到「經濟同等」標準時進行修改該等工具時採用上述實際的權宜方法。



**2.2 Changes in Accounting Policies and Disclosures (continued)****Amendment to HKFRS 16**

Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on 1 January 2021 and applied the practical expedient during the year ended 31 December 2021 to all rent concessions granted by the lessors that affected only payments originally due on or before 30 June 2022 as a direct consequence of the covid-19 pandemic. A reduction in the lease payments arising from the rent concessions of HK\$14,901,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the year ended 31 December 2021. There was no impact on the opening balance of equity as at 1 January 2021.

**2.2 會計政策及披露之變動(續)****香港財務報告準則第16號修訂本**

於2021年4月頒布之香港財務報告準則第16號修訂本將為承租人提供一個實際可行權宜方法以選擇不就2019冠狀病毒疫情之直接後果所產生之租金寬減應用租賃修訂會計處理延長12個月。因此，該實際可行權宜方法適用租金寬減之租賃款項之任何減幅僅影響原到期日為2022年6月30日或之前的付款，惟須符合其他應用實際權宜條件。該修訂本於2021年4月1日或之後開始年度生效，且應追溯應用，並將最初應用該修訂本之任何累積影響確認為對當前會計期間開始時之保留溢利期初餘額之調整。允許提早應用。

本集團已於2021年1月1日提早採納該修訂本，並選擇於截至2021年12月31日止年度將實際可行權宜方法應用於2019冠狀病毒疫情之直接後果所產生由出租人授出之所有租金寬減，並僅影響原到期日為2022年6月30日或之前的付款。因此，租金寬減而導致之租賃款項減少14,901,000港元，已通過終止確認部分租賃負債將其作為可變租賃款項入賬，並計入截至2021年12月31日止年度之損益內。於2021年1月1日之期初權益餘額並無影響。

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

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
HKFRS 17	Insurance Contracts <sup>2</sup>
Amendments to HKFRS 17	Insurance Contracts <sup>2,5</sup>
Amendment to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>2,4</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>2</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>2</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>2</sup>
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use <sup>1</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>1</sup>
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2022

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2023

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

<sup>4</sup> As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised in October 2020 to align the corresponding wording with no change in conclusion

<sup>5</sup> As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

### 2.3 已頒布但尚未生效之香港財務報告準則

本集團尚未於本綜合財務報表採用以下已頒布但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第3號修訂本	概念性框架之提述 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(2011年)修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第17號	保險合約 <sup>2</sup>
香港財務報告準則第17號修訂本	保險合約 <sup>2,5</sup>
香港財務報告準則第17號修訂本	香港財務報告準則第17號及香港財務報告準則第9號首次採用 – 比較信息 <sup>2</sup>
香港會計準則第1號修訂本	負債分類為流動或非流動 <sup>2,4</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號修訂本	會計政策披露 <sup>2</sup>
香港會計準則第8號修訂本	會計估計的定義 <sup>2</sup>
香港會計準則第12號修訂本	與單一交易產生的資產及負債相關的遞延稅項 <sup>2</sup>
香港會計準則第16號修訂本	物業、機器及設備：擬定用途前之所得款項 <sup>1</sup>
香港會計準則第37號修訂本	虧損合約 – 履行合約之成本 <sup>1</sup>
香港財務報告準則2018年至2020年週期之年度修改	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號修訂本 <sup>1</sup>

<sup>1</sup> 於2022年1月1日或以後開始之會計期間生效

<sup>2</sup> 於2023年1月1日或以後開始之會計期間生效

<sup>3</sup> 尚未釐定強制生效日期惟可供採納

<sup>4</sup> 作為香港會計準則第1號修訂本的結果，香港詮釋第5號財務報告的呈報 – 借款人對載有按要求償還條款的定期貸款的分類已於2020年10月進行修訂，以使相應措詞保持一致而結論保持不變

<sup>5</sup> 作為於2020年10月頒布的香港財務報告準則第17號修訂本的結果，於2023年1月1日之前開始的會計期間，香港財務報告準則第4號已作出修訂，以延長允許保險人應用香港會計準則第39號而非香港財務報告準則第9號的暫時豁免

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

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

Amendments to HKFRS 3 are intended to replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒布但尚未生效之香港財務報告準則 (續)

有關預期適用於本集團之香港財務報告準則之進一步資料如下。

香港財務報告準則第3號修訂本旨在以2018年6月頒布的引用財務報告概念框架取代引用先前財務報告編製及呈列框架，而無須大幅度改變其規定。該等修訂亦就香港財務報告準則第3號就實體引用概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)–詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於企業合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)–詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團預計自2022年1月1日起提前採納該等修訂。由於該等修訂提前適用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂的影響。

香港會計準則第1號修訂本負債分類為流動或非流動澄清將負債分類為流動或非流動的規定。該等修訂指明，倘實體延遲償還負債的權利受限於實體符合特定條件，則倘該實體符合當日之條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使其延遲償還負債權利的可能性的影響。該等修訂亦澄清被視為償還負債的情況。該等修訂於2023年1月1日或以後開始之會計期間生效，並應追溯應用。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

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

Amendments to HKAS 1 Disclosure of Accounting Policies require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

### 2.3 已頒布但尚未生效之香港財務報告準則 (續)

香港會計準則第1號修訂本會計政策披露要求實體披露重要會計政策信息，而非重大會計政策。如果會計政策信息與實體財務報表中包含的其他信息一起考慮時，可以合理預期該等信息會影響一般目的財務報表的主要使用者根據該等財務報表做出的決策，則該等信息屬重大。香港財務報告準則實務報告第2號修訂本為如何應用會計政策披露的重大性概念提供指引。香港會計準則第1號修訂本於2023年1月1日或之後開始之年度期間生效，允許提前應用。由於香港財務報告準則實務報告第2號修訂本中提供的指引為非強制性，該修訂本的生效日期為不必要。本集團目前正在評估該修訂本對本集團會計政策披露的影響。

香港會計準則第8號修訂本澄清會計估計變更與會計政策變更之間的區別。會計估計是指財務報表中存在計量不確定性的貨幣金額。該修訂本亦闡明實體如何使用計量技術及輸入數據來制定會計估計。該修訂本於2023年1月1日或之後開始之年度期間生效，並適用於該期開始時或之後發生的會計政策變更及會計估計變更。允許提前應用。預期該修訂本不會對本集團的財務報表產生任何重大影響。

香港會計準則第12號修訂本縮小了初始確認例外的範圍，使其不再適用於產生同等應納稅及可抵扣暫時性差異的交易，如租賃及停用責任。因此，實體需要為該等交易產生的暫時性差異確認遞延稅項資產及遞延稅項負債。該修訂本於2023年1月1日或之後開始之年度期間生效，並適用於在所呈列的最早比較期開始時與租賃及停用責任相關的交易，相關的累積影響確認為對保留溢利或權益其他部分（視情況而定）當日期初結餘的調整。此外，該修訂本應提前應用於除租賃及停用責任外的交易。允許提前應用。

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

The Group has applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to certain leases and the provision for restoration of leased buildings. Upon initial application of these amendments, the Group will recognise a deferred tax asset and a deferred tax liability for deductible and taxable temporary differences associated with right-of-use assets and lease liabilities, and recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained profits at the beginning of the earliest comparative period presented.

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒布但尚未生效之香港財務報告準則 (續)

本集團應用初始確認例外，並無為若干租賃及租賃樓宇之修復成本撥備相關交易產生的暫時性差異確認遞延稅項資產及遞延稅項負債。於初始應用該等修訂時，本集團將就與使用權資產及租賃負債相關的可抵扣及應納稅暫時性差異確認遞延稅項資產及遞延稅項負債，並將初始應用該等修訂的累積影響確認為對保留溢利於所呈列的最早比較期間期初結餘的調整。

香港會計準則第16號修訂本禁止實體從物業、機器及設備的成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的全部出售所得款項。實體必須將該等資產的出售所得款項計入當期損益。該等修訂於2022年1月1日或以後開始之會計期間生效，並僅追溯應用實體於首次採用該等修訂的財務報告所呈列的最早期間的期初或之後可供使用的物業、機器及設備項目。允許提前批准。該等修訂預期不會對本集團的財務報表造成任何重大影響。

香港會計準則第37號修訂本澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、機器及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。該等修訂於2022年1月1日或以後開始之會計期間生效，並適用於實體於其首次應用修訂的年度報告期初尚未履行其所有責任的合約。允許提早應用。初步應用該等修訂的任何累積影響將確認為首次應用日期的期初權益的調整，而無須重列比較資料。該等修訂預期不會對本集團的財務報表造成任何重大影響。

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

Annual Improvements to HKFRSs 2018-2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 Financial Instruments: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- HKFRS 16 Leases: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

### 2.4 Summary of Significant Accounting Policies

#### Business combinations and goodwill

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

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

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

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

### 2.3 已頒布但尚未生效之香港財務報告準則 (續)

香港財務報告準則2018年至2020年週期之年度修改載有香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相關闡釋範例及香港會計準則第41號修訂本。預期適用於本集團之修訂詳情於下文載述：

- 香港財務報告準則第9號金融工具：闡明實體於評估新訂或修訂財務負債條款與原始財務負債的條款是否存在實質性差異時所包含的費用。該等費用僅包括於借方與貸方之間支付或收取的費用，包括由借方或貸方代表對方支付或收取的費用。實體將修正案應用於在實體首次應用修正案的年度報告期開始日或之後修改或交換的財務負債。該修訂於2022年1月1日或以後開始之會計期間生效。可提早應用。該修訂預計不會對本集團財務報表產生重大影響。
- 香港財務報告準則第16號租賃：刪除香港財務報告準則第16號相關闡釋範例13中出租人與租賃物業裝修有關的付款說明。以此消除對香港財務報告準則第16號相關租賃激勵措施的任何潛在混淆。

### 2.4 主要會計政策概要

#### 商業合併及商譽

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

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

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

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

**2.4 Summary of Significant Accounting Policies (continued)****Business combinations and goodwill (continued)**

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

*Goodwill previously eliminated against consolidated retained profits*

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

**Fair value measurement**

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

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

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

**2.4 主要會計政策概要(續)****商業合併及商譽(續)**

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

*過往自綜合保留溢利撇銷之商譽*

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

**公平價值計量**

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

非財務資產之公平價值計量計入市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

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

**2.4 Summary of Significant Accounting Policies (continued)****Fair value measurement (continued)**

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

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

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

**Impairment of non-financial assets**

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, investment properties and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating unit.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

**2.4 主要會計政策概要(續)****公平價值計量(續)**

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

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

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

**非財務資產減值**

倘若有跡象顯示出現減值或須就資產進行年度減值測試(不包括存貨、遞延稅項資產、財務資產、投資物業及商譽)，則估計資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值與公平價值減出售成本之較高者，並就個別資產而釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別產生之現金流入，在此情況下，可收回金額就資產所屬之現金產生單位而釐定。於測試現金產出單位減值時，公司資產賬面值的一部分(例如：總部的樓宇)分配給個別現金產出單位，前提是在合理及一致的基礎上進行分配，否則應分配給最小的現金產出單位。

如資產之賬面值超逾其可收回金額時，減值虧損方予確認。於評估使用價值時，估計日後現金流量按反映現時市場評估之貨幣時間價值及資產特定風險之稅前折現率折現至現值。任何減值虧損於產生當期之綜合損益表內扣除，除非該資產以重估金額列賬，則該重估資產之減值虧損應根據其相關會計政策處理。



**2.4 Summary of Significant Accounting Policies (continued)****Impairment of non-financial assets (continued)**

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

**Related parties**

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

**2.4 主要會計政策概要(續)****非財務資產減值(續)**

於每個報告期末均會評估是否有跡象顯示過往年度確認之減值虧損不再存在或可能已經減少。倘存有任何該等跡象，便估計可收回金額。除商譽外，僅於釐定該資產之可收回金額之估計出現變動時，於先前已確認之減值虧損方可撥回，惟倘若於過往年度該資產並無確認任何減值虧損，則對比經折舊／攤銷之賬面值，高出金額不得撥回。任何減值虧損之撥回於產生當期計入綜合損益表內，除非該資產以重估金額列賬，則該重估資產之減值虧損撥回應根據其相關會計政策處理。

**關連人士**

在下列情況下，一方將視為與本集團有關連：

- (a) 該方為一名人士或該人士之直系親屬，而該人士：
  - (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理層成員；

或

**2.4 Summary of Significant Accounting Policies (continued)****Related parties (continued)**

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

**2.4 主要會計政策概要(續)****關連人士(續)**

- (b) 該方為實體，而任何以下條件適用：
- (i) 該實體及本集團為同一集團之成員公司；
  - (ii) 一實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營公司；
  - (iii) 該實體及本集團為同一第三者之合營公司；
  - (iv) 一實體為一第三者之合營公司，而另一實體為該第三者之聯營公司；
  - (v) 該實體為本集團或與本集團有關連的實體的僱員而設的受僱後福利計劃；
  - (vi) 該實體受(a)所識別人士控制或共同控制；
  - (vii) (a)(i)所識別之人士對該實體有重大影響力，或為該實體(或該實體之母公司)之主要管理層成員；及
  - (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

## 2.4 Summary of Significant Accounting Policies (continued)

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost or valuation of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Freehold land	Not depreciated
Buildings	Over the shorter of the lease terms and 2.5%
Plant and machinery	10% to 30%
Leasehold improvements, furniture, fixtures and equipment	20% to 33%
Motor vehicles	30%

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

## 2.4 主要會計政策概要(續)

### 物業、機器及設備及折舊

物業、機器及設備(除在建工程外)，按成本或估值減累計折舊及任何減值虧損後列賬。物業、機器及設備項目成本包括購入價及使資產處於擬定用途之運作狀況及地點之任何直接應佔成本。

物業、機器及設備項目投入運作後所產生之支出，如維修及保養，一般於產生該筆支出期間從綜合損益表中扣除。倘符合確認準則，則重大檢查支出會於資產賬面值中資本化作為替換。倘須定期替換大部分物業、機器及設備，則本集團會將該等部分確認為有特定可使用年期之個別資產，並相應地計提折舊。

折舊以直線法計算，按每項物業、機器及設備項目之估計可使用年期撇銷其成本或估值至其剩餘價值。就此而言，所使用之主要年度折舊率如下：

永久業權土地	不予折舊
樓宇	按租賃年期與2.5%兩者較低者
機器及設備	10%至30%
租賃物業裝修、傢俬、裝置及設備	20%至33%
汽車	30%

倘若物業、機器及設備項目之組件可使用年期有所不同，該項目之成本或估值按合理基準予以分配至各組件，而每組件個別計算折舊。剩餘價值、可使用年期及折舊方法於每個財政年度末檢核及作適當調整。

物業、機器及設備項目包括任何經初次確認之主要部分於出售或估計其使用或出售不再產生未來經濟利益時，不再確認入賬。任何出售或棄用之盈虧以出售時所得款項淨額及有關資產賬面值之差額計算，並於不再確認資產之年度在綜合損益表內確認。

在建工程包括處於建造過程中的樓宇，並按成本減任何減值虧損列賬，且不予折舊。成本包括建造工程之直接成本及在建造期間相關借貸資金資本化之借貸成本。在建工程於竣工及可供使用時重新分類至物業、機器及設備之適當類別內。

**2.4 Summary of Significant Accounting Policies (continued)****Property, plant and equipment and depreciation (continued)**

The transitional provisions set out in paragraph 80A of HKAS 16 Property, Plant and Equipment have been adopted for property, plant and equipment stated at valuation. As a result, those assets stated at revalued amounts based on revaluations which were reflected in the consolidated financial statements for the year ended 31 December 1993 have not been revalued by class at the end of the reporting period. On disposal of a revalued asset, the relevant portion of the buildings revaluation reserve realised in respect of the previous valuations is transferred to retained profits as a movement in reserves.

**Investment properties**

Investment properties are interests in buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value.

Gains or losses arising from changes in the fair values of investment properties are included in the consolidated statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the consolidated statement of profit or loss in the year of the retirement or disposal.

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with HKAS 16 Property, Plant and Equipment.

**2.4 主要會計政策概要(續)****物業、機器及設備及折舊(續)**

按估值列賬之物業、機器及設備已採納香港會計準則第16號物業、機器及設備第80A段所載之過渡條款。因此，該等按截至1993年12月31日止年度綜合財務報表所述重估以重估金額列賬之資產，於報告期末並無按其類別再作重估。出售經重估之資產時，就過往估值而需予變現之相關樓宇重估儲備部分，由儲備撥往保留溢利內，作為儲備之變動。

**投資物業**

投資物業指持作賺取租金收入及/或獲得資本升值之樓宇權益，包括符合投資物業定義持有作使用權資產之租賃物業，其非用作生產或提供貨品或服務或行政用途，或於日常業務過程中出售。該等物業初次按成本計量，包括交易成本。於初次確認後，投資物業按公平價值列賬。

投資物業公平價值變動所產生之盈虧計入產生年度之綜合損益表。

任何棄用或出售投資物業之盈虧在棄用或出售當年之綜合損益表中確認。

倘本集團擁有的自用物業轉變為投資物業，則就自用物業而言，本集團根據「物業、機器及設備折舊」項下所列的政策入將該物業入賬及/或就按使用權資產持有的物業而言，根據「使用權資產」項下所列政策將該物業入賬，直至改變用途之日，並將根據香港會計準則第16號物業、機器及設備所列的政策將物業在該日的賬面值與公平值的差額記入重估。

**2.4 Summary of Significant Accounting Policies (continued)****Intangible assets (other than goodwill)**

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

The Group's intangible assets, representing eligibility rights to trade on or through The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Hong Kong Futures Exchange Limited (the "Futures Exchange"), have indefinite useful lives and are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net sales proceeds and the carrying amount of the relevant asset and are recognised in the consolidated statement of profit or loss when the asset is derecognised.

**Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

*Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**2.4 主要會計政策概要(續)****無形資產(商譽除外)**

個別購入之無形資產於初次確認時按成本計量。無形資產之可使用年期乃評估為有限或無限。具有有限年期之無形資產其後按可使用經濟年期攤銷，並於該無形資產出現減值跡象時作評估減值。具有有限可使用年期之無形資產之攤銷年期及攤銷方法須至少於每個財政年度末作檢核。

本集團之無形資產乃可於或透過香港聯合交易所有限公司(「聯交所」)及香港期貨交易所有限公司(「期交所」)進行交易之權利，具無限可使用年期並於每年按個別或於現金產生單位檢核作減值測試。該等無形資產並不予以攤銷。具無限年期之無形資產之可使用年期於每年作評估，以釐定無限可使用年期之評估是否持續可靠。如否定，則可使用年期之評估自此由按無限年期更改為按有限年期計量。

不再確認無形資產所產生盈虧按出售所得款項淨額與有關資產賬面值差額計算，並於不再確認該資產時在綜合損益表內確認。

**租賃**

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制使用已識別資產之權利，則該合約為租賃或包含租賃。

*本集團作為承租人*

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產之權利。

## 2.4 Summary of Significant Accounting Policies (continued)

## Leases (continued)

## Group as a lessee (continued)

## (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	50 years
Buildings	2 to 10 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

## (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are presented separately in the consolidated statement of financial position.

## 2.4 主要會計政策概要(續)

## 租賃(續)

## 本集團作為承租人(續)

## (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就任何重新計量的租賃負債作出調整。使用權資產的成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付的租賃款項減已收取的任何租賃優惠。在適用情況下,使用權資產成本亦包括拆除及搬遷相關資產或復原相關資產或其所在場地之估計成本。使用權資產於租期及估計使用年期(以較短者為準)內以直線法折舊,詳情如下:

租賃土地	50年
樓宇	2至10年

倘租賃資產之所有權在租期結束前轉移至本集團或成本反映購買權之行使情況,則使用該資產之估計可使用年期計算折舊。

## (b) 租賃負債

租賃負債於租賃開始日期按於租期內作出的租賃款項現值確認。租賃款項包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率的可變租賃款項及剩餘價值擔保下預期應付之金額。租賃款項亦包括本集團合理確定行使購買權的行使價,及倘在租期內反映了本集團正行使終止該租賃的選擇權時,則須就終止租賃支付的罰款。並非取決於某一指數或比率的可變租賃款項於觸發付款的事件或狀況出現期間內確認為開支。

於計算租賃款項之現值時,倘租賃中所隱含的利率不易釐定,本集團則於租賃開始日期使用增量借貸利率計算。於開始日期後,租賃負債金額增加反映利息增加,而減少則為租賃款項所致。此外,倘出現修改、租期變動、租賃款項變動(如因指數或比率變動而產生的未來租賃款項變動)或購買相關資產的選擇權評估更改,則租賃負債的賬面值將重新計量。

本集團租賃負債於綜合財務狀況表單獨呈列。

**2.4 Summary of Significant Accounting Policies (continued)****Leases (continued)***Group as a lessee (continued)*

## (c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office properties, retail stores and factories (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

*Group as a lessor*

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in turnover in the consolidated statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as turnover in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

**Investments and other financial assets***Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value designated through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value designated through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

**2.4 主要會計政策概要(續)****租賃(續)***本集團作為承租人(續)*

## (c) 短期租賃

本集團將短期租賃確豁免應用於辦公室、零售店舖及廠房的短期租賃(即自租賃開始日期起計租期為12個月或以下,並且不包含購買權的租賃)。短期租賃的租賃款項在租期內按直線法確認為開支。

*本集團作為出租人*

當本集團作為出租人,其租賃於開始時(或發生租賃變更時)將其所有租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶之絕大部分風險及回報的租賃歸類為經營租賃。倘合約包含租賃及非租賃部分,本集團根據相關獨立售價將合約代價分配至各個部分。租金收入於租期內按直線法列賬,而由於其營運性質,計入綜合損益表之營業額。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值,並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為營業額。

將相關資產所有權所附帶之絕大部分風險及回報轉移至承租人的租賃,以融資租賃入賬。

**投資及其他財務資產***初次確認及計量*

財務資產於初次確認時分類為其後按攤銷成本、指定為按公平價值計入其他全面收益及按公平價值計入損益計量。

財務資產於初次確認時之分類取決於財務資產之合約現金流量特點及本集團管理該等財務資產之業務模式。除不含重大融資成分或本集團已應用權宜方法不調整重大融資部分的影響之應收賬款外,本集團的財務資產初次計量按公平價值加上(倘財務資產並非按公平價值計入損益)交易成本。根據香港財務報告準則第15號,不含重大融資成分或本集團已應用權宜方法之應收款項按交易價格(根據下文「收入確認」所載之政策釐定)計量。

為使財務資產按攤銷成本或按指定為按公平價值計入其他全面收益進行分類及計量,其需產生就未償還本金的純粹支付本金及利息(「SPPI」)之現金流量。就現金流量並非SPPI的財務資產而言,不論其業務模式如何,分類及計量均按公平價值計入損益。

**2.4 Summary of Significant Accounting Policies (continued)****Investments and other financial assets (continued)***Initial recognition and measurement (continued)*

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

*Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

*Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

*Financial assets designated at fair value through other comprehensive income (equity investments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as financial assets designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the consolidated statement of profit or loss. Dividends are recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Financial assets designated at fair value through other comprehensive income are not subject to impairment assessment.

**2.4 主要會計政策概要(續)****投資及其他財務資產(續)***初次確認及計量(續)*

本集團管理財務資產之業務模式指其如何管理財務資產以產生現金流量之方式。業務模式釐定現金流量是否源自收取合約現金流量、出售財務資產或同時因兩者而產生。於旨在持有財務資產以收取合約現金流量的業務模式中持有之財務資產，按攤銷成本分類及計量；於旨在持有以收取合約現金流量及出售財務資產之業務模式中持有之財務資產，按公平價值計入其他全面收益分類及計量。並非於上述業務模式中持有之財務資產，乃按公平價值計入損益分類及計量。

正常情況下購入及出售之財務資產於交易日確認，即本集團承諾購入或出售該資產之日期。正常情況下購入或出售乃於規例或市場慣例一般設定之期間內交付購入或出售之財務資產。

*其後計量*

財務資產之其後計量根據其分類進行，方式如下：

*按攤銷成本入賬之財務資產(債務工具)*

按攤銷成本入賬之財務資產其後採用實際利率法計量並須計提減值。當資產終止確認、修訂或出現減值時，收益及虧損於綜合損益表內確認。

*指定為按公平價值計入其他全面收益的財務資產(股份投資)*

於初次確認後，倘股份投資符合香港會計準則第32號金融工具：呈列之界定，且並非持作買賣，本集團可選擇將其股份投資不可撤銷地分類為指定為按公平價值計入其他全面收益的財務資產。分類乃按個別工具基準釐定。

該等財務資產之收益及虧損永不結轉至綜合損益表。倘股息支付權已確立，而股息相關之經濟收益將可能流入本集團並能可靠計算股息金額，則股息於綜合損益表內確認為其他收入，惟倘本集團受惠於該等所得款項作為收回部分財務資產成本則作別論；在此情況下，有關收益於其他全面收益內入賬。指定為按公平價值計入其他全面收益的財務資產無須進行減值評估。



**2.4 Summary of Significant Accounting Policies (continued)****Investments and other financial assets (continued)***Subsequent measurement (continued)**Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

**Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

**2.4 主要會計政策概要(續)****投資及其他財務資產(續)***其後計量(續)**按公平價值計入損益的財務資產*

按公平價值計入損益的財務資產按公平價值於綜合財務狀況表內列賬，其公平價值變動淨額於綜合損益表內確認。

該類別包括本集團並無不可撤銷地選擇按公平價值計入其他全面收益分類之衍生工具及股份投資。分類為按公平價值計入損益的財務資產之股份投資股息在支付權利確立時，且本集團可能有與股息相關之經濟收益並能作出可靠計算時，於綜合損益表內確認為其他收入。

**不再確認財務資產**

財務資產(或如適用，財務資產其中一部分或一組類似之財務資產其中一部分)主要在下列情況下不再確認(即從本集團之綜合財務狀況表移除)：

- 自該資產收取現金流量之權利已屆滿；或
- 本集團已轉讓其收取來自該資產現金流量之權利，或已根據「轉遞」安排就向第三者承擔責任全數支付已收取現金流量並無重大延誤；及(a)本集團已轉讓該資產之絕大部分風險及回報，或(b)本集團無轉讓或保留該資產之絕大部分風險及回報，惟已轉讓該資產之控制權。

倘若本集團已轉讓其自資產收取現金流量之權利，或已訂立轉遞安排，其評估其有否保留該資產所有權之風險及回報，以及其保留該等風險及回報之程度。倘若並無轉讓或保留資產之絕大部分風險及回報，亦無轉讓資產之控制權之情況下，則本集團繼續以其持續參與該已轉讓資產之程度為限確認該資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留權利及義務之基準計量。

就已轉讓資產作出擔保形式之持續參與，按該項資產之原有賬面值及本集團或須償付代價之上限金額(以較低者為準)計量。

**2.4 Summary of Significant Accounting Policies (continued)****Impairment of financial assets**

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

*General approach*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for accounts receivable which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

**2.4 主要會計政策概要(續)****財務資產減值**

本集團就所有並非按公平價值計入損益持有之債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取並按原有實際利率的相若利率貼現的所有現金流量之間的差額計算。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級所得的現金流量。

*一般方法*

預期信貸虧損於兩個階段確認。就初次確認後並無顯著增加的信貸風險，預期信貸虧損就可能於未來12個月內(12個月的預期信貸虧損)發生就違約事件而產生的信貸虧損計提撥備。就初次確認後顯著增加的信貸風險，須於信貸虧損風險剩餘年期內計提虧損撥備，不論違約時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險是否自初次確認後大幅提高。於作出該評估時，本集團將於報告日期金融工具產生的違約風險與於初次確認時金融工具產生的違約風險進行比較，並考慮在無須付出不必要成本或努力而可獲得合理及可靠資料，包括過往及前瞻性資料。

本集團將合約付款逾期90日的財務資產視作違約。然而，於若干情況下，當內部或外部資料顯示本集團不可能在本集團採取任何信貸提升安排前悉數收回未償還合約金額時，本集團亦可能認為該財務資產違約。倘無法合理預期收回合約現金流量，則撇銷財務資產。

按攤銷成本入賬之財務資產根據一般方法減值及除應收賬款使用下文詳述的簡化方法外，其在以下階段分類用於預期信貸虧損計量。

- 第1階段 – 信貸風險自初次確認後並無大幅增加的金融工具，其虧損撥備按等於12個月預期信貸虧損的金額計量
- 第2階段 – 信貸風險自初次確認後大幅增加但並無出現財務資產信貸減值的金融工具，其虧損撥備按等於全期預期信貸虧損的金額計量
- 第3階段 – 於報告日期已出現信貸減值的財務資產(但在購買或產生之時並無信貸減值)，其虧損撥備按等於全期預期信貸虧損的金額計量

**2.4 Summary of Significant Accounting Policies (continued)****Impairment of financial assets (continued)***Simplified approach*

For accounts receivable that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**Financial liabilities***Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

*Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

- (a) Financial liabilities at fair value through profit or loss  
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss. The net fair value gain or loss recognised in the consolidated statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the consolidated statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the consolidated statement of profit or loss. The net fair value gain or loss recognised in the consolidated statement of profit or loss does not include any interest charged on these financial liabilities.

**2.4 主要會計政策概要(續)****財務資產減值(續)***簡化法*

就不包含重大融資組成部分的應收賬款或當本集團使用不調整重大融資組成部分影響的可行權宜方法時，本集團計算預期信貸虧損時應用簡化法。根據簡化法，本集團並無追蹤信貸風險的變化，但於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據過往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

**財務負債***初次確認及計量*

財務負債於初次確認時適當地分類為按公平價值計入損益的財務負債、借貸及貸款或應付款。

所有財務負債初次按公平價值確認，如屬借貸及貸款及應付款，則扣除直接應佔交易成本。

*其後計量*

財務負債之其後計量根據其分類進行，方式如下：

- (a) 按公平價值計入損益的財務負債  
按公平價值計入損益的財務負債包括持作買賣之財務負債及於初次確認時指定為按公平價值計入損益的財務負債。

為於近期內作購回用途而購入之財務負債，均列為持作買賣。此類別包括本集團所訂立根據香港財務報告準則第9號所界定未被指定為對沖關係中對沖工具之衍生金融工具。獨立嵌入式衍生工具亦分類為持作買賣，惟被指定為有效對沖工具除外。持作買賣負債之收益或虧損於綜合損益表確認。於綜合損益表確認之公平價值淨收益或虧損不包括任何對該等財務負債徵收之利息。

初次確認時指定為按公平價值計入損益的財務負債只會在符合香港財務報告準則第9號之條件下於初次確認當日指定。指定為按公平價值計入損益的負債之收益或虧損於綜合損益表確認，惟本集團自有信貸風險產生於其他全面收益呈列及並無後續重新分類至綜合損益表的收益或虧損除外。於綜合損益表確認之公平價值淨收益或虧損不包括任何對該等財務負債徵收之利息。

**2.4 Summary of Significant Accounting Policies (continued)****Financial liabilities (continued)***Subsequent measurement (continued)*

## (b) Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

## (c) Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

**Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**2.4 主要會計政策概要(續)****財務負債(續)***其後計量(續)*

## (b) 按攤銷成本入賬之財務負債(借貸及貸款)

初次確認後，計息借貸及貸款其後採用實質利率法按攤銷成本計量，除非折現影響不大，在該情況下則按成本列賬。於負債不再確認時以及透過實質利率法計量之攤銷過程之收益及虧損於綜合損益表確認。

攤銷成本之計算包括收購產生之任何折價或溢價以及屬於實質利率組成部分之費用或成本。按實質利率法計量之攤銷包括在綜合損益表之財務費用內。

## (c) 財務擔保合約

由本集團發出之財務擔保合約為須就某指定債務人未能根據債務工具之條款償還到期債務時須向合約持有人支付指定款項以償付其損失之該等合約。財務擔保合約初步按公平價值確認為負債，並就發行擔保之直接應佔交易成本作出調整。於初次確認後，本集團按以下較高者計量財務擔保合約：(i) 按照「財務資產減值」內所載政策釐定之預期信貸虧損撥備；及(ii) 初次確認金額減已確認之累計收入金額(倘適用)。

**不再確認財務負債**

財務負債於負債之責任已解除或註銷或屆滿時不再確認。

當現有財務負債為同一貸款人以致大致上不同條款之負債取代時，或現有負債之條款有重大修改時，此等取代或修改會被視為不再確認為原有負債及確認為一項新負債，而有關賬面值之差額乃於綜合損益表確認。

**抵銷金融工具**

倘實體具有抵銷已確認金額之現時可執行法定權利，且有意以淨額結算或同時變現該財務資產及清償該財務負債時，財務資產與財務負債方可相互抵銷，並以抵銷後淨額於綜合財務狀況表內呈報。

**2.4 Summary of Significant Accounting Policies (continued)****Derivative financial instruments***Initial recognition and subsequent measurement*

The Group uses derivative financial instruments, such as bullion contracts and cross currency swaps, to hedge its bullion price risk and foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the consolidated statement of profit or loss.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of production overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

**Cash and cash equivalents**

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

**Provisions**

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

**2.4 主要會計政策概要(續)****衍生金融工具***初次確認及其後計量*

本集團使用貴金屬合約及交叉貨幣掉期等衍生金融工具對沖其貴金屬價格風險及外匯風險。該等衍生金融工具初次按訂立衍生合約當日之公平價值確認，其後再按公平價值重新計量。當衍生工具在公平價值為正數時以資產列賬，為負數時以負債列賬。

衍生工具公平價值變動所產生之任何收益或虧損乃直接計入綜合損益表。

**存貨**

存貨乃按成本與可變現淨值兩者中之較低列賬。成本乃按先進先出法計算及(倘為在製品及製成品)包括直接原料、直接工資及適當比例之生產費用。可變現淨值是根據估計售價扣除直至完成及出售所需之任何估計成本計算。

**現金及等同現金**

就綜合現金流量表而言，現金及等同現金包括流動現金及活期存款及一般於購入後三個月內到期，可隨時轉換為已知金額現金及承受價值改變風險不大之短期高流動性投資，扣除須按要求償還之銀行透支，為本集團現金管理之組成部分。

就綜合財務狀況表而言，現金及等同現金包括流動現金及銀行存款(包括定期存款)，均無使用限制。

**撥備**

倘因過往事件而產生現時責任(法律或推定)，且將來極可能需要付出資源以應付有關責任時，則確認為撥備，惟所涉及責任數額必須能可靠地估計。

當折現之影響屬重大時，就撥備而確認之數額乃預期於日後解決該責任所需開支於報告期末之現值。因時間流逝而導致折現之現值增加數額計入綜合損益表之財務費用。

## 2.4 Summary of Significant Accounting Policies (continued)

## Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the jurisdictions in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

## 2.4 主要會計政策概要(續)

## 所得稅

所得稅包括本期及遞延稅項。有關損益外確認項目之所得稅於損益外確認，不論是於其他全面收益或直接於權益內確認。

本期稅項資產及負債乃按預期可自稅務機關收回或繳付之金額計算，按於報告期末已經生效或大致上已經生效之稅率(及稅法)為基準，並考慮本集團經營所在司法管轄區之現行詮釋及慣例。

於報告期末之資產及負債之稅基與其在財務報告賬面值之間的所有暫時性差異，須按負債法計提遞延稅項撥備。

除下述外，所有應課稅暫時性差異均確認為遞延稅項負債：

- 倘若由於一項非商業合併交易之中初次確認商譽或資產或負債所產生之遞延稅項負債，而在交易時對會計溢利或應課稅溢利或虧損均無影響；及
- 對涉及附屬公司及聯營公司之投資之應課稅暫時性差異而言，倘若撥回暫時性差異之時間可以控制，以及暫時性差異不大可能在可見將來撥回。

所有可扣除暫時性差異及承前未用稅項抵免及未用稅項虧損，均確認為遞延稅項資產。除下述外，如日後有可能出現應課稅溢利，可用作抵銷該等可扣除暫時性差異、承前未用稅項抵免及未用稅項虧損，均確認為遞延稅項資產：

- 當在非商業合併之交易中初次確認資產或負債所產生之有關可扣除暫時性差異之遞延稅項資產，而在交易時對會計溢利或應課稅溢利或虧損均無影響；及
- 對涉及附屬公司及聯營公司之投資之可扣除暫時性差異而言，只在暫時性差異有可能在可見將來撥回，以及日後可用該等暫時性差異抵銷可能出現之應課稅溢利，才確認為遞延稅項資產。

**2.4 Summary of Significant Accounting Policies (continued)****Income tax (continued)**

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**Government grants**

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as other gain on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

**Revenue recognition***Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

**2.4 主要會計政策概要(續)****所得稅(續)**

遞延稅項資產之賬面值於每個報告期末予以審閱，倘不再可能有足夠應課稅溢利用作抵銷相關遞延稅項資產之全部或部分，則減少遞延稅項資產賬面值。不予確認之遞延稅項資產於每個報告期末予以重新評估，如可能有足夠應課稅溢利用作抵銷相關遞延稅項資產之全部或部分時，則予以確認。

遞延稅項資產及負債以預期適用於變現資產或償還負債之當期稅率計量，按於報告期末已經生效或大致上已經生效之稅率(及稅法)為基準。

當及僅當本集團有合法可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體徵收的所得稅相關，而該等不同的應課稅實體於各未來期間預期的大額遞延稅項負債或資產將予結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債，則遞延稅項資產與遞延稅項負債可予抵銷。

**政府補貼**

政府補貼於可合理確認將會收取補貼及將符合所有附帶條件時按公平值確認。如補貼涉及開支項目，則於其擬補貼的成本產生期間內有系統地確認為其他收益。

**收入確認***來自客戶合約之收益*

來自客戶合約之收益乃於貨品或服務按反映本集團預期就轉讓貨品或服務而有權獲得的代價金額轉予客戶時確認。

當合約中的代價包含可變金額時，代價金額於本集團就轉讓貨品或服務至客戶而有權獲得交換時估計。可變代價在合約開始時估計並受約束，直至可變代價的相關不確定因素得到解決時，確認的累計收益金額不大可能出現重大收益回撥。

**2.4 Summary of Significant Accounting Policies (continued)****Revenue recognition (continued)***Revenue from contracts with customers (continued)*

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

## (a) Sale of goods

Revenue from the sale of goods represents the net invoiced value of goods sold, after allowances for returns, trade discounts and value added tax and is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

Some contracts for the sale of jewellery through e-shops provide customers with a right of return.

The right of return gives rise to variable consideration.

## (i) Rights of return

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

## (ii) Customer loyalty programme

The Group's retail of jewellery and watches segment operates a customer loyalty programme, which allows customers to accumulate award credits when they purchase products. The award credits can be redeemed for discounts on products in a limited period. Under HKFRS 15, the customer loyalty programme gives rise to a separate performance obligation because it provides a material right to the customer and a portion of the transaction price is allocated to the loyalty credits awarded to customers based on the relative stand-alone selling price.

**2.4 主要會計政策概要(續)****收入確認(續)***來自客戶合約之收益(續)*

倘合約中包含為客戶提供超過一年的重大融資利益(撥付轉讓貨品或服務至客戶)的融資部分,則收益按應收金額的現值計量,並使用本集團與客戶之間於合約開始時的單獨融資交易中反映的貼現率貼現。倘合約中包含為本集團提供一年以上重大融資利益的融資部分,合約項下確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與轉讓承諾貨品或服務之期間為一年或者更短的合約,交易價格採用香港財務報告準則第15號的可行權宜方法,不會就重大融資部分的影響作出調整。

## (a) 貨品銷售

來自貨品銷售之收益旨在撇除退回、交易折扣與增值稅後售出貨品之發票淨值,並於資產之控制權轉讓予客戶時(一般為交付貨品時)確認。

若干透過電子商店銷售珠寶之合約給予客戶退貨權。

其退貨權引致產生可變代價。

## (i) 退貨權

就給予客戶於指定時間內可退回貨品之合約而言,使用預期價值法估計將不予退回之貨品,因該方法為預測本集團將享有之可變代價金額之最佳方法。採用香港財務報告準則第15號關於可變代價估計之規限,以釐定可計入交易價格之可變代價金額。就預期將予退回之貨品,確認退款負債,而並非收入。另就向客戶收回產品之權利確認退貨權資產(並對銷售成本作出相應調整)。

## (ii) 客戶忠誠度計劃

本集團的珠寶及鐘錶零售分部設有客戶忠誠度計劃,讓客戶購買產品時累積獎勵積分。獎勵積分可於有限時間內兌換為產品折扣。根據香港財務報告準則第15號,客戶忠誠度計劃產生獨立履約責任,因其為客戶提供實質權利及將部分交易價格分配至根據相關獨立售價給予客戶之忠誠度積分。



**2.4 Summary of Significant Accounting Policies (continued)****Revenue recognition (continued)***Revenue from contracts with customers (continued)*

- (b) Commission on transactions completed on the e-commerce platform

Revenue from the commission on transactions completed on the e-commerce platform is recognised at the point in time when the relevant transactions are completed.

- (c) Commission on securities and futures broking

Revenue from the commission on securities and futures broking is recognised at the point in time when the relevant contract notes are executed.

*Revenue from other sources*

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

*Other income*

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Income from the sale of investments at fair value through profit or loss is recognised on the transaction dates when the relevant contract notes are executed.

**Contract liabilities**

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods and services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

**Right-of-return assets**

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods and any potential decreases in the value of the returned goods. The Group updates the measurement of the asset for any revisions to the expected level of returns and any additional decreases in the value of the returned goods.

**2.4 主要會計政策概要(續)****收入確認(續)***來自客戶合約之收益(續)*

- (b) 於電子商貿平台所完成交易之佣金收入

於電子商貿平台所完成交易之佣金收入於有關交易完成之時間點確認。

- (c) 證券及期貨經紀佣金收入

證券及期貨經紀佣金收入於有關合約執行之時間點確認。

*來自其他來源之收益*

租金收入按租賃期時間比例基準確認。並非取決於某一指數或比率的可變租賃款項於產生之會計期間內確認為收入。

*其他收入*

利息收入採用實質利息法，按應計基準，以有關利率在有關金融工具之預計年期或較短期間(按適用情況)內準確折現估計未來現金收入至有關財務資產之賬面淨值確認。

股息收入於股東收取股息權利確立時，與股息相關之經濟利益很可能流入本集團，而股息金額可以可靠地計量時確認。

出售按公平價值計入損益之投資收入於有關合約執行之交易日期確認。

**合約負債**

於本集團轉讓相關貨品或服務前，合約負債於向客戶收取付款或付款到期時(以較早者為準)確認。合約負債於本集團履行合約時(即將相關貨品或服務的控制權轉讓予客戶)確認為收益。

**退貨權資產**

當本集團有權收回預期將由客戶退回之貨品時，確認退貨權資產。該資產按將予退回貨品前的賬面值減收回貨品之任何預期成本及退回貨品之任何潛在價值減少計量。本集團就任何修訂更新資產計量至其預期退貨水平，以及就已退回之貨品更新任何額外價值減少。

**2.4 Summary of Significant Accounting Policies (continued)****Refund liabilities**

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

**Share-based payments**

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. When awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

**2.4 主要會計政策概要(續)****退款負債**

退款負債乃確認為退回收取自客戶(或向客戶應收)之部分或全部代價之責任,按本集團最終預期將須向客戶退還之金額計量。於各報告期末,本集團更新其退款負債之估計(及交易價格的相應變動)。

**股份支付**

本公司設有一項購股權計劃,藉此向為本集團業務成就作出貢獻之合資格參與者給予獎勵及獎賞。本集團僱員(包括董事)以股份支付方式收取薪酬,而僱員提供服務作為權益工具代價(「權益結算交易」)。

與僱員之權益結算交易中,於2002年11月7日後授出權益工具之成本乃參考其於授出日期之公平價值而計量。公平價值乃由外聘估值師採用二項式模型釐定。

權益結算交易之成本連同相應權益增加在達成表現及/或服務條件的期間於僱員福利開支確認。於每個報告期末至歸屬日期,就權益結算交易確認的累計開支反映歸屬期間已屆滿之情況,以及本集團對最終將予歸屬的權益工具數目之最佳估計。於某一期間在綜合損益表中扣除或計入之金額,為該期間期初及期末確認之累計開支變動。

於釐定獎賞於授出日期的公平價值時並無計及服務及非市場表現條件,惟達成條件的可能性會被評估為本集團對最終將會歸屬的權益工具數目所作最佳估計的一部分。市場表現條件反映於授出日期之公平價值內。獎賞隨附而並無涉及相關服務要求的任何其他條件,會被視為非歸屬條件。除非當中亦包含服務及/或表現條件,否則非歸屬條件反映於獎賞的公平價值內並會導致獎賞即時列作開支。

對由於非市場表現及/或服務條件尚未達成而未能最終歸屬的獎賞不會確認為開支。倘獎賞包括市場或非歸屬條件,不論市場或非歸屬條件是否獲達成,有關交易均被視作歸屬,惟所有其他表現及/或服務條件必須已獲達成。

未行使購股權之攤薄影響於計算每股盈利時反映為新增股份之攤薄。

**2.4 Summary of Significant Accounting Policies (continued)****Employee benefits***Paid leave carried forward*

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward.

*Pension schemes and other retirement benefits*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance in Hong Kong for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' relevant income and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China and Taiwan are required to participate in central pension schemes operated by the respective local municipal governments. These subsidiaries are required to contribute certain percentages of their payroll costs to the central pension schemes. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the respective central pension schemes.

**Borrowing costs**

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds, and they are expensed in the period in which they are incurred.

**Dividends**

Final dividends are recognised as liabilities when they are approved by the shareholders in general meetings. Proposed final dividends are disclosed in the notes to the consolidated financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum of association and bye-laws grant the Directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

**2.4 主要會計政策概要(續)****僱員福利***結轉有薪假期*

本集團根據僱傭合約按曆年基準向其僱員提供有薪年假。在若干情況下，各僱員於報告期末尚未享用之假期准予結轉至下個年度使用。於報告期末，按僱員於年內所得有薪假期之預計未來成本作出一項應計費用並予以結轉。

*退休金計劃及其他退休福利*

本集團根據香港的強制性公積金計劃條例實施一項界定供款強制性公積金退休福利計劃(「強積金計劃」)，供所有合資格參與強積金計劃之僱員參與。供款按僱員有關入息之某一百分比提撥，並於根據強積金計劃規定應付時自綜合損益表扣除。強積金計劃資產乃與本集團資產分開，由獨立管理基金持有。

根據強積金計劃規定，本集團作出之僱主供款利益全數歸屬於僱員，至於本集團作出之僱主自願性供款則除外，當僱員在供款利益完全歸屬於僱員前離職，供款會退回本集團。

本集團於中國大陸及臺灣營運之附屬公司之僱員均須參加由當地市政府運作的中央退休金計劃。此等附屬公司須提撥薪金費用之若干百分比為中央退休金計劃供款，並根據中央退休金計劃規定應付時於綜合損益表扣除。

**貸款成本**

貸款成本包括本集團就借用資金而產生之利息及其他成本，乃於產生期間支銷。

**股息**

末期股息在獲股東於股東大會上批准後始確認為負債。建議末期股息披露於綜合財務報表附註中。

中期股息乃同時予以建議派發及宣派，此乃本公司組織章程大綱及章程細則授予董事宣派中期股息之權力。因此，中期股息於建議派發及宣派時即時確認為負債。

**2.4 Summary of Significant Accounting Policies (continued)****Foreign currencies**

These consolidated financial statements are presented in Hong Kong dollar, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the consolidated financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss in other income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain subsidiaries operating outside Hong Kong are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollar at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollar at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of subsidiaries operating outside Hong Kong are translated into Hong Kong dollar at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of subsidiaries operating outside Hong Kong which arise throughout the year are translated into Hong Kong dollar at the weighted average exchange rates for the year.

**2.4 主要會計政策概要(續)****外幣**

本綜合財務報表乃以本公司之功能貨幣港元列報。本集團內每個實體均自行決定其功能貨幣，而每實體之綜合財務報表所包含之項目均採用該功能貨幣計量。本集團實體記錄之外幣結算交易最初以交易當日之有關功能貨幣之現行匯率記錄。以外幣計算之貨幣資產及負債按報告期末之功能貨幣匯率換算。因貨幣項目結算或換算而產生之差額乃於綜合損益表其他收入中確認。

以外幣歷史成本計算之非貨幣項目按初次交易當日之匯率換算。以外幣公平價值計算之非貨幣項目按計量公平價值當日之匯率換算。換算以公平價值計量之非貨幣項目而產生之收益或虧損，按確認該項目之公平價值變動之收益或虧損一致之方法處理(即公平價值盈虧於其他全面收益或損益表確認之項目，其換算差額亦分別於其他全面收益或損益表其他收入中確認)。

就終止確認與預付代價有關的非貨幣資產或非貨幣負債的相關資產、開支或收入而言，於釐定初次確認的匯率時，初次交易的日期為本集團初次確認預付代價所產生的非貨幣資產或非貨幣負債的日期。倘有多筆預付付款或收款，本集團就每筆預付代價的付款或收款分別釐定交易日期。

若干於香港以外經營的附屬公司之功能貨幣並非港元。於報告期末，該等實體之資產與負債按報告期末之現行匯率換算為港元，其損益表則按該年度之加權平均匯率換算為港元。由此而產生之匯兌差額，在其他全面收益中確認並於外匯變動儲備中累計。倘出售海外業務，與該項海外業務有關之其他全面收益部分於綜合損益表中確認。

就綜合現金流量表而言，於香港以外經營的附屬公司之現金流量按現金流量日期之匯率換算為港元。於香港以外經營的附屬公司整年經常產生之現金流量則按該年度之加權平均匯率換算為港元。

### 3. Significant Accounting Judgements and Estimates

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

(a) *Revenue from contracts with customers*

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

*Determining the method to estimate variable consideration and assessing the constraint for the retail of jewellery*

Certain contracts for the retail of jewellery through e-shops include a right of return that give rises to variable consideration. In estimating the variable consideration, the Group is required to exercise judgement to determine to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of jewellery with rights of return, given the large number of customer contracts that have similar characteristics.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

(b) *Property lease classification – Group as lessor*

The Group has entered into property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the property and the present value of the minimum lease payments not amounting to substantially all the fair value of the property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

### 3. 主要會計判斷及估計

管理層須就編製本集團之綜合財務報表時對影響收入、開支、資產及負債之呈報數額、其隨附披露事項以及或然負債披露事項作出判斷、估計及假設。此等假設及估計之不確定性，可能引致日後須就受影響之資產或負債賬面值作出重大調整之後果。

#### 判斷

應用本集團之會計政策時，除涉及之估計外，管理層作出下列對綜合財務報表已確認金額影響重大之判斷：

(a) *來自客戶合約之收益*

本集團應用以下判斷對釐定客戶合約收益之金額及時間有重大影響：

*釐定估計可變代價之方式及評估珠寶零售之限制*

若干透過電子商店零售珠寶之合約包括產生可變代價之退貨權。於估計可變代價時，本集團須判斷那種方法(預期價值法或最有可能之金額法)可更好地預測其將享有之代價金額。

鑒於大量客戶合約之特性相似，本集團確定預期價值法對用於估計附帶退貨權之珠寶銷售之可變代價屬最適合的方法。

於將任何可變代價金額計入交易價格前，本集團會考慮可變代價之金額是否受限制。根據過往經驗、業務預測及當前經濟狀況，本集團確定可變代價之估計並無受到限制。此外，可變代價之不確定性將於短時間內解決。

(b) *物業租賃分類 – 本集團作為出租人*

本集團訂有與其投資物業組合有關之物業租約。本集團根據對該等安排之條款及條件作出之評估(如租期不構成物業經濟壽命的主要部分且最低租賃款項現值不等於物業之絕大部分公平價值)釐定，其保留該等根據經營租約租出之物業所有權附帶之絕大部分風險及回報，並將有關合約以經營租約入賬。

## 3. Significant Accounting Judgements and Estimates (continued)

## Judgements (continued)

## (c) Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

## (d) Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

## Estimation uncertainty

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

## (a) Variable consideration for returns

The Group estimates variable consideration to be included in the transaction price for the sale of jewellery with rights of return.

The Group has developed a statistical model for forecasting sales returns. The model uses the historical return data of each product to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Group.

The Group updates its assessment of expected returns half yearly and the refund liabilities are adjusted accordingly. Estimates of expected returns are sensitive to changes in circumstances and the Group's past experience regarding returns may not be representative of customers' actual returns in the future. As at 31 December 2021, the amount recognised as refund liabilities was HK\$720,000 (2020: HK\$787,000) for the expected returns.

## 3. 主要會計判斷及估計(續)

## 判斷(續)

## (c) 釐定有續租選擇權的合約租期時作出之重大判斷

本集團若干租賃合約包括續租及終止選擇權。本集團於評估是否行使續租或終止租約選擇權時應用判斷，即本集團考慮行使續租或終止選擇權所帶來經濟誘因的所有相關因素。於開始日期後，倘存在其控制範圍以內之重大事件或環境變化從而影響其行使(或不行使)續租或終止該租賃的選擇權(如對租賃資產進行重大租賃物業裝修或重大定制建設)之能力，則本集團重新評估租期。

## (d) 投資物業與自用物業之分類

本集團須判斷物業是否屬於投資物業，並就有關判斷制訂準則。投資物業乃持作收取租金或獲取資本升值或兩者之物業。因此，本集團考慮一物業是否大致獨立於本集團所持其他資產帶來現金流量。某些物業一部分持作賺取租金或獲取資本升值，另一部分用作生產或供應貨品或服務或作行政用途。倘此等部分可獨立出售或根據融資租約單獨出租，本集團將該等部分個別入賬。倘該等部分不可獨立出售，惟用作生產或供應貨品或服務或作行政用途之部分不大，有關物業方可列作投資物業。管理層已就個別物業作出判斷，以釐定有關配套設施是否重大至足以使該物業不符合列作投資物業之資格。

## 估計不明朗因素

於報告期末就未來及其他主要估計不明朗因素所作之主要假設，具有重大風險引致須於下一個財政年度就資產及負債賬面值作出重大調整者載述如下。

## (a) 退貨之可變代價

本集團估計可變代價將包括在附帶退貨權的珠寶銷售交易價格中。

本集團制定一項預測銷售退貨之統計模式。該模式使用各產品的歷史退貨數據，得出預期退貨比例。該等比例用於釐定可變代價之預期價值。如經驗與歷史退貨模式相比下出現任何重大變動，將會影響本集團估計的預期退貨比例。

本集團每半年更新其預期退貨評估並相應調整退款負債。預期退貨之估計對環境變化較為敏感，且本集團關於退貨的過往經驗未必代表客戶日後之實際退貨情況。於2021年12月31日，就預期退貨確認為退款負債之金額為720,000港元(2020年：787,000港元)。

**3. Significant Accounting Judgements and Estimates (continued)****Estimation uncertainty (continued)***(b) Fair value of unlisted equity investments*

The Group's unlisted equity investments have been valued using the income capitalisation method and asset-based method. This valuation requires the Group to make estimates about capitalisation rates, and hence they are subject to uncertainty. The fair value of the unlisted equity investments as at 31 December 2021 was HK\$36,424,000 (2020: HK\$32,193,000). Further details are included in note 20 to the consolidated financial statements.

*(c) Provision for expected credit losses on accounts receivable*

The Group uses a provision matrix to calculate ECLs for accounts receivable. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type and customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the retail sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's accounts receivable is disclosed in note 22 to the consolidated financial statements.

*(d) Provision for expected credit losses on other financial assets*

The measurement of expected losses on other financial assets requires judgement including, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis. The carrying amounts of other financial assets at amortised cost are given in note 40 to the consolidated financial statements.

**3. 主要會計判斷及估計(續)****估計不明朗因素(續)***(b) 非上市股份投資之公平價值*

本集團之非上市股份投資已採用收入資本化法及資產基礎法進行估值。該項估值要求本集團對資本化比率作出估計，因此，有關估值具有不確定性。於2021年12月31日，非上市股份投資之公平價值為36,424,000港元(2020年：32,193,000港元)。進一步詳情載於綜合財務報表附註20。

*(c) 應收賬款之預期信貸虧損撥備*

本集團使用撥備矩陣計算應收賬款之預期信貸虧損。撥備比率乃基於具有類似虧損模式之多個客戶分部組別之逾期日數釐定(即地區、產品類別及客戶類別以及評級)。

撥備矩陣初始基於本集團之歷史觀察違約率。本集團將校正矩陣以透過前瞻性資料調整歷史信貸虧損經驗。例如，倘預期經濟環境(如本地生產總值)將在未來一年惡化，導致零售業違約數目增加，則會調整歷史違約率。於各報告日期，歷史觀察所得的違約率將予更新，並分析前瞻性估計的變化。

對歷史觀察所得的違約率、預測之經濟狀況及預期信貸虧損之間的相關性評估為一項重大估計。預期信貸虧損金額對環境及預測經濟狀況之變化較為敏感。本集團之歷史信貸虧損經驗及對經濟狀況的預測亦未必代表日後客戶之實際違約情況。有關本集團應收賬款之預期信貸虧損之資料披露於綜合財務報表附註22。

*(d) 其他財務資產之預期信貸虧損撥備*

計量其他財務資產之預期信貸虧損時須作出判斷，包括具體而言指於釐定減值虧損及評估信貸風險重大增加時估計未來現金流量之金額及時間，以及抵押品價值。該等估計以多項因素帶動，該等因素如有變動，可導致撥備水平出現變動。

於各報告日期，本集團藉著將報告日期與初始確認日期之預期使用年內發生之違約風險作比較，評估所面臨之信貸虧損風險自初始確認以來是否已有重大增加。本集團考慮相干且就此目的而言無須過多成本或能力即可取得之合理及有憑據之資料。有關資料包括定量及定性資料，以及前瞻性分析。按攤銷成本入賬的其他財務資產的賬面值載於綜合財務報表附註40。

## 3. Significant Accounting Judgements and Estimates (continued)

## Estimation uncertainty (continued)

- (e) *Leases – Estimating the incremental borrowing rate*  
The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).
- (f) *Deferred tax assets*  
Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in note 33 to the consolidated financial statements.
- (g) *Impairment of property, plant and equipment and right-of-use assets*  
The Group assesses whether there are any indicators of impairment for property, plant and equipment and right-of-use assets at the end of each reporting period. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is based on its value in use. In assessing value-in-use, management estimates the expected future cash flows from the asset or cash-generating unit and chooses a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of property, plant and equipment and right-of-use assets as at 31 December 2021 were HK\$1,117,179,000 (2020: HK\$1,019,130,000) and HK\$831,916,000 (2020: HK\$793,676,000), respectively. Further details are included in notes 15 and 17 to the consolidated financial statements.

## 3. 主要會計判斷及估計(續)

## 估計不明朗因素(續)

- (e) *租賃 – 估算增量借款利率*  
本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率(「增量借款利率」)計量租賃負債。增量借款利率為本集團於相若經濟環境中為取得與使用權資產價值相近之資產，而以相若抵押品於相若期限借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時(如就並無訂立融資交易之附屬公司而言)或當須對利率進行調整以反映租賃之條款及條件時(如當租賃並非以附屬公司之功能貨幣訂立時)，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率並須作出若干實體特定的估計(如附屬公司的單獨信貸評級)。
- (f) *遞延稅項資產*  
未用稅項虧損，如日後可用作抵銷有可能出現之應課稅溢利，均確認為遞延稅項資產。釐定可確認之遞延稅項資產金額時，管理層須根據未來應課稅溢利之可能時間及水平以及未來稅務規劃策略作出重大判斷。進一步詳情載於綜合財務報表附註33。
- (g) *物業、機器及設備以及使用權資產減值*  
本集團會於各報告期末評估物業、機器及設備以及使用權資產是否出現任何減值跡象。當資產或現金產生單位根據其使用價值計算時的賬面值超逾其可收回金額，即出現減值。於評估使用價值時，管理層估計來自資產或現金產生單位的預期未來現金流量，並選擇適當的貼現率以計算該等現金流量的現值。於2021年12月31日，物業、機器及設備以及使用權資產的賬面值分別為1,117,179,000港元(2020年：1,019,130,000港元)及831,916,000港元(2020年：793,676,000港元)。進一步詳情載於綜合財務報表附註15及17。



## 3. Significant Accounting Judgements and Estimates (continued)

## Estimation uncertainty (continued)

(h) *Measurement of fair value of investment properties*  
Investment properties are carried in the consolidated statement of financial position at their fair value. The fair value was based on valuation on these properties conducted by an independent firm of professionally qualified valuers using property valuation techniques which involve making assumptions on certain market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and the corresponding adjustments to the gain or loss recognised in the consolidated statement of profit or loss. The carrying amount of investment properties as at 31 December 2021 was HK\$472,897,000 (2020: HK\$332,649,000). Further details are given in note 16 to the consolidated financial statements.

(i) *Net realisable value of inventories*

Net realisable value of inventories is based on estimated selling prices less any estimation costs to be incurred to completion and disposal. These estimates, based on the current market conditions and the historical experience in selling goods of a similar nature, include, but not limited to, economic outlook, sales forecasts and the forecast market value for the inventory items. They could change significantly as a result of changes in market conditions. The Group reassesses the estimation at the end of each reporting period. The carrying amount of inventories is given in note 21 to the consolidated financial statements.

## 3. 主要會計判斷及估計(續)

## 估計不明朗因素(續)

(h) *投資物業之公平價值計量*

投資物業按其公平價值於綜合財務狀況表列值。公平價值乃根據獨立專業合資格估值師採用物業估值方法(涉及對若干市場狀況作出假設)對該等物業進行之估值而計算。該等假設之有利或不利變動將導致本集團投資物業之公平價值出現變動及對綜合損益表確認之收益或虧損作出相應調整。於2021年12月31日,投資物業的賬面值為472,897,000港元(2020年:332,649,000港元)。進一步詳情載於綜合財務報表附註16。

(i) *存貨之可變現淨值*

存貨之可變現淨值乃根據估計售價減去完成及出售時將產生之任何估計成本計算。此等估計乃以現時市況及類似性質貨品之過往銷售經驗為基準(包括但不限於經濟前景、銷售預測及預期存貨項目之市值)。可變現淨值可能因市況變動而出現重大變動。本集團於每個報告期末重新評估該估計。存貨的賬面值載於綜合財務報表附註21。

#### 4. Operating Segment Information

For management purposes, the Group is organised into business units based on their products and services and the Group's reportable operating segments are as follows:

##### *Continuing operations*

- the retail of jewellery and watches segment produces and sells jewellery products and distributes watches for the Group's retail business and operates retail stores mainly in Mainland China, Hong Kong, Macau and Taiwan
- the wholesale of precious metals segment trades precious metals to wholesale customers
- the e-commerce platform segment trades jewellery set with laboratory-grown diamond
- the other businesses segment comprises, principally, the investment in properties for their rental income and capital appreciation potential, and other jewellery related businesses

##### *Discontinued operation*

- the securities and futures broking segment provides brokering and dealing services for securities and futures

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax from continuing operations. The adjusted profit before tax from continuing operations is measured consistently with the Group's profit before tax from continuing operations except that dividend income is excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Following the commencement of operation of e-commerce platform during the current year, a change on the reporting structure of operating segments was made for facilitating management to make decisions about operating matters, resources allocation and performance assessment. Accordingly, an additional reportable operating segment of "E-commerce platform" was separately disclosed.

#### 4. 經營分部資料

就管理而言，本集團乃按其產品及服務劃分業務單位，而本集團之可呈報經營分部如下：

##### *持續經營業務*

- 珠寶及鐘錶零售分部為本集團之零售業務製造及銷售珠寶產品及分銷鐘錶，並主要於中國大陸、香港、澳門及臺灣經營零售店
- 貴金屬批發分部與批發客戶買賣貴金屬
- 電子商貿平台分部為買賣鑲嵌實驗室培育鑽石之珠寶產品
- 其他業務分部主要為投資物業以賺取租金收入及資本增值潛力，以及其他珠寶相關業務

##### *終止經營業務*

- 證券及期貨經紀分部提供證券及期貨之經紀及買賣服務

管理層分別監控本集團經營分部之業績，以作出資源分配及表現評估之決策。分部表現乃按可呈報分部溢利進行評估，即經調整持續經營業務之除稅前溢利之計算。經調整持續經營業務之除稅前溢利之計算方式與本集團持續經營業務之除稅前溢利計算方式貫徹一致，惟股息收入不包括在其計算當中。

內部銷售及轉讓乃根據銷售予第三者之售價作為通用市價。

電子商貿平台於本年度開始經營後，本集團對經營分部之報告架構作出變動，以便管理層對經營事項、資源分配及表現評估作出決策。因此，有關「電子商貿平台」之新增可呈報經營分部予以單獨披露。

## 4. Operating Segment Information (continued)

## 4. 經營分部資料(續)

		Note 附註	Continuing operations 持續經營業務				Discontinued operation 終止經營業務	Total 合計 HK\$'000 千港元	
			Retail of jewellery and watches 珠寶及 鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	E-commerce platform 電子商貿平台 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total for continuing operations 持續經營 業務合計 HK\$'000 千港元		Securities and futures broking 證券及 期貨經紀 HK\$'000 千港元
Year ended 31 December 2021	截至2021年12月31日 止年度								
Segment revenue	分部收益	5							
Sales to external customers	銷售予外來客戶		19,921,938	2,033,068	62	20,209	21,975,277	13,197	21,988,474
Intersegment sales	內部銷售		-	548,901	-	1,066	549,967	-	549,967
Other revenue	其他收益		-	-	-	12,282	12,282	-	12,282
			<u>19,921,938</u>	<u>2,581,969</u>	<u>62</u>	<u>33,557</u>	<u>22,537,526</u>	<u>13,197</u>	<u>22,550,723</u>
Reconciliation:	調節:								
Elimination of intersegment sales	對銷內部銷售						(549,967)		(549,967)
							<u>21,987,559</u>		<u>22,000,756</u>
Segment results	分部業績		981,155	18,002	(35,534)	10,311	973,934	(100,309)	873,625
Reconciliation:	調節:								
Dividend income	股息收入						31,777		31,777
Profit before tax	除稅前溢利						<u>1,005,711</u>		<u>905,402</u>

## 4. Operating Segment Information (continued)

## 4. 經營分部資料(續)

		Continuing operations 持續經營業務				Discontinued operation 終止經營業務	Total 合計 HK\$'000 千港元
		Retail of jewellery and watches 珠寶及 鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	E-commerce platform 電子商貿平台 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total for continuing operations 持續經營 業務合計 HK\$'000 千港元	
<b>Year ended</b> <b>31 December 2021</b>	<b>截至2021年12月31日</b> <b>止年度</b>						
<b>Other segment information</b>	<b>其他分部資料</b>						
Interest income	利息收入	(13,600)	(2)	(1)	(3)	(13,606)	(11,217)
Net fair value gain on investment properties	投資物業之公平價值淨收益	-	-	-	(1,364)	(1,364)	-
Net fair value gain on bullion loans designated as at fair value through profit or loss	指定為按公平價值訂定盈虧之貴金屬借貸的公平價值淨收益	(16,025)	-	-	-	(16,025)	-
Net fair value loss/(gain) on derivative financial instruments – transactions not qualifying as hedges	衍生金融工具之公平價值淨虧損/(收益) – 不符合對沖定義之交易	5,846	(899)	-	-	4,947	-
Net fair value gain on financial assets at fair value through profit or loss	按公平價值計入損益的財務資產之公平價值淨收益	-	-	-	(570)	(570)	-
Net gain on bullion loans designated as at fair value through profit or loss	指定為按公平價值訂定盈虧之貴金屬借貸淨收益	(17,276)	-	-	-	(17,276)	-
Net loss/(gain) on disposal of derivative financial instruments	出售衍生金融工具淨虧損/(收益)	(21,124)	717	-	-	(20,407)	-
Net loss on disposal of items of property, plant and equipment	出售物業、機器及設備項目淨虧損	4,744	-	-	-	4,744	281
Depreciation of property, plant and equipment	物業、機器及設備之折舊	310,166	-	351	-	310,517	131
Depreciation of right-of-use assets	使用權資產之折舊	502,469	-	1,093	-	503,562	1,926
Impairment of accounts receivable	應收賬款減值	60,726	-	-	-	60,726	-
Impairment of receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款減值	-	-	-	-	-	92,907
Write-down of inventories to net realisable value	撇銷存貨至可變現淨值	10,661	-	-	-	10,661	-
Finance costs	財務費用	60,426	-	60	-	60,486	3,064
Capital expenditure	資本性開支	396,514	-	306	21,286	418,106	-

## 4. Operating Segment Information (continued)

## 4. 經營分部資料(續)

		Note 附註	Continuing operations 持續經營業務			Discontinued operation 終止經營業務	Total 合計
			Retail of jewellery and watches 珠寶及 鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total for continuing operations 持續經營 業務合計 HK\$'000 千港元	
<b>Year ended</b>	<b>截至2020年12月31日</b>						
<b>31 December 2020</b>	<b>止年度</b>						
<b>Segment revenue</b>	<b>分部收益</b>	5					
Sales to external customers	銷售予外來客戶		13,097,720	1,885,388	2,958	14,986,066	34,879
Intersegment sales	內部銷售		-	450,778	2,532	453,310	-
Other revenue	其他收益		-	-	11,475	11,475	-
			<u>13,097,720</u>	<u>2,336,166</u>	<u>16,965</u>	<u>15,450,851</u>	<u>34,879</u>
<i>Reconciliation:</i>	<i>調節:</i>						
Elimination of intersegment sales	對銷內部銷售					(453,310)	(453,310)
						<u>14,997,541</u>	<u>15,032,420</u>
<b>Segment results</b>	<b>分部業績</b>		914,506	11,484	(7,619)	918,371	(22,829)
<i>Reconciliation:</i>	<i>調節:</i>						
Dividend income	股息收入					25,378	25,378
Profit before tax	除稅前溢利					<u>943,749</u>	<u>920,920</u>

## 4. Operating Segment Information (continued)

## 4. 經營分部資料(續)

		Continuing operations 持續經營業務			Discontinued operation 終止經營業務	Total 合計
		Retail of jewellery and watches 珠寶及鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total for continuing operations 持續經營業務合計 HK\$'000 千港元	
<b>Year ended</b> <b>31 December 2020</b>	<b>截至2020年12月31日</b> <b>止年度</b>					
<b>Other segment information</b>	<b>其他分部資料</b>					
Interest income	利息收入	(27,028)	(5)	(5)	(27,038)	(35,892)
Net fair value loss on investment properties	投資物業之公平價值淨虧損	-	-	1,811	1,811	-
Net fair value gain on bullion loans designated as at fair value through profit or loss	指定為按公平價值訂定盈虧之貴金屬借貸的公平價值淨收益	(10,247)	-	-	(10,247)	-
Net fair value loss/(gain) on derivative financial instruments – transactions not qualifying as hedges	衍生金融工具之公平價值淨虧損/(收益) – 不符合對沖定義之交易	(2,111)	150	-	(1,961)	-
Net fair value loss on financial assets at fair value through profit or loss	按公平價值計入損益的財務資產之公平價值淨虧損	-	-	3,760	3,760	-
Net loss on bullion loans designated as at fair value through profit or loss	指定為按公平價值訂定盈虧之貴金屬借貸淨虧損	209,464	-	-	209,464	-
Net loss on disposal of derivative financial instruments	出售衍生金融工具淨虧損	19,855	1,591	-	21,446	-
Net loss on disposal of items of property, plant and equipment	出售物業、機器及設備項目淨虧損	4,880	-	-	4,880	-
Depreciation of property, plant and equipment	物業、機器及設備之折舊	276,438	-	253	276,691	1,203
Depreciation of right-of-use assets	使用權資產之折舊	649,823	-	609	650,432	3,877
Impairment of property, plant and equipment	物業、機器及設備減值	4,063	-	-	4,063	-
Impairment of right-of-use assets	使用權資產減值	169,572	-	-	169,572	-
Impairment of accounts receivable	應收賬款減值	20,982	-	-	20,982	-
Impairment of receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款減值	-	-	-	-	44,076
Write-down of inventories to net realisable value	撇銷存貨至可變現淨值	29,198	-	-	29,198	-
Finance costs	財務費用	76,100	-	37	76,137	11,727
Capital expenditure	資本性開支	243,260	-	902	244,162	250

## 4. Operating Segment Information (continued)

## (a) Geographical information

Revenue from external customers – Continuing operations

Mainland China	中國大陸
Hong Kong and Macau	香港及澳門
Taiwan	臺灣
Other regions	其他地區

The revenue information of continuing operations above is based on the locations of the customers.

Non-current assets

Mainland China	中國大陸
Hong Kong and Macau	香港及澳門
Taiwan	臺灣

The non-current asset information above is based on the locations of the assets and excludes financial assets designated at fair value through other comprehensive income and deferred tax assets.

## (b) Information about major customers

The turnover from the Group's largest customer amounted to less than 10% of the Group's total turnover for the current and prior years.

## 4. 經營分部資料(續)

## (a) 地區資料

銷售予外來客戶之收益 – 持續經營業務

2021	2020
HK\$'000	HK\$'000
千港元	千港元
	(Restated)
	(重列)
14,316,314	8,686,658
7,481,254	6,159,755
189,929	151,128
62	–
<b>21,987,559</b>	<b>14,997,541</b>

上述持續經營業務之收益資料乃按客戶所在地區劃分。

非流動資產

2021	2020
HK\$'000	HK\$'000
千港元	千港元
1,465,415	1,243,670
1,142,136	1,079,809
39,675	31,606
<b>2,647,226</b>	<b>2,355,085</b>

上述非流動資產資料乃按資產所在地區劃分，並不包括指定為按公平價值計入其他全面收益的財務資產及遞延稅項資產。

## (b) 有關主要客戶之資料

於本年度及上年度來自本集團最大客戶之營業額佔本集團總營業額均少於10%。

## 5. Turnover

Revenue from the following activities has been included in turnover from continuing operations:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元 (Restated) (重列)
Revenue from contracts with customers	來自客戶合約之收益	21,975,277	14,986,066
Revenue from other sources	來自其他來源之收益		
Gross rental income from investment properties operating leases:	投資物業經營租約之總租金收入：		
Other lease payments, including fixed payments	其他租賃款項，包括固定付款	12,282	11,475
		<b>21,987,559</b>	<b>14,997,541</b>

## 5. 營業額

來自持續經營業務之營業額包括以下業務之收益：

## Revenue from contracts with customers

來自客戶合約之收益

## (i) Disaggregated revenue information

(i) 分類收益資料

Segments	分部	Retail of jewellery and watches 珠寶及鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	E-commerce platform 電子商貿平台 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
For the year ended 31 December 2021	截至2021年12月31日止年度					
Types of goods or services	貨品或服務類型					
Sale of goods	貨品銷售	19,921,938	2,033,068	-	20,209	21,975,215
Commission on transactions completed on e-commerce platform	於電子商貿平台所完成交易之佣金	-	-	62	-	62
Total revenue from contracts with customers	來自客戶合約之總收益	<b>19,921,938</b>	<b>2,033,068</b>	<b>62</b>	<b>20,209</b>	<b>21,975,277</b>
Geographical areas	地區市場					
Mainland China	中國大陸	14,315,010	-	-	-	14,315,010
Hong Kong and Macau	香港及澳門	5,416,999	2,033,068	-	20,209	7,470,276
Taiwan	臺灣	189,929	-	-	-	189,929
Other regions	其他地區	-	-	62	-	62
Total revenue from contracts with customers	來自客戶合約之總收益	<b>19,921,938</b>	<b>2,033,068</b>	<b>62</b>	<b>20,209</b>	<b>21,975,277</b>
Timing of revenue recognition	收益確認時間					
Transferred at a point in time	在轉讓時	19,921,938	2,033,068	62	20,209	21,975,277



## 5. Turnover (continued)

## Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

Segments	分部	Retail of jewellery and watches 珠寶及鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元 (Restated) (重列)
<b>For the year ended 31 December 2020</b>	<b>截至2020年 12月31日止年度</b>				
<b>Types of goods or services</b>	<b>貨品或服務類型</b>				
Sale of goods	貨品銷售	13,097,720	1,885,388	2,958	14,986,066
<b>Geographical areas</b>	<b>地區市場</b>				
Mainland China	中國大陸	8,685,590	-	-	8,685,590
Hong Kong and Macau	香港及澳門	4,261,002	1,885,388	2,958	6,149,348
Taiwan	臺灣	151,128	-	-	151,128
Total revenue from contracts with customers	來自客戶合約之總收益	13,097,720	1,885,388	2,958	14,986,066
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>				
Transferred at a point in time	在轉讓時	13,097,720	1,885,388	2,958	14,986,066

## 5. 營業額(續)

## 來自客戶合約之收益(續)

(i) 分類收益資料(續)

## 5. Turnover (continued)

## Revenue from contracts with customers (continued)

## (i) Disaggregated revenue information (continued)

Set out below the reconciliation of the revenue from contracts to customers to the amounts disclosed in the segment information:

Segments	分部	Retail of jewellery and watches 珠寶及鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	E-commerce platform 電子商貿平台 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>For the year ended 31 December 2021</b>	<b>截至2021年12月31日止年度</b>					
Segment revenue	分部收益	19,921,938	2,581,969	62	33,557	22,537,526
Other revenue	其他收益	-	-	-	(12,282)	(12,282)
Intersegment adjustments and eliminations	內部調整及對銷	-	(548,901)	-	(1,066)	(549,967)
<b>Total revenue from contracts with customers</b>	<b>來自客戶合約之總收益</b>	<b>19,921,938</b>	<b>2,033,068</b>	<b>62</b>	<b>20,209</b>	<b>21,975,277</b>

Segments	分部	Retail of jewellery and watches 珠寶及鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元 (Restated) (重列)
<b>For the year ended 31 December 2020</b>	<b>截至2020年12月31日止年度</b>				
Segment revenue	分部收益	13,097,720	2,336,166	16,965	15,450,851
Other revenue	其他收益	-	-	(11,475)	(11,475)
Intersegment adjustments and eliminations	內部調整及對銷	-	(450,778)	(2,532)	(453,310)
<b>Total revenue from contracts with customers</b>	<b>來自客戶合約之總收益</b>	<b>13,097,720</b>	<b>1,885,388</b>	<b>2,958</b>	<b>14,986,066</b>

## 5. 營業額(續)

## 來自客戶合約之收益(續)

## (i) 分類收益資料(續)

來自客戶合約之收益與分部資料所披露金額之對賬如下：

## 5. Turnover (continued)

## Revenue from contracts with customers (continued)

## (i) Disaggregated revenue information (continued)

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初被列入合約負債之已確認收益：
Sale of goods	貨品銷售

## (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

*Sale of goods*

The performance obligation is satisfied upon delivery of the goods and payment is mainly on cash and credit card settlement, except for corporate clients and wholesale customers, where payment is due within 60 days from delivery. Some contracts provide customers with a right of return which gives rise to variable consideration subject to constraint.

*Commission on transactions completed on the e-commerce platform*

The performance obligation is satisfied upon the completion of the relevant transactions on the e-commerce platform.

At the end of the reporting period, the amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are expected to be recognised as revenue within one year from contract inception. As permitted under HKFRS 15, the Group has elected the practical expedient of not disclosing the remaining performance obligations for these types of contracts.

## 5. 營業額(續)

## 來自客戶合約之收益(續)

## (i) 分類收益資料(續)

下表顯示於本報告期間內確認且於報告期初被列入合約負債之收益金額：

<b>2021</b>	2020
<b>HK\$'000</b>	HK\$'000
千港元	千港元

<b>108,941</b>	<b>88,610</b>
----------------	---------------

## (ii) 履約責任

本集團履約責任之相關資料概述如下：

*貨品銷售*

履約責任於交付貨品時達成，除企業客戶及批發客戶乃於交付後60日內到期外，相關款項主要以現金及信用卡結算。部分合約為客戶提供退貨權，由此產生受到約束之可變代價。

*於電子商貿平台所完成交易之佣金*

履約責任於在電子商貿平台上完成相關交易時達成。

於報告期末，分配予剩餘履約責任(未履行或部分未履行)的交易金額預期將於合同開始後一年內確認為收益。根據香港財務報告準則第15號所允許，本集團已選擇可行權宜方法，不披露此類合同的剩餘履約責任。

## 6. Profit before Tax from Continuing Operations

The Group's profit before tax from continuing operations is arrived at after charging/(crediting):

		Note 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元 (Restated) (重列)
Cost of inventories sold	銷貨成本		<b>16,458,496</b>	10,617,506
Write-down of inventories to net realisable value <sup>1</sup>	撇銷存貨至可變現淨值 <sup>1</sup>		<b>10,661</b>	29,198
Depreciation of property, plant and equipment	物業、機器及設備之折舊		<b>310,517</b>	276,691
Depreciation of right-of-use assets	使用權資產之折舊		<b>503,562</b>	650,432
Auditor's remuneration	核數師酬金		<b>3,591</b>	3,048
Lease payments not included in the measurement of lease liabilities	計量租賃負債時並無包括在內之租賃款項		<b>912,045</b>	654,327
Covid-19-related rent concessions from lessors	出租人給予的2019冠狀病毒相關之租金寬減	17(b)	<b>(14,901)</b>	(73,270)
Gain on termination of leases	終止租賃之收益		<b>(7,204)</b>	(2,371)
Employee benefit expense <sup>2</sup> (excluding Directors' emoluments (note 8)): Wages and salaries	僱員福利開支 <sup>2</sup> (不包括董事酬金 (附註8)): 工資及薪金		<b>1,438,902</b>	1,228,609
Pension scheme contributions	退休金計劃供款		<b>247,426</b>	134,496
Less: Forfeited contributions	減: 已沒收供款		<b>(280)</b>	(41)
Net pension scheme contributions <sup>3</sup>	退休金計劃供款淨額 <sup>3</sup>		<b>247,146</b>	134,455
			<b>1,686,048</b>	1,363,064
Impairment of property, plant and equipment <sup>4</sup>	物業、機器及設備減值 <sup>4</sup>	15	-	4,063
Impairment of right-of-use assets <sup>4</sup>	使用權資產減值 <sup>4</sup>	17(a)	-	169,572
Impairment of accounts receivable <sup>4</sup>	應收賬款減值 <sup>4</sup>	22	<b>60,726</b>	20,982
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	可收取租金之投資物業直接經營開支 (包括維修及保養)		<b>1,385</b>	1,028
Net fair value loss/(gain) on investment properties <sup>4</sup>	投資物業之公平價值淨虧損/(收益) <sup>4</sup>	16	<b>(1,364)</b>	1,811
Net fair value gain on bullion loans designated as at fair value through profit or loss <sup>4</sup>	指定為按公平價值訂定盈虧之貴金屬借貸的公平價值淨收益 <sup>4</sup>		<b>(16,025)</b>	(10,247)
Net fair value loss/(gain) on derivative financial instruments – transactions not qualifying as hedges <sup>4</sup>	衍生金融工具之公平價值淨虧損/(收益) – 不符合對沖定義之交易 <sup>4</sup>		<b>4,947</b>	(1,961)
Net fair value loss/(gain) on financial assets at fair value through profit or loss <sup>4</sup>	按公平價值計入損益的財務資產之公平價值淨虧損/(收益) <sup>4</sup>		<b>(570)</b>	3,760
Net loss/(gain) on bullion loans designated as at fair value through profit or loss <sup>5</sup>	指定為按公平價值訂定盈虧之貴金屬借貸淨虧損/(收益) <sup>5</sup>		<b>(17,276)</b>	209,464
Net loss/(gain) on disposal of derivative financial instruments <sup>5</sup>	出售衍生金融工具淨虧損/(收益) <sup>5</sup>		<b>(20,407)</b>	21,446
Net loss on disposal of items of property, plant and equipment	出售物業、機器及設備項目淨虧損		<b>4,744</b>	4,880

## 6. 持續經營業務之除稅前溢利

本集團來自持續經營業務之除稅前溢利已扣除/(計入):

## 6. Profit before Tax from Continuing Operations (continued)

Interest income <sup>6</sup>	利息收入 <sup>6</sup>
Dividend income from listed investments <sup>6</sup>	上市投資之股息收入 <sup>6</sup>
Dividend income from unlisted investments <sup>6</sup>	非上市投資之股息收入 <sup>6</sup>
Government grants <sup>4,7</sup>	政府補貼 <sup>4,7</sup>
Design fee paid to a related party <sup>8</sup>	向關連人士支付之設計費 <sup>8</sup>
Foreign exchange differences, net <sup>6</sup>	匯兌差額，淨額 <sup>6</sup>

<sup>1</sup> This balance is included in "Cost of sales" on the face of the consolidated statement of profit or loss.

<sup>2</sup> The employee benefit expense included an amount of HK\$4,183,000 (2020: HK\$3,595,000) paid to a Director's family members as employee emoluments.

<sup>3</sup> At 31 December 2021, the Group had forfeited contributions available to reduce its contributions to the pension schemes in future years of approximately HK\$1,000 (2020: HK\$255,000)

<sup>4</sup> These balances are included in "Other losses, net" on the face of the consolidated statement of profit or loss.

<sup>5</sup> The net gain on bullion loans designated as at fair value through profit or loss of HK\$17,276,000 (2020: net loss of HK\$209,464,000) and the net gain on disposal of derivative financial instruments included a net gain on bullion contracts of HK\$23,573,000 (2020: net loss of HK\$21,446,000), which are included in "Cost of sales" on the face of the consolidated statement of profit or loss. The purpose of the above bullion transactions entered into by the Group is to manage the Group's bullion price risk. Such loans and contracts did not meet the criteria for hedge accounting. The net gain on disposal of derivative financial instruments also included a net loss on cross currency swaps of HK\$3,166,000 (2020: Nil), which is included in "Other income, net" on the face of the consolidated statement of profit or loss.

<sup>6</sup> These balances are included in "Other income, net" on the face of the consolidated statement of profit or loss.

<sup>7</sup> Government grants for the year mainly represent subsidies received from municipal governments in Mainland China. In the prior year, government grants mainly represent subsidies received in connection with the support from the Anti-epidemic Fund of the Government of Hong Kong Special Administrative Region. There are no unfulfilled conditions or contingencies relating to these subsidies.

<sup>8</sup> This balance is included in "Cost of sales" on the face of the consolidated statement of profit or loss. The design fee paid to a related party, who is a Director's family member, was determined in the ordinary and usual course of business of the Group.

## 6. 持續經營業務之除稅前溢利(續)

2021	2020
HK\$'000	HK\$'000
千港元	千港元
	(Restated)
	(重列)
<b>(13,606)</b>	(27,038)
<b>(30,889)</b>	(24,360)
<b>(888)</b>	(1,018)
<b>(21,937)</b>	(100,573)
-	84
<b>(31,816)</b>	<b>(46,163)</b>

<sup>1</sup> 此結餘包含在綜合損益表上「銷售成本」中。

<sup>2</sup> 僱員福利開支包括支付予一名董事之家族成員作為僱員酬金之金額4,183,000港元(2020年: 3,595,000港元)。

<sup>3</sup> 於2021年12月31日，本集團可用以減低未來年度退休金計劃供款之已沒收供款約為1,000港元(2020年: 255,000港元)。

<sup>4</sup> 此等結餘包含在綜合損益表上「其他虧損，淨值」中。

<sup>5</sup> 指定為按公平價值訂定盈虧之貴金屬借貸淨收益為17,276,000港元(2020年: 淨虧損209,464,000港元)及包括在出售衍生金融工具淨收益之貴金屬合約淨收益為23,573,000港元(2020年: 淨虧損21,446,000港元)，此等金額包含在綜合損益表上「銷售成本」中。本集團訂立上述貴金屬交易旨在管理本集團之貴金屬價格風險。該等借貸及合約並不符合對沖會計處理之條件。出售衍生金融工具淨收益亦包括交叉貨幣掉期對沖淨虧損為3,166,000港元(2020年: 零港元)，此金額包含在綜合損益表上「其他收入，淨值」中。

<sup>6</sup> 此等結餘包含在綜合損益表上「其他收入，淨值」中。

<sup>7</sup> 年內政府補貼主要指從中國大陸市政府收取之補貼。於上一年度，政府補貼主要指就香港特別行政區政府防疫抗疫基金提供的支持而獲得之補貼。該等補貼並無未達成條件或然事項。

<sup>8</sup> 此結餘包含在綜合損益表上「銷售成本」中。向關連人士(為一名董事的家族成員)支付之設計費乃本集團正常及一般業務過程中釐定。

**7. Finance Costs**

An analysis of finance costs from continuing operations is as follows:

Interest on bank loans, overdrafts and other loans	銀行貸款、透支及其他貸款 之利息
Interest on lease liabilities	租賃負債利息

**7. 財務費用**

來自持續經營業務之財務費用分析如下：

2021 千港元	2020 千港元 (Restated) (重列)
<b>18,859</b>	30,052
<b>41,627</b>	46,085
<b>60,486</b>	76,137

**8. Directors' Emoluments**

Directors' emoluments for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

Fees	袍金
Other emoluments:	其他酬金：
Salaries and allowances	薪金及津貼
Discretionary bonuses paid and payable	已付及應付酌情花紅
Pension scheme contributions	退休金計劃供款

**8. 董事酬金**

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部，本年度之董事酬金披露如下：

2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>3,122</b>	3,237
<b>6,491</b>	5,983
<b>1,786</b>	718
<b>110</b>	97
<b>8,387</b>	6,798
<b>11,509</b>	10,035

## 8. Directors' Emoluments (continued)

An analysis of the emoluments paid and payable to the Directors during the year is as follows:

## 8. 董事酬金(續)

年內已付及應付予董事之酬金分析如下：

	Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Discretionary bonuses paid and payable 已付及應付酌情花紅 HK\$'000 千港元	Pension scheme contributions 退休金計劃供款 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>2021</b>					
<b>Executive Directors:</b>	<b>執行董事：</b>				
Mr. Vincent CHOW Wing Shing	398	3,295	901	-	4,594
Dr. Gerald CHOW King Sing	333	305	25	10	673
Mr. Winston CHOW Wun Sing	278	2,679	793	89	3,839
Ms. Genevieve CHOW Karwing <sup>^</sup>	50	212	67	11	340
	<b>1,059</b>	<b>6,491</b>	<b>1,786</b>	<b>110</b>	<b>9,446</b>
<b>Non-executive Directors:</b>	<b>非執行董事：</b>				
Mr. Stephen TING Leung Huel	333	-	-	-	333
Mr. CHUNG Pui Lam	333	-	-	-	333
Dr. CHAN Bing Fun*	333	-	-	-	333
Mr. LEE Ka Lun*	398	-	-	-	398
Dr. LO King Man*	333	-	-	-	333
Mr. Stephen LAU Man Lung*	333	-	-	-	333
	<b>2,063</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,063</b>
	<b>3,122</b>	<b>6,491</b>	<b>1,786</b>	<b>110</b>	<b>11,509</b>
<b>2020</b>					
<b>Executive Directors:</b>	<b>執行董事：</b>				
Mr. Vincent CHOW Wing Shing	419	3,146	373	-	3,938
Dr. Gerald CHOW King Sing	351	290	25	15	681
Mr. Winston CHOW Wun Sing	293	2,547	320	82	3,242
	<b>1,063</b>	<b>5,983</b>	<b>718</b>	<b>97</b>	<b>7,861</b>
<b>Non-executive Directors:</b>	<b>非執行董事：</b>				
Mr. Stephen TING Leung Huel	351	-	-	-	351
Mr. CHUNG Pui Lam	351	-	-	-	351
Dr. CHAN Bing Fun*	351	-	-	-	351
Mr. LEE Ka Lun*	419	-	-	-	419
Dr. LO King Man*	351	-	-	-	351
Mr. Stephen LAU Man Lung*	351	-	-	-	351
	<b>2,174</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,174</b>
	<b>3,237</b>	<b>5,983</b>	<b>718</b>	<b>97</b>	<b>10,035</b>

<sup>^</sup> Appointed on 1 November 2021  
\* Independent Non-executive Directors

<sup>^</sup> 於2021年11月1日獲委任  
\* 獨立非執行董事

**8. Directors' Emoluments (continued)**

There were no other emoluments payable to the Independent Non-executive Directors during the year (2020: Nil).

During the year, 9 (2020: 9) directors of the Company waived emoluments totalling HK\$249,000 (2020: HK\$284,000).

**9. Senior Management's Emoluments**

The emoluments paid to the members of senior management by band are as follows:

HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元

Note :

Ms. Genevieve CHOW Karwing was the senior management of the Group during the year ended 31 December 2021 before her appointment as an Executive Director of the Company on 1 November 2021.

**10. Five Highest Paid Employees**

The five highest paid employees of the Group during the year included two (2020: two) Directors, details of whose emoluments are set out in note 8 above. Details of the emoluments for the year of the remaining three (2020: three) non-Director highest paid employees are as follows:

Salaries and allowances	薪金及津貼
Discretionary bonuses paid and payable	已付及應付酌情花紅
Pension scheme contributions	退休金計劃供款

The number of non-Director highest paid employees whose emoluments fell within the following bands is as follows:

HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元

**8. 董事酬金(續)**

年內並無其他酬金應付予獨立非執行董事 (2020年：零港元)。

年內，本公司9名(2020年：9名)董事放棄合共249,000港元的酬金(2020年：284,000港元)。

**9. 高級管理人員酬金**

按組別向高級管理人員支付之酬金如下：

		Number of individuals 人數	
		2021	2020
	1,000,001 港元至 1,500,000 港元	1	1
	1,500,001 港元至 2,000,000 港元	–	1
	2,000,001 港元至 2,500,000 港元	1	–
	2,500,001 港元至 3,000,000 港元	1	2
	3,500,001 港元至 4,000,000 港元	1	–
		<b>4</b>	<b>4</b>

附註：

於截至2021年12月31日止年度，周嘉穎女士於2021年11月1日獲委任為本公司執行董事前為本集團高級管理人員。

**10. 五名最高薪酬僱員**

年內本集團五名最高薪酬僱員包括兩名(2020年：兩名)董事，其詳細酬金資料載於上述附註8。本年度其餘三名(2020年：三名)最高薪酬非董事僱員之詳細酬金資料如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
	薪金及津貼	7,566	7,906
	已付及應付酌情花紅	1,748	542
	退休金計劃供款	141	251
		<b>9,455</b>	<b>8,699</b>

酬金介乎以下組別之最高薪酬非董事僱員之人數如下：

		Number of individuals 人數	
		2021	2020
	2,500,001 港元至 3,000,000 港元	1	2
	3,000,001 港元至 3,500,000 港元	1	1
	3,500,001 港元至 4,000,000 港元	1	–
		<b>3</b>	<b>3</b>



**11. Income Tax**

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2020: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2020: 8.25%) and the remaining assessable profits are taxed at 16.5% (2020: 16.5%).

Under the Law of the People's Republic of China on Corporate Income Tax (the "CIT Law") and Implementation Regulation of the CIT Law, the tax rate of the Mainland China subsidiaries is 25% (2020: 25%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

**11. 所得稅**

香港利得稅乃按年內於香港產生之估計應課稅溢利以稅率16.5% (2020年：16.5%)撥備，惟本集團一家附屬公司除外，該公司符合兩級制利得稅率制度之實體。該附屬公司之應課稅溢利中，首2,000,000港元 (2020年：2,000,000港元)按8.25% (2020年：8.25%)計算，而剩餘應課稅溢利則按16.5% (2020年：16.5%)計算。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，中國大陸附屬公司之稅率為25% (2020年：25%)。其他地區應課稅溢利之稅項乃按本集團於各營運司法管轄區之通用稅率計算。

		2021 HK\$'000 千港元	2020 HK\$'000 千港元 (Restated) (重列)
Current – Hong Kong	本期 – 香港		
Charge for the year	年內稅項	11,851	12,911
Underprovision/(overprovision) in prior years	過往年度撥備不足/(超額撥備)	(1,014)	1,771
Current – Mainland China and elsewhere	本期 – 中國大陸及其他地區		
Charge for the year	年內稅項	187,115	300,171
Underprovision/(overprovision) in prior years	過往年度撥備不足/(超額撥備)	372	(804)
Deferred	遞延	67,007	(9,438)
Total tax charge for the year from continuing operations	持續經營業務之年內稅項總額	265,331	304,611
Total tax charge for the year from the discontinued operation	終止經營業務之年內稅項總額	302	71,845
		<b>265,633</b>	<b>376,456</b>

## 11. Income Tax (continued)

A reconciliation of the tax charge applicable to profit before tax at the statutory rate for the jurisdiction in which major operating subsidiaries of the Group are domiciled to the tax charge at the effective tax rate is as follows:

Profit before tax from continuing operations 持續經營業務之除稅前溢利  
Loss before tax from the discontinued operation 終止經營業務之除稅前虧損

## 11. 所得稅(續)

下表按本集團主要營運附屬公司註冊成立所在司法管轄區之法定稅率計算並適用於除稅前溢利之稅項，以及按實質稅率計算之稅項進行對賬：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Profit before tax from continuing operations	持續經營業務之除稅前溢利	1,005,711	943,749
Loss before tax from the discontinued operation	終止經營業務之除稅前虧損	(100,309)	(22,829)
		<b>905,402</b>	<b>920,920</b>
Tax charge at the Hong Kong statutory tax rate of 16.5% (2020: 16.5%)	按香港法定稅率 16.5% (2020年：16.5%) 計算之稅項	149,391	151,952
Difference in tax rates applied for specific provinces or enacted by local authorities	應用於特定省份或當地機關之稅率差異	48,381	94,592
Adjustments in respect of current tax of previous periods	就過往期間之稅項作本期調整	(642)	967
Estimated income not subject to tax	無須繳稅之估計收入	(14,665)	(30,652)
Estimated expenses not deductible for tax	不可扣稅之估計支出	18,838	35,469
Effect of withholding tax at 5% or 10% (2020: 5% or 10%) on the distributable profits of the Group's subsidiaries established in the People's Republic of China	按本集團於中華人民共和國成立之附屬公司之可分派溢利 5% 或 10% (2020年：5% 或 10%) 計算預提稅之影響	41,820	40,818
Tax losses utilised from previous periods	使用過往期間之稅項虧損	(1,811)	(47)
Estimated tax losses not recognised	尚未確認之估計稅項虧損	24,321	11,512
Tax losses derecognised	終止確認之稅項虧損	-	71,845
Tax charge at the Group's effective rate	按本集團實質稅率計算之稅項	<b>265,633</b>	<b>376,456</b>
Tax charge from continuing operations at the effective rate	按實質稅率計算之持續經營業務稅項	<b>265,331</b>	<b>304,611</b>
Tax charge from the discontinued operation at the effective rate	按實質稅率計算之終止經營業務稅項	<b>302</b>	<b>71,845</b>

**12. Discontinued Operation**

On 29 January 2021, the Board of Directors came to the decision to wind down the operation of the securities and futures broking business. The operation of the securities and futures broking business, which had ceased in May 2021, was classified as a discontinued operation.

The results of the discontinued operation for the year are presented below:

		<b>2021</b>	2020
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Turnover	營業額	<b>13,197</b>	34,879
Cost of sales	銷售成本	-	-
Gross profit	毛利	<b>13,197</b>	34,879
Other income, net	其他收入，淨值	<b>13,271</b>	41,629
Selling and distribution costs	銷售及分銷費用	<b>(10,373)</b>	(19,045)
Administrative expenses	行政費用	<b>(20,433)</b>	(28,625)
Impairment of receivables arising from securities and futures broking (note 23)	證券及期貨經紀產生之應收賬款減值(附註23)	<b>(92,907)</b>	(44,076)
Other gains, net	其他收益，淨值	-	4,136
Finance costs	財務費用	<b>(3,064)</b>	(11,727)
Loss before tax from the discontinued operation	終止經營業務之除稅前虧損	<b>(100,309)</b>	(22,829)
Income tax	所得稅	<b>(302)</b>	(71,845)
Loss for the year from the discontinued operation	終止經營業務之年內虧損	<b>(100,611)</b>	(94,674)

The major classes of assets and liabilities associated with the discontinued operation as at 31 December 2021 are as follows:

		<b>2021</b>
		<b>HK\$'000</b>
		千港元
<b>Assets</b>	<b>資產</b>	
Receivables arising from securities and futures broking (note 23)	證券及期貨經紀產生之應收賬款(附註23)	<b>154,922</b>
Prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產	<b>943</b>
Tax recoverable	可收回稅項	<b>6,190</b>
Cash held on behalf of clients	代客戶持有現金	<b>3,885</b>
Cash and cash equivalents	現金及等同現金	<b>3,317</b>
Assets associated with the discontinued operation	與終止經營業務相關之資產	<b>169,257</b>
<b>Liabilities</b>	<b>負債</b>	
Payables arising from securities and futures broking (note 28)	證券及期貨經紀產生之應付賬款(附註28)	<b>3,885</b>
Other payables and accruals	其他應付賬款及應計項目	<b>1,312</b>
Liabilities associated with the discontinued operation	與終止經營業務相關之負債	<b>5,197</b>
Net assets directly associated with the discontinued operation	與終止經營業務直接相關之資產淨值	<b>164,060</b>

**12. 終止經營業務**

於2021年1月29日，董事會決定終止證券及期貨經紀業務。證券及期貨經紀業務已於2021年5月終止經營，並已分類為終止經營業務。

年內終止經營業務的業績載列如下：

	<b>2021</b>	2020
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
營業額	<b>13,197</b>	34,879
銷售成本	-	-
毛利	<b>13,197</b>	34,879
其他收入，淨值	<b>13,271</b>	41,629
銷售及分銷費用	<b>(10,373)</b>	(19,045)
行政費用	<b>(20,433)</b>	(28,625)
證券及期貨經紀產生之應收賬款減值(附註23)	<b>(92,907)</b>	(44,076)
其他收益，淨值	-	4,136
財務費用	<b>(3,064)</b>	(11,727)
終止經營業務之除稅前虧損	<b>(100,309)</b>	(22,829)
所得稅	<b>(302)</b>	(71,845)
終止經營業務之年內虧損	<b>(100,611)</b>	(94,674)

於2021年12月31日與終止經營業務相關之資產及負債的主要分類如下：

	<b>2021</b>
	<b>HK\$'000</b>
	千港元
<b>資產</b>	
證券及期貨經紀產生之應收賬款(附註23)	<b>154,922</b>
預付款項、其他應收賬款及其他資產	<b>943</b>
可收回稅項	<b>6,190</b>
代客戶持有現金	<b>3,885</b>
現金及等同現金	<b>3,317</b>
與終止經營業務相關之資產	<b>169,257</b>
<b>負債</b>	
證券及期貨經紀產生之應付賬款(附註28)	<b>3,885</b>
其他應付賬款及應計項目	<b>1,312</b>
與終止經營業務相關之負債	<b>5,197</b>
與終止經營業務直接相關之資產淨值	<b>164,060</b>

**12. Discontinued Operation (continued)**

The net cash flows incurred by the discontinued operation are as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Operating activities	經營業務	124,692	(79,487)
Investing activities	投資活動	-	(250)
Financing activities	融資活動	<u>(181,759)</u>	<u>(103,643)</u>
Net cash outflow	現金流出淨額	<u>(57,067)</u>	<u>(183,380)</u>
Loss per share:	每股虧損：		
Basic and diluted, from the discontinued operation	基本及攤薄，來自終止經營業務	<u>(14.8) cents 仙</u>	<u>(13.9) cents 仙</u>

The calculation of the basic loss per share amounts from the discontinued operation is based on the loss for the year attributable to owners of the Company from the discontinued operation of HK\$100,611,000 (2020: HK\$94,674,000) and the weighted average number of ordinary shares of 677,434,000 (2020: 677,434,000) in issue during the year.

There were no potentially dilutive ordinary shares in issue during the year ended 31 December 2021. No adjustment had been made to the basic loss per share amount from the discontinued operation presented for the year ended 31 December 2020 in respect of dilution as the impact of the share options outstanding had no dilutive effect on the basic loss per share amount from the discontinued operation presented.

**12. 終止經營業務(續)**

終止經營業務產生之現金流量淨額如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Operating activities	經營業務	124,692	(79,487)
Investing activities	投資活動	-	(250)
Financing activities	融資活動	<u>(181,759)</u>	<u>(103,643)</u>
Net cash outflow	現金流出淨額	<u>(57,067)</u>	<u>(183,380)</u>
Loss per share:	每股虧損：		
Basic and diluted, from the discontinued operation	基本及攤薄，來自終止經營業務	<u>(14.8) cents 仙</u>	<u>(13.9) cents 仙</u>

終止經營業務之每股基本虧損金額乃按年內本公司擁有人應佔終止經營業務虧損100,611,000港元(2020年：94,674,000港元)，及年內已發行加權平均股份677,434,000股(2020年：677,434,000股)普通股計算。

於截至2021年12月31日止年度並無發行潛在攤薄普通股。由於尚未行使的購股權對所呈列之終止經營業務之每股基本虧損金額並無攤薄影響，故未有就截至2020年12月31日止年度所呈列之終止經營業務之每股基本虧損金額作出調整。

## 13. Dividends

**Dividends recognised as distribution during the year:**

Final dividend for 2020: HK26.0 cents  
(2019: HK25.0 cents) per ordinary share  
Special final dividend for 2020: HK16.0 cents  
(2019: Nil) per ordinary share  
Interim dividend for 2021: HK14.0 cents  
(2020: HK5.0 cents) per ordinary share

**於年內確認派發之股息：**

2020年末期股息：每普通股  
26.0港仙(2019年：25.0港仙)  
2020年特別末期股息：每普通股  
16.0港仙(2019年：零港仙)  
2021年中期股息：每普通股  
14.0港仙(2020年：5.0港仙)

## 13. 股息

**2021**  
**HK\$'000**  
千港元

2020  
HK\$'000  
千港元

**176,133**  
**108,389**  
**94,841**  
**379,363**

169,359  
–  
33,872  
203,231

**Dividends proposed after the end of the reporting period:**

Final dividend for 2021: HK28.0 cents  
(2020: HK26.0 cents) per ordinary share  
Special final dividend for 2021: Nil  
(2020: HK16.0 cents) per ordinary share

**於報告期末後擬派發之股息：**

2021年末期股息：每普通股  
28.0港仙(2020年：26.0港仙)  
2021年特別末期股息：每普通股  
零港仙(2020年：16.0港仙)

**189,682**  
**–**  
**189,682**

176,133  
108,389  
284,522

The proposed final dividend for 2021 was recommended after the end of the reporting period and has not been recognised as a liability at the end of the reporting period, and it is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

2021年擬派發之末期股息於報告期末後建議派發，並未於報告期末確認為負債，及須待本公司股東於應屆股東週年大會上批准後，方可作實。

## 14. Earnings per Share Attributable to Owners of the Company

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to owners of the Company and the weighted average number of ordinary shares of 677,434,000 (2020: 677,434,000) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the year ended 31 December 2021. No adjustment had been made to the basic earnings per share amount presented for the year ended 31 December 2020 in respect of dilution as the impact of the share options outstanding had no dilutive effect on the basic earnings per share amounts presented.

The calculations of basic and diluted earnings per share are based on:

## 14. 本公司擁有人應佔每股盈利

每股基本盈利金額乃按年內本公司擁有人應佔溢利及年內已發行加權平均股份677,434,000股(2020年：677,434,000股)普通股計算。

本集團截至2021年12月31日止年度並無已發行潛在攤薄普通股。由於尚未行使的購股權對所呈列每股基本盈利金額並無攤薄影響，故未有就截至2020年12月31日止年度所呈列之每股基本盈利金額作出調整。

每股基本及攤薄盈利乃根據以下各項計算：

**2021**  
**HK\$'000**  
千港元

2020  
HK\$'000  
千港元  
(Restated)  
(重列)

**Earnings:**

Profit/(loss) for the year attributable to owners of the Company, used in the basic and diluted earnings per share calculation

From continuing operations  
From the discontinued operation

**盈利：**

本公司擁有人應佔年內溢利/(虧損)，用於計算每股基本及攤薄盈利

來自持續經營業務  
來自終止經營業務

**743,868**  
**(100,611)**

639,138  
(94,674)

**643,257**

544,464

## 15. Property, Plant and Equipment

## 15. 物業、機器及設備

		Freehold land	Buildings	Plant and machinery	Leasehold improvements, furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
	Note	永久業權土地	樓宇	機器及設備	租賃物業裝修、傢俬、裝置及設備	汽車	在建工程	合計
	附註	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
<b>As at 31 December 2021</b>								
於2021年12月31日								
At 1 January 2021:								
於2021年1月1日:								
Cost or valuation		21,237	640,921	173,293	1,579,106	14,431	2,626	2,431,614
成本或估值								
Accumulated depreciation and impairment		-	(280,984)	(118,883)	(1,000,271)	(12,346)	-	(1,412,484)
累計折舊及減值								
Net carrying amount		21,237	359,937	54,410	578,835	2,085	2,626	1,019,130
賬面淨值								
At 1 January 2021, net of accumulated depreciation and impairment		21,237	359,937	54,410	578,835	2,085	2,626	1,019,130
於2021年1月1日，扣除累計折舊及減值								
Surplus on revaluation		-	107,968	-	-	-	-	107,968
重估盈餘								
Additions		-	64,980	12,160	318,656	709	315	396,820
添置								
Transfers		-	-	-	2,644	-	(2,644)	-
轉撥								
Transfer to investment properties		-	(116,800)	-	-	-	-	(116,800)
轉撥往投資物業								
Disposals	16	-	(31)	(203)	(5,666)	-	(152)	(6,052)
出售								
Depreciation provided during the year		-	(28,018)	(15,258)	(265,906)	(1,466)	-	(310,648)
年內折舊撥備								
Exchange realignment		415	7,554	1,392	17,324	35	41	26,761
匯兌調整								
At 31 December 2021, net of accumulated depreciation and impairment		21,652	395,590	52,501	645,887	1,363	186	1,117,179
於2021年12月31日，扣除累計折舊及減值								
At 31 December 2021:								
於2021年12月31日:								
Cost or valuation		21,652	695,723	179,732	1,781,437	14,612	186	2,693,342
成本或估值								
Accumulated depreciation and impairment		-	(300,133)	(127,231)	(1,135,550)	(13,249)	-	(1,576,163)
累計折舊及減值								
Net carrying amount		21,652	395,590	52,501	645,887	1,363	186	1,117,179
賬面淨值								

## 15. Property, Plant and Equipment (continued)

## 15. 物業、機器及設備(續)

		Freehold land	Buildings	Plant and machinery	Leasehold improvements, furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		永久業權土地	樓宇	機器及設備	租賃物業裝修、傢俬、裝置及設備	汽車	在建工程	合計
		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
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>							
At 1 January 2020:	於2020年1月1日:							
Cost or valuation	成本或估值	20,051	620,810	166,950	1,403,085	13,596	1,138	2,225,630
Accumulated depreciation	累計折舊	-	(248,169)	(105,337)	(847,576)	(10,144)	-	(1,211,226)
Net carrying amount	賬面淨值	<u>20,051</u>	<u>372,641</u>	<u>61,613</u>	<u>555,509</u>	<u>3,452</u>	<u>1,138</u>	<u>1,014,404</u>
At 1 January 2020, net of accumulated depreciation	於2020年1月1日, 扣除累計折舊	20,051	372,641	61,613	555,509	3,452	1,138	1,014,404
Additions	添置	-	-	5,490	237,294	285	1,343	244,412
Disposals	出售	-	-	(131)	(5,464)	-	-	(5,595)
Depreciation provided during the year	年內折舊撥備	-	(26,857)	(15,173)	(234,146)	(1,718)	-	(277,894)
Impairment during the year	年內減值	-	-	-	(4,063)	-	-	(4,063)
Exchange realignment	匯兌調整	1,186	14,153	2,611	29,705	66	145	47,866
At 31 December 2020, net of accumulated depreciation and impairment	於2020年12月31日, 扣除累計折舊及減值	<u>21,237</u>	<u>359,937</u>	<u>54,410</u>	<u>578,835</u>	<u>2,085</u>	<u>2,626</u>	<u>1,019,130</u>
At 31 December 2020:	於2020年12月31日:							
Cost or valuation	成本或估值	21,237	640,921	173,293	1,579,106	14,431	2,626	2,431,614
Accumulated depreciation and impairment	累計折舊及減值	-	(280,984)	(118,883)	(1,000,271)	(12,346)	-	(1,412,484)
Net carrying amount	賬面淨值	<u>21,237</u>	<u>359,937</u>	<u>54,410</u>	<u>578,835</u>	<u>2,085</u>	<u>2,626</u>	<u>1,019,130</u>

**15. Property, Plant and Equipment (continued)**

Certain of the Group's buildings were revalued on 31 December 1993 by Knight Frank & Kan, independent professionally qualified valuers. The buildings were revalued on an open market, existing use basis. Since 1995, no further revaluations of the Group's buildings have been carried out, as the Group has relied upon the exemption, provided under the transitional provisions of HKAS 16, from the requirement to carry out future revaluations of its property, plant and equipment which were stated at valuation at that time.

Had these buildings been carried at historical cost less accumulated depreciation, their carrying amount would have been approximately HK\$6,873,000 (2020: HK\$12,385,000).

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

As at 31 December 2020, the Group's management identified certain retail stores which continued to underperform and the estimated corresponding recoverable amounts of their property, plant and equipment and right-of-use assets. Based on these estimates, impairment losses of HK\$4,063,000 and HK\$169,572,000 were recognised to write down the carrying amounts of these items of property, plant and equipment and right-of-use assets to their recoverable amounts of HK\$4,105,000 and HK\$198,364,000, respectively, as at 31 December 2020. The estimates of the recoverable amounts were based on the value-in-use of these property, plant and equipment and right-of-use assets, determined using discount rates in the range of 10.5% to 11.5%.

**16. Investment Properties**

Carrying amount at 1 January	於1月1日之賬面值		
Addition	添置		
Transfer from owner-occupied properties	轉撥自自用物業	15	
Net gain/(loss) from a fair value adjustment	公平價值調整之淨收益/(虧損)	6	
Exchange realignment	匯兌調整		
			<b>798</b>
Carrying amount at 31 December	於12月31日之賬面值		<b>472,897</b>

Management has determined that the investment properties consist of two classes of asset, i.e., properties held in Hong Kong and properties held outside Hong Kong, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued at HK\$472,897,000 on 31 December 2021 based on valuations performed by Cushman & Wakefield Limited, independent professionally qualified valuers.

The investment properties are leased to third parties under operating leases, further details of which are included in note 17 to the consolidated financial statements.

Further particulars of the Group's investment properties are included on pages 197 to 200.

**15. 物業、機器及設備(續)**

本集團若干樓宇於1993年12月31日經獨立專業合資格估值師簡福齡測量行重估。該等樓宇根據現時用途按公開市值基準重估。本集團自1995年採納香港會計準則第16號之過渡條款賦予之豁免，無須對以當時估值列賬之物業、機器及設備進行未來重估，故並無為其樓宇再作重估。

倘若此等樓宇以歷史成本減累計折舊列賬，其賬面值約為6,873,000港元(2020年：12,385,000港元)。

*物業、機器及設備以及使用權資產減值*

於2020年12月31日，本集團管理層確定若干表現持續欠佳的零售店舖之物業、機器及設備以及使用權資產相應的估計可收回金額。根據該等估計，於2020年12月31日，已分別確認減值虧損4,063,000港元及169,572,000港元，以將該等物業、機器及設備以及使用權資產項目的賬面值分別撇減至其可收回金額4,105,000港元及198,364,000港元。可收回金額乃根據該等物業、機器及設備以及使用權資產的使用價值作出估計，並以介乎10.5%至11.5%的折現率釐定。

**16. 投資物業**

Note 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
	<b>332,649</b>	333,026
	<b>21,286</b>	–
15	<b>116,800</b>	–
6	<b>1,364</b>	(1,811)
	<b>798</b>	1,434
	<b>472,897</b>	332,649

管理層已根據各項物業之性質、特性及風險釐定投資物業包括兩類資產，即於香港持有之物業及於香港境外持有之物業。於2021年12月31日，本集團之投資物業根據由獨立專業合資格估值師戴德梁行有限公司進行之估值重估為472,897,000港元。

該等投資物業以經營租約租予第三者，進一步詳情載於綜合財務報表附註17。

有關本集團投資物業之進一步詳情載於第197至200頁。



**16. Investment Properties (continued)****Fair value hierarchy**

All investment properties were classified under Level 3 in the fair value hierarchy. During the years ended 31 December 2021 and 2020, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3. The Group has assessed that the highest and best use of its properties did not differ from their existing use.

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

**16. 投資物業(續)****公平價值等級**

所有投資物業均分類為公平價值等級之級別3。截至2021年及2020年12月31日止年度內級別1與級別2之間並無公平價值計量轉移，亦無轉入或轉出級別3。本集團已評定其物業之最高及最佳用途與其現有用途並無分別。

分類為公平價值等級之級別3內之公平價值計量對賬：

		<b>Properties held in Hong Kong</b> 於香港持有之物業 HK\$'000 千港元	<b>Properties held outside Hong Kong</b> 於香港境外持有之物業 HK\$'000 千港元	<b>Total</b> 合計 HK\$'000 千港元
Carrying amount at 1 January 2020	於2020年1月1日之賬面值	310,990	22,036	333,026
Net gain/(loss) from a fair value adjustment recognised in profit or loss	於損益表中確認的公平價值調整之淨收益/(虧損)	(3,160)	1,349	(1,811)
Exchange realignment	匯兌調整	-	1,434	1,434
Carrying amount at 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日之賬面值	<b>307,830</b>	<b>24,819</b>	<b>332,649</b>
Additions	添置	<b>21,286</b>	-	<b>21,286</b>
Transfer from owner-occupied properties	轉撥自自用物業	<b>116,800</b>	-	<b>116,800</b>
Net gain from a fair value adjustment recognised in profit or loss	於損益表中確認的公平價值調整之淨收益	<b>1,364</b>	-	<b>1,364</b>
Exchange realignment	匯兌調整	-	<b>798</b>	<b>798</b>
Carrying amount at 31 December 2021	於2021年12月31日之賬面值	<b>447,280</b>	<b>25,617</b>	<b>472,897</b>

## 16. Investment Properties (continued)

## Fair value hierarchy (continued)

Set out below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

	Valuation technique 估值技術	Significant unobservable inputs 重大難以觀察數據	Range 範圍	
			2021	2020
Properties held in Hong Kong 於香港持有之物業	Market comparison method 市場比較法	Price per square foot 每平方呎價格	HK\$8,300 to HK\$9,100 8,300 港元至 9,100 港元	HK\$8,300 to HK\$9,000 8,300 港元至 9,000 港元
		Price per unit of car parking space 停車位單位價格	HK\$800,000 to HK\$1,500,000 800,000 港元至 1,500,000 港元	HK\$400,000 to HK\$950,000 400,000 港元至 950,000 港元
	Income capitalisation method 收入資本化法	Market unit rent per square foot per month 每月每平方呎市場單位租金	HK\$19 to HK\$144 19 港元至 144 港元	HK\$21 to HK\$144 21 港元至 144 港元
		Capitalisation rate 資本化比率	2.0% to 4.3% 2.0% 至 4.3%	3.0% to 4.3% 3.0% 至 4.3%
Properties held outside Hong Kong 於香港境外持有之物業	Income capitalisation method 收入資本化法	Market unit rent per square meter per month 每月每平方米市場單位租金	RMB15.2 人民幣 15.2 元	RMB14.4 人民幣 14.4 元
		Capitalisation rate 資本化比率	8.5%	8.5%

A significant increase/decrease in the price per square foot, price per unit of car parking space, market unit rent per square foot per month and market unit rent per square meter per month in isolation would result in a significant increase/decrease in the fair value of the investment properties. A significant increase/decrease in the capitalisation rate in isolation would result in a significant decrease/increase in the fair value of the investment properties.

The valuations take into account the characteristics of the properties which included the location, size, floor level, year of completion and other factors collectively.

## 16. 投資物業(續)

## 公平價值等級(續)

下面列出為投資物業估值所使用估值技術及主要數據之概要：

每平方呎價格、停車位單位價格、每月每平方呎市場單位租金及每月每平方米市場單位租金獨立地大幅上升/下跌將導致投資物業之公平價值大幅增加/減少。資本化比率獨立地大幅上升/下跌將導致投資物業的公平值出現大幅減少/增加。

估值整體計及物業之特性，包括地點、大小、樓層、完工年份及其他因素。

## 17. Leases

## The Group as a lessee

The Group has lease contracts for various buildings used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of this land lease. Leases of buildings generally have lease terms between 1 and 10 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include variable lease payments, which are further discussed below.

## (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

At 1 January 2020	於2020年1月1日
Additions	添置
Termination of leases	終止租賃
Depreciation charge	折舊開支
Impairment (note 6)	減值(附註6)
Exchange realignment	匯兌調整
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日
Additions	添置
Termination of leases	終止租賃
Depreciation charge	折舊開支
Exchange realignment	匯兌調整
At 31 December 2021	於2021年12月31日

Further details of the impairment testing are set out in note 15 to the consolidated financial statements.

## 17. 租賃

## 本集團作為承租人

本集團用於營運的多幢樓宇均訂有租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。租賃樓宇的租期通常介乎1至10年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。若干租賃合約包含可變租賃款項，詳情載列如下：

## (a) 使用權資產

年內本集團使用權資產的賬面值及變動如下：

Leasehold land 租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Total 合計 HK\$'000 千港元
10,851	1,260,042	1,270,893
–	350,071	350,071
–	(16,717)	(16,717)
(266)	(654,043)	(654,309)
–	(169,572)	(169,572)
653	12,657	13,310
<b>11,238</b>	<b>782,438</b>	<b>793,676</b>
–	601,789	601,789
–	(66,035)	(66,035)
(285)	(505,203)	(505,488)
357	7,617	7,974
<b>11,310</b>	<b>820,606</b>	<b>831,916</b>

有關減值測試的進一步詳情載於綜合財務報表附註15。

## 17. Leases (continued)

## The Group as a lessee (continued)

## (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

Carrying amount at 1 January	於1月1日之賬面值
New leases	新租賃
Termination of leases	終止租賃
Accretion of interest recognised during the year	年內已確認利息增幅
Covid-19-related rent concessions from lessors (note 6)	出租人給予的2019冠狀病毒相關之租金寬減(附註6)
Payments	付款
Exchange realignment	匯兌調整
Carrying amount at 31 December	於12月31日之賬面值
Analysed into:	分析為：
Current portion	流動部分
Non-current portion due for repayment within a period of:	在以下期限內到期償還之非流動部分：
More than one year but less than two years	超過一年但少於兩年
More than two years but less than five years	超過兩年但少於五年
Over five years	五年以上

The maturity analysis of lease liabilities is disclosed in note 42(a) to the consolidated financial statements.

The Group has applied the practical expedient to all eligible rent concessions granted by the lessors for leases of certain retail stores during the year.

## 17. 租賃(續)

## 本集團作為承租人(續)

## (b) 租賃負債

年內租賃負債的賬面值及變動如下：

2021	2020
HK\$'000	HK\$'000
千港元	千港元
1,001,162	1,299,901
587,687	308,742
(72,425)	(19,088)
41,662	46,223
(14,901)	(73,270)
(648,400)	(585,552)
12,435	24,206
<b>907,220</b>	<b>1,001,162</b>
<b>483,735</b>	<b>554,400</b>
<b>247,936</b>	<b>304,298</b>
<b>173,427</b>	<b>131,736</b>
<b>2,122</b>	<b>10,728</b>
<b>423,485</b>	<b>446,762</b>
<b>907,220</b>	<b>1,001,162</b>

租賃負債的到期日分析於綜合財務報表附註42(a)披露。

本集團已將可行權宜方法應用於年內出租人授予若干零售店舖租賃的所有合資格租金寬免。

## 17. Leases (continued)

## The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

Interest on lease liabilities	租賃負債利息	17(b)	41,662	46,223
Depreciation of right-of-use assets	使用權資產之折舊	17(a)	505,488	654,309
Expense relating to short-term leases	與短期租賃有關的開支		80,775	40,032
Variable lease payments not included in the measurement of lease liabilities*	未計入租賃負債計量的可變租賃款項*		831,270	614,495
Covid-19-related rent concessions from lessors	出租人給予的2019冠狀病毒相關之租金寬減	17(b)	(14,901)	(73,270)
Gain on termination of leases	終止租賃之收益		(6,390)	(2,371)
Impairment of right-of-use assets	使用權資產減值	17(a)	-	169,572
Total amount recognised in profit or loss	於損益表確認的款項總額		<b>1,437,904</b>	<b>1,448,990</b>

\* The Group leased a number of the retail stores and units in a shopping mall which contain variable lease payment terms that are based on the Group's turnover generated from the retail stores and the units in the shopping mall. There are also minimum annual base rental arrangements for some of these leases.

(d) The total cash outflows for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 37(c) and 38(b), respectively, to the consolidated financial statements.

## 17. 租賃(續)

## 本集團作為承租人(續)

(c) 於損益表中確認的租賃相關款項如下:

Note 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
17(b)	41,662	46,223
17(a)	505,488	654,309
	80,775	40,032
	831,270	614,495
17(b)	(14,901)	(73,270)
	(6,390)	(2,371)
17(a)	-	169,572
	<b>1,437,904</b>	<b>1,448,990</b>

\* 本集團租賃多個零售店舖及於購物中心的單位，該等租賃包含以本集團自該購物中心零售店舖及單位產生的營業額為基礎的可變租賃款項條款。部分該等租賃亦設有最低年度基礎租金安排。

(d) 自租賃產生的現金流出總額及與尚未開始的租賃有關的未來現金流出數額分別於綜合財務報表附註37(c)及38(b)披露。

**17. Leases (continued)****The Group as a lessor**

The Group leases its investment properties (note 16) consisting of commercial properties, industrial properties, residential property, roof and car parking spaces in Hong Kong and Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK\$12,282,000 (2020: HK\$11,475,000), details of which are included in note 5 to the consolidated financial statements.

At 31 December 2021, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

Within one year	一年內
After one year but within two years	一年以上但兩年以內
After two years but within three years	兩年以上但三年以內

**17. 租賃(續)****本集團作為出租人**

本集團根據經營租賃安排出租其投資物業(附註16)，包括於香港及中國大陸的商業物業、工業物業、住宅物業、天台及停車位。該等租賃的條款通常要求租戶支付擔保按金，並根據當時的現行市況進行定期租金調整。年內本集團已確認的租金收入為12,282,000港元(2020年：11,475,000港元)，詳情載於綜合財務報表附註5。

於2021年12月31日，本集團根據與租客訂定日後不可撤銷經營租賃的應收未貼現租賃款項如下：

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
	10,865	5,891
	4,615	748
	524	33
	<b>16,004</b>	<b>6,672</b>

**18. Intangible Assets**

At 1 January 2020, 31 December 2020 and 1 January 2021:  
Cost (gross carrying amount)  
Accumulated amortisation

於2020年1月1日、2020年12月31日及2021年1月1日：  
成本(賬面總值)  
累計攤銷

Trading  
rights  
交易權  
HK\$'000  
千港元

524  
(253)

Net carrying amount at 1 January 2020, 31 December 2020 and 1 January 2021  
Write-off during the year

於2020年1月1日、2020年12月31日及2021年1月1日之賬面淨值  
年內撇銷

271  
(271)

Cost, accumulated amortisation and net carrying amount at 31 December 2021

於2021年12月31日之成本、  
累計攤銷及賬面淨值

-

Upon the adoption of HKAS 38, trading rights, which are considered to have indefinite lives because they are expected to contribute to the net cash flows of the Group indefinitely, are not amortised.

採納香港會計準則第38號後，由於交易權預期為本集團無限期帶來現金流量淨額，故被視為擁有無限年期而不作攤銷。

During the year, as the Group has discontinued its securities and futures brokering business, the Stock Exchange and the Futures Exchange has approved the Group's application for the relinquishment of trading rights. Accordingly, the trading rights were written off by the Group.

年內，本集團終止經營其證券及期貨經紀業務，聯交所及期交所已批准本集團放棄交易權之申請。因此，本集團已撇銷交易權。

## 19. Other Assets

Cost of membership for a seat at The Chinese Gold and Silver Exchange Society ("CGSE")	金銀業貿易場(「金銀業貿易場」)會籍成本
Statutory deposits in respect of securities and futures broking	有關證券及期貨經紀之法定按金
Rental deposits*	租賃按金*
Deposits paid for purchases of items of property, plant and equipment	購買物業、機器及設備項目之已付按金

\* The rental deposits are related to office properties, retail stores and factories leased by the Group (note 17(a)) and the majority of the terms of the lease arrangements are over one year. Included in this total is an aggregate amount of approximately HK\$136 million (2020: approximately HK\$103 million) relating to operating leases expiring within one year. The Directors are of the opinion that such deposits are of a long-term nature on the basis that the related leases are expected to be renewed upon their respective expiry dates. Accordingly, the Directors consider it appropriate to classify such deposits as non-current assets.

## 19. 其他資產

2021 HK\$'000 千港元	2020 HK\$'000 千港元
1,500	1,500
-	2,988
221,772	202,682
1,962	2,189
<b>225,234</b>	<b>209,359</b>

\* 此乃本集團之辦公室、零售店舖及廠房租約(附註17(a))之相關租賃按金，大部分租約為期超過一年，其中合共約136百萬港元(2020年：約103百萬港元)屬一年內到期之經營租約。董事認為，按有關租約預期於各自到期時續約之基準，此等按金應屬長期性質。因此，董事認為宜將此等按金分類為非流動資產。

## 20. Financial Assets designated at Fair Value through Other Comprehensive Income

Listed equity investments, at fair value Hong Kong Exchanges and Clearing Limited ("HKEX")*	上市股份投資，按公平價值 香港交易及結算所有限公司 (「港交所」)*
Unlisted equity investments, at fair value Sure Success Holdings Limited Golden Twin (Un Long) Catering Company Limited Hong Kong Precious Metals Exchange Limited	非上市股份投資，按公平價值 Sure Success Holdings Limited 金蛙(元朗)飲食業有限公司 香港貴金屬交易所有限公司

2021 HK\$'000 千港元	2020 HK\$'000 千港元
1,515,025	1,413,890
19,288	19,393
16,849	12,509
287	291
36,424	32,193
<b>1,551,449</b>	<b>1,446,083</b>

## 20. 指定為按公平價值計入其他全面收益的財務資產

**20. Financial Assets designated at Fair Value through Other Comprehensive Income (continued)**

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

As at 31 December 2020, the Group's listed equity investments with a carrying value of HK\$850,000,000 were pledged to secure general banking facilities granted to the Group (note 31). The pledge was released during the year ended 31 December 2021.

During the year ended 31 December 2020, the Group sold part of its equity investment in HKEC. The disposal enabled the Group to realise cash and unlocked the value in its investment in HKEC at fair market value. The aggregated fair value on the dates of sale was HK\$100,656,000 and the accumulated gain recognised in other comprehensive income of HK\$100,627,000 was transferred to retained profits.

During the year ended 31 December 2021, the Group received dividends in the amounts of HK\$30,440,000 (2020: HK\$23,864,000), HK\$463,000 (2020: HK\$591,000), HK\$413,000 (2020: HK\$427,000) and HK\$12,000 (2020: Nil) from HKEC, Sure Success Holdings Limited, Golden Twin (Un Long) Catering Company Limited and Hong Kong Precious Metals Exchange Limited, respectively.

\* On 6 March 2000, under the Schemes of Arrangements of the Stock Exchange and the Futures Exchange and pursuant to the Exchanges and Clearing Houses (Merger) Ordinance, the Group received 6,223,500 shares of HKEC, six exchange trading rights in the Stock Exchange and one exchange trading right in the Futures Exchange as a consideration for the cancellation of its 6 shares held in the Stock Exchange and 1 share held in the Futures Exchange. As at 31 December 2021, the Group held 3,326,800 (2020: 3,326,800) shares of HKEC, nil (2020: five) exchange trading rights in the Stock Exchange and nil (2020: one) exchange trading right in the Futures Exchange.

**21. Inventories**

Goods held for sale 持作銷售之貨品

**20. 指定為按公平價值計入其他全面收益的財務資產(續)**

上述股份投資已不可撤回地指定為按公平價值計入其他全面收益，因本集團認為該等投資屬策略性質。

於2020年12月31日，本集團以上市股份投資賬面值850,000,000港元作抵押，為本集團所獲一般銀行信貸作擔保(附註31)。該抵押已於截至2021年12月31日止年度解除。

於截至2020年12月31日止年度，本集團出售港交所的部分權益投資。該出售讓本集團以合理市價變現其於港交所的投資。於出售日期，公平價值總額為100,656,000港元，於其他全面收益確認之累計收益100,627,000港元已轉撥至保留溢利。

截至2021年12月31日止年度，本集團收到股息30,440,000港元(2020年：23,864,000港元)、463,000港元(2020年：591,000港元)、413,000港元(2020年：427,000港元)及12,000港元(2020年：零港元)分別來自港交所、Sure Success Holdings Limited、金甡(元朗)飲食業有限公司及香港貴金屬交易所有限公司。

\* 於2000年3月6日，根據聯交所及期交所的股份合併計劃以及交易所及結算所(合併)條例，本集團取得港交所6,223,500股股份、六個聯交所交易權及一個期交所交易權，以取代原在聯交所持有之6股股份及在期交所持有之1股股份。於2021年12月31日，本集團持有港交所3,326,800股(2020年：3,326,800股)股份、零個(2020年：五個)聯交所交易權及零個(2020年：一個)期交所交易權。

**21. 存貨**

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
	<b>11,343,277</b>	<b>8,774,591</b>



## 22. Accounts Receivable

Trade and credit card receivables  
Impairment

應收貿易及信用卡賬款  
減值

Accounts receivable

應收賬款

The Group's trading terms with its retail and e-commerce platform customers are mainly on cash and credit card settlement while trading terms with corporate clients and wholesale customers are on credit with credit periods generally up to 60 days. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

An ageing analysis of the accounts receivable at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

Within 1 month	1 個月內
1 to 2 months	1 至 2 個月
2 to 3 months	2 至 3 個月
Over 3 months	超過 3 個月

The movements in the loss allowance for impairment of accounts receivable are as follows:

At 1 January	於 1 月 1 日
Impairment losses, net (note 6)	減值虧損，淨額(附註6)
Exchange realignment	匯兌調整

At 31 December

於 12 月 31 日

## 22. 應收賬款

2021	2020
HK\$'000	HK\$'000
千港元	千港元

916,523	884,455
(112,189)	(49,806)

804,334	834,649
---------	---------

本集團與其零售及電子商貿平台客戶訂立之交易條款主要以現金及信用卡結算，而與企業客戶及批發客戶訂立之交易條款，除賬期一般最多可達60天。逾期結餘由高級管理人員定期審視。應收貿易賬款為免息。

於報告期末，應收賬款根據發票日期及扣除虧損撥備後之賬齡分析如下：

2021	2020
HK\$'000	HK\$'000
千港元	千港元

737,480	749,061
47,906	71,626
16,538	13,149
2,410	813

804,334	834,649
---------	---------

應收賬款之減值虧損撥備變動如下：

2021	2020
HK\$'000	HK\$'000
千港元	千港元

49,806	26,508
60,726	20,982
1,657	2,316

112,189	49,806
---------	--------

**22. Accounts Receivable (continued)**

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type and customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, accounts receivable are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's accounts receivable using a provision matrix:

**As at 31 December 2021**

	Current 流動	Past due 逾期			Total 合計
		Less than 1 month 少於1個月	1 to 3 months 1至3個月	Over 3 months 超過3個月	
Expected credit loss rate 預期信貸虧損率	1.19%	2.77%	4.40%	85.78%	12.24%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	674,516	92,433	32,839	116,735	916,523
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	8,046	2,558	1,446	100,139	112,189

**As at 31 December 2020**

	Current 流動	Past due 逾期			Total 合計
		Less than 1 month 少於1個月	1 to 3 months 1至3個月	Over 3 months 超過3個月	
Expected credit loss rate 預期信貸虧損率	0.63%	3.66%	4.38%	83.25%	5.63%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	690,199	109,319	37,096	47,841	884,455
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	4,352	3,999	1,625	39,830	49,806

**22. 應收賬款(續)**

本集團於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似損失情況(例如按地區、產品類型以及客戶類型及評級)之各個客戶分類組別之逾期天數釐定。相關計算反映可能性加權結果、貨幣之時間價值以及於報告日期可獲得有關過往事件之合理及可支持資料、當前狀況以及未來經濟狀況預測。一般而言，逾期超過一年及無須受限於強制執行活動的應收賬款會予以撇銷。

下表載列本集團使用撥備矩陣計算的應收賬款的信貸風險資料：

**於2021年12月31日**

	Current 流動	Past due 逾期			Total 合計
		Less than 1 month 少於1個月	1 to 3 months 1至3個月	Over 3 months 超過3個月	
Expected credit loss rate 預期信貸虧損率	1.19%	2.77%	4.40%	85.78%	12.24%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	674,516	92,433	32,839	116,735	916,523
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	8,046	2,558	1,446	100,139	112,189

**於2020年12月31日**

	Current 流動	Past due 逾期			Total 合計
		Less than 1 month 少於1個月	1 to 3 months 1至3個月	Over 3 months 超過3個月	
Expected credit loss rate 預期信貸虧損率	0.63%	3.66%	4.38%	83.25%	5.63%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	690,199	109,319	37,096	47,841	884,455
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	4,352	3,999	1,625	39,830	49,806

## 23. Receivables arising from Securities and Futures Broking

Receivables arising from securities and futures broking conducted in the ordinary course of business:	在日常業務中證券及期貨經紀產生之應收賬款：
Cash clients	現金客戶
Clearing houses, brokers and dealers	結算所、經紀及交易商
Clients for subscription of initial public offering ("IPO") shares*	認購首次公開招股客戶*
Loans to margin clients <sup>#</sup>	孖展客戶貸款 <sup>#</sup>
Impairment	減值
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款

\* As at 31 December 2020, receivables from clients for subscription of IPO shares of HK\$38,526,000 were due when the corresponding allotment results of the related IPO shares had been publicly announced and bore interest at commercial rates.

<sup>#</sup> The loans to margin clients were secured by the underlying pledged securities, repayable on demand and bore interest at commercial rates. No ageing analysis was disclosed as, in the opinion of the Directors, an ageing analysis was not relevant in view of the nature of the business of securities margin financing. As at 31 December 2021, the total market value of securities pledged as collateral and securities held by guarantors in respect of the loans to margin clients was HK\$154,922,000 (2020: HK\$849,746,000).

The receivables are settled two days after the trade date or on specific terms agreed with clearing houses, brokers and dealers. Futures deals are normally settled on a cash basis. Receivables from margin and cash clients arising from the business of dealing in securities and futures broking are repayable on demand subsequent to the settlement date.

## 23. 證券及期貨經紀產生之應收賬款

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
	-	101,752
	-	134,777
	-	38,526
	<b>737,573</b>	<b>873,362</b>
	<b>737,573</b>	1,148,417
	<b>(582,651)</b>	<b>(489,744)</b>
	<b>154,922</b>	<b>658,673</b>

\* 於2020年12月31日，應收認購首次公開招股客戶之金額為38,526,000港元，乃於相關首次公開招股之相應配發結果公布時到期，並按商業條款計息。

<sup>#</sup> 孖展客戶貸款以相關已抵押證券作抵押，須於要求時償還及按商業條款計息。董事認為鑑於證券孖展融資業務性質與賬齡分析並不相關，故無披露賬齡分析。於2021年12月31日，有關孖展客戶貸款以證券抵押作抵押品及擔保人所持之證券之總市值為154,922,000港元(2020年：849,746,000港元)。

應收賬款在交易日期後兩天或按與結算所、經紀及交易商協定之特定條款進行結算。期貨交易一般以現金結算。來自證券及期貨買賣業務的孖展及現金客戶的應收賬款於結算日期後於要求時償還。

**23. Receivables arising from Securities and Futures Broking (continued)**

The movements in the loss allowance for impairment of receivables arising from securities and futures broking are as follows:

		12-month ECL (Stage 1)	Lifetime ECL not credit- impaired (Stage 2)	Lifetime ECL credit- impaired (Stage 3)	Total
		12個月預期 信貸虧損 (第1階段)	並無信貸減值 之全期預期 信貸虧損 (第2階段)	出現信貸減值 之全期預期 信貸虧損 (第3階段)	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2020	於2020年1月1日	-	-	445,668	445,668
Loss allowance recognised (note 12)	已確認虧損撥備(附註12)	-	-	44,076	44,076
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	-	-	489,744	489,744
Loss allowance recognised (note 12)	已確認虧損撥備(附註12)	-	-	92,907	92,907
At 31 December 2021	於2021年12月31日	-	-	582,651	582,651

Receivables arising from securities and futures broking are categorised into excellent, good and fair. Excellent refers to receivables from cash clients, clearing houses, brokers and dealers and clients for subscription of IPO shares and loans to margin clients of which margin obligation can be met and payment of interest and principal is not in doubt, with good quality and liquidity of collateral. Good refers to loans to margin clients with exposures of which principal and interest are partially or fully secured by collateral with values higher than carrying amount. Fair refers to loans to margin clients with exposures of which loss, partial or full, has incurred and with insufficient collateral. An impairment analysis is performed at each reporting date by considering the probability of default of counterparties. The Group also takes into account forward-looking information to reflect the debtors' probability of default under the current conditions and forecasts of future economic conditions, as appropriate.

Analysis of the gross carrying amount by the Group's internal credit rating and year end classification:

**As at 31 December 2021**

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Internal rating grade	內部信貸評級				
Excellent	出色	-	-	-	-
Good	良好	-	-	-	-
Fair	一般	-	-	737,573	737,573
		-	-	737,573	737,573

**23. 證券及期貨經紀產生之應收賬款(續)**

證券及期貨經紀產生之應收賬款之減值虧損撥備變動如下：

證券及期貨經紀產生之應收賬款分為出色、良好及一般。出色是指來自現金客戶、結算所、經紀和交易商、認購首次公開招股之客戶的應收賬款，以及對孖展客戶(可以履行其保證金義務，利息和本金的支付不存疑問，抵押品的質量和流動性良好)的貸款。良好是指向孖展客戶提供貸款，其本金及利息獲高於其賬面值的抵押品部分或全部擔保，但擔保等級相對較低。一般是指向孖展客戶提供的貸款已蒙受部分或全部損失，且抵押品不足。減值分析於每個報告日期進行通過考慮交易對手違約的可能性進行。本集團亦會酌情考慮前瞻性信息以反映債務人在當前情況下的違約概率以及對未來經濟狀況的預測。

按本集團內部信貸評級及年末分類劃分之賬面總值分析如下：

**於2021年12月31日**

## 23. Receivables arising from Securities and Futures Broking (continued)

As at 31 December 2020

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Internal rating grade	內部信貸評級				
Excellent	出色	425,434	–	–	425,434
Good	良好	–	11,888	–	11,888
Fair	一般	–	–	711,095	711,095
		<u>425,434</u>	<u>11,888</u>	<u>711,095</u>	<u>1,148,417</u>

## 24. Prepayments, Other Receivables and Other Assets

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Prepayments	預付款項	749,352	435,822
Deposits	按金	58,488	55,032
Right-of-return assets	退貨權資產	431	578
Other receivables	其他應收賬款	14,634	16,267
		<u>822,905</u>	<u>507,699</u>

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2021 and 2020, the loss allowance was assessed to be minimal.

## 25. Financial Assets at Fair Value through Profit or Loss

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Listed equity investments, at fair value	上市股份投資，按公平價值	10,204	9,634

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

## 23. 證券及期貨經紀產生之應收賬款(續)

於2020年12月31日

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Internal rating grade	內部信貸評級				
Excellent	出色	425,434	–	–	425,434
Good	良好	–	11,888	–	11,888
Fair	一般	–	–	711,095	711,095
		<u>425,434</u>	<u>11,888</u>	<u>711,095</u>	<u>1,148,417</u>

## 24. 預付款項、其他應收賬款及其他資產

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Prepayments	預付款項	749,352	435,822
Deposits	按金	58,488	55,032
Right-of-return assets	退貨權資產	431	578
Other receivables	其他應收賬款	14,634	16,267
		<u>822,905</u>	<u>507,699</u>

包含在上述結餘之財務資產為近期並無違約或逾期紀錄之應收賬款。於2021年及2020年12月31日，經評估的虧損撥備極小。

## 25. 按公平價值計入損益的財務資產

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Listed equity investments, at fair value	上市股份投資，按公平價值	10,204	9,634

上述股份投資乃持作買賣用途，故分類為按公平價值計入損益的財務資產。

**26. Cash and Cash Equivalents/Cash held on behalf of Clients**

An analysis of cash and cash equivalents is as follows:

Cash and bank balances	現金及銀行存款
Non-pledged time deposits with original maturity of less than three months when acquired	存放時到期日少於三個月之無抵押定期存款
Cash and cash equivalents	現金及等同現金

At the end of the reporting period, the cash and bank balances of the Group's subsidiaries operating in Mainland China denominated in Renminbi ("RMB") amounted to RMB329,830,000 (approximately HK\$404,273,000) (2020: RMB938,736,000 (approximately HK\$1,114,749,000)). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits in prior year are made for periods of 1 day to 1 month, and earn interest at the respective time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

The Group maintains segregated trust accounts with licensed banks to hold securities and futures clients' monies arising from its normal course of business. The Group has classified the clients' monies as "Cash held on behalf of clients" under the current assets section of the consolidated statement of financial position and recognised the corresponding accounts payable to the respective clients on the grounds that the Group is liable for any loss or misappropriation of the clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations.

**26. 現金及等同現金／代客戶持有現金**

現金及等同現金之分析如下：

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
	671,548	1,599,651
	-	54,116
	<b>671,548</b>	<b>1,653,767</b>

於報告期末，本集團在中國大陸營運之附屬公司以人民幣為單位之現金及銀行存款為329,830,000元人民幣(約404,273,000港元)(2020年：938,736,000元人民幣(約1,114,749,000港元))。人民幣不能自由兌換為其他貨幣，然而，根據中國大陸之外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率賺取利息。去年的短期定期存款之存款期為1日至1個月不等，並按相應之定期存款利率賺取利息。銀行存款存於信譽良好而近期並無不履約紀錄之銀行。

本集團於持牌銀行開設獨立信託賬戶，以存放證券及期貨客戶於日常業務產生之款項。本集團已將此等客戶款項分類於綜合財務狀況表內為流動資產項下之「代客戶持有現金」，並由於本集團負上客戶款項之任何損失或挪用之責任而確認為應付予相關客戶賬款。本集團不可使用客戶款項償還本集團之債務。

**27. Accounts Payable**

An ageing analysis of the accounts payable at the end of the reporting period, based on the invoice date, is as follows:

Within 1 month	1 個月內
1 to 2 months	1 至 2 個月
Over 2 months	超過 2 個月
Accounts payable	應付賬款

The accounts payable are non-interest-bearing.

**28. Payables arising from Securities and Futures Broking**

Payables arising from securities and futures broking conducted in the ordinary course of business:	在日常業務中證券及期貨經紀產生之應付賬款：
Cash clients*	現金客戶*
Margin clients*	孖展客戶*
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款

No ageing analysis is disclosed as, in the opinion of the Directors, an ageing analysis is not meaningful in view of the nature of such business.

\* Included in the cash client accounts payable arising from dealing in securities conducted in the ordinary course of business is an amount of approximately HK\$3,195,000 (2020: HK\$420,070,000) representing those clients' undrawn monies/excess deposits placed with the Group. As at 31 December 2020, the cash client accounts payable included an amount of HK\$705,000 in respect of securities transactions undertaken for the accounts of certain Directors. The cash client accounts payable are repayable on demand and bear interest at commercial rates.

\* The margin client accounts payable are repayable on demand and bear interest at commercial rates.

**27. 應付賬款**

於報告期末，應付賬款根據發票日期之賬齡分析如下：

2021 HK\$'000 千港元	2020 HK\$'000 千港元
94,199	63,311
87,105	66,314
—	178
<b>181,304</b>	<b>129,803</b>

應付賬款為免息。

**28. 證券及期貨經紀產生之應付賬款**

2021 HK\$'000 千港元	2020 HK\$'000 千港元
3,195	508,614
690	66,438
<b>3,885</b>	<b>575,052</b>

董事認為鑑於此業務性質令賬齡分析意義不大，故並無披露賬齡分析。

\* 包括在日常業務中進行證券買賣產生之應付現金客戶賬款內約3,195,000港元(2020年：420,070,000港元)為該等客戶存於本集團之未提取款項/額外繳付按金。於2020年12月31日，應付現金客戶賬款包括為若干董事賬戶進行證券交易之款項705,000港元。應付現金客戶賬款須於要求時償還及按商業條款計息。

\* 應付孖展客戶賬款須於要求時償還及按商業條款計息。

## 29. Other Payables and Accruals

Accruals	應計項目
Contract liabilities	合約負債
Refund liabilities	退款負債
Other payables	其他應付賬款
Customer gold deposits	客戶存金

Notes:

- (a) Details of contract liabilities are as follows:

<i>Short-term advances received from customers</i>	來自客戶之短期預收款項
Sale of goods	貨品銷售
Customer loyalty programme	客戶忠誠度計劃

Contract liabilities include short-term advances received to deliver jewellery and precious metals, and the amount allocated to customer loyalty programme of the Group's retail of jewellery business. The decrease in contract liabilities in 2021 was mainly due to the cancellation of the customer loyalty programme during the year. The increase in contract liabilities in 2020 was mainly due to the increase in short-term advances received from customer orders of goods.

- (b) Other payables are non-interest-bearing.
- (c) The Group provides gold deposit services to its customers. Under this arrangement, customers deposit physical gold with the Group and can withdraw the same units of gold together with a fixed amount of fee on the maturity date. The customer gold deposits are estimated based on the fair value of gold deposits outstanding at the end of the reporting period. The basis of estimation is reviewed on an ongoing basis and revised where appropriate. As at 31 December 2021, gold deposits from customers also included approximately 800 (2020: 800) taels of gold from certain management personnel of the Group.

## 29. 其他應付賬款及應計項目

Note	2021	2020
附註	HK\$'000	HK\$'000
	千港元	千港元
	<b>68,106</b>	65,280
(a)	<b>84,040</b>	108,941
(b)	<b>720</b>	787
(c)	<b>417,214</b>	323,265
	<b>21,295</b>	22,526
	<b>591,375</b>	520,799

附註:

- (a) 合約負債詳情如下:

31 December	31 December	1 January
2021	2020	2020
於 2021 年	於 2020 年	於 2020 年
12 月 31 日	12 月 31 日	1 月 1 日
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
<b>84,040</b>	95,152	74,504
-	13,789	14,106
<b>84,040</b>	108,941	88,610

合約負債包括就交付珠寶及貴金屬收取之短期預收款項，以及分配至本集團珠寶零售業務之客戶忠誠度計劃之金額。2021 年合約負債減少主要由於年內取消客戶忠誠度計劃所致。2020 年合約負債增加主要由於來自客戶貨品訂單收取之短期預收款項增加所致。

- (b) 其他應付賬款為免息。
- (c) 本集團向其客戶提供存金服務。根據此安排，客戶向本集團存入實金，於到期日可提取相同單位之黃金連定額費用。客戶存金乃按於報告期末尚餘存金之公平價值作出估計。估計基準會持續檢討，並在適當時作出修訂。於 2021 年 12 月 31 日，客戶存金亦包括本集團若干管理人員之存金約 800 兩(2020 年：800 兩)。



## 30. Derivative Financial Instruments

**Liabilities**

Bullion contracts  
Cross currency swaps

**負債**

貴金屬合約  
交叉貨幣掉期

The bullion contracts and cross currency swaps are stated at their fair values. The above transactions involving derivative financial instruments are conducted with reputable financial institutions or top bullion trading companies. As at 31 December 2021, the aggregate contractual amount of the bullion contracts was HK\$823,931,000 (2020: HK\$405,296,000).

In addition, the Group has entered into cross currency swaps to manage its foreign currency risk. The cross currency swaps were measured at fair value through profit or loss. Changes in the fair value thereof amounting to HK\$232,000 (2020: HK\$3,079,000) were charged to the consolidated statement of profit or loss during the year.

The purpose of the above contracts and swaps entered into by the Group is to manage the Group's commodity price risk and foreign currency risk. Such contracts and swaps did not meet the criteria for hedge accounting.

## 30. 衍生金融工具

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
	12,117	4,120
	-	2,934
	<u>12,117</u>	<u>7,054</u>

貴金屬合約及交叉貨幣掉期按其公平價值列賬。上述涉及衍生金融工具之交易乃與信譽良好之金融機構或頂級貴金屬貿易公司進行。於2021年12月31日，貴金屬合約之合約數額總值為823,931,000港元(2020年：405,296,000港元)。

此外，本集團訂立交叉貨幣掉期管理其外匯風險。該交叉貨幣掉期按公平價值計入損益計量。年內於綜合損益表已扣除其公平價值變動的金額為232,000港元(2020年：3,079,000港元)。

本集團訂立上述合約及掉期旨在管理本集團之商品價格風險及外匯風險。該等合約及掉期並不符合對沖會計處理之條件。

## 31. Interest-bearing Bank Borrowings/Interest-bearing Bank Borrowings arising from Securities and Futures Broking

## 31. 計息銀行貸款／證券及期貨經紀產生之計息銀行貸款

		2021			2020		
		Contractual interest rate 合約利率 %	Maturity 到期日	HK\$'000 千港元	Contractual interest rate 合約利率 %	Maturity 到期日	HK\$'000 千港元
<b>Current</b>	<b>流動</b>						
Portion of term loans from banks due for repayment within one year	來自銀行須於一年內到期償還之部分定期貸款						
- unsecured	- 無抵押	1.2 - 1.6	2022	337,962	1.4 - 1.7	2021	117,580
- secured	- 有抵押			-	1.1	2021	180,000
				<u>337,962</u>			<u>297,580</u>
Current portion of bank loans due for repayment within one year	須於一年內到期償還之銀行貸款之流動部分						
- unsecured	- 無抵押	1.3 - 3.7	2022	<u>475,727</u>	1.3 - 3.8	2021	<u>401,442</u>
				<u>813,689</u>			<u>699,022</u>
<b>Non-current</b>	<b>非流動</b>						
Non-current portion of bank loans due for repayment within a period of:	須於以下期間內到期償還之銀行貸款之非流動部分：						
More than one year but less than two years	一年以上但少於兩年						
- unsecured	- 無抵押	1.3 - 2.5	2023	229,019	1.3 - 3.7	2022	323,713
More than two years but less than five years	兩年以上但少於五年						
- unsecured	- 無抵押	1.3 - 2.2	2024	<u>143,000</u>	1.3 - 2.5	2023	<u>57,194</u>
				<u>372,019</u>			<u>380,907</u>
				<u>1,185,708</u>			<u>1,079,929</u>

The interest-bearing bank borrowings, including the term loans repayable on demand, are carried at amortised cost. None of the portion of the term loans due for repayment after one year which contain a repayment on demand clause and that are classified as current liabilities is expected to be settled within one year.

計息銀行貸款(包括按要求償還之定期貸款)乃按攤銷成本列賬。預計概無於一年後到期償還且包含按要求償還條款及分類為流動負債之部分定期貸款將於一年內清償。

**31. Interest-bearing Bank Borrowings/Interest-bearing Bank Borrowings arising from Securities and Futures Broking (continued)**

As at 31 December 2021, the Group's banking facilities amounted to HK\$2,269,384,000 (2020: HK\$2,772,119,000), of which HK\$1,185,708,000 (2020: HK\$1,079,929,000) had been utilised at the end of the reporting period. As at 31 December 2020, certain of the banking facilities amounting to HK\$470,000,000 were secured by certain assets of the Group as disclosed in note 20 to the consolidated financial statements. The pledge was released during the year ended 31 December 2021.

All of the banking facilities, including bank borrowings and bullion loans (note 32), are subject to the fulfilment of covenants relating to certain of the Group's financial ratios, as are commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the drawn down facilities would become repayable on demand. In addition, certain of the Group's term loan agreements contain clauses which give the lender the right at its sole discretion to demand immediate repayment at any time, irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

The Group regularly monitors its compliance with these covenants for all the outstanding bank borrowings and bullion loans. Accordingly, the Group does not consider it is probable that the bank will exercise its discretion to demand repayment so long as the Group continues to meet these requirements. Further details of the Group's management of liquidity risk are set out in note 42(a) to the consolidated financial statements. As at 31 December 2021 and 2020, none of the covenants relating to drawn down facilities had been breached.

The carrying amounts of the bank loans at the end of the reporting period are denominated in the following currencies:

Hong Kong dollar	港元
New Taiwan dollar	新臺幣

**31. 計息銀行貸款／證券及期貨經紀產生之計息銀行貸款(續)**

於2021年12月31日，本集團之銀行信貸額為2,269,384,000港元(2020年：2,772,119,000港元)，於報告期末已動用其中1,185,708,000港元(2020年：1,079,929,000港元)。於2020年12月31日，若干銀行信貸額470,000,000港元以本集團於綜合財務報表附註20披露之若干資產作為抵押。該抵押已於截至2021年12月31日止年度解除。

所有銀行信貸(包括銀行貸款及貴金屬借貸(附註32))須本集團符合若干財務比率，這常見於與金融機構訂立之借貸安排。倘本集團違反協議，所提取信貸將須按的要求償還。此外，本集團之若干定期貸款協議包含給予放款人權利可全權酌情隨時要求立即償還之條款，不論本集團是否已遵守協議及履行預定還款責任。

本集團就所有未償還銀行貸款及貴金屬借貸定期監察其遵守該等協議之情況。因此本集團認為只要繼續遵守該等規定，銀行將不會行使其酌情權要求償還貸款。有關本集團管理流動資金風險之進一步詳情載於綜合財務報表附註42(a)。於2021年及2020年12月31日，本集團並無違反有關動用信貸之協議。

銀行貸款於報告期末之賬面值以下列貨幣為單位：

	2021	2020
	HK\$'000	HK\$'000
	千港元	千港元
	1,147,746	1,052,349
	37,962	27,580
	<b>1,185,708</b>	<b>1,079,929</b>

## 32. Bullion Loans

Bullion loans – unsecured	貴金屬借貸 – 無抵押
Bullion trading facilities	貴金屬交易信貸
Contractual interest rate	合約利率
Original maturity	原到期日

The amounts represented borrowings from banks or top bullion trading companies and the amounts payable are pegged to bullion prices.

Certain of the bullion loan facilities are subject to fulfilment of covenants under the Group's banking facilities. Details of which are disclosed in note 31 to the consolidated financial statements.

Bullion loans were borrowed to reduce the impact of fluctuation of bullion prices on bullion inventories. However, the criteria for hedge accounting were not fully met. Bullion loans were designated as financial liabilities at fair value through profit or loss as they are managed and their performance are evaluated on a fair value basis, in accordance with a documented risk management and investment strategy, and information about the bullion loans is provided on that basis to the Group's key management personnel.

The carrying amounts of the bullion loans at the end of the reporting period are denominated in the following currencies:

Renminbi	人民幣
United States dollar	美元

## 32. 貴金屬借貸

2021	2020
HK\$'000	HK\$'000
千港元	千港元
<b>2,029,588</b>	1,002,135
<b>4,148,325</b>	3,212,613
<b>0.8% – 3.8%</b>	0.9% – 2.7%
<b>1 – 7 months</b>	1 – 5 months

該款項指從銀行或頂級貴金屬貿易公司借貸，而應付款項與貴金屬價格掛鈎。

若干貴金屬借貸融資須符合本集團銀行信貸之協議，詳情於綜合財務報表附註31披露。

借入貴金屬借貸目的為減低貴金屬價格波動對貴金屬存貨之影響。然而，未能完全符合對沖會計處理之條件。鑑於貴金屬借貸乃根據既定風險管理及投資策略按公平價值基準管理及評估表現，故獲指定為按公平價值計入損益的財務負債，而有關該等貴金屬借貸之資料乃按相關基準向本集團之主要管理人員提供。

該等貴金屬借貸於報告期末之賬面值以下列貨幣為單位：

2021	2020
HK\$'000	HK\$'000
千港元	千港元
<b>1,265,196</b>	438,534
<b>764,392</b>	563,601
<b>2,029,588</b>	1,002,135

**33. Deferred Tax**

The movements in deferred tax liabilities and assets during the year are as follows:

**Deferred tax liabilities****遞延稅項負債**

		<b>Depreciation allowance in excess of related depreciation</b> 折舊免稅額超過有關折舊 HK\$'000 千港元	<b>Withholding taxes</b> 預提稅 HK\$'000 千港元	<b>Others</b> 其他 HK\$'000 千港元	<b>Total</b> 合計 HK\$'000 千港元
At 1 January 2020	於2020年1月1日	34,914	246,601	–	281,515
Deferred tax charged/(credited) to the consolidated statement of profit or loss during the year	年內於綜合損益表扣除/(計入)之遞延稅項	(152)	41,722	(449)	41,121*
Exchange realignment	匯兌調整	72	–	(45)	27
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	<b>34,834</b>	<b>288,323</b>	<b>(494)</b>	<b>322,663</b>
Deferred tax charged to the consolidated statement of profit or loss during the year	年內於綜合損益表扣除之遞延稅項	<b>547</b>	<b>42,343</b>	<b>2,092</b>	<b>44,982*</b>
Exchange realignment	匯兌調整	<b>66</b>	–	<b>23</b>	<b>89</b>
Gross deferred tax liabilities recognised in the consolidated statement of financial position at 31 December 2021	於2021年12月31日於綜合財務狀況表確認之遞延稅項負債總額	<b>35,447</b>	<b>330,666</b>	<b>1,621</b>	<b>367,734</b>

**33. 遞延稅項**

年內遞延稅項負債及資產變動如下：

## 33. Deferred Tax (continued)

## Deferred tax assets

## 遞延稅項資產

		Lease liabilities	Decelerated tax depreciation	Losses available for offsetting against future taxable profits	Impairment of accounts receivable	Impairment of right-of-use assets	Others	Total
		租賃負債	減速稅項折舊	可抵銷未來應課稅溢利之虧損	應收賬款減值	使用權資產減值	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020	於2020年1月1日	7,616	8,606	73,642	1,822	-	20,335	112,021
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year	年內於綜合損益表計入/(扣除)之遞延稅項	3,042	3,805	(52,778)	792	27,979	(4,126)	(21,286)*
Exchange realignment	匯兌調整	640	158	584	-	-	84	1,466
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	11,298	12,569	21,448	2,614	27,979	16,293	92,201
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year	年內於綜合損益表計入/(扣除)之遞延稅項	1,169	(702)	(20,234)	24,953	(19,178)	(8,335)	(22,327)*
Exchange realignment	匯兌調整	383	96	6	481	-	369	1,335
Gross deferred tax assets recognised in the consolidated statement of financial position at 31 December 2021	於2021年12月31日於綜合財務狀況表確認之遞延稅項資產總額	12,850	11,963	1,220	28,048	8,801	8,327	71,209

\* Net deferred tax charged of HK\$67,309,000 (2020: HK\$62,407,000) to the consolidated statement of profit or loss during the year.

\* 年內於綜合損益表扣除67,309,000港元(2020年: 62,407,000港元)之遞延稅項淨額。

The Group has tax losses arising in Hong Kong of HK\$628,683,000 (2020: HK\$598,154,000), Mainland China of HK\$42,349,000 (2020: HK\$35,125,000) and Taiwan and Macau of HK\$5,242,000 (2020: HK\$14,865,000). The tax losses arising in Hong Kong are available indefinitely for offsetting against future taxable profits of the companies in which the tax losses arose, whilst those arising in Mainland China, Taiwan and Macau will expire in five years, ten years and three years, respectively, for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses of HK\$668,886,000 (2020: HK\$536,019,000) as they have arisen in subsidiaries that have been loss-making for some time and it is uncertain whether taxable profit will be available against which the tax losses can be utilised.

本集團於香港產生之稅項虧損為628,683,000港元(2020年: 598,154,000港元)、於中國大陸產生之稅項虧損為42,349,000港元(2020年: 35,125,000港元)及於臺灣及澳門產生之稅項虧損為5,242,000港元(2020年: 14,865,000港元)。於香港產生之稅項虧損可無限期用作抵銷該等產生稅項虧損公司之未來應課稅溢利，而於中國大陸、臺灣及澳門產生之稅項虧損將分別於五年、十年及三年內屆滿，其後不得用作抵銷未來應課稅溢利。由於此等虧損乃來自虧損已一段時間之附屬公司，以及並未能確定是否有應課稅溢利可運用稅項虧損抵銷，故並無就668,886,000港元(2020年: 536,019,000港元)的此等虧損確認遞延稅項資產。

**33. Deferred Tax (continued)**

Pursuant to the PRC CIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the People's Republic of China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group's subsidiaries established in the People's Republic of China, the applicable rate is 5% or 10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in the People's Republic of China in respect of earnings generated from 1 January 2008.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

**34. Share Capital**

Authorised:	法定：
1,000,000,000 ordinary shares of HK\$0.25 each	1,000,000,000股每股面值 0.25港元之普通股
Issued and fully paid:	已發行及繳足：
677,434,000 ordinary shares of HK\$0.25 each	677,434,000股每股面值 0.25港元之普通股

**35. Share Option Schemes**

The Company adopted a new share option scheme (the "New Scheme") on 11 June 2020 (the "Adoption Date"). The purpose of the New Scheme is to provide incentives or rewards to eligible participants who have contributed or may contribute to the Group and to enable the Group to attract and retain employees and other personnel that are valuable to the Group and any entity in which the Group holds any equity interest.

The share option scheme, which was adopted by the Company on 7 December 2010 (the "Old Scheme"), was terminated on 11 June 2020. Following the termination of the Old Scheme, no options shall be granted under the Old Scheme. However, options granted prior to such termination will continue to be valid and exercisable in accordance with the rules of the Old Scheme. All outstanding options lapsed on 31 December 2020.

**33. 遞延稅項(續)**

根據中國企業所得稅法，於中華人民共和國成立之外商投資企業向外國投資者宣派股息須按10%徵收預提稅。此規定由2008年1月1日起生效，並適用於2007年12月31日後之溢利。如中國大陸與外國投資者所在司法管轄區訂有稅收協定，則可能適用較低的預提稅稅率。就本集團於中華人民共和國成立之附屬公司而言，適用稅率為5%或10%。因此，本集團有責任就該等於中華人民共和國成立之附屬公司於2008年1月1日起產生之溢利所分派之股息繳付預提稅。

本公司向其股東派發之股息並無涉及所得稅。

**34. 股本**

2021	2020
HK\$'000	HK\$'000
千港元	千港元
<b>250,000</b>	250,000
<b>169,359</b>	169,359

**35. 購股權計劃**

本公司已於2020年6月11日(「採納日期」)採納新購股權計劃(「新計劃」)。新計劃之目的乃向對本集團作出貢獻或可能作出貢獻之合資格參與人給予獎勵或獎賞，以及使本集團能吸引並挽留對本集團及本集團持有任何股權之任何實體具有價值之僱員及其他人員。

本公司於2010年12月7日採納的購股權計劃(「舊計劃」)已於2020年6月11日終止。終止舊計劃後，不得根據舊計劃授出任何購股權。然而，終止前授出的購股權將繼續生效，並可根據舊計劃的規則可予行使。所有尚未行使之購股權已於2020年12月31日失效。

**35. Share Option Schemes (continued)****Old Scheme**

During the year ended 31 December 2020, the movements in the share options to subscribe for the Company's shares under the Old Scheme were as follows:

**2020**

Eligible person	Date of grant	Exercise price per share	Number of share options				Balance as at 31/12/2020	Exercisable period	
			Balance as at 1/1/2020	Granted during the year	Exercised during the year	Cancelled/lapsed during the year			
合資格人士	授出日期	每股行使價 HK\$ 港元	於2020年 1月1日 結餘	年內授出	年內行使	年內註銷/ 失效	於2020年 12月31日 結餘	行使期	
Continuous contract employees <sup>#</sup>	持續合約 僱員 <sup>#</sup>	22/7/2016	14.89	2,648,000	-	-	(2,648,000)	-	31/12/2017 – 30/12/2020
		22/7/2016	14.89	3,143,000	-	-	(3,143,000)	-	31/12/2018 – 30/12/2020
Total	合計		5,791,000	-	-	(5,791,000)	-		

<sup>#</sup> Continuous contract employees include an associate of a director, Ms. Genevieve CHOW Karwing, who held 53,000 share options during the period from 1 January 2020 to 30 December 2020. Ms. CHOW was appointed as an Executive Director of the Company on 1 November 2021.

**35. 購股權計劃(續)****舊計劃**

截至2020年12月31日止年度，舊計劃下認購本公司股份之購股權變動如下：

<sup>#</sup> 持續合約僱員包括董事之一名聯繫人士周嘉穎女士，於2020年1月1日至2020年12月30日期間持有53,000份購股權。周女士於2021年11月1日獲委任為本公司執行董事。

**New Scheme**

A summary of the principal terms of the New Scheme is set out below:

The purpose of the New Scheme is to provide incentives or rewards to Eligible Participants (as defined below) who have contributed or may contribute to the Group and to enable the Group to attract and retain employees and other personnel that are valuable to the Group and any entity in which the Group holds any equity interest (the "Invested Entity").

Pursuant to the New Scheme, the Board may, at its absolute discretion, offer to grant an option to subscribe for the shares of the Company subject to such conditions as it may think fit to the following persons (the "Eligible Participants"):

- any employee (whether full time or part time employee, including any executive director but not any non-executive director) of the Company, any of its subsidiaries or any Invested Entity;
- any non-executive director (including independent non-executive director) of the Company, any of its subsidiaries or any Invested Entity;

**新計劃**

新計劃的主要條款概要載列如下：

新計劃旨在向對本集團作出貢獻或可能作出貢獻之合資格參與人(定義見下文)給予獎勵或獎賞，以及使本集團能吸引並挽留對本集團及本集團持有任何股權之任何實體(「投資實體」)具有價值之僱員及其他人員。

根據新計劃，董事會在彼認為合適的有關條件規限下，可全權酌情向以下人士(「合資格參與人」)授出購股權的要約，以認購本公司股份：

- 本公司、其任何附屬公司或任何投資實體的任何僱員(不論為全職或兼職僱員，包括任何執行董事，但不包括任何非執行董事)；
- 本公司、其任何附屬公司或任何投資實體的任何非執行董事(包括獨立非執行董事)；



**35. Share Option Schemes (continued)****New Scheme (continued)**

- c. any individual acting in his capacity as an adviser or a consultant that provides research, development or other support or advice to the Group or any Invested Entity;
- d. any shareholder of any member of the Group or any Invested Entity or any holder of securities issued by any member of the Group or any Invested Entity; and
- e. any distributor, contractor, customer, supplier, agent, business partner, joint venture business partner, promoter and service provider to the Group or any Invested Entity whom the Directors consider, in their sole discretion, has contributed or may contribute to the Group and any Invested Entity.

The total number of the Company's shares which may be issued upon the exercise of all options to be granted under the New Scheme and any other share option scheme must not, in aggregate, exceed 10% of the total number of the Company's shares in issue as at the Adoption Date (such total number of issued shares being 677,434,000 shares). As at the date of approval of these financial statements, the total number of shares available for issue under the New Scheme was 67,743,400 shares, representing 10% of the shares in issue.

The total number of the Company's shares issued and to be issued upon exercise of the options granted to each Eligible Participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of total number of shares of the Company in issue. Any further grant of options in excess of the 1% limit shall be subject to shareholders' approval in general meeting with such Eligible Participant and his close associates (as defined in the Listing Rules) or his associate (as defined in the Listing Rules), if the Eligible Participant is a connected person (as defined in the Listing Rules), abstaining from voting.

**35. 購股權計劃(續)****新計劃(續)**

- c. 作為顧問或諮詢人，向本集團或任何投資實體提供研究、開發或其他支持或建議的任何人士；
- d. 本集團任何成員公司或任何投資實體之任何股東，或本集團任何成員公司或任何投資實體所發行之證券之任何持有人；及
- e. 董事全權酌情認為已經或可能對本集團及任何投資實體作出貢獻之本集團或任何投資實體的任何分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴、推廣商及服務供應商。

根據新計劃及任何其他購股權計劃將授出之所有購股權獲行使時可予發行之本公司股份總數，合共不得超過本公司於採納日期之已發行股份總數的10%（該已發行股份總數為677,434,000股）。於本財務報表批准日期，根據新計劃可供發行的股份總數為67,743,400股，即已發行股份的10%。

每名合資格參與人於任何12個月內獲授出之購股權（包括已行駛及尚未行駛的購股權）予以行使時所發行及將發行之本公司股份總數，不得超過本公司已發行股份總數的1%。倘進一步授出購股權的數目超過1%限額，本公司須在股東大會上取得股東批准，而該合資格參與人及其緊密聯繫人（定義見上市規則）或（倘該合資格參與人為關連人士（定義見上市規則）），其聯繫人（定義見上市規則）必須於會上放棄投票權。

**35. Share Option Schemes (continued)****New Scheme (continued)**

An option may be exercised in accordance with the terms of the New Scheme at any time during a period commencing on such date on or after the date on which the option is granted as the Board may determine in granting the option and expiring at the close of business on such date as the Board may determine in granting the option but in any event shall not exceed 10 years from the date of grant (which is the date of offer of grant if the offer for the grant of the option is accepted).

An offer for the grant of options must be accepted within 30 days inclusive of the day on which such offer was made. The amount payable on acceptance of the offer for the grant of an option is HK\$1.00.

The exercise price of share options is determinable by the Board provided always that it shall be at least the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of offer; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of offer; and (iii) the nominal value of a share.

Subject to the termination provisions set out in the New Scheme, the New Scheme shall be valid for a period of 10 years commencing from the Adoption Date.

No share option has been granted under the New Scheme since the Adoption Date.

**36. Reserves**

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 80 and 81 of the consolidated financial statements.

Pursuant to the relevant laws and regulations for wholly-foreign-invested enterprises, a portion of the profits of the Group's subsidiaries which are established in the People's Republic of China has been transferred to reserve funds which are restricted as to use.

**35. 購股權計劃(續)****新計劃(續)**

購股權可根據新計劃條款之規定，於董事會授出購股權時，決定授出之購股權當日或其後日子開始行使，直至董事會授出購股權時已決定之日期營業時間結束時屆滿；惟於任何情況下，由授出購股權當日（即提出授出購股權要約當日，而該購股權要約獲接受）起計不可超過10年。

授出購股權的要約須於提出該要約之日期（包括該日）起計30日內獲接納。接納授出購股權的要約須支付1.00港元。

購股權的行使價由董事會釐定，惟該行使價須至少為下列各項的最高者：(i) 股份在授出日期的收市價（以聯交所日報表所載者為準）；(ii) 股份在緊接授出日期前5個營業日的平均收市價（以聯交所日報表所載者為準）；及(iii) 股份面值。

受制於新計劃之終止條文，新計劃自採納日期起計算，有效期為10年。

自採納日期起，概無根據新計劃授出購股權。

**36. 儲備**

本集團之儲備額及年內及過往年度之變動列載於綜合財務報表第80及81頁之綜合權益變動表內。

根據適用於全外商投資企業之相關法律及法規，本集團於中華人民共和國成立之附屬公司之部分溢利已轉撥往用途受限制之儲備金。

## 37. Notes to the Consolidated Statement of Cash Flows

## (a) Reconciliation of operating profit to cash generated from operations

	Note	2021 HK\$'000 千港元	2020 HK\$'000 千港元 (Restated) (重列)
Profit/(loss) before tax:			
From continuing operations		1,005,711	943,749
From the discontinued operation	12	(100,309)	(22,829)
Adjustments for:			
Finance costs		63,550	87,864
Interest income		(24,823)	(62,930)
Dividend income from listed investments	6	(30,889)	(24,360)
Dividend income from unlisted investments	6	(888)	(1,018)
Net loss on disposal of items of property, plant and equipment		5,025	4,880
Net loss/(gain) on disposal of derivative financial instruments	6	(20,407)	21,446
Write-off of intangible assets	18	271	-
Net loss/(gain) on bullion loans designated as at fair value through profit or loss	6	(17,276)	209,464
Net fair value loss/(gain) on investment properties	6	(1,364)	1,811
Net fair value gain on bullion loans designated as at fair value through profit or loss	6	(16,025)	(10,247)
Net fair value loss/(gain) on financial assets at fair value through profit or loss	6	(570)	3,760
Net fair value loss/(gain) on derivative financial instruments – transactions not qualifying as hedges	6	4,947	(1,961)
Covid-19-related rent concessions from lessors	17(b)	(14,901)	(73,270)
Gain on termination of leases	17(c)	(6,390)	(2,371)
Depreciation of property, plant and equipment	15	310,648	277,894
Depreciation of right-of-use assets	17(a)	505,488	654,309
Impairment of property, plant and equipment	15	-	4,063
Impairment of right-of-use assets	17(a)	-	169,572
Impairment of accounts receivable	22	60,726	20,982
Impairment of receivables arising from securities and futures broking	23	92,907	44,076
Write-down of inventories to net realisable value	6	10,661	29,198
		<b>1,826,092</b>	<b>2,274,082</b>
Decrease/(increase) in inventories		(2,442,113)	346,010
Decrease in accounts receivable		16,522	115,273
Decrease/(increase) in receivables arising from securities and futures broking		410,844	(117,519)
Increase in prepayments, other receivables and other assets		(300,475)	(52,651)
Decrease/(increase) in cash held on behalf of clients		481,404	(41,492)
Increase in accounts payable		72,043	41,243
Increase/(decrease) in payables arising from securities and futures broking		(571,167)	71,781
Changes in derivative financial instruments		20,407	(21,446)
Increase/(decrease) in other payables and accruals		80,874	(16,267)
Cash generated from/(used in) operations		<b>(405,569)</b>	<b>2,599,014</b>

## 37. 綜合現金流量表附註

## (a) 經營溢利與經營所得現金之對賬

## 37. Notes to the Consolidated Statement of Cash Flows (continued)

## (b) Changes in liabilities arising from financing activities:

2021

		Interest-bearing bank borrowings	Interest-bearing securities and futures broking and derivatives arising from	Lease liabilities	Bullion loans
		計息銀行貸款 HK\$'000 千港元	銀行貸款 HK\$'000 千港元	租賃負債 HK\$'000 千港元	貴金屬借貸 HK\$'000 千港元
At 1 January 2021	於2021年1月1日	899,929	180,000	1,001,162	1,002,135
Changes from financing cash flows	融資現金流量變動	285,131	(180,000)	(606,738)	1,032,725
New leases	新租賃	-	-	587,687	-
Foreign exchange movement	外匯變動	648	-	12,435	28,029
Interest expense	利息開支	-	-	41,662	-
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	-	-	(41,662)	-
Termination of leases	終止租賃	-	-	(72,425)	-
Covid-19-related rent concessions from lessors	出租人給予的2019冠狀病毒相關之租金寬減	-	-	(14,901)	-
Net gain on bullion loans designated as at fair value through profit or loss	指定為按公平價值訂定盈虧之貴金屬借貸淨收益	-	-	-	(17,276)
Net fair value gain on bullion loans designated as at fair value through profit or loss	指定為按公平價值訂定盈虧之貴金屬借貸的公平價值淨收益	-	-	-	(16,025)
At 31 December 2021	於2021年12月31日	<b>1,185,708</b>	<b>-</b>	<b>907,220</b>	<b>2,029,588</b>

## 37. 綜合現金流量表附註(續)

## (b) 融資活動產生之負債變動：

## 37. Notes to the Consolidated Statement of Cash Flows (continued)

(b) Changes in liabilities arising from financing activities:  
(continued)

2020

		Interest-bearing bank borrowings	Interest-bearing securities and futures broking 證券及期貨經紀產生之計息	Lease liabilities 租賃負債	Bullion loans 貴金屬借貸
		計息銀行貸款 HK\$'000 千港元	銀行貸款 HK\$'000 千港元	租賃負債 HK\$'000 千港元	貴金屬借貸 HK\$'000 千港元
At 1 January 2020	於2020年1月1日	936,924	280,000	1,299,901	1,473,773
Changes from financing cash flows	融資現金流量變動	(38,535)	(100,000)	(539,329)	(697,810)
New leases	新租賃	-	-	308,742	-
Foreign exchange movement	外匯變動	1,540	-	24,206	26,955
Interest expense	利息開支	-	-	46,223	-
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	-	-	(46,223)	-
Termination of leases	終止租賃	-	-	(19,088)	-
Covid-19-related rent concessions from lessors	出租人給予的2019冠狀病毒相關之租金寬減	-	-	(73,270)	-
Net loss on bullion loans designated as at fair value through profit or loss	指定為按公平價值訂定盈虧之貴金屬借貸淨虧損	-	-	-	209,464
Net fair value gain on bullion loans designated as at fair value through profit or loss	指定為按公平價值訂定盈虧之貴金屬借貸的公平價值淨收益	-	-	-	(10,247)
At 31 December 2020	於2020年12月31日	<u>899,929</u>	<u>180,000</u>	<u>1,001,162</u>	<u>1,002,135</u>

## 37. 綜合現金流量表附註(續)

## (b) 融資活動產生之負債變動:(續)

## 37. Notes to the Consolidated Statement of Cash Flows (continued)

## (c) Total cash outflows for leases

The total cash outflows for leases included in the consolidated statement of cash flows is as follows:

Within operating activities	經營活動內
Within financing activities	融資活動內

## (d) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$601,789,000 (2020: HK\$350,071,000) and HK\$587,687,000 (2020: HK\$308,742,000), respectively, in respect of lease arrangements for buildings.

## 38. Commitments

- (a) The Group had the following capital commitments for the property, plant and equipment at the end of the reporting period:

Contracted, but not provided for	已訂約，但未撥備
----------------------------------	----------

- (b) The Group has various lease contracts that have not yet commenced as at 31 December 2021. The future lease payments for these non-cancellable lease contracts are HK\$44,120,000 (2020: HK\$18,908,000) due within one year, HK\$156,427,000 (2020: HK\$58,495,000) due in the second to fifth years, inclusive and HK\$6,964,000 (2020: HK\$488,000) due after five years.

## 37. 綜合現金流量表附註(續)

## (c) 租賃現金流出總額

計入綜合現金流量表的租賃現金流出總額如下：

2021 HK\$'000 千港元	2020 HK\$'000 千港元 (Restated) (重列)
953,707	700,750
606,738	539,329
<b>1,560,445</b>	<b>1,240,079</b>

## (d) 主要非現金交易

年內，本集團就樓宇租賃安排的使用權資產及租賃負債的非現金增加分別為601,789,000港元(2020年：350,071,000港元)及587,687,000港元(2020年：308,742,000港元)。

## 38. 承擔

- (a) 本集團於報告期末的物業、機器及設備資本承擔如下：

2021 HK\$'000 千港元	2020 HK\$'000 千港元
11,544	16,453

- (b) 於2021年12月31日，本集團有尚未開始的各種租賃合約。該等不可撤銷租賃合約的未來租賃款項有44,120,000港元(2020年：18,908,000港元)於一年內到期、156,427,000港元(2020年：58,495,000港元)於第二至第五年(包括首尾兩年)到期及6,964,000港元(2020年：488,000港元)於五年後到期。

## 39. Connected and Related Party Transactions

- (a) In addition to the transactions and balances detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with connected and/or related parties during the year on mutually agreed terms:

Nature of transactions 交易性質	Relationship 關係	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Lease payments for the lease of a retail shop <sup>#</sup> 租賃零售店舖之租賃開支 <sup>#</sup>	Certain Directors of the Company who have beneficial interests in the property 本公司若干董事於該物業擁有實益權益	3,300	3,300
Lease payments for short-term leases of quarters of the Company's Directors 租賃本公司董事宿舍之短期租賃之租賃款項	Related companies in which certain Directors of the Company have beneficial interests 本公司若干董事擁有實益權益之關連公司	900	900
Consultancy expenses for the provision of image consultancy services to the Group 向本集團提供形象顧問服務之顧問開支	A related company in which family members of a Director of the Company have beneficial interests 本公司一名董事家族成員擁有實益權益之關連公司	1,038	1,233

<sup>#</sup> As at 31 December 2021, no right-of-use assets related to a retail shop from these related parties (2020: HK\$3,275,000) and lease liabilities (2020: HK\$3,240,000) were due to these related parties of the Group.

## 39. 關連人士交易

- (a) 除已於本綜合財務報表其他部分詳載之交易及結餘外，本集團於年內與關連人士按共同協商之條款進行以下重大交易：

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Lease payments for the lease of a retail shop <sup>#</sup>	3,300	3,300
Lease payments for short-term leases of quarters of the Company's Directors	900	900
Consultancy expenses for the provision of image consultancy services to the Group	1,038	1,233

<sup>#</sup> 於2021年12月31日，並無來自該等關連人士之一間零售店舖之使用權資產(2020年：3,275,000港元)，本集團亦無欠付該等關連人士之租賃負債(2020年：3,240,000港元)。

All of the above related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The above transactions are exempted from the reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Rule 14A.33 of the Listing Rules.

上述所有關連人士交易亦構成上市規則第十四A章所界定之持續關連交易。上述交易根據上市規則第14A.33條獲豁免申報、年度審核、公告及獨立股東批准之規定。

## (b) Emoluments of key management personnel of the Group

The aggregate amount of emoluments paid and payable to key management personnel during the year, including the amounts paid and payable to the Company's Executive Directors, is as follows:

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Fees 袍金	1,058	1,063
Salaries and allowances 薪金及津貼	43,765	40,793
Discretionary bonuses paid and payable 已付及應付酌情花紅	11,762	4,984
Pension scheme contributions 退休金計劃供款	1,086	791
	<b>57,671</b>	<b>47,631</b>

Further details of Directors' emoluments are included in note 8 to the consolidated financial statements.

## (b) 本集團主要管理人員酬金

年內已付及應付主要管理人員之酬金總額，包括已付及應付本公司執行董事之金額，載列如下：

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Fees	1,058	1,063
Salaries and allowances	43,765	40,793
Discretionary bonuses paid and payable	11,762	4,984
Pension scheme contributions	1,086	791
	<b>57,671</b>	<b>47,631</b>

董事酬金進一步詳情載於綜合財務報表附註8。

## 40. Financial Instruments by Category

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

2021

## Financial assets

## 財務資產

		Financial assets at fair value through profit or loss-mandatorily designated as such 按公平價值計入損益的財務資產 – 強制指定為此類別 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本列賬的財務資產 HK\$'000 千港元	Financial assets designated at fair value through other comprehensive income-equity investments 指定為按公平價值計入其他全面收益的財務資產 – 股份投資 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Financial assets included in other assets	包含在其他資產之財務資產	-	223,272	-	223,272
Financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產	-	-	1,551,449	1,551,449
Accounts receivable	應收賬款	-	804,334	-	804,334
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	-	154,922	-	154,922
Financial assets included in prepayments, other receivables and other assets	包含在預付款項、其他應收賬款及其他資產的財務資產	-	73,122	-	73,122
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產	10,204	-	-	10,204
Cash held on behalf of clients	代客戶持有現金	-	3,885	-	3,885
Cash and cash equivalents	現金及等同現金	-	671,548	-	671,548
		<b>10,204</b>	<b>1,931,083</b>	<b>1,551,449</b>	<b>3,492,736</b>

## Financial liabilities

## 財務負債

		Financial liabilities at fair value through profit or loss 按公平價值計入損益的財務負債	Designated as such upon initial recognition 於初次確認時指定為此類別 HK\$'000 千港元	Held for trading 持作買賣 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本入賬之財務負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Accounts payable	應付賬款	-	-	-	181,304	181,304
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	-	-	-	3,885	3,885
Financial liabilities included in other payables and accruals	包含在其他應付賬款及應計項目之財務負債	-	-	-	385,438	385,438
Customer gold deposits	客戶存金	21,295	-	-	-	21,295
Derivative financial instruments	衍生金融工具	-	12,117	-	-	12,117
Interest-bearing bank borrowings	計息銀行貸款	-	-	-	1,185,708	1,185,708
Bullion loans	貴金屬借貸	2,029,588	-	-	-	2,029,588
Lease liabilities	租賃負債	-	-	-	907,220	907,220
		<b>2,050,883</b>	<b>12,117</b>	<b>2,663,555</b>	<b>4,726,555</b>	<b>4,726,555</b>

## 40. 按類別分類之金融工具

於報告期末，各類別之金融工具賬面值如下：



## 40. Financial Instruments by Category (continued)

2020

## Financial assets

## 財務資產

		Financial assets at fair value through profit or loss- mandatorily designated as such 按公平價值計入損益的財務資產 – 強制指定為此類別 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本列賬的財務資產 HK\$'000 千港元	Financial assets designated at fair value through other comprehensive income-equity investments 指定為按公平價值計入其他全面收益的財務資產 – 股份投資 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Financial assets included in other assets	包含在其他資產之財務資產	-	207,170	-	207,170
Financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產	-	-	1,446,083	1,446,083
Accounts receivable	應收賬款	-	834,649	-	834,649
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	-	658,673	-	658,673
Financial assets included in prepayments, other receivables and other assets	包含在預付款項、其他應收賬款及其他資產的財務資產	-	71,299	-	71,299
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產	9,634	-	-	9,634
Cash held on behalf of clients	代客戶持有現金	-	485,289	-	485,289
Cash and cash equivalents	現金及等同現金	-	1,653,767	-	1,653,767
		<u>9,634</u>	<u>3,910,847</u>	<u>1,446,083</u>	<u>5,366,564</u>

## Financial liabilities

## 財務負債

		Financial liabilities at fair value through profit or loss 按公平價值計入損益的財務負債	Designated as such upon initial recognition 於初次確認時指定為此類別 HK\$'000 千港元	Held for trading 持作買賣 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本入賬之財務負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Accounts payable	應付賬款	-	-	-	129,803	129,803
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	-	-	-	575,052	575,052
Financial liabilities included in other payables and accruals	包含在其他應付賬款及應計項目之財務負債	-	-	-	351,580	351,580
Customer gold deposits	客戶存金	22,526	-	-	-	22,526
Derivative financial instruments	衍生金融工具	-	7,054	-	-	7,054
Interest-bearing bank borrowings	計息銀行貸款	-	-	-	1,079,929	1,079,929
Bullion loans	貴金屬借貸	1,002,135	-	-	-	1,002,135
Lease liabilities	租賃負債	-	-	-	1,001,162	1,001,162
		<u>1,024,661</u>	<u>7,054</u>	<u>3,137,526</u>	<u>4,169,241</u>	<u>4,169,241</u>

**41. Fair Value and Fair Value Hierarchy of Financial Instruments**

At the end of the reporting period, the carrying amounts of the Group's financial assets and liabilities approximated to their fair values.

Management has assessed that the fair values of accounts receivable, receivables arising from securities and futures broking, financial assets included in prepayments, other receivables and other assets, cash held on behalf of clients, cash and cash equivalents, accounts payable, payables arising from securities and futures broking, financial liabilities included in other payables and accruals, customer gold deposits and bank borrowings due for repayment within one year approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of other assets and bank borrowings due for repayment after one year approximate to their carrying amounts, which have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings, bullion loans and customer gold deposits as at 31 December 2021 were assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices. The fair values of the unlisted equity investments designated at fair value through other comprehensive income have been estimated using the income capitalisation method and asset-based method. The valuation requires management to make estimates about the capitalisation rates. Management believes that the estimated fair value resulting from the valuation technique, which is recorded in the consolidated statement of financial position, and the related change in fair value, which is recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The fair value of bullion loans and customer gold deposits is based on open market prices of bullion.

The Group enters into derivative financial instruments with reputable financial institutions or top bullion trading companies. As at 31 December 2021, derivative financial instruments represented bullion contracts which are measured based on bullion market prices (2020: bullion contracts and cross currency swaps which are measured based on bullion market prices and swap pricing respectively). The carrying amounts of the bullion contracts are the same as their fair values.

**41. 金融工具之公平價值及公平價值等級**

於報告期末，本集團之財務資產及負債之賬面值與其公平價值相若。

管理層已評定應收賬款、證券及期貨經紀產生之應收賬款、包含在預付款項、其他應收賬款及其他資產之財務資產、代客戶持有現金、現金及等同現金、應付賬款、證券及期貨經紀產生之應付賬款、包含在其他應付賬款及應計項目之財務負債、客戶存金及須於一年內到期償還之銀行貸款之公平價值與其賬面值相若，主要由於該等工具將於短期內到期。

財務資產及負債之公平價值，除了強迫或清盤出售，乃以各方自願的當前交易中該工具可交換之金額入賬。估計公平價值時使用了以下方法及假設：

其他資產及須於1年後到期償還之銀行貸款之公平價值與其賬面值相若，有關賬面值乃採用具有類似條款、信貸風險及餘下到期日之工具之現時適用利率折現計算預期未來現金流量。本集團於2021年12月31日就計息銀行貸款、貴金屬借貸及客戶存金面對之不履約風險所導致之公平價值變動被評估為並不重大。

上市股份投資之公平價值乃根據市場報價計算。指定為按公平價值計入其他全面收益之非上市股份投資之公平價值乃採用收入資本化法及資產基礎法作出估計。該項估值要求管理層對資本化比率作出估計。管理層認為就估值技術產生之估計公平價值已於綜合財務狀況表記賬及相關公平價值變動已於其他全面收益記賬，並屬合理，及為於報告期末最適當之價值。

貴金屬借貸及客戶存金之公平價值乃按貴金屬之公開市價計算。

本集團與信譽良好之金融機構或頂級貴金屬貿易公司訂立衍生金融工具。於2021年12月31日，衍生金融工具指按貴金屬市場價格計算之貴金屬合約(2020年：貴金屬合約及交叉貨幣掉期分別按貴金屬市場價格及掉期價格計算)。貴金屬合約之賬面值與其公平價值相同。

**41. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)**

Set out below is a summary of significant unobservable input to the valuation of financial instruments together with a quantitative sensitivity analysis:

**41. 金融工具之公平價值及公平價值等級(續)**

下面列出為金融工具估值之重大難以觀察數據概要連同量化敏感度分析：

	Valuation technique 估值技術	Significant unobservable input 重大難以觀察數據	Range 範圍	Sensitivity of the input to fair value 數據對公平價值之敏感度
<b>As at 31 December 2021</b> 於2021年12月31日				
Unlisted equity investments designated at fair value through other comprehensive income 指定為按公平價值計入其他全面收益的非上市股份投資	Income capitalisation method 收入資本化法	Capitalisation rate 資本化比率	3.8% to 4.5% 3.8% 至 4.5%	1% increase/decrease in capitalisation rate would result in decrease/increase in fair value by HK\$193,000 資本化比率增加/減少1%將導致公平價值減少/增加193,000港元
	Asset-based method 資產基礎法	N/A 不適用	N/A 不適用	N/A 不適用
<b>As at 31 December 2020</b> 於2020年12月31日				
Unlisted equity investments designated at fair value through other comprehensive income 指定為按公平價值計入其他全面收益的非上市股份投資	Income capitalisation method 收入資本化法	Capitalisation rate 資本化比率	3.8% to 4.5% 3.8% 至 4.5%	1% increase/decrease in capitalisation rate would result in decrease/increase in fair value by HK\$194,000 資本化比率增加/減少1%將導致公平價值減少/增加194,000港元
	Asset-based method 資產基礎法	N/A 不適用	N/A 不適用	N/A 不適用

## 41. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

## Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

## 41. 金融工具之公平價值及公平價值等級(續)

## 公平價值等級

下表呈列本集團金融工具之公平價值計量等級：

按公平價值計量之資產：

		Fair value measurement using 採用以下項目之公平價值計量			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (級別1) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 數據 (級別2) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大難以觀察 數據 (級別3) HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>				
Financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產	1,515,025	–	36,424	1,551,449
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產	10,204	–	–	10,204
		<b>1,525,229</b>	<b>–</b>	<b>36,424</b>	<b>1,561,653</b>
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>				
Financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產	1,413,890	–	32,193	1,446,083
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產	9,634	–	–	9,634
		<b>1,423,524</b>	<b>–</b>	<b>32,193</b>	<b>1,455,717</b>

## 41. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

## Fair value hierarchy (continued)

The movements in fair value measurements in Level 3 during the year are as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Financial assets designated at fair value through other comprehensive income:	指定為按公平價值計入其他全面收益的財務資產：		
At 1 January	於1月1日	32,193	34,464
Total gain/(loss) recognised in other comprehensive income	於其他全面收益中確認之收益/(虧損)總額	4,231	(2,271)
At 31 December	於12月31日	<u>36,424</u>	<u>32,193</u>

Liabilities measured at fair value:

## 41. 金融工具之公平價值及公平價值等級(續)

## 公平價值等級(續)

年內級別3之公平價值計量變動如下：

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Financial assets designated at fair value through other comprehensive income:		
At 1 January	32,193	34,464
Total gain/(loss) recognised in other comprehensive income	4,231	(2,271)
At 31 December	<u>36,424</u>	<u>32,193</u>

按公平價值計量之負債：

Fair value measurement using  
採用以下項目之公平價值計量

		Quoted prices in active markets (Level 1) 活躍市場 報價 (級別1) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 數據 (級別2) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大難以觀察 數據 (級別3) HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>				
Bullion loans	貴金屬借貸	2,029,588	-	-	2,029,588
Derivative financial instruments	衍生金融工具	-	12,117	-	12,117
Customer gold deposits	客戶存金	21,295	-	-	21,295
		<u>2,050,883</u>	<u>12,117</u>	<u>-</u>	<u>2,063,000</u>
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>				
Bullion loans	貴金屬借貸	1,002,135	-	-	1,002,135
Derivative financial instruments	衍生金融工具	-	7,054	-	7,054
Customer gold deposits	客戶存金	22,526	-	-	22,526
		<u>1,024,661</u>	<u>7,054</u>	<u>-</u>	<u>1,031,715</u>

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

年內，財務資產及財務負債之級別1及級別2之間均無公平價值計量轉移，亦無轉入或轉出級別3。

**42. Financial Risk Management Objectives and Policies****(a) Financial risk factors**

The Group's principal financial instruments comprise bank borrowings, and cash and bank deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable and accounts payable, which arise directly from its operations.

The Group's overall risk management policies focus on the unpredictability of financial markets and seek to reduce potential adverse effects on the Group's financial performance. Risk management is carried out by management under the policies approved by the Board and it identifies, evaluates and monitors financial risks in close co-operation with the Group's operating units.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk, equity price risk and commodity price risk. The Board reviews and agrees policies for managing each of these risks and they are detailed below.

*Interest rate risk*

The Group is exposed to interest rate risk due to potential changes in interest rates of interest-bearing financial assets and liabilities. Interest-bearing financial assets are mainly loans to margin clients whereas interest-bearing financial liabilities are primarily bank borrowings with primarily floating interest rates which expose the Group to cash flow interest rate risk.

For Hong Kong dollar floating-rate borrowings, assuming that the amount of liability outstanding at the end of the reporting period was outstanding for the whole year, a 50-basis point increase/decrease in interest rates at 31 December 2021 and 2020 would have decreased/increased the Group's profit before tax by HK\$4,385,000 and HK\$3,798,000, respectively. The sensitivity to the interest rate used is considered reasonable, with all other variables held constant and before any impact on tax.

The Group's interest rate risk exposure also arises from margin financing and other lending activities arising from securities businesses. The Group has the legal capacity to quickly recall such loans or re-price its loans to an appropriate level. Due to the wind down of the operation of the securities and futures broking business, there was no interest rate risk as at 31 December 2021. In prior year, a 50 basis-point increase/decrease in interest rates at 31 December 2020 would have increased/decreased the Group's profit before tax by HK\$1,320,000. The analysis is prepared assuming the amount of assets carried at the end of the reporting period was carried for the whole year. The sensitivity to the interest rate used is considered reasonable, with all other variables held constant and before any impact on tax.

The Group's policy is to obtain the most favorable interest rates available without increasing its foreign currency exposures. In addition, the Group monitors the level of interest rate exposure and considers utilising hedging instruments should the need arise.

**42. 財務風險管理目標及政策****(a) 財務風險因素**

本集團之主要金融工具包括銀行貸款與現金及銀行存款。此等金融工具之主要用途乃為本集團之業務籌集資金。本集團有若干其他財務資產及負債來自其經營業務直接產生，例如應收賬款及應付賬款。

本集團之整體風險管理政策針對金融市場之難以預測性，並尋求減低對本集團財務表現構成之潛在不利影響。風險管理乃由管理層根據董事會批核之政策進行，而管理層與本集團之營運單位緊密合作，以識別、評估及監察財務風險。

本集團金融工具所產生之主要風險為利率風險、外匯風險、信貸風險、流動資金風險、股份價格風險及商品價格風險。董事會審閱並同意下文所詳述管理各項此等風險之政策。

*利率風險*

本集團因計息財務資產及負債之利率潛在變動而承受利率風險。計息財務資產主要為孖展客戶貸款，而計息財務負債主要為銀行貸款，主要按浮動利率計息，導致本集團承受現金流量利率風險。

就港元浮動利率貸款而言，假設於報告期末結欠之負債金額乃於整個年度結欠，利率於2021年及2020年12月31日增加／減少50個基點，將分別減少／增加本集團除稅前溢利4,385,000港元及3,798,000港元。在所有其他變數維持不變及計入任何稅項影響前之情況下，本集團認為對所用利率之敏感度乃屬合理。

本集團之利率風險亦來自證券業務產生之孖展借貸及其他貸款活動。本集團擁有法定能力要求即時收回有關貸款或重訂其貸款至適當水平。由於證券及期貨經紀業務終止，於2021年12月31日並無利率風險。於過往年度，利率於2020年12月31日增加／減少50個基點，將增加／減少本集團除稅前溢利1,320,000港元。此分析乃假設於報告期末列賬之資產金額乃於整個年度列賬而達致。在所有其他變數維持不變及計入任何稅項影響前之情況下，本集團認為對所用利率之敏感度乃屬合理。

本集團之政策乃在不增加其外匯風險之情況下爭取最有利之利率。此外，本集團監察利率風險承擔水平，及於有需要時考慮採用對沖工具。

## 42. Financial Risk Management Objectives and Policies (continued)

## (a) Financial risk factors (continued)

*Foreign currency risk*

The Group has transactional currency exposures mainly arising from sales or purchases by operating units in currencies other than the units' functional currency. Management conducted periodical review of exposures and requirements of various currencies, and used cross currency swaps to manage certain of its foreign currency exposures on significant and recurring future commercial transactions. Hedging is only considered for firm commitments.

The Group's assets and liabilities are mainly denominated in Hong Kong dollar, Renminbi and United States dollar. Currency risk is managed by partly financing non-Hong Kong dollar assets with loans denominated in the relevant currencies.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's profit before tax (due to translation of monetary assets and liabilities) and the Group's equity.

## 2021

If the Hong Kong dollar weakens against the RMB	倘港元兌人民幣轉弱
If the Hong Kong dollar strengthens against the RMB	倘港元兌人民幣加強

## 2020

If the Hong Kong dollar weakens against the RMB	倘港元兌人民幣轉弱
If the Hong Kong dollar strengthens against the RMB	倘港元兌人民幣加強

## 42. 財務風險管理目標及政策(續)

## (a) 財務風險因素(續)

*外匯風險*

本集團之交易貨幣風險主要來自業務單位以其功能貨幣以外之貨幣進行之買賣。管理層就不同貨幣的風險及需要進行定期檢討，並利用交叉貨幣掉期管理其重大及經常性未來商業交易之若干外幣風險。本集團僅就確定承擔進行對沖。

本集團之資產及負債主要以港元、人民幣及美元為單位。管理外匯風險方法是以外幣貸款為手上非港元資產進行部分融資。

下表顯示於所有其他變數維持不變之情況下，本集團於報告期末之除稅前溢利(因貨幣資產及負債的換算)及本集團的權益對人民幣匯率可能合理變動之敏感度。

Increase/ (decrease) RMB rate 人民幣匯率 增加/(減少) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity 權益增加/ (減少) HK\$'000 千港元
5	1,634	393,211
(5)	(1,634)	(393,211)
5	4,975	348,765
(5)	(4,975)	(348,765)

## 42. Financial Risk Management Objectives and Policies (continued)

## (a) Financial risk factors (continued)

*Credit risk*

The accounts receivable and receivables arising from securities and futures broking represent the Group's major exposure to the credit risk arising from default of the counterparty, with a maximum exposure equal to the carrying amounts of these financial assets in the consolidated statement of financial position. The Group's retail sales of jewellery and watches and the transactions completed on e-commerce platform are usually transacted on a cash basis, via popular credit cards or through reputable and dispersed department stores. The Group's credit sales to corporate clients and wholesale customers are generally on credit terms within 60 days. The Group has no significant concentrations of credit risk with respect to its retail business as it has a large number of diversified customers. For accounts receivable arising from the wholesale of diamonds and precious metals, the Group trades only with recognised and creditworthy third parties and bullion banks. The Group's receivables from margin clients arising from the ordinary course of business of dealing in securities are secured by the underlying collaterals. The Group seeks to maintain strict control over its outstanding receivables and has its credit control policy to minimise the credit risk. In addition, all receivable balances are monitored on an ongoing basis and overdue balances are followed up by senior management.

*Maximum exposure and year-end staging*

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

## 42. 財務風險管理目標及政策(續)

## (a) 財務風險因素(續)

*信貸風險*

應收賬款及證券及期貨經紀產生之應收賬款乃本集團由於交易對手不履約而產生之主要信貸風險，最高風險相等於綜合財務狀況表中此等財務資產之賬面值。本集團之珠寶及鐘錶零售銷售及電子商貿平台所完成的交易通常以現金、通過普及信用卡或透過信譽良好及分散之百貨公司進行交易。本集團向企業客戶及批發客戶進行之信貸銷售一般按60日內之除賬期進行。由於零售業務擁有大量分散客戶，故並無重大集中之信貸風險。就鑽石及貴金屬批發產生之應收賬款，本集團僅與獲確認及有信譽之第三者及金商進行交易。本集團來自日常業務中證券買賣產生之應收孖展客戶賬款以有關已抵押證券作抵押。本集團對逾期應收賬款維持嚴格控制，並設有信貸控制政策以減低信貸風險。此外，所有應收賬款結餘均受持續監察，逾期結餘由高級管理人員跟進。

*最高風險及年末分階段分類*

下表根據本集團的信貸政策，列示信貸質素及最高信貸風險，除非無須過大成本或努力便可獲得其他資料，否則下表主要以逾期資料，及於12月31日之年末分階段分類為基礎。呈列數字為財務資產的賬面總值。



## 42. Financial Risk Management Objectives and Policies (continued)

## (a) Financial risk factors (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2021

		12-month	Lifetime ECL			Total 合計 HK\$'000 千港元
		ECLs 12個月預期 信貸虧損	全期預期信貸虧損			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	
Accounts receivable*	應收賬款*	-	-	-	916,523	916,523
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款					
- Doubtful**	- 不確定**	-	-	737,573	-	737,573
Financial assets included in other assets	包含在其他資產之財務資產					
- Normal**	- 正常**	223,272	-	-	-	223,272
Financial assets included in prepayments, other receivables and other assets	包含在預付款項、其他應收賬款及其他資產的財務資產					
- Normal**	- 正常**	73,122	-	-	-	73,122
Cash held on behalf of clients	代客戶持有現金					
- Not yet past due	- 尚未逾期	3,885	-	-	-	3,885
Cash and cash equivalents	現金及等同現金					
- Not yet past due	- 尚未逾期	671,548	-	-	-	671,548
		<b>971,827</b>	<b>-</b>	<b>737,573</b>	<b>916,523</b>	<b>2,625,923</b>

## 42. 財務風險管理目標及政策(續)

## (a) 財務風險因素(續)

信貸風險(續)

最高風險及年末分階段分類(續)

於2021年12月31日

## 42. Financial Risk Management Objectives and Policies (continued)

## (a) Financial risk factors (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2020

		12-month	Lifetime ECL			Total 合計 HK\$'000 千港元
		ECLs 12個月預期 信貸虧損	全期預期信貸虧損			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	
Accounts receivable*	應收賬款*	-	-	-	884,455	884,455
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款					
- Normal**	- 正常**	425,434	-	-	-	425,434
- Doubtful**	- 不確定**	-	11,888	711,095	-	722,983
Financial assets included in other assets	包含在其他資產之財務資產					
- Normal**	- 正常**	207,170	-	-	-	207,170
Financial assets included in prepayments, other receivables and other assets	包含在預付款項、其他應收賬款及其他資產的財務資產					
- Normal**	- 正常**	71,299	-	-	-	71,299
Cash held on behalf of clients	代客戶持有現金					
- Not yet past due	- 尚未逾期	485,289	-	-	-	485,289
Cash and cash equivalents	現金及等同現金					
- Not yet past due	- 尚未逾期	1,653,767	-	-	-	1,653,767
		<u>2,842,959</u>	<u>11,888</u>	<u>711,095</u>	<u>884,455</u>	<u>4,450,397</u>

\* For accounts receivable to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 22 to the consolidated financial statements.

\*\* The credit quality of the receivables arising from securities and futures broking, financial assets included in other assets and financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

## 42. 財務風險管理目標及政策(續)

## (a) 財務風險因素(續)

信貸風險(續)

最高風險及年末分階段分類(續)

於2020年12月31日

		12-month	Lifetime ECL			Total 合計 HK\$'000 千港元
		ECLs 12個月預期 信貸虧損	全期預期信貸虧損			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	
Accounts receivable*	應收賬款*	-	-	-	884,455	884,455
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款					
- Normal**	- 正常**	425,434	-	-	-	425,434
- Doubtful**	- 不確定**	-	11,888	711,095	-	722,983
Financial assets included in other assets	包含在其他資產之財務資產					
- Normal**	- 正常**	207,170	-	-	-	207,170
Financial assets included in prepayments, other receivables and other assets	包含在預付款項、其他應收賬款及其他資產的財務資產					
- Normal**	- 正常**	71,299	-	-	-	71,299
Cash held on behalf of clients	代客戶持有現金					
- Not yet past due	- 尚未逾期	485,289	-	-	-	485,289
Cash and cash equivalents	現金及等同現金					
- Not yet past due	- 尚未逾期	1,653,767	-	-	-	1,653,767
		<u>2,842,959</u>	<u>11,888</u>	<u>711,095</u>	<u>884,455</u>	<u>4,450,397</u>

\* 本集團應用簡化方式評估應收賬款的減值，以撥備矩陣為基礎的資料披露於綜合財務報表附註22。

\*\* 倘證券及期貨經紀產生之應收賬款、包含在其他資產的財務資產及包含在預付款項、其他應收賬款及其他資產的財務資產並無逾期且並無資訊顯示該等財務資產之信貸風險自初次確認後大幅增加，則該等財務資產之信貸質量被視為「正常」。否則，該等財務資產之信貸質量被視為「不確定」。

## 42. Financial Risk Management Objectives and Policies (continued)

## (a) Financial risk factors (continued)

*Liquidity risk*

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuation in cash flows. The responsibility of the Group's treasury department is to maintain a balance between continuity of funding and flexibility through the use of banking facilities in order to meet its liquidity requirements both in the short term and long term. The Group maintains significant flexibility to respond to opportunities and events by ensuring that committed credit lines are available. All debts of the Group (other than lease liabilities) as at 31 December 2021 would mature within three years.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

## 2021

	No fixed terms of repayment/repayable on demand	3 months or less	1 year or less but over 3 months	2 years or less but over 1 year	5 years or less but over 2 years	Over 5 years	Total
	無固定償還期/須按 要求償還	3個月或以下	1年或以下 但3個月以上	2年或以下 但1年以上	5年或以下 但2年以上	5年以上	合計
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Accounts payable	應付賬款	94,159	87,145	-	-	-	181,304
Payables arising from securities and futures broking	證券及期貨經紀產生之 應付賬款	3,885	-	-	-	-	3,885
Financial liabilities included in other payables and accruals	包含在其他應付賬款及 應計項目之財務負債	141,508	243,930	-	-	-	385,438
Customer gold deposits	客戶存金	21,295	-	-	-	-	21,295
Derivative financial instruments	衍生金融工具	-	12,117	-	-	-	12,117
Lease liabilities	租賃負債	-	152,145	369,817	265,198	181,213	970,546
Term loans subject to repayment on demand clause	按要求償還條款之 定期貸款	337,962	-	-	-	-	337,962
Other interest-bearing bank borrowings	其他計息銀行貸款	-	135,131	354,872	235,547	144,933	870,483
Bullion loans	貴金屬借貸	-	1,287,502	742,086	-	-	2,029,588
		598,809	1,917,970	1,466,775	500,745	326,146	4,812,618

## 42. 財務風險管理目標及政策(續)

## (a) 財務風險因素(續)

*流動資金風險*

本集團監控並維持現金及等同現金於管理人員認為足夠水平，為本集團運作提供資金及緩和現金流量波動之影響。本集團庫務部門之責任為透過使用銀行信貸在資金之持續性及靈活性之間取得平衡，以配合其短期及長期流動資金需求。本集團透過確保擁有可動用之已承諾信貸額度，維持充裕靈活性以回應商機及事件。於2021年12月31日，本集團所有債項(租賃負債除外)均於三年內到期。

於報告期末，本集團之財務負債按已訂約但未折現款項計算之到期情況如下：

## 42. Financial Risk Management Objectives and Policies (continued)

## (a) Financial risk factors (continued)

Liquidity risk (continued)

2020

	No fixed terms of repayment/repayable on demand	3 months or less	1 year or less but over 3 months	2 years or less but over 1 year	5 years or less but over 2 years	Over 5 years	Total
	無固定償還期/須按 要求償還	3個月或以下	1年或以下 但3個月以上	2年或以下 但1年以上	5年或以下 但2年以上	5年以上	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Accounts payable	81,174	48,629	-	-	-	-	129,803
Payables arising from securities and futures broking	486,508	88,544	-	-	-	-	575,052
Financial liabilities included in other payables and accruals	151,240	200,340	-	-	-	-	351,580
Customer gold deposits	22,526	-	-	-	-	-	22,526
Derivative financial instruments	-	4,120	2,934	-	-	-	7,054
Lease liabilities	-	159,545	431,208	314,926	141,409	11,910	1,058,998
Term loans subject to repayment on demand clause	297,580	-	-	-	-	-	297,580
Other interest-bearing bank borrowings	-	118,412	298,278	259,973	126,751	-	803,414
Bullion loans	-	924,264	77,871	-	-	-	1,002,135
	1,039,028	1,543,854	810,291	574,899	268,160	11,910	4,248,142

## Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The fair values of these listed equity investments are affected by market forces and other factors. The Group is exposed to equity price risk arising from individual equity investments classified as financial assets designated at fair value through other comprehensive income (note 20) and financial assets at fair value through profit or loss (note 25) as at 31 December 2021. The Group's listed investments are listed on the Stock Exchange and are valued at quoted market prices at the end of the reporting period. The majority of the listed equity investments are held for non-trading purposes.

The following table demonstrates the sensitivity to every 10% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, the impact with respect to the financial assets designated at fair value through other comprehensive income is deemed to be on the fair value reserve.

## 42. 財務風險管理目標及政策(續)

## (a) 財務風險因素(續)

流動資金風險(續)

## 股份價格風險

股份價格風險指股份證券之公平價值因股份指數水平及個別證券價值出現變動而下跌之風險。此等上市股份投資之公平價值受市場力量及其他因素影響。本集團於2021年12月31日被分類為指定為按公平價值計入其他全面收益的財務資產(附註20)及按公平價值計入損益的財務資產(附註25)之個別股份投資因而承受股份價格風險。本集團之上市投資於聯交所上市，以報告期末所報市價計值。大部分上市股份投資乃持作非買賣用途。

下表顯示按於報告期末之賬面值計算，於所有其他變數不變及計入任何稅項影響前對股份投資公平價值每10%變動之敏感度。就本分析而言，對指定為按公平價值計入其他全面收益的財務資產之有關影響分別被視為對公平價值儲備造成影響。

## 42. Financial Risk Management Objectives and Policies (continued)

## (a) Financial risk factors (continued)

Equity price risk (continued)

## 2021

Investments listed in Hong Kong:	於香港上市之投資：
Financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產

## 2020

Investments listed in Hong Kong:	於香港上市之投資：
Financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產

## Commodity price risk

The Group is engaged in the sale of jewellery including bullion products. The bullion market is influenced by global as well as regional supply and demand conditions. A significant decline in prices of bullion could adversely affect the Group's financial performance. In order to reduce the commodity price risk, the Group uses bullion loans as well as derivative financial instruments, such as bullion contracts, to reduce its exposure to fluctuation in the bullion prices on bullion inventories. The bullion price exposures are monitored by management.

For the bullion loans and bullion contracts, assuming that the amount outstanding at the end of the reporting period was outstanding for the whole year, a 10% increase/decrease in market prices of bullion at 31 December 2021 and 2020 would have decreased/increased the Group's profit before tax by HK\$286,564,000 and HK\$141,155,000, respectively. The sensitivity to the market prices of bullion used is considered reasonable, with all other variables held constant and before any impact on tax. This information has not taken into account the potential financial impact on other financial statement line items.

## 42. 財務風險管理目標及政策(續)

## (a) 財務風險因素(續)

股份價格風險(續)

Carrying amount of equity investments 股份投資之賬面值 HK\$'000 千港元	Increase/decrease in profit before tax 除稅前溢利增加/減少 HK\$'000 千港元	Increase/decrease in equity 權益增加/減少 HK\$'000 千港元
--	---	---

1,515,025	-	151,503
-----------	---	---------

10,204	1,020	-
--------	-------	---

1,413,890	-	141,389
-----------	---	---------

9,634	963	-
-------	-----	---

## 商品價格風險

本集團從事銷售珠寶，包括貴金屬產品。貴金屬市場受全球以及地區性供求情況影響。貴金屬價格大跌可能對本集團之財務狀況構成不利影響。為降低商品價格風險，本集團使用貴金屬借貸以及貴金屬合約等衍生金融工具，以減低貴金屬價格波動對貴金屬存貨之風險承擔。管理層會監察貴金屬價格之風險承擔。

就貴金屬借貸及貴金屬合約而言，假設於報告期末結欠之金額乃於整個年度結欠，貴金屬市價於2021年及2020年12月31日增加/減少10%，將分別減少/增加本集團除稅前溢利286,564,000港元及141,155,000港元。在所有其他變數維持不變及計入任何稅項影響前之情況下，本集團認為對所用貴金屬市價之敏感度乃屬合理。此資料並無考慮對其他財務報表項目之潛在財務影響。

## 42. Financial Risk Management Objectives and Policies (continued)

## (b) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain a healthy capital ratio in order to support its business and to enhance shareholders' value.

The Group regards equity attributable to owners of the Company as its capital and manages its capital structure and makes adjustments to it in light of changes in economic conditions and business strategies. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, raise and repay debts or issue new shares. The Group is required to comply with certain externally imposed capital requirements set out in certain of its banking facility agreements. Additionally, certain subsidiaries engaged in securities and futures broking, which are regulated entities under the Securities and Futures Commission of Hong Kong ("SFC"), and a subsidiary which is a member of the CGSE, are required to comply with the respective minimum capital requirements imposed by the SFC and the CGSE. During the two years ended 31 December 2021 and 2020, these subsidiaries complied with the respective minimum capital requirements imposed by the SFC and the CGSE. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2021 and 2020.

The Group monitors capital using a gearing ratio, which is total borrowings to total equity attributable to owners of the Company. Total borrowings include interest-bearing bank borrowings, interest-bearing bank borrowings arising from securities and futures broking and bullion loans. Total equity comprises all components of equity attributable to owners of the Company. The Group's policy is to maintain the gearing ratio at a reasonable level. The gearing ratios at the end of the reporting periods were as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Total borrowings	總借貸	<u>3,215,296</u>	<u>2,082,064</u>
Total equity attributable to owners of the Company	本公司擁有人應佔總權益	<u>12,753,120</u>	<u>12,019,114</u>
Gearing ratio	資本負債比率	<u>25.2%</u>	<u>17.3%</u>

## 42. 財務風險管理目標及政策(續)

## (b) 資本管理

本集團資本管理之主要目標為保障本集團持續經營業務之能力，並維持穩健之資本比率，以支持其業務及增加股東之價值。

本集團視本公司擁有人應佔權益為其資本，並按經濟狀況及業務策略之變動管理其資本架構，並對其作出調整。為維持或調整資本架構，本集團可能調整向股東派付之股息、增加及償還債項或發行新股。本集團須遵守其若干銀行融資協議所載之若干外在資本規定。此外，若干附屬公司從事證券及期貨經紀業務並為香港證券及期貨事務監察委員會(「證監會」)所指之受規管實體，以及一家附屬公司為金銀業貿易場之會員，該等公司須遵守證監會及金銀業貿易場實施之有關最低資本規定。於截至2021年及2020年12月31日止兩個年度，該等附屬公司遵守證監會及金銀業貿易場各自實施之最低資本規定。截至2021年及2020年12月31日止年度，本集團管理資本之目標、政策或程序並無作出變動。

本集團按資本負債比率(即總借貸對比本公司擁有人應佔總權益)監控資本。總借貸包括計息銀行貸款、證券及期貨經紀產生之計息銀行貸款及貴金屬借貸。總權益包括本公司擁有人應佔權益之所有部分。本集團之政策為將資本負債比率維持在合理水平。於報告期末之資本負債比率如下：







**44. Event after the Reporting Period**

Subsequent to the end of the reporting period, the fifth wave of the covid-19 outbreak in March has had a significant impact on the economic activities in Hong Kong. The Group's jewellery retail operations in Hong Kong were also affected with temporary closure of certain retail stores or adjustments to operating hours. Given the dynamic nature of the circumstances, the overall financial effect of the above cannot be reliably estimated for future reporting periods of 2022. Management will continue to closely monitor the development and evaluate the impact on the Group's financial position and performance.

**45. Statement of Financial Position of the Company**

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	<u>2,905,656</u>	<u>3,182,683</u>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments	預付款項	343	337
Cash and cash equivalents	現金及等同現金	<u>1,813</u>	<u>1,553</u>
Total current assets	總流動資產	<u>2,156</u>	<u>1,890</u>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付賬款及應計項目	6,359	7,544
Tax payable	應付稅項	<u>76</u>	<u>21</u>
Total current liabilities	總流動負債	<u>6,435</u>	<u>7,565</u>
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>	<u>(4,279)</u>	<u>(5,675)</u>
<b>Net assets</b>	<b>資產淨值</b>	<u>2,901,377</u>	<u>3,177,008</u>
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	169,359	169,359
Reserves (note)	儲備(附註)	<u>2,732,018</u>	<u>3,007,649</u>
<b>Total equity</b>	<b>總權益</b>	<u>2,901,377</u>	<u>3,177,008</u>

**44. 報告期後事項**

報告期結束後，3月份2019冠狀病毒第五波疫情的爆發對香港的經濟活動產生了重大影響。本集團在香港的珠寶零售業務亦受到若干零售店鋪暫時停業或調整營業時間的影響。鑑於情況的持續變化性質，無法可靠地估計上述情況在2022年未來報告期內的整體財務影響。管理層將繼續密切關注事態發展並評估對本集團財務狀況和業績的影響。

**45. 本公司財務狀況表**

有關本公司於報告期末之財務狀況表之資料如下：

Vincent CHOW Wing Shing  
Director

周永成  
董事

Winston CHOW Wun Sing  
Director

周允成  
董事

## 45. Statement of Financial Position of the Company (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2020	於2020年1月1日	1,060,356	14,268	975,582	918,485	2,968,691
Profit and total comprehensive income for the year	年內溢利及全面 收益總額	-	-	-	242,189	242,189
Transfer of share option reserve upon the forfeiture of share options	於沒收購股權時轉撥 購股權儲備	-	(14,268)	-	14,268	-
Dividends declared and paid during the year	年內宣派及繳付股息	-	-	-	(203,231)	(203,231)
At 31 December 2020 and 1 January 2021	於2020年12月31日 及2021年1月1日	<b>1,060,356</b>	-	<b>975,582</b>	<b>971,711</b>	<b>3,007,649</b>
Profit and total comprehensive income for the year	年內溢利及全面 收益總額	-	-	-	<b>103,732</b>	<b>103,732</b>
Dividends declared and paid during the year	年內宣派及繳付股息	-	-	-	<b>(379,363)</b>	<b>(379,363)</b>
At 31 December 2021	於2021年12月31日	<b>1,060,356</b>	-	<b>975,582</b>	<b>696,080</b>	<b>2,732,018</b>

The Company's contributed surplus arose in 1992 as a result of the Group's reorganisation and represents the difference between the nominal value of the Company's shares allocated under the reorganisation scheme and the then consolidated net asset value of the acquired subsidiaries.

Under the Bermuda Companies Act 1981, the contributed surplus is distributable to shareholders under certain circumstances.

## 45. 本公司財務狀況表(續)

附註：

本公司儲備之概要如下：

本公司於1992年產生之繳入盈餘來自本集團重組，乃根據重組計劃配發之本公司股份面值與被收購附屬公司當時之綜合資產淨值之差額計算。

根據百慕達1981年公司法，在若干情況下，繳入盈餘可分派予股東。

## 46. Particulars of Subsidiaries

Information about subsidiaries is as follows:

## 46. 附屬公司詳情

附屬公司之資料如下：

Name 名稱	Place of incorporation/ registration and business 成立/ 註冊及營業地點	Issued ordinary share capital/ registered capital 已發行普通股本/ 註冊股本	Percentage of equity attributable to the Company 本公司所佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Acclaim Holdings Limited 雅慶有限公司	British Virgin Islands 英屬維爾京群島	US\$600,000 600,000 美元	–	100	Investment holding 投資控股
Best Choice Properties Limited <sup>#</sup>	Hong Kong 香港	HK\$1 1 港元	–	100	Property investment 物業投資
Chow Sang Sang Bullion Dealers Limited 周生生金號有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000 港元	–	100	Investment holding 投資控股
Chow Sang Sang (China) Company Limited* 周生生(中國)商業有限公司*	People's Republic of China/Mainland China 中華人民共和國/ 中國大陸	HK\$1,500,000,000 1,500,000,000 港元	–	100	Sale of jewellery and watches 珠寶及鐘錶銷售
Chow Sang Sang Commodities Limited 周生生商品有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000 港元	–	100	Dormant 暫無營業
Chow Sang Sang Corporate Gift Limited 周生生企業禮品有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	–	100	Sale of corporate gift products 企業禮品銷售
Chow Sang Sang Diamond (Guangdong) Co., Ltd.* 周生生鑽石(廣東)有限公司*	People's Republic of China/Mainland China 中華人民共和國/ 中國大陸	RMB10,000,000 10,000,000 元人民幣	–	100	Diamond polishing 鑽石打磨
Chow Sang Sang Diamond (Shanghai) Co., Ltd.* 周生生鑽石(上海)有限公司*	People's Republic of China/Mainland China 中華人民共和國/ 中國大陸	US\$10,000,000 10,000,000 美元	–	100	Diamond trading 鑽石買賣
Chow Sang Sang Finance Limited 周生生財務有限公司	Hong Kong 香港	HK\$15,000,000 15,000,000 港元	–	100	Group financing 集團融資
Chow Sang Sang Futures Limited 周生生期貨有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000 港元	–	100	Investment holding 投資控股
Chow Sang Sang Holdings (BVI) Limited 周生生集團(英屬維爾京群島) 有限公司	British Virgin Islands 英屬維爾京群島	US\$50,000 50,000 美元	100	–	Investment holding 投資控股
Chow Sang Sang Holdings Limited 周生生集團有限公司	Hong Kong 香港	HK\$250 250 港元	–	100	Investment holding 投資控股

## 46. Particulars of Subsidiaries (continued)

## 46. 附屬公司詳情(續)

Name 名稱	Place of incorporation/ registration and business 成立/註冊及營業地點	Issued ordinary share capital/ registered capital 已發行普通股本/註冊股本	Percentage of equity attributable to the Company 本公司所佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Chow Sang Sang International (Shunde) Limited 周生生國際(順德)有限公司	Hong Kong/ Mainland China 香港/中國大陸	HK\$2 2 港元	–	100	Property investment 物業投資
Chow Sang Sang Investments Limited 周生生投資有限公司	Hong Kong 香港	HK\$2,500,000 2,500,000 港元	–	100	Investment holding 投資控股
Chow Sang Sang Jewellery (China) Limited 周生生珠寶(中國)有限公司	Hong Kong 香港	HK\$1 1 港元	–	100	Provision of marketing services and investment holding 提供市場推廣服務及投資控股
Chow Sang Sang Jewellery Company Limited 周生生珠寶金行有限公司	Hong Kong 香港	HK\$30,000,000 30,000,000 港元	–	100	Retail of jewellery and watches 珠寶及鐘錶零售
Chow Sang Sang Jewellery (Foshan) Co., Ltd.* 周生生珠寶(佛山)有限公司*	People's Republic of China/Mainland China 中華人民共和國/中國大陸	HK\$275,307,500 275,307,500 港元	–	100	Manufacture and sale of jewellery 珠寶製造及銷售
Chow Sang Sang Jewellery Pte Ltd 周生生珠寶(新加坡)有限公司	Singapore 新加坡	SG\$2 2 坡元	–	100	Dormant 暫無營業
Chow Sang Sang Jewellery (Qingdao) Co., Ltd.* 周生生珠寶(青島)有限公司*	People's Republic of China/Mainland China 中華人民共和國/中國大陸	RMB20,000,000 20,000,000 元人民幣	–	100	Manufacture and sale of jewellery 珠寶製造及銷售
Chow Sang Sang Jewellery (Shaanxi) Co., Ltd.* 周生生珠寶金行(陝西)有限公司*	People's Republic of China/Mainland China 中華人民共和國/中國大陸	HK\$24,400,000 24,400,000 港元	–	100	Manufacture and sale of jewellery 珠寶製造及銷售
Chow Sang Sang Jewellery (Taiwan) Limited 周生生珠寶行股份有限公司	British Virgin Islands/ Taiwan 英屬維爾京群島/臺灣	US\$50,000 50,000 美元	–	100	Sale of jewellery 珠寶銷售
Chow Sang Sang Manufacturing International Limited 周生生首飾廠國際有限公司	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	–	100	Investment holding 投資控股
Chow Sang Sang Nominees Limited 周生生代理人有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	–	100	Provision of property nominee services 提供物業代理人服務

## 46. Particulars of Subsidiaries (continued)

## 46. 附屬公司詳情(續)

Name 名稱	Place of incorporation/ registration and business 成立/ 註冊及營業地點	Issued ordinary share capital/ registered capital 已發行普通股本/ 註冊股本	Percentage of equity attributable to the Company 本公司所佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Chow Sang Sang Property Holdings (BVI) Limited	British Virgin Islands (redomiciled from Netherlands Antilles)/ Hong Kong 英屬維爾京群島 (遷自荷蘭安的列斯)/ 香港	US\$30,000  30,000 美元	–	100	Property investment  物業投資
Chow Sang Sang Properties Limited 周生生置業有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000 港元	–	100	Property investment 物業投資
Chow Sang Sang Securities Limited 周生生證券有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000 港元	–	100	Securities broking 證券經紀
Emphasis Jewellery Company Limited 點睛品珠寶有限公司	Macau 澳門	MOP25,000 25,000 澳門元	–	100	Retail of jewellery 珠寶零售
Foshan Shunde Jinpeng Jewelry Company Limited* 佛山市順德區金鵬珠寶首飾 有限責任公司*	People's Republic of China/Mainland China 中華人民共和國/ 中國大陸	RMB1,000,000 1,000,000 元人民幣	–	100	Manufacture and sale of jewellery 珠寶製造及銷售
Fullink Developments Inc.^	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	–	100	Dormant 暫無營業
Hong Kong Gemological Research and Authentication Centre Company Limited 香港寶石研究及鑑定中心有限公司	Hong Kong 香港	HK\$100,000 100,000 港元	–	100	Gemological research and authentication 寶石研究及鑑定
The Future Rocks Company Limited	Hong Kong 香港	HK\$100,000 100,000 港元	–	80	E-commerce platform and investment holding 電子商貿平台及 投資控股
The Future Rocks (Guangdong) Company Limited* 石代電子商務(廣東)有限公司*	People's Republic of China/Mainland China 中華人民共和國/ 中國大陸	HK\$65,500,000 65,500,000 港元	–	80	E-commerce platform 電子商貿平台
Tsin Chuk Kam Manufactory Ltd. 千足金製造廠有限公司	British Virgin Islands/ Mainland China 英屬維爾京群島/ 中國大陸	US\$100,000 100,000 美元	–	100	Processing of jewellery 珠寶加工

## 46. Particulars of Subsidiaries (continued)

Name 名稱	Place of incorporation/ registration and business 成立/ 註冊及營業地點	Issued ordinary share capital/ registered capital 已發行普通股本/ 註冊股本	Percentage of equity attributable to the Company 本公司所佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
World Commercial Sales Company Limited 世界批發行有限公司	Hong Kong 香港	HK\$2,500,000 2,500,000 港元	–	100	Wholesale of precious metals 貴金屬批發
338.Net Limited	Hong Kong 香港	HK\$2 2 港元	–	100	Dormant 暫無營業

\* These companies were registered as wholly-foreign-invested enterprises under the law of the People's Republic of China

# Incorporated during the year ended 31 December 2021

^ Dissolved during the year ended 31 December 2021

\* 此等公司乃根據中華人民共和國法律註冊之全外商投資企業

# 截至2021年12月31日止年度內成立

^ 截至2021年12月31日止年度內解散

## 47. Comparative Figures

Certain comparative figures have been adjusted to conform to the disclosure requirement in respect of the discontinued operation set out in note 12. The comparative figures in the consolidated statement of profit or loss and certain notes to the consolidated financial statements have been restated as if the operation discontinued during the current year had been discontinued at the beginning of the prior year.

## 48. Approval of the Consolidated Financial Statements

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 22 March 2022.

## 47. 比較數字

若干比較數字已調整以與附註12呈列之終止經營業務披露規定一致。綜合損益表及綜合財務報表若干附註之比較數字已重列，令本年度內終止經營業務如同往年度年初時已終止。

## 48. 綜合財務報表之批准

本綜合財務報表於2022年3月22日獲董事會批准及授權刊發。

## PARTICULARS OF PROPERTIES HELD

## 所持物業詳情

Particulars of major properties held by the Group are as follows:

本集團持有的主要物業詳情如下：

Description 摘要	Lot Number 地段號數	Use 用途	Gross Floor Area 建築面積 (Sq. ft. approx.) (大約平方呎)	Type 種類	Lease Term 租期
<b>Hong Kong</b> 香港					
# 229 Nathan Road, Kowloon 九龍彌敦道 229 號全幢	K.I.L. 6357	Rental/own use 出租／自用	30,632*	Commercial 商業	Short 短
# G/F & M/F, 326-328 Castle Peak Road, Kowloon 九龍青山道 326 至 328 號地下連閣樓	N.K.I.L. 2507 & 2177	Rental/own use 出租／自用	2,790*	Commercial 商業	Medium 中
# G/F & 1/F, 99-101 Wuhu Street, Hunghom, Kowloon 九龍紅磡蕪湖街 99 至 101 號地下及 1 樓	H.H.I.L. 472, 471 & 447 s A	Own use 自用	2,345*	Commercial 商業	Medium 中
# Roof, G/F & 1/F, 432 Prince Edward Road West, Kowloon 九龍太子道西 432 號地下、1 樓及天台	N.K.I.L. 2266 R.P.	Rental/own use 出租／自用	1,788*	Commercial 商業	Medium 中
Shop B, G/F, 428-430 Prince Edward Road West, Kowloon 九龍太子道西 428 至 430 號地下 B 舖	N.K.I.L. 2267 R.P. & 2268 R.P.	Rental 出租	1,078*	Commercial 商業	Medium 中
Flat A, 11/F and Roof, 199 Nam Cheong Street, Kowloon 九龍南昌街 199 號 11 樓 A 座連天台	N.K.I.L. 1230 s.A.R.P. & s.B.ss.2	Rental 出租	551*	Residential 住宅	Medium 中
2/F, Flats A & B, 3/F, 4/F, 5/F & Flat A, 6/F, 231 Nathan Road, Kowloon 九龍彌敦道 231 號 2 樓、3 樓 A 及 B 座、4 樓、5 樓及 6 樓 A 座	K.I.L. 6642	Rental/own use 出租／自用	10,784*	Commercial 商業	Short 短
Units A1, A2, A3, A4, A6, A8, A11, A13, 1/F, Units A2, A4, A6, A8, A13, 2/F, Unit A4, 8/F & Unit A3, 10/F, Block A, 489-491 Castle Peak Road, Kowloon 九龍青山道 489 至 491 號 A 座 1 樓 A1、A2、A3、A4、A6、A8、A11、A13 室、2 樓 A2、A4、A6、A8、A13 室、8 樓 A4 室及 10 樓 A3 室	N.K.I.L. 3515 s C, D & F	Rental/own use 出租／自用	48,675	Industrial 工業	Medium 中

## PARTICULARS OF PROPERTIES HELD

## 所持物業詳情

Description 摘要	Lot Number 地段號數	Use 用途	Gross Floor Area 建築面積	Type 種類	Lease Term 租期
			(Sq. ft. approx.) (大約平方呎)		
<b>Hong Kong</b> 香港					
Car Ports No. 7 & 22 on G/F, Car Ports No. 26 & 57 in Basement, Ho On Mansion, 107-109 Austin Road, Kowloon 九龍柯士甸道 107 至 109 號好安樓地下車位 7 及 22 號及地庫車位 26 及 57 號	K.I.L. 10223	Rental/own use 出租／自用	N/A 不適用	Car park 車位	Medium 中
Car Parking Space No. B162 in Basement, Balwin Court, 154-164 Argyle Street, Kowloon 九龍亞皆老街 154 至 164 號寶雲閣地庫 B162 號車位	R.P. of K.I.L. 4208	Rental 出租	N/A 不適用	Car park 車位	Long 長
# G/F-3/F, 691-693 Nathan Road, Kowloon 九龍彌敦道 691 至 693 號地下至 3 樓	K.I.L. 2444 s.A.R.P. & 2444 R.P.	Rental/own use 出租／自用	9,890*	Commercial 商業	Medium 中
# 85 Castle Peak Road, Yuen Long, New Territories 新界元朗青山公路 85 號全幢	Lot No. 3640 in D.D. 120	Own use 自用	2,702	Commercial 商業	Medium 中
# Shop B, G/F, 70-78 Kwong Fuk Road, Tai Po, New Territories 新界大埔廣福道 70 至 78 號地下 B 舖	Tai Po Town Lot No. 28	Own use 自用	2,089*	Commercial 商業	Medium 中
Shop No. 305, G/F, Lok Hin Terrace, 350 Chai Wan Road, Hong Kong 香港柴灣道 350 號樂軒台地下 305 號舖	Chai Wan Inland Lot No. 149	Rental 出租	175*	Commercial 商業	Medium 中



## PARTICULARS OF PROPERTIES HELD

## 所持物業詳情

Description 摘要	Lot Number 地段號數	Use 用途	Gross Floor Area 建築面積	Type 種類	Lease Term 租期
			(Sq. ft. approx.) (大約平方呎)		
<b>Mainland China</b> 中國大陸					
East of Guangzhu Highway, Licun Management Zone, Licun District, Lunjiao Town, Shunde District, Foshan City, Guangdong Province 廣東省佛山市順德區倫教鎮荔村管理區廣珠路東側	154077-014	Rental  出租	123,700	Industrial/ commercial  工業／商業	Medium  中
# Unit No. 1-1, Fulihua Mansion, No. 150 Qinghui Road, Daliang Town, Shunde District, Foshan City, Guangdong Province 廣東省佛山市順德區大良鎮清暉路 150 號富麗華大廈 1 號之 1	134092-003	Own use  自用	1,906	Commercial  商業	Medium  中
16/F, Block B, R&F Yingtai Plaza, Section 2, No. 100 Huangpu Avenue West, Tianhe District, Guangzhou City, Guangdong Province 廣東省廣州市天河區黃埔大道西 100 號 2 段富力盈泰廣場 B 座 16 層	2310-7-50	Own use  自用	23,686	Commercial  商業	Medium  中
Car Parking Space Nos. 200 and 201, 2nd Basement, R&F Yingtai Plaza, Section 2, No.100 Huangpu Avenue West, Tianhe District, Guangzhou City, Guangdong Province 廣東省廣州市天河區黃埔大道西 100 號 2 段富力盈泰廣場負 2 層 200 及 201 號車位	2310-7-50	Own use  自用	N/A  不適用	Car park  車位	Medium  中

## PARTICULARS OF PROPERTIES HELD

## 所持物業詳情

Description 摘要	Lot Number 地段號數	Use 用途	Gross Floor Area 建築面積 (Sq. ft. approx.) (大約平方呎)	Type 種類	Lease Term 租期
<b>Mainland China</b> 中國大陸					
Unit Nos. 1601-1602, 16/F, Block B, Vanmetropolis, No.1 Tangyan Road, High-tech District, Xian City, Shaanxi Province 陝西省西安市高新區唐延路 1 號旺座國際城 B 座 16 層 1601 至 1602 室	10501060004-17	Own use 自用	5,025	Commercial 商業	Medium 中
Car Parking Space No. D010, 1st Basement and Car Parking Space No. F061, 2nd Basement, Vanmetropolis, No.1 Tangyan Road, High-tech District, Xian City, Shaanxi Province 陝西省西安市高新區唐延路 1 號旺座國際城地下 1 層車庫 D 區 010 號車位及地下 2 層車庫 F 區 061 號車位	10501060004-17	Own use 自用	N/A 不適用	Car park 車位	Medium 中
No. 3 Xinxi 4th Road North, Lunjiao Town, Shunde District, Foshan City, Guangdong Province 廣東省佛山市順德區倫教鎮新熹 4 路北 3 號	164084-189	Own use 自用	583,225	Industrial 工業	Medium 中
<b>Taiwan</b> 臺灣					
Units 1-2, 7/F, No. 21, Sec. 6, Zhongxiao E. Rd., Nangang Dist., Taipei, Taiwan, R.O.C. 中華民國臺灣臺北市南港區忠孝東路 6 段 21 號 7 樓 1 至 2 單位	0568-0000	Own use 自用	6,847	Commercial 商業	Freehold 永久業權
Car Parking Space Nos. 132 and 133 in B5, No. 21, Sec. 6, Zhongxiao E. Rd., Nangang Dist., Taipei, Taiwan, R.O.C. 中華民國臺灣臺北市南港區忠孝東路 6 段 21 號地下 5 層 132 及 133 號車位	0568-0000	Own use 自用	N/A 不適用	Car park 車位	Freehold 永久業權

# Location of branches  
分行地點

\* Saleable area  
實用面積

## INFORMATION FOR SHAREHOLDERS

### Financial Calendar

Announcement of 2021 interim results:	26 August 2021
2021 interim dividend payment:	23 September 2021
Announcement of 2021 annual results:	22 March 2022
Closure of register of members for annual general meeting:	24 May to 27 May 2022 (both dates inclusive)
Annual general meeting:	27 May 2022
Closure of register of members for final dividend:	2 June to 7 June 2022 (both dates inclusive)
2021 final dividend payment:	16 June 2022

### Share Information

Stock code on The Stock Exchange of Hong Kong Limited:	116
Board lot size:	1,000 shares

### Bermuda Principal Share Registrar

MUFG Fund Services (Bermuda) Limited  
4th floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### Hong Kong Branch Share Registrar

Tricor Tengis Limited  
Level 54, Hopewell Centre  
183 Queen's Road East, Hong Kong  
Telephone: +852 2980-1333  
Facsimile: +852 2810-8185  
Email: is-enquiries@hk.tricorglobal.com

### Investor Relations

Corporate Affairs Department  
27/F, 9 Wing Hong Street  
Cheung Sha Wan, Kowloon, Hong Kong  
Telephone: +852 2991-0366  
Facsimile: +852 2730-9683  
Email: ir@chowsangsang.com

## 股東資訊

### 財務日誌

公布2021年中期業績：	2021年8月26日
派發2021年中期股息：	2021年9月23日
公布2021年全年業績：	2022年3月22日
暫停辦理股份過戶登記手續 (股東週年大會)：	2022年5月24日 至5月27日 (包括首尾兩天)
股東週年大會：	2022年5月27日
暫停辦理股份過戶登記手續 (末期股息)：	2022年6月2日 至6月7日 (包括首尾兩天)
派發2021年末期股息：	2022年6月16日

### 股份資料

於香港聯合交易所有限公司之股份代號：	116
每手買賣單位：	1,000股

### 百慕達股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
4th floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港皇后大道東183號  
合和中心54樓  
電話：+852 2980-1333  
傳真：+852 2810-8185  
電郵：is-enquiries@hk.tricorglobal.com

### 投資者關係

企業事務部  
香港九龍長沙灣  
永康街九號27樓  
電話：+852 2991-0366  
傳真：+852 2730-9683  
電郵：ir@chowsangsang.com



MIX

Paper from  
responsible sources

[www.fsc.org](http://www.fsc.org)

FSC® C004888