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CHOW TAI FOOK JEWELLERY GROUP LIMITED
周大福珠寶集團有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1929

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2022 AND THE UNAUDITED KEY OPERATIONAL DATA FROM 1 APRIL TO 31 MAY 2022

The board of directors of Chow Tai Fook Jewellery Group Limited is pleased to announce the audited results of the Company and its subsidiaries for the year ended 31 March 2022. This announcement, containing the full text of the Annual Report 2021/2022 of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to preliminary announcement of annual results.

CHOW TAI FOOK JEWELLERY GROUP

周 大 福 珠 寶 集 團

Stock Code 股份代號：1929

Annual Report 2022 年報

CORPORATE PROFILE
企業簡介

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

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

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

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

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

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

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

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

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

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

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

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

Our History
集團歷史

Corporate Presentation
企業簡報

Our Brands
我們的品牌

Our Sustainability Report
可持續發展報告

Corporate Video
企業短片

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

ANNUAL RESULTS AT A GLANCE
年度業績概覽

KEY HIGHLIGHTS

- Revenue increased by 41.0% to HK$98,938 million in FY2022, boosted by the resilient demand for gold jewellery and products, as well as our retail network expansion in Mainland China (the "Mainland")
- Gross profit increased by 11.3% to HK$22,340 million. In FY2022, adjusted gross profit margin nonetheless declined by 480 basis points to 23.4% mainly attributable to a higher sales contribution from our wholesale business and gold jewellery and products
- Core operating profit rose by 15.9% to HK$10,002 million. Core operating profit margin was 10.1%, thanks to favourable operating leverage
- Retail network expanded to 5,902 POS as at 31 March 2022, with a net addition of 1,311 POS during the financial year. With the rise of the rural economy in the Mainland, we consider that there is still a huge room for opening stores in Tier III and below cities and towns. Therefore, in the financial year, we mainly expanded our business territory through regional distributors and franchisees
- Contribution of e-commerce and smart retail applications to the RSV in the Mainland reached 5.2% and 3.4% respectively, representing a total contribution of 8.6% of the respective RSV, further expanded by 140 basis points during FY2022
- In FY2022, we deepened the reach of our CTF • HUÁ Collection by expanding our product offerings, exploring new crossover collaborations, as well as opening exclusive zones. For gem-set jewellery, we continued to actively promote T MARK and HEARTS ON FIRE, and optimised the brand image, product design and sales channels

主要重點

- 2022財政年度的營業額增加41.0%至98,938百萬港元，此乃由強勁的黃金首飾及產品需求，以及我們在中國內地(「內地」)的零售網絡擴張所帶動
- 毛利增加11.3%至22,340百萬港元。然而，2022財政年度，經調整後的毛利率下跌480個點子至23.4%，主要由於批發業務以及黃金珠寶及產品的銷售佔比上升
- 主要經營溢利上升15.9%至10,002百萬港元。受惠於營運效益，主要經營溢利率為10.1%
- 於2022年3月31日，零售網絡擴大至5,902個零售點，於本財政年度淨增加1,311個零售點。隨著內地城鄉經濟崛起，我們認為三線及以下的城市和鄉鎮擁有龐大的開店潛力，所以我們於本財政年度主要透過省代及加盟商擴充業務版圖
- 電子商務及零售科技應用分別佔內地零售值達5.2%及3.4%，合計貢獻為8.6%，在2022財政年度進一步擴大了140個點子
- 2022財政年度，我們加強發展周大福傳承系列，包括豐富產品種類、尋找新的跨界合作機會及增設傳承系列專區。於珠寶鑲嵌首飾方面，我們繼續大力推廣T MARK及HEARTS ON FIRE，優化品牌形象、產品設計及銷售渠道等

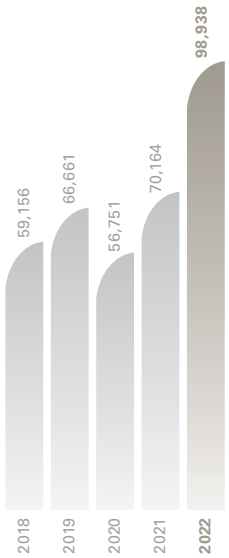
For the year ended 31 March 2022
截至2022年3月31日止年度

Revenue
營業額

HK$ million 百萬港元

98,938

▲ 41.0%
YoY change 同比變化

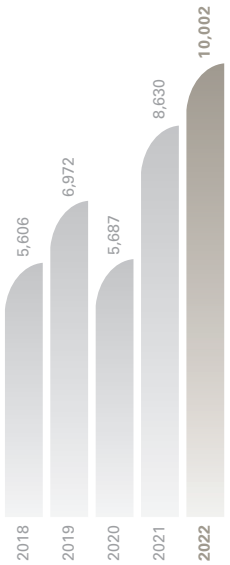


Core operating profit [1]
主要經營溢利 [1]

HK$ million 百萬港元

10,002

▲ 15.9%
YoY change 同比變化

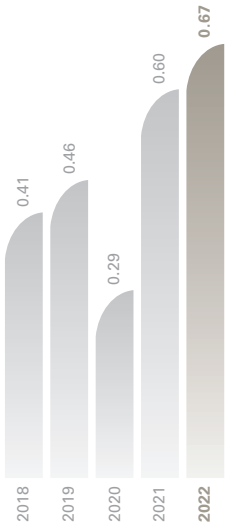


Earnings per share
每股盈利

HK$ 港元

0.67

▲ 11.4%
YoY change 同比變化



Net gearing ratio
淨資本負債比率

As at 31 March
於3月31日

2022	2021
28.5%	19.4%

Dividend per share for the year [2]
每股全年股息 [2]

HK$ 港元

0.50

Net assets per share
每股資產淨額

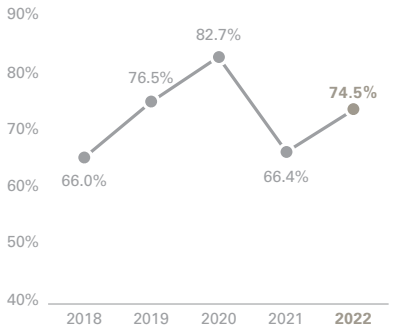
As at 31 March
於3月31日

HK$ 港元

2022	2021
3.5	3.2

Full year dividend payout ratio
全年派息率

74.5%



Note: Special dividend excluded 附註：不包括特別股息

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

(2) Included the proposed final dividend of HK$0.28 per share which is subject to the approval of shareholders at the forthcoming annual general meeting

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

(2) 包括建議每股末期股息0.28港元，須待股東在本公司應屆股東週年大會上批准

As at 31 March 2022
於2022年3月31日

Retail network and performance
零售網絡及表現

Mainland China 中國內地

5,757
POS
零售點

▲1,312
Net movement
淨變動

5,459
CHOW TAI FOOK JEWELLERY POS[3]
周大福珠寶零售點[3]

FY2022
▲11.1%
SSSG
同店銷售增長

Smart retail[4] 智慧零售[4]

FY2022
RSV
零售值
▲62.7%
YoY change
同比變化

8.6%
of respective RSV
佔相關零售值

5.2% E-commerce 電子商務
3.4% Smart retail applications 零售科技應用

17.5%
of respective retail sales volume
佔相關銷量

Hong Kong & Macau of China 中國香港及中國澳門

94
POS
零售點

▼6
Net movement
淨變動

FY2022
▲24.7%
SSSG
同店銷售增長

Other markets 其他市場

51
POS
零售點

▲5
Net movement
淨變動

(3) CTF WATCH POS excluded
(4) E-commerce and smart retail applications included. Smart retail applications refer to the use of digital tools, such as CloudSales 365, Cloud Kiosk, Smart Tray, etc.

(3) 不包括周大福鐘錶零售點
(4) 包括電子商務及零售科技應用。零售科技應用是指借助智慧工具(如雲商365、雲櫃台及智能牽客盤等)

Chow Tai Fook employees
周大福員工

28,400+
Total number of employees
員工總數

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

81.6% Mainland China 中國內地

18.4% Hong Kong & Macau of China and other markets 中國香港、中國澳門及其他市場

Chow Tai Fook membership programme
周大福會員計劃

~5,330,000
Total number of members
會員總數

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

FY2022
32.0% Mainland China 中國內地

52.3% Hong Kong & Macau of China 中國香港及中國澳門

FINANCIAL AND OPERATIONAL HIGHLIGHTS
財務及營運摘要

For the year ended 31 March	截至3月31日止年度	2018 HK$ million 百萬港元	2019 HK$ million 百萬港元	2020 HK$ million 百萬港元	2021 HK$ million 百萬港元	2022 HK$ million 百萬港元
Revenue	營業額	59,156	66,661	56,751	70,164	**98,938**
Gross profit	毛利	16,213	18,602	16,096	20,075	**22,340**
Core operating profit(1)	主要經營溢利(1)	5,606	6,972	5,687	8,630	**10,002**
Profit for the year	年度溢利	4,203	4,684	2,983	6,176	**6,880**
Profit attributable to shareholders of the Company	本公司股東應佔溢利	4,095	4,577	2,901	6,026	**6,712**
Earnings per share (HK$)	每股盈利(港元)	0.41	0.46	0.29	0.60	**0.67**
Dividend per share (HK$)	每股股息(港元)					
Full year dividend (HK$)	全年股息(港元)	0.27	0.35	0.24	0.40	**0.50**
Special dividend (HK$)	特別股息(港元)	0.30	0.30	–	–	**–**
Gross profit margin	毛利率	27.4%	27.9%	28.4%	28.6%	**22.6%**
Adjusted gross profit margin(2)	經調整後的毛利率(2)	27.2%	27.9%	29.6%	28.2%	**23.4%**
Core operating profit margin(1)	主要經營溢利率(1)	9.5%	10.5%	10.0%	12.3%	**10.1%**
Net profit margin	淨溢利率	7.1%	7.0%	5.3%	8.8%	**7.0%**
Full year dividend payout ratio(3)	全年派息率(3)	66.0%	76.5%	82.7%	66.4%	**74.5%**

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

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

As at 31 March	於3月31日	2018 HK$ million 百萬港元	2019 HK$ million 百萬港元	2020 HK$ million 百萬港元	2021 HK$ million 百萬港元	2022 HK$ million 百萬港元
Non-current assets	非流動資產	8,258	8,459	10,038	9,065	**9,612**
Current assets	流動資產	49,312	53,778	55,205	55,243	**78,126**
Current liabilities	流動負債	20,719	27,471	35,627	29,142	**49,629**
Net current assets	流動資產淨額	28,593	26,307	19,579	26,101	**28,496**
Non-current liabilities	非流動負債	2,753	3,363	2,626	3,598	**3,553**
Net assets	資產淨額	34,098	31,403	26,991	31,568	**34,555**
Total assets	資產總額	57,570	62,237	65,243	64,308	**87,737**
Inventories	存貨	34,929	39,486	42,538	43,011	**57,254**
Cash and cash equivalents(4)	現金及現金等價物(4)	7,944	7,641	7,219	6,032	**14,942**
Bank borrowings	銀行貸款	7,923	10,057	11,431	6,418	**9,065**
Gold loans	黃金借貸	5,335	8,012	11,280	5,725	**15,721**
Net debt(5)	債項淨額(5)	5,314	10,428	15,492	6,111	**9,844**
Net assets per share (HK$)	每股資產淨額(港元)	3.4	3.1	2.7	3.2	**3.5**
Net gearing ratio(6)	淨資本負債比率(6)	15.6%	33.2%	57.4%	19.4%	**28.5%**
Inventory turnover period (day)(7)	存貨周轉期(天數)(7)	296	299	381	312	**272**
Return on equity(8)	股本回報率(8)	12.3%	14.9%	11.1%	19.6%	**19.9%**

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

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

For the year ended 31 March	截至3月31日止年度	2018 HK$ million 百萬港元	2019 HK$ million 百萬港元	2020 HK$ million 百萬港元	2021 HK$ million 百萬港元	2022 HK$ million 百萬港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	6,879	7,774	9,912	11,572	**11,984**
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	2,851	8,431	8,364	10,476	**13,938**
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	(1,577)	(1,222)	(1,025)	(693)	**(1,458)**
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	(1,753)	(7,212)	(7,653)	(11,188)	**(3,793)**
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	(479)	(3)	(314)	(1,404)	**8,688**
Capital expenditure	資本開支	(1,084)	(1,392)	(973)	(839)	**(1,531)**
Pro forma free cash flows[9]	備考自由現金流[9]	3,019	4,100	5,208	6,646	**10,901**

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

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

For the year ended 31 March	截至3月31日止年度	2018	2019	2020	2021	2022
Mainland China	**中國內地**					
SSSG	同店銷售增長	8.0%	3.4%	(15.1)%	31.9%	**11.1%**
SSS volume growth	同店銷量增長	1.2%	(3.3)%	(24.0)%	8.2%	**7.6%**
Hong Kong & Macau of China	**中國香港及中國澳門**					
SSSG	同店銷售增長	10.2%	8.7%	(38.7)%	(41.3)%	**24.7%**
SSS volume growth	同店銷量增長	6.1%	1.3%	(43.5)%	(42.9)%	**51.0%**
Retail sales volume (unit)	**銷量(件數)**					
Mainland China	中國內地	13,416,000	14,518,000	12,699,000	15,893,000	**22,118,000**
Hong Kong & Macau of China and other markets	中國香港、中國澳門及其他市場	3,169,000	3,390,000	2,392,000	1,189,000	**1,674,000**

As at 31 March	於3月31日	2018	2019	2020	2021	2022
POS distribution[10]	**零售點分佈[10]**					
Mainland China	中國內地	2,449	2,988	3,701	4,452	**5,764**
Hong Kong, China	中國香港	80	82	87	82	**76**
Macau, China	中國澳門	19	19	18	18	**19**
Taiwan, China	中國台灣	22	22	18	18	**20**
Cambodia	柬埔寨	–	1	1	1	**1**
Japan	日本	2	3	3	1	**1**
Korea	韓國	7	9	9	7	**7**
Malaysia	馬來西亞	2	4	4	4	**5**
Philippines	菲律賓	–	–	1	1	**1**
Singapore	新加坡	1	2	4	4	**5**
Thailand	泰國	–	–	1	1	**1**
United States	美國	3	3	2	1	**1**
Vietnam	越南	–	1	1	1	**1**
Total	總計	2,585	3,134	3,850	4,591	**5,902**

(10) SIS and CIS excluded
Note: The percentages calculated are subject to minor rounding differences

(10) 不包括店中店及店內專櫃
附註：百分比計算結果或略有進位差異

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LCMP PLATINUM
WWF LOW CARBON MANUFACTURING PROGRAMME
CO_2

9

10

MAJOR AWARDS AND RECOGNITIONS
主要獎項及嘉許

GOVERNANCE
管治

Institutional Investor 2021 All-Asia Executive Team Rankings – Rest of Asia – Consumer/ Discretionary
Institutional Investor 2021 年度 All-Asia Executive Team 排行榜 – 亞洲其他地區(除中國大陸) – 非必需消費品類別

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

2

11th Asian Excellence Award 2021
第十一屆亞洲卓越大獎 2021

- Asia's Best CEO (Investor Relations) – Kent Wong
- Asia's Best CFO (Investor Relations) – Hamilton Cheng
- Best Investor Relations Professional – Danita On
- Asia's Best CSR
- Best Investor Relations Company
- 亞洲最佳行政總裁(投資者關係) – 黃紹基
- 亞洲最佳首席財務總監(投資者關係) – 鄭炳熙
- 最佳投資者關係專員 – 安殷霖
- 亞洲最佳社會責任企業
- 最佳投資者關係企業

LACP 2020 Vision Awards Annual Report Competition
LACP 2020 視覺獎年報大賽

- Gold Award
- Top 50 Chinese Reports
- Top 80 Reports (Asia-Pacific Region)
- Technical Achievement Award
- 金獎
- 最佳50本中文報告
- 亞太地區最佳80本報告
- 技術成就獎

LACP 2020 Vision Awards Sustainability Report Competition
LACP 2020 視覺獎可持續發展報告大賽

- Gold Award
- Top 50 Chinese Reports
- Top 80 Reports (Asia-Pacific Region)
- Technical Achievement Award
- 金獎
- 最佳50本中文報告
- 亞太地區最佳80本報告
- 技術成就獎

The International Annual Report Design Awards 2021
2021 國際年報設計大獎

- Silver Award (Retail – Integrated Presentation: Annual Report)
- Bronze Award (Overall Presentation: Sustainability Report)
- 銀獎(零售業務 – 綜合演示：年報)
- 銅獎(綜合演示：可持續發展報告)

ARC Awards 2021
ARC 大獎 2021

- Bronze Award (Traditional Annual Report: Jewelry)
- Bronze Award (PDF Version of Annual Report: Sustainability Report: Hong Kong)
- 銅獎(傳統年報：珠寶)
- 銅獎(PDF版年報：可持續發展報告：香港)

GOVERNANCE
管治

2021 Asia-Pacific Stevie® Awards
2021亞洲 – 太平洋史蒂夫®獎

- Award for Innovation in Annual Reports – Bronze
- 年度報告創新獎 – 銅獎

Hong Kong Sustainability Award 2020/ 21
香港可持續發展獎2020/ 21

- Organization Award (Large Organizations Category) – Certificate of Excellence
- 機構獎項(大機構組別)– 卓越獎

Listed Company Awards of Excellence 2021
上市公司卓越大獎2021

- Main Board (Large-Cap)
- 主板(大市值)

2021 HKMA Best Annual Reports Awards
香港管理專業協會2021年最佳年報比賽

- "General" Category – Honourable Mention
- Best Environmental, Social and Governance Reporting Award (Retail)
- 「工商企業」類 – 優異年報
- 最佳環境、社會及管治資料報告獎(零售)

1

Best Corporate Governance and ESG Awards 2021
最佳企業管治及ESG大獎2021

- Corporate Governance Awards – Non-Hang Seng Index (Large Market Capitalization) Category
- 企業管治獎 – 非恒指成份股公司(大市值)組別

3

CORPORATE AND BRANDING
企業及品牌

JWA Awards 2021
2021年度JWA大獎

- Brand of the Year – Retail
- 年度品牌大獎 – 零售業

2021 Effie Awards Greater China
2021大中華區艾菲獎

- Industrial Digitalization: Service & Marketing – Pan-Internet – Bronze Effie
- Influencer Marketing: Private Traffic Marketing – Bronze Effie
- 產業數字化：服務與營銷 – 泛互聯網 – 銅獎
- 意見領袖營銷：私域營銷 – 銅獎

5

2021 New Growth – China New Growth • Digital Pioneers of 2021
2021中國新增長 • 數字化先鋒榜

10

SERVICE
服務

HKRMA Service Talent Award 2021
香港零售管理協會傑出服務獎2021

- The Best Training Award (Team Award) – Gold Award
- The Best Team Award (Team Award) – Bronze Award
- Individual Award Winner – Junior Frontline Level (Watch & Jewellery Category) – Bronze Award
- Individual Award Winner – Junior Frontline Level (Watch & Jewellery Category) – Outstanding Performance Award
- Excellent Service Star
- My Favorite Outstanding Service Retail Brand (Top 10)
- 最佳培訓獎(團隊獎項) – 金獎
- 最佳參賽隊伍獎(團隊獎項) – 銅獎
- 個人獎項得獎者 – 基層級別(鐘錶及珠寶店組別) – 銅獎
- 個人獎項得獎者 – 基層級別(鐘錶及珠寶店組別) – 優越表現獎
- 優質服務之星
- 我最喜愛十大傑出服務零售品牌

TECHNOLOGY
科技

HKIE MIS Industry Award 2021
2021年香港工程師學會製造、工業及系統分部工業獎

- Smart Manufacturing Award – Gold
- 智能製造大獎 – 金獎

8

Dingge Awards 2021 Digital Transformation Pioneer List
2021鼎革獎 – 中國數位化轉型先鋒榜

- Operation Pioneer of the Year
- 年度運營轉型典範獎

6

Retail Innovation Award 2021
2021香港零售科技創新大獎

- Best Retail Innovation – Digital Transformation Award
- 傑出數碼轉型獎

GLOBAL INTELLECTUAL CAPITAL
環球智力資本

HKMA Award for Excellence in Training and Development 2021
香港管理專業協會2021年最佳管理培訓及發展獎

- Excellence in Future Talent Development – Special Award
- 未來人才發展特別獎

7

Asia Recruitment Awards 2021
亞洲招聘大獎2021

- Best Graduate Recruitment Programme – Bronze
- 最佳畢業生招聘計劃 – 銅獎

More awards
on our Group website
瀏覽集團網站了解
更多獎項及嘉許

CORPORATE SOCIAL RESPONSIBILITY
社會企業責任

Hang Seng Corporate Sustainability Index Series
恒生可持續發展企業指數系列

- Hang Seng Corporate Sustainability Index
- Hang Seng Corporate Sustainability Benchmark Index
- Hang Seng ESG 50 Index
- 恒生可持續發展企業指數
- 恒生可持續發展企業基準指數
- 恒生ESG50指數

WWF Hong Kong: Low Carbon Manufacturing Programme
世界自然基金會香港分會：低碳製造計劃

- Platinum Label
- 白金標籤

9

Hong Kong Green Awards 2021
香港綠色企業大獎2021

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

4

CDP Climate Change Questionnaire 2021 – Rating: B
CDP 氣候變化問卷調查2021 – 評級：B
CDP Water Security Questionnaire 2021 – Rating: B-
CDP 水問卷調查2021 – 評級：B-

CHAIRMAN'S STATEMENT
主席報告書

"As the market remains uncertain, Chow Tai Fook continues to move forward against the tide. We are poised to turn crises into opportunities, growing our business without compromise on quality while further expanding our retail network and accelerating the development of smart retail."

「市場持續瀰漫著不確定因素，但眼前的危機無阻幾經歷練的周大福逆流前行，抱著穩中求進的積極態度，謀求質量兼備的業務發展，化危為機，進一步拓展零售網絡及加快智慧零售佈局。」

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

DEAR SHAREHOLDERS,

In year 2021 we saw COVID-19 variants continuing to ravage the world, with geopolitical risks added to the mix. These developments have caused uncertainties in the global market. Along with our goals to drive steady growth, business resilience, and breakthroughs in innovation, we are committed to implementing the Dual-Force Strategy and enlarge our market share. In FY2022, we exceeded our annual retail network expansion target. By opening new stores at emerging retail hotspots and penetrating into lower tier cities in Mainland China (the "Mainland"), we are able to deliver quality products and services right to our customers' doorsteps. In addition, our accelerated digitalisation efforts are yielding remarkable results, with our smart retail and manufacturing capabilities advancing at full steam.

各位持份者：

2021年，新冠變異病毒株肆虐，地緣政治風險增加，為全球市場添了不少變數。周大福本著穩增長、增韌性、求突破等幾大方針，貫徹落實雙動力策略，進一步擴大市場份額。2022財政年度，我們超額達成零售網絡擴張的年度目標，進駐了更多消費熱點、滲透至更廣泛的中國內地(「內地」)低線城市，將優質的產品及服務帶到顧客的家門前。另一方面，我們的產業數字化變革成效日顯，推動智慧零售及製造的能力全速提升。

During FY2022, the Group's revenue rose by 41.0% year-on-year to HK$98,938 million and its core operating profit surged 15.9% to HK$10,002 million year-on-year. Profit attributable to shareholders of the Company grew by 11.4% to HK$6,712 million, while earnings per share was HK$0.67. The Board has proposed a final dividend of HK$0.28 per share, bringing the full-year dividend to HK$0.50. The full-year payout ratio in FY2022 approximated 74.5%.

2022財政年度，本集團的營業額按年增長41.0%至98,938百萬港元。主要經營溢利按年上升15.9%至10,002百萬港元。本公司股東應佔溢利增長11.4%至6,712百萬港元，每股盈利為0.67港元。董事會建議派發末期股息每股0.28港元；全年股息共0.50港元。2022財政年度派息率約為74.5%。

SEIZING MARKET OPPORTUNITIES FOR BUSINESS EXPANSION

Chow Tai Fook has always been leveraging on the support from the motherland and its massive consumer market. This year, the Central Government has continued to push forward with policies such as rural revitalisation and common prosperity, which will improve the livelihood of the lower-income population and further expand the proportion of the middle-income groups, ultimately achieving a moderately prosperous society, and unleashing a new driving force to the economy. We endure to enhance our market development strategies as well as drive innovation in our product design and craftsmanship, in response to changes in consumer needs and behaviour in the Mainland. We also put our strengths into play to promote Chinese traditional culture and craftsmanship, as well as to support young people to unleash their innovation and entrepreneurial dreams. With the macro-trends such as bolstering the rural economy and the "China-chic" concept gaining traction, Chow Tai Fook sees enormous opportunities for retail growth and expansion in the Mainland.

把握市場先機　穩步開拓業務

周大福一直背靠祖國及其龐大的消費市場。國家在新一年繼續推進鄉村振興及共同富裕等政策，將有利於提升低收入群體的收入、進一步擴大中產階層的規模，達至全面建構小康社會及釋出經濟新動力的目標。周大福將綜合考量內地消費者的需求和消費行為之變化，持續優化市場發展策略，加強產品設計與工藝創新，以滿足顧客對美好、幸福生活的嚮往。同時，我們會發揮自身優勢行動起來，弘揚中國傳統文化和工藝，以及支持青年人實現創業夢。在城鄉經濟崛起和國潮概念獲追捧的大環境下，周大福在內地將迎來龐大的開店機遇和增長空間。

Hong Kong retail sales is expected to remain subdued in the short-term as the fifth wave of the epidemic continues to take hold of the city. In Macau, the situation is more upbeat in light of the gradual stabilisation of the pandemic in the city. Our Macau business has essentially recovered to pre-pandemic level. Given the strong retail foundation and comprehensive sales infrastructure in Hong Kong and Macau, we expect business to rebound steadily as the market recovers with the easing of social distancing measures in the near future.

香港地區方面，由於受嚴峻的第五波疫情衝擊，預料短期內市場表現仍然持續疲弱。而澳門的疫情相對緩和，業務已基本恢復到疫情前水平。港澳地區的零售基礎穩固，周邊配套成熟，預料社交距離措施放寬後，其零售市道可望逐步回復。

Chow Tai Fook is well-positioned to expand its omni-channel retailing portfolio. We have been optimising our smart retail applications to capture business opportunities arising from the disruption of the pandemic. Meanwhile, we are constantly utilising data analysis to discover actionable insights into the market and operational changes, so as to make timely business decisions. Beyond that, we continue to enhance our production capacity and efficiency with automation. Such investment empowers us to create a synergistic industry chain that provides steady supply and enables swift responses to market needs.

周大福持續為線上線下全渠道的業務擴張打好基礎，除了優化智慧零售工具，以捕捉疫情催生的消費機遇外，亦一直透過數據分析，洞察市場和營運變化，作出適時的業務決策。另外，我們致力藉著自動化提升自廠產能及營運效率，打造高效協作的產業鏈，穩住供應及迅速回應市場需求。

KINDNESS AND CARE: OUR WAY TO A SUSTAINABLE FUTURE

At Chow Tai Fook, we believe Environmental, Social and Governance ("ESG") is essential in maintaining our competitive edge as the Group grows and develops. It is imperative that we fulfil our social responsibilities through our operations to give back to communities and societies. In response to the Central Government's carbon neutrality goals, we have set measurable targets to reduce our carbon footprint. Through our design incubation space, Loupe, we are dedicated to nurturing talent in the industry and passing on the heritage of jewellery making.

以善心善行　照亮可持續的未來

周大福深信在未來的發展道路上，環境、社會及企業管治對維持競爭力至關重要，必須把企業社會責任融入業務當中，潤澤萬民，回饋社會。我們響應國家提出的碳中和目標，為減少碳足跡訂下可量化的指標，並繼續透過珠寶設計培育空間Loupe，傳承珠寶製作的傳統工藝，培育業界人才。

Lastly, I would like to express my heartfelt gratitude to our shareholders, investors, business partners and customers for their trust and unwavering support. I thank my fellow Board members for their wise counsel as well as the management team and all staff for their deep commitment. We will continue to uphold our corporate philosophy of "Nurturing Bliss with Sincerity, Now and Forever" to create more values for our shareholders and the society at large, as we work towards becoming the most trusted jewellery group in the world.

最後，本人感謝每位股東、投資者、業務夥伴及顧客的信任和支持，同時向為我們提供策略意見的董事會成員、竭忠盡智的管理團隊及全體員工致意衷心的感謝。我們將繼續秉承「用真誠讓幸福永恒」的企業理念，為股東和社會創造更多價值，繼續向成為全球最值得信賴的珠寶集團邁進。

Dr. Cheng Kar-Shun, Henry
Chairman
Hong Kong, China, 9 June 2022

主席
鄭家純博士
中國香港，2022年6月9日

MANAGING DIRECTORS' STRATEGIC REPORT

董事總經理策略報告

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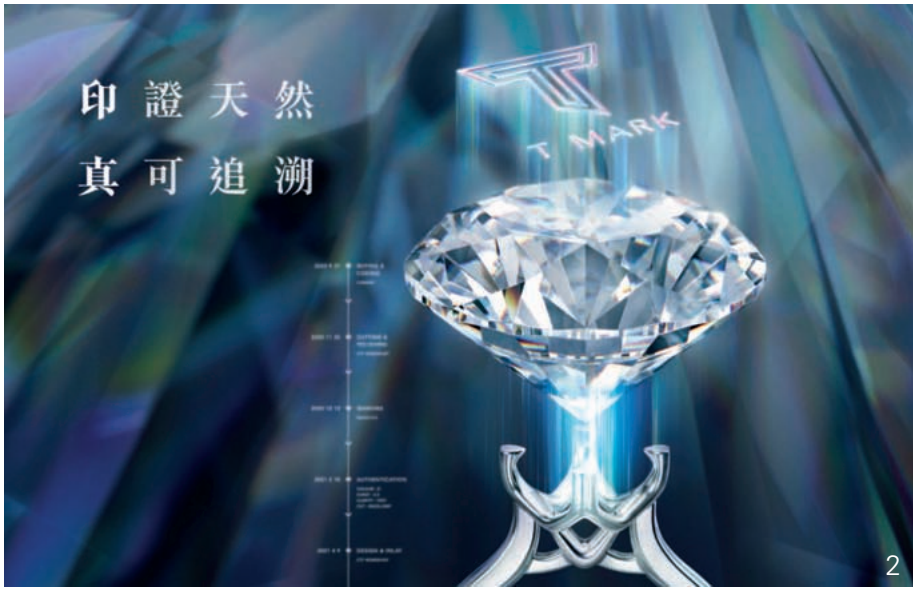
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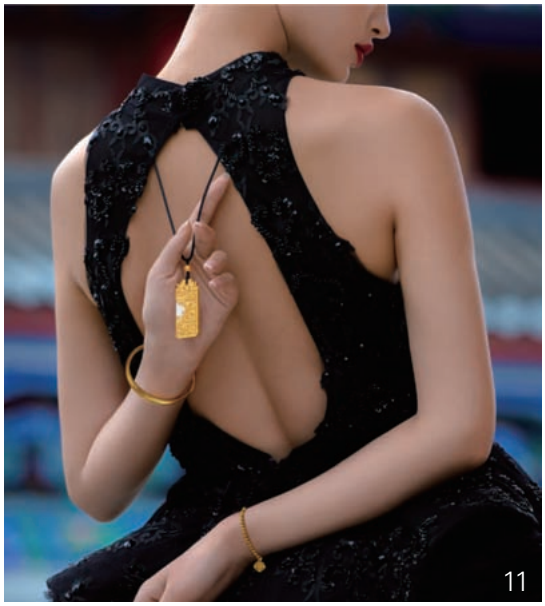


1 HEARTS ON FIRE Aerial Collection & Lorelei Collection
HEARTS ON FIRE Aerial 系列及 Lorelei 系列

2 T MARK diamonds empowered by technology for authenticity
T MARK 美鑽由科技賦能，確保天然

3 Classic • HUÁ Collection
周大福傳承 經典 • 傳承系列

4 18K/ 750 white gold emerald diamond ring
18K/ 750 白色黃金綠寶石鑽石戒指

5 Western wedding jewellery
西式婚嫁首飾

6 18K/ 750 gold diamond jewellery
18K/ 750 黃金鑲天然鑽石首飾

7 18K/ 750 white gold ruby and diamond ring
18K/ 750 白色黃金天然紅寶石鑽石戒指

8 18K/ 750 white gold sapphire and diamond bracelet
18K/ 750 白色黃金天然藍寶石鑽石手鏈

9 18K/ 750 white gold diamond rings
18K/ 750 白色黃金鑲天然鑽石戒指

10 18K/ 750 white gold diamond bracelet
18K/ 750 白色黃金鑲天然鑽石手鏈

11 Classic • HUÁ Collection
周大福傳承 經典 • 傳承系列

12 T MARK Touch Collection
T MARK 相綴系列

13 HEARTS ON FIRE Lorelei Collection & Hayley Paige Collection
HEARTS ON FIRE Lorelei 系列及 Hayley Paige 系列

14 Chinese wedding jewellery
中式婚嫁首飾

MANAGING DIRECTORS' STRATEGIC REPORT
董事總經理策略報告

Mr. Wong Siu-Kee, Kent
黃紹基先生
Managing Director
董事總經理

Mr. Chan Sai-Cheong
陳世昌先生
Managing Director
董事總經理

The global market remained uncertain during FY2022, yet we marched ahead steadfastly with our Dual-Force Strategy and achieved a significant revenue growth year-on-year.

As we journey towards Chow Tai Fook's centennial milestone, we are committed to bringing a sense of eternal bliss to our customers. It is this long-standing impetus that will usher in a new chapter for the Group, as it looks ahead to the next century.

2022財政年度，全球市場依然充斥著不明朗因素，但我們憑藉雙動力策略堅定前行，並錄得穩健的營業額同比增長。

在邁向百年品牌的進程中，我們致力讓幸福感在顧客心中永恒留存。這份守護幸福的初心亦將引領我們開啓下一個百年的新篇。

OUR DUAL-FORCE STRATEGY

我們的雙動力策略

雙力共構 開創珠寶新生態

Deploy "Dual Forces" to develop a jewellery ecosystem

In FY2022, we further implemented the Group's Dual-Force Strategy. For retail expansion strategy, we continued to branch out further in Mainland China (the "Mainland") while improving in-store ambience and product differentiation. For smart retail strategy, our focus has been on exploring new online channels, introducing more hot-selling products and e-commerce exclusive product collections, and cultivating a stronger private domain ecosystem to deliver a better customer experience. Meanwhile, the Group has ramped up its capacity for smart manufacturing and promoted digitalisation to facilitate our rapid business growth.

2022財政年度，我們貫徹落實雙動力策略的兩大方針。實動力 — 零售擴張策略方面，我們持續拓展中國內地(「內地」)的業務版圖，致力優化分店形象及加強產品差異化。雲動力 — 智慧零售策略方面，我們聚焦於發掘線上新渠道，推出更多爆款及電商專屬產品系列，以及建立完善的私域經營生態，提升顧客體驗。同時，我們積極提高智慧製造的產能，推動數字化管理，促進集團業務快速增長。

Through the Dual-Force Strategy, our aim is to deliver a more complete, multi-faceted and hassle-free shopping experience for customers and further expand our foothold while upholding our corporate philosophy of "Nurturing Bliss with Sincerity, Now and Forever". Therefore, while we persist in our search for business breakthroughs, the Group's sustainable development continues to be underpinned by the four guiding principles of Our Centennial Commitment. These are neatly summarised by the acronym CODE – which stands for Craftsmanship, Obligation, Delight and the Environment. As we journey towards Chow Tai Fook's centennial milestone, we are committed to bringing a sense of eternal bliss to our customers. It is this long-standing impetus that will usher in a new chapter for the Group, as it looks ahead to the next century.

我們透過推行雙動力策略，為顧客締造更全面、多元化而便捷的購物歷程，進一步擴展業務版圖。另一方面，我們貫徹落實「用真誠讓幸福永恒」的企業理念，在尋求業務突破的同時，不忘把百周年承諾中的四大運營守則融會貫通於集團的可持續發展方針當中，並以四真，即真髓 — 傳承創新、真實 — 責任採購、真心 — 以人為本及真效 — 環境效益，扼要地表達出策略的精髓。在邁向百年品牌的進程中，我們致力讓幸福感在顧客心中永恒留存。這份守護幸福的初心亦將引領我們開啓下一個百年的新篇。

MARKET REVIEW

Mainland China

- In FY2022, the world remained shrouded by the pandemic and geopolitical uncertainties. The Central Government has implemented effective public health measures to ensure the safety of the people and the steady growth of the nation's economy. According to the National Bureau of Statistics of China, the country recorded a GDP growth of 8.1% in 2021. For the long-term, we believe the Mainland will continue to fine-tune its preventive and control measures for COVID-19 in order to minimise the impact on its economy and the lives of its people. Meanwhile, domestic demand is expected to benefit from the "dual circulation" development pattern and the 14th Five-Year Plan, which will stimulate the domestic consumer market to achieve continuous and stable growth.

- The National Bureau of Statistics of China revealed that the total retail sales of consumer goods in 2021 increased 12.5% year-on-year while the retail sales of gold, silver, and jewellery rose by 29.8%. In January to March of 2022, we saw further growth in these two retail figures, albeit at a more modest rate due to the resurgence of the pandemic.

市場回顧

中國內地

- 2022財政年度，全球仍受到疫情及地緣政治的影響。中央持續採取行之有效的公共衛生措施，以保障人民健康及帶動經濟穩步發展。根據中國國家統計局的統計數據，2021年中國國內生產總值按年增長8.1%。長遠而言，相信內地會不斷調整疫情防控舉措，以降低其對經濟和人民生活的影響。同時在「雙循環」發展格局及「十四五」規劃指導方針的背景下，國家的內部需求將進一步獲得支持，刺激內地的消費市場持續穩定發展。

- 根據中國國家統計局的統計數據，2021年的社會消費品零售總額比去年同期上升12.5%，而黃金、銀和珠寶零售額亦上升29.8%。於2022年首三個月，上述兩個零售額均錄得增長，但增長幅度因疫情反彈而放緩。

- Driven by comprehensive urbanisation plans, coupled with favourable government policies and infrastructure improvement, the lower tier cities and rural areas will see sustained growth as consumption potential is unleashed, and broader market opportunities emerge in Tier III and IV cities. During the financial year, various jewellery brands have ventured into the lower tier markets with a view of capturing the massive untapped demand of rural consumers for jewellery products.

- 健全的城鎮化規劃，加上政府政策及基礎建設改善下，較次級城市和農村地區將持續發展，推動消費潛力加速釋放，令三四線城市呈現出更廣闊的市場空間。本財政年度內，不同珠寶品牌紛紛加強滲透至低線市場，以吸納城鄉居民對珠寶首飾之龐大需求。

- For FY2023, we expect that retail market performance in the Mainland may still be affected by the pandemic and other macro-economic factors. Having said so, we believe that with the support of national policies, the retail and jewellery sector will be able to grow sustainably over the next few years.

- 我們預料於2023財政年度，內地零售市場的表現仍有機會受到疫情或宏觀經濟所影響，但在國家政策支持下，相信零售和珠寶市場在未來數年能實現可持續增長。

Hong Kong & Macau of China and other markets

- In FY2022, Hong Kong was weighed by the closure of major border crossings and the further spread of COVID-19. Despite improved market sentiments and a gradual recovery of the consumer market from April to December 2021, the fifth wave of the pandemic in 2022 has dealt a heavy blow to the retail industry. According to industry statistics, jewellery retail sales for the period of April 2021 to March 2022 in Hong Kong increased by 14.9% year-on-year, but recorded a drop since February 2022.

- As for Macau, the retail environment saw an improvement during the period given its pandemic situation remained relatively under control. Overall retail sales of watches and jewellery in the region has largely returned to pre-pandemic level.

- On Hainan Island, retail performance for FY2022 remained promising thanks to the favourable offshore duty-free shopping quota introduced by the Central Government.

- With the pandemic persisting and international travel yet to return to normal, the travel retail market in Asia-Pacific continued to be under considerable pressure during the financial year. Nonetheless, as more countries start lifting their restrictions, we believe that local retail operations in certain regions are poised for a turnaround in the near future.

中國香港、中國澳門及其他市場

- 2022財政年度，香港繼續受到主要過境口岸關閉及疫情擴散之影響。雖然2021年4至12月，市場氣氛稍有好轉，本地消費亦逐漸恢復正常，但2022年起第五波疫情來襲，零售業遭受嚴重打擊，影響正常營運。根據行業數據顯示，2021年4月至2022年3月香港珠寶首飾零售額比去年同期上升14.9%，惟在2022年2月開始錄得下跌。

- 澳門於期內疫情相對穩定，零售環境有較大改善，整體鐘錶及珠寶零售業銷售額亦已大致回復至疫情前水平。

- 海南離島免稅銷售繼續受惠於中央早前放寬的離島免稅購物額度，整個免稅購物消費市場於2022財政年度持續暢旺。

- 由於疫情持續，國際旅遊未能恢復，導致亞太地區市場的旅遊零售業務仍然大受影響。但隨著不少國家陸續調整防疫政策，相信短期內部分地區的本地零售業務或會因而改善。

STRATEGY REVIEW

Mainland China

Retail expansion strategy

- In FY2022, we expanded our market share in the Mainland with the net opening of 1,361 CHOW TAI FOOK JEWELLERY POS, as we gained momentum and exceeded the Group's annual POS expansion target.

- As the rural economy grows, we anticipate abundant opportunities in Tier III and below cities and towns. In the financial year, our expansion focused on collaborations with more regional distributors and franchisees while introducing various supporting policies to help franchisees reduce cost and increase their revenue, as to achieve our market expansion goals together.

- By further penetrating into lower tier cities, we were able to bring our quality products and services to other areas of the country, in line with our guiding principle "Delight – People Focused". In doing so, we provided consumers with products of guaranteed quality at a reasonable price, allowing them to gain a sense of bliss and satisfaction in the pursuit of their desired lifestyles through the love of jewellery.

- Aside from market expansion, the Group also delivered optimal shopping experiences to customers by curating new immersive scenarios and reinventing our in-store ambience. For example, we unveiled the diamond themed D-HOUSE, and opened exclusive zones for the CTF • HUÁ Collection, as well as unique experience stores.

策略回顧

中國內地

實動力 — 零售擴張策略

- 2022財政年度，我們保持開店步伐，超額達成零售網絡擴張的年度目標，全年淨開設1,361個周大福珠寶零售點，進一步擴大於內地的市場份額。

- 隨著城鄉經濟崛起，我們認為三線及以下的城市和鄉鎮仍存在巨大的開店空間。本財政年度，我們主要透過省代及加盟商擴充業務版圖，並推出各種扶持政策，支援加盟商降本增收，攜手實現市場擴展目標。

- 滲透至內地低線城市亦有助我們將優質的產品及服務帶到縣城鄉鎮，貫徹我們「真心 — 以人為本」的運營守則，讓消費者可以合理的價錢買到質素有保証的產品，透過珠寶滿足他們對美好生活的嚮往及獲得幸福感。

- 集團除了大力開拓市場，亦通過創造新場景，持續優化店舖形象，為顧客塑造極致的購物體驗。例如增設以閃爍鑽石為主題的鑽石屋，開設傳承專賣店，以及極具特色的體驗店。

Smart retail strategy

- The Group's e-commerce displayed outstanding RSV growth of 63.0% in FY2022, which is largely attributed to the robust performance of our public domains. Consumer sentiment increased on both third-party marketplaces and our self-operated e-commerce platform. In 2HFY2022, these e-commerce platforms saw a marked increase in unique visitors and sales conversion rate as compared to 1HFY2022. We also ventured into new channels which helped injecting new growth momentum into our smart retail business during the financial year, such as Douyin and Pinduoduo.

- In the meantime, we cultivated a stronger private domain ecosystem where we utilised smart retail applications to enhance customer experience.

- In response to the volatile COVID-19 situation in the Mainland, particularly during 4QFY2022, we onboarded various smart retail tools to assist our frontline staff in contacting and providing services to customers in the midst of the pandemic. Despite the slowdown in offline sales in the fourth quarter, our CloudSales 365, which has successfully connected with over 8 million customers as at 31 March 2022, recorded a double-digit RSV growth during the quarter. Additionally, we also found that the services provided by our frontline staff through CloudSales 365 resulted in about twice as many repeat purchase as those usually made by Chow Tai Fook members. This gave us great confidence in the development of our smart retail applications.

- In the financial year, we continued to expand the use of K Dollar, which now has country-wide coverage and can deepen our connection with our customers.

- As of 31 March 2022, there were 4.2 million Chow Tai Fook members in the Mainland, with their repeat purchase accounting for 32.0% of the RSV in FY2022.

雲動力 — 智慧零售策略

- 2022財政年度，電子商務表現卓越，零售值增長63.0%，主要由於現有公域渠道表現強勁。整體來說，不論是第三方平台或我們自有的電商平台均呈現良好的消費氛圍。2022財政年度下半年，這些電子商務平台的獨立訪客及轉化率比該財政年度上半年皆有明顯提升，而我們於本財政年度加入的新渠道，包括抖音及拼多多等，均為我們的智慧零售業務注入新增長動力。

- 同時，我們亦借助零售科技應用建立完善的私域經營生態，以提升顧客體驗。

- 內地疫情持續反覆，第四季度尤甚。我們憑藉各種智慧零售工具，有效地賦能前線員工於疫情期間繼續與顧客聯絡及提供服務。儘管線下銷售渠道於第四季度的表現有所放緩，但截至2022年3月31日為止，成功與超過8百萬顧客連接的雲商365仍錄得雙位數的零售值增長。另外，我們亦發現前線員工藉雲商365提供有溫度的服務，令顧客的重覆購買次數相比一般周大福會員高約一倍。這讓我們對零售科技應用的發展充滿信心。

- 我們於本財政年度繼續擴大K分賞使用範圍，現時已覆蓋全國。K分賞能加深我們與顧客的聯繫。

- 於2022年3月31日，內地的會員數目為4.2百萬，而其會員再消費於2022財政年度佔相關零售值達32.0%。

Hong Kong & Macau of China and other markets

- The Group is committed to maintaining its market-leading position in the Hong Kong and Macau market. For FY2022, Macau was the key driver to our overall sales in this market. Due to the low base of comparison in the preceding financial year, the Hong Kong market achieved notable sales growth in FY2022 during the period where the pandemic situation was relatively stable. However, full-year overall sales still fell back due to restrictions on POS operations.

- Amid a stabilised pandemic situation, we rolled out a number of promotion campaigns and member exclusive events while participating in promotional events at various shopping malls to meet local demand.

- In FY2022, our retail network consolidation was primarily concentrated in Hong Kong's touristic areas. The future retail network development in Hong Kong will be dependent on the performance and leasing terms of individual stores.

- With regard to other markets, in FY2022, we focused on strengthening our duty-free retail network in Hainan to enhance our services to domestic visitors impacted by international travel restrictions. In the long-term, we will keep abreast of the development of duty-free shopping policies in the Mainland and continue to work closely with various duty-free operators.

- The Asia-Pacific region was still coping with the pandemic situation which disrupted business operations in the region. During the financial year, we partnered with third-party e-commerce or membership platforms in multiple regions to increase the consumer touchpoints of our brands. While adapting to the policy changes for each market, our short-term strategy is to focus on markets with stronger local retail growth potential. As such, we chose to open new POS in Malaysia and Singapore during FY2022.

中國香港、中國澳門及其他市場

- 我們致力保持香港及澳門市場的領導地位。2022財政年度，整體銷售表現主要由澳門市場帶動。因為上個財政年度的低基數效應，香港市場於2022財政年度疫情穩定期間，仍錄得不俗的銷售增長，惟全年整體銷售因零售點未能正常營運而回落。

- 於疫情較穩定的期間，我們積極推出不同的推廣及會員活動，並全力響應各商場的市場推廣活動，以滿足本地顧客的需求。

- 2022財政年度，零售點整合主要集中於香港的遊客區。香港零售點的未來發展，將取決於個別店舖的零售表現及租賃狀況。

- 在其他市場方面，2022財政年度我們專注發展海南省免稅店的零售網絡，藉此加強服務受國際旅遊暫停所影響的內地旅客。長遠而言，我們會繼續配合內地免稅購物政策的發展，並加強與不同免稅營運商合作。

- 整個亞太地區於期內仍受疫情影響，導致業務未能完全恢復正常營運。本財政年度，我們致力與不同地區的第三方電商或會員平台合作，以加強品牌於其他市場的接觸點。因應不同國家及地區的政策調整，我們短期內將專注於本地零售增長潛力較高的地區。因此，我們於2022財政年度選擇在馬來西亞及新加坡增設零售點。

- In Hong Kong and Macau, we have been leveraging smart retail applications proactively in order to enhance omni-channel retailing experience for our customers. With these tools, we were able to offer a wider assortment of exclusive licensed products that cater to the preferences of new retail customers, thereby achieving unique product differentiation. Moreover, we established closer coordination between our physical stores, CloudSales 365, Cloud Kiosks, and e-commerce platforms to seamlessly integrate the online and offline shopping experience. This brings greater ease and convenience for customers when dealing with constraints on physical shopping.

- 我們持續於香港及澳門市場積極借助零售科技應用，為顧客提升全渠道購物體驗。我們藉著這些科技應用加強推廣各類授權產品，以迎合新零售顧客的喜好及實現產品產異化。另外，我們致力拉動門店、雲商365、雲櫃台及電商之間的緊密協作，以加強線上線下互相引流，並於市場環境受制時，為顧客提供更便捷及合適的銷售場景。

- As of 31 March 2022, Chow Tai Fook had 1.2 million members in Hong Kong and Macau, with their repeat purchases accounting for 52.3% of the RSV in FY2022.

- 於2022年3月31日，港澳的會員數目為1.2百萬，而其會員再消費於2022財政年度佔相關零售值達52.3%。

Brands and products

- As the demands of jewellery market evolved in recent years, we continue to execute differentiation strategy to make inroads into diverse customer segments.

- 面對珠寶市場近年不斷變遷，我們將繼續執行差異化策略，在不同顧客群的市場穩步發展。

- For gem-set jewellery, our primary focus has been on promoting T MARK and HEARTS ON FIRE, while improving the brand image, product designs, and sales channels. At the same time, we also offer customers with more diverse product offerings.

- 珠寶鑲嵌首飾方面，我們繼續大力推廣T MARK及HEARTS ON FIRE，同時優化品牌形象、產品設計及銷售渠道等方面，提供更多元化的產品類型。

- For example, the unique features of T MARK have always been innovation and its patent technology, which ensure every T MARK diamond is authentic and traceable. Given the rising demand among customers for highly personalised jewellery customisation service, we have in FY2022 added a private customisation service, named "T MARK PRIVATE", on our digital jewellery customisation platform D-ONE in the Mainland. This exclusive feature is offered with limited availability, allowing customers to personalise the serial numbers on their T MARK diamonds for a unique meaning. Apart from offering consumers the ultimate reassurance in quality and authenticity, T MARK is also driving the development of the jewellery industry through innovation. In March this year, T MARK once again incorporated blockchain technology and launched exclusive celestial-themed NFT pieces. With the tagline "Happiness is unique like a starry sky", customers are provided a unique NFT that bears a special meaning for each individual, as part of the brand's initiatives to lead the innovation and digitalisation in the industry. In FY2022, T MARK contributed 20.7% and 33.2% to our RSV of diamond products in the Mainland and the Hong Kong and Macau region respectively.

- 例如T MARK一直善用創新科技和專利技術，展現鑽石的真確性及可追溯性。有見顧客對高度個性化的珠寶定制服務需求日增，我們於本財政年度為內地的珠寶數碼化定制平台D-ONE加入T MARK私人定制服務，限量讓顧客自訂T MARK印記上的編號，為鑽石賦予獨一無二的意義。T MARK堅持為消費者提供天然美鑽信心保證的同時，也致力推動珠寶行業創新。今年3月，T MARK再一次運用區塊鏈技術，推出專屬星空數字藏品。以「星空獨一無二，幸福不可複制」為主題為顧客提供獨特且有專屬意義的數字藏品服務，藉此推動珠寶行業創新及邁向電子化。2022財政年度，T MARK產品佔我們在中國內地以及香港及澳門鑽石產品零售值分別20.7%及33.2%。

- For HEARTS ON FIRE, known for its exceptional and consistent diamond cuts, we will continue to grow and build it as a global luxury jewellery brand. In the financial year, we embarked on a global brand renewal programme and focused on strengthening our foundation and re-energising the brand through our products. We refreshed and relaunched one of our most popular collections, the ILLA Collection, as a pilot for our customers in China. Marketing initiatives included both online and offline strategies as well as collaborations with KOLs to increase brand awareness, where we achieved remarkable customer response and sales results. HEARTS ON FIRE is currently available in regions including North America, Mainland China, Hong Kong and Taiwan regions. All regions recorded exceptional performance in FY2022, especially North America.

- 我們致力將以卓越鑽石切割工藝聞名的HEARTS ON FIRE打造成國際高級珠寶品牌。為此，我們於本財政年度展開了全球品牌更新計劃，專注於鞏固我們的基礎並通過產品為品牌重新注入活力。例如我們重新包裝及推廣其中一個深受喜歡的系列ILLA系列，作為開拓中國市場的試點項目。我們亦部署了線上線下市場推廣策略，及與KOL合作，積極提高品牌知名度，令此系列取得極佳的顧客迴響及銷售業績。現時HEARTS ON FIRE主要在北美、中國內地、香港及台灣等地區營運。於2022財政年度，這幾個地區均錄得強勁表現，特別是北美市場。

- During the financial year, on the D-ONE platform, we included a number of highly customisable collections, such as Moments Collection which features a modular concept that allows customers to choose components from a portfolio of modules and create a ring with their personalised design. Currently, the RSV of D-ONE accounts for 3.8% of the Group's overall diamond sales in the Mainland.

- D-ONE平台方面，我們於本財政年度引入更多可高度定制的款式，如主打模組化概念的時光系列，讓顧客可自選戒指配件，打造出個性化的設計。目前D-ONE鑽石類零售值佔中國整體鑽石零售值3.8%。

- For the wedding market in the Mainland, we launched engagement and wedding bands that tell captivating stories with exquisite packaging designs, and cater to various special moments. For example, the Guardian of Life diamond ring collection is specially designed with marriage proposals in mind. On the gold jewellery and products front, we continued to enhance our CTF • HUÁ Collection in the Mainland by expanding the product range, seeking new crossover collaborations, and opening exclusive zones for the Collection. In FY2022, the CTF • HUÁ Collection contributed 42.1% to the overall RSV of our gold jewellery and products.

- 我們針對內地婚嫁市場推出具故事性的產品，並配合別出心裁的包裝設計，為求婚、訂婚和結婚等不同婚嫁場景增加儀式感，如守護一生系列就是為求婚而設的鑽戒。黃金首飾及產品方面，2022財政年度，我們繼續於內地加強發展周大福傳承系列，包括豐富產品種類、尋找新的跨界合作機會及增設傳承系列專區。2022財政年度，周大福傳承系列佔我們黃金首飾及產品零售值的42.1%。

- In Hong Kong, Macau and other markets, the Group released a selection of fixed price gold products that feature local characteristics in a bid to create greater product differentiation and more unique offerings.

- 在香港、澳門及其他市場方面，我們針對不同地區或市場推出具當地特色的定價黃金產品，創造產品差異性及獨特性。

- For our online channels, we launched hot-selling products and exclusive, differentiated e-commerce product collections, so as to cater the diverse needs of customers and create trending topics to boost sales. After continuous product adjustment, in FY2022, the RSV of online exclusive products in e-commerce platforms in the Mainland already rose to approximately 55% from 50% in the same period last year.

- 線上渠道方面，我們一直打造爆款、推出電商專屬的差異化產品系列，以滿足多樣化的顧客需求及製造熱點話題。經過不斷的產品調整，2022財政年度，內地電商專屬款式佔電商平台零售值已由上年同期約50%提升至約55%。

- Another key strategy of the Group has been to partner with iconic IPs, so as to bring a wider range of distinctive products to consumers.

- 此外，與優質的IP合作亦是我們的重點策略之一，旨在為消費者帶來更多有特色的產品。

Smart manufacturing

- The Group continued to push forward with its smart manufacturing initiatives in support of its retail expansion strategy and to meet increasing production demand. By optimising production processes and intensifying our R&D efforts, we managed to raise the automation rate of our production lines from about 14% in FY2020 to 35% in the financial year, which was a significant boost to production efficiency.

- Equipped with an advanced logistics and delivery system, around 40% of the total product distribution volume of the Group for FY2022 was handled by our automated logistics centre, ensuring that customer orders and replenishment requests from frontline operations can be fulfiled efficiently.

- With the growing variety and complexity of customisable design styles offered on the D-ONE platform, we not only deliver simple designs through an express 24-hour customisation service, but also more sophisticated personalisation that provides greater design flexibility. Some of these products can be completed in 10 days, which is half the production time from before. This process involves technical breakthroughs of modular production. Taking the Moments Collection on D-ONE for example, we divide the design into various components and then reassemble them based on the customer's requirements during production.

- We attach great importance to R&D enhancement and innovation in manufacturing. In FY2022, the production capacity per craftsman was increased by approximately 40% year-on-year.

- As for our Chow Tai Fook Jewellery Park in Wuhan, the first phase has gone into production while construction for the second phase has commenced. More manufacturing and logistics facilities will be built on the site to meet increased sales demand in the future.

- In order to complement our capacity in various processes and boost production during peak seasons, we have put forward the idea of the "Extended Ecosystem" where we invite our suppliers to manufacture jewellery for us by using our production facilities in Wuhan. This will further promote productive engagement between our suppliers and ultimately establish a jewellery ecosystem.

智慧製造

- 集團大力發展智慧製造，以支持零售擴張策略高效實踐及應對產量需求持續增加。我們透過優化工序及技術研發創新，使生產線的自動化比例由2020財政年度約14%提升到本財政年度約35%，大大改善了自廠的生產效益。

- 我們擁有先進的物流配送系統，2022財政年度，集團總配貨量的約40%均由我們的自動化物流倉處理，確保我們能高效處理顧客訂單及前線補貨的需求。

- 隨著D-ONE的定制產品款式日趨多樣化及複雜，我們不單提供24小時極速定制的簡約款式，亦開展設計自由度更高的專業定制服務，部分產品能於10天內完成，比以往的生產周期快約一倍。當中的技術突破包括採用模組化生產。以D-ONE的時光系列為例，我們將相關設計分拆成不同部件，生產時會按客戶需求組裝成品。

- 我們重視工藝研發及技術創新。2022財政年度，工匠人均產能對比上年同期提升約40%。

- 而位於武漢的周大福珠寶文化產業園，第一階段已投入使用，而第二階段建設工程亦已動工。日後我們會在此產業園興建更多生產製造及物流設施，以應對未來的銷售需求。

- 另外為增加各種工藝的產能以及提升旺季之產量，我們提出「外生態圈」概念，邀請供應商使用集團位於武漢的生產建設為我們製作珠寶首飾。這亦可促進與供應商之間的交流，共建珠寶生態圈。

Operations

Intellectual capital and corporate culture

Our employees
我們的員工

As at 31 March 2022
於2022年3月31日

Total number of employees
員工總數

28,400+

營運

智力資本與企業文化

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

Number of employees by function
按職能劃分的員工總數

Upskilling and preparing employees for the future

- We are committed to building the company into a learning organisation with innovative talent development initiatives that encourage employees to actively share their knowledge and experience, learn from one another, and drive each other to excel.

- For example, we have set up a knowledge base "Intellectual Elite", which brings together the intellectual wisdom of our intrapreneurs and where the management can share successful business case studies and industry know-how through videos. These contents are easily accessible by the staff anywhere and anytime and will benefit them significantly in their personal and professional development. The videos will also document the development of the company's management strategies over the years. As a whole, the database is a treasure trove of invaluable insights into the Group and the industry at large.

- Meanwhile, the Group has also launched the online livestreaming platform "Intellectual Practice" where employees from different areas of operations are invited to share their experiences and insights from work each week for 30 minutes. By encouraging sharing and learning, we hope our employees will inspire and stimulate one another, as well as apply their learnings in their work, so as to outperform themselves and take their professional skills to the next level.

提升員工技能裝備未來

- 我們致力把集團打造成學習型組織，透過創新的人才發展項目鼓勵員工主動分享知識和經驗，互相學習和借鑒，推動彼此進步。

- 例如集團設立內企業家智慧庫「智匯」，讓管理層藉著視頻分享成功業務案例及行業知識，令所有員工不受時間和地域限制，輕鬆提升個人及事業發展。這些視頻同時記錄了集團管理策略的發展歷程，對集團以至行業而言，實是一個難能可貴的知識寶庫。

- 集團亦同時推出線上直播分享平台「智用」，邀請不同範疇的員工，以每週30分鐘時間分享工作點滴及體會。集團期望透過分享與學習並行的模式，傳達「學以『智』用，知行並進」的理念，助員工彼此激發靈感，將所見所聞應用於工作上，進而超越自我，提升業務能力。

- To foster knowledge and cultural exchange, the Group has organised the "Soaring Scheme" trans-regional work experience programme, where employees from the Hong Kong and Macau region embarked on a working and learning trip for 18 months in the Mainland to widen their horizons. During the programme, participants were assigned to various parts of the country, including Northeast, North, and South China, where they were being trained and mentored across diverse roles from the frontlines to backend operations. They also had opportunities to expand their financial and legal knowledge, as well as hone their management, internal control and presentation skills, as part of the Group's ongoing initiative to develop well-rounded talents.

- 集團舉辦了跨地區工作實習旅程「翺翔計劃」，促進知識與文化交流。參與此計劃之港澳地區員工，在內地進行為期18個月的工作與學習之旅，擴闊視野。計劃期間，學員獲委派至內地不同地區，包括東北、華北和華南，於前線和後勤進行輪崗學習，接受多樣化的培訓及支援，例如財務及法律知識、管理技能、內控思維、匯報技巧等，藉此加強員工全方位發展。

Embodying the corporate culture: vision, mission, and values

- The Group has put in place a block leave policy to strengthen corporate governance and fraud prevention. This policy also empowers designated managerial staff to set good examples to uphold our risk management culture.

- To cultivate a greater sense of identification with the corporate culture, the Group has designed an employee experience journey called "Best of Me! Best of Us!", to encourage each employee to channel passion into their work and life and be the best versions of themselves.

- From the moment an employee joined us, we emphasise on the quality of their experience at every point of contact, and make every effort to infuse the Group's values in every stage of their journey with the Group.

- To that end, the Group added staff benefits such as Family Friendly Leave, My Development Leave and Global Experience Leave to help employees achieve better work-life balance and a blissful lifestyle, as well as to broaden their global horizons.

- Additionally, we have improved the benefits for employees in Hong Kong, such as their annual leave entitlement, maternity and paternity leave pay, as well as monetary gifts for special occasions, medical insurance coverage, and training allowances.

- Besides sourcing for and providing protective supplies to employees during the pandemic, the Group has given family care leave to staff in Hong Kong to allow them to look after their families in times of need.

彰顯企業文化 — 願景、使命與價值

- 為了強化企業管治及預防潛在失當行為，集團落實推行連續休假政策，賦能管理人員實踐「由我做起」的風險管理文化。

- 為了讓員工對企業文化有更深刻體會和感受，集團構建了「最好的我！最好的團隊！」員工體驗旅程，鼓勵員工以無比的熱誠，在工作和生活上，努力成為更優秀的人，讓自己成為「最好的我」。

- 打從員工入職開始，我們皆注重員工工作歷程中每一個接觸點，務求讓他們在每一階段皆可實踐集團的價值觀。

- 為此，在員工福利方面，我們新增了幸福家庭假、自我發展假和環球體驗假，進一步助員工提升工作生活平衡，構建幸福體驗及擴濶國際視野。

- 另外，集團亦優化了香港地區的年假、產假、侍產假薪酬及賀金、醫療保障、培訓津貼等福利。

- 疫情期間，集團除了向員工提供及協助搜購防疫物資外，亦向香港地區員工提供關懷假，讓員工可專心休養及照顧家人，減少顧慮。

Data, IT system and infrastructure

- We continue to accelerate our technological and digital transformation journey to support our Dual-Force Strategy. The goals of our innovation investment are to solidify our position as the market leader and to shape the future.

- We are in the progress of upgrading the CTFMall, Smart Tray, Cloud Kiosk and the Group's CRM systems to improve online and offline customer experiences. The update covers not only the relevant application interfaces, but also our IT infrastructure and cybersecurity capability for better system connectivity and availability as well as information security.

- We are also implementing an automated metadata repository at the backend to enhance our capabilities for business intelligence analysis, and for measuring and reporting on our sales and marketing efforts.

數據、資訊科技系統及基礎架構

- 我們繼續加速科技及數字化轉型的旅程，以支持集團的雙動力策略。這些投資旨以提升集團的市場競爭力，鞏固我們作為市場領導者的地位，及塑造未來。

- 我們現正為周大福官方商城、智能奉客盤、雲櫃台及客戶管理系統進行升級，以優化線上線下的顧客體驗。這些升級工程不單針對各應用的介面設計及功能，亦涵蓋資訊科技基礎設施及網絡安全上的全面提升，令系統連接度、可用性及資訊科技保安能力持續得以改善。

- 我們亦於後端電腦系統部署了自動化的元數據資料庫，從而改善業務數據的分析、評估及滙報銷售和市場推廣項目成效的能力。

BUSINESS OUTLOOK AND STRATEGIES

In FY2022, the market conditions were more unpredictable than the previous year as the world continued to be ravaged by the pandemic and shrouded in global economic uncertainties. However, the Group remained cautiously optimistic while moving forward steadfastly in the implementation of its Dual-Force Strategy.

Despite possible short-term disruptions to the Mainland economy, we are confident about the mid- to long-term recovery of the Mainland market. The policies of the Central Government in promoting rural revitalisation and common prosperity, among others, will further galvanise businesses in the Mainland. These factors combined will benefit the Group's retail expansion strategies in the Mainland as we strengthen our collaborations with franchisees, and tap further into the lower tier markets. Meanwhile, we will work towards greater product differentiation in order to build a more diverse customer base. By leveraging technology, we will curate and deliver extraordinary customer experience and optimise our use of smart retail applications, while staying up to date with consumer needs through data insights to provide the most suitable products and services for each customer. We have always believed that high quality service will bring the greatest satisfaction to customers. As such, we have set FY2023 as the "Year of Service with a Smile" to reflect our goal to provide customers with even more thoughtful services.

業務展望與策略

2022財政年度，縱使新冠變異病毒持續肆虐，再加上環球經濟等不確定因素，各地市況較去年更難預測。但集團仍然保持審慎樂觀，抱著穩中求進的積極態度，落實執行我們的雙動力策略。

中國內地的經濟狀況短期內或會受到影響，但我們對內地市場的中長期的發展甚表樂觀。國家在新一年繼續推進鄉村振興及共同富裕等政策，將進一步激發內地的商業活力。這些綜合因素均有利於我們在內地的零售擴張策略，我們與加盟商將繼續加強相互合作，進一步開拓低線市場。同時，我們亦會擴大產品差異化，以吸引不同顧客群；並利用科技締造非凡的顧客體驗，優化零售科技應用，並借助數據緊貼顧客需求，為每位顧客提供更合適的產品和服務。一直以來，我們相信優質的服務能夠給予顧客更大的滿意度。為此，我們把2023財政年度定為「微笑服務年」，讓我們為顧客帶來更貼心的服務。

In Hong Kong, POS development will be dependent on the sales performance and leasing status of each store, however, operation in Hong Kong will take some time to normalise. We will continue to organise various events to better engage and interact with our customers and enhance our use of smart retail applications to provide stellar customer service and experience. As for Macau, overall retail sales of watches and jewellery largely returned to pre-pandemic level as the local pandemic situation remained relatively under control. Nonetheless, we will keep a close watch on future developments as there are still uncertainties due to the epidemic in short-term.

香港方面，未來零售點發展將取決於個別店舖的零售表現及租賃狀況，但業務要達至正常化仍需要一段時間。我們將繼續藉著舉行不同的會員活動深化與顧客的互動，充分善用零售科技應用，致力提供更好的顧客服務與體驗。而澳門的業務過去一年因疫情受控，整體鐘錶及珠寶零售業銷售額亦已大致回復至疫情前水平，但疫情短期仍會帶來各種不確定因素，我們仍需密切關注未來發展。

In the meantime, our short-term focus for the other markets will be on regions with robust domestic demand. As for the long-term, we will revive our expansion plans after international travel resumes. The Group also sees massive opportunities in the mainland duty-free market given the heightened restrictions on international travel due to the pandemic, as well as favourable government policies. Therefore, duty-free shopping is an area that we will be exploring in great depth.

與此同時，在其他市場方面，我們短期將聚焦於發展內需較大的地區。長遠而言，待國際旅遊恢復後，便會重啟拓展計劃。而由於疫情對國際旅遊限制及國家的政策配合，我們認為內地市場的免稅業務存在很大的發展空間，並將深入探索這方面的機遇。

Despite the multiple uncertainties that lie ahead, including macro-economic factors, the fluctuating prices of raw materials, and shifts in consumer spending habits, we remain highly resilient and fully committed to our corporate philosophy of "Nurturing Bliss with Sincerity, Now and Forever" and the four guiding principles, aiming to build a better future together.

儘管未來潛在多種不確定性，如宏觀市場因素、原料價格波動、消費者的消費習慣改變等，但我們會保持高度靈敏及堅守四大運營守則，貫徹落實「用真誠讓幸福永恒」企業理念，共創美好未來。

Mr. Wong Siu-Kee, Kent
Managing Director

Mr. Chan Sai-Cheong
Managing Director

董事總經理
黃紹基先生

董事總經理
陳世昌先生

Hong Kong, China, 9 June 2022

中國香港，2022年6月9日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PERFORMANCE REVIEW
表現回顧

OVERVIEW

The global market remained uncertain during FY2022 in the midst of geopolitical risks and lingering pandemic. Yet, the Group's businesses in Mainland China (the "Mainland") and Hong Kong & Macau of China enjoyed a decent recovery. In FY2022, the Group's revenue was supported by the resilient demand for gold jewellery and products and our retail network expansion in the Mainland. We opened a net of 1,361 CHOW TAI FOOK JEWELLERY POS there in the financial year. Our smart retail business in the Mainland also demonstrated promising growth. Hong Kong and Macau still remained on a steadily recovering trajectory, thanks to the stabilisation in the local consumption in Hong Kong and reviving tourist spending in Macau.

The Group's adjusted gross profit margin declined by 480 basis points during FY2022, mainly attributable to a higher sales contribution from our wholesale business and gold jewellery and products. Besides, approximately 45% to 50% gold products sold during 1HFY2021 was not covered by gold loans. They enjoyed a higher than normal margin amid the rise of the international gold price during FY2021, resulted in a high base of comparison. Nevertheless, thanks to our well contained SG&A, the Group's core operating profit increased by 15.9% year-on-year. Its margin stayed at 10.1%, the same as the first half despite the negative impact brought by the new wave of epidemic in the last quarter of the financial year.

An unrealised loss on gold loans was recorded in FY2022 versus a gain in FY2021. Coupled with a lessened impact of assets and goodwill impairments made this financial year and a lower effective tax rate, profit attributable to shareholders increased by 11.4% year-on-year.

概覽

2022財政年度，在地緣政治風險及疫情的陰霾下，全球市場依然充斥著不明朗因素。然而，本集團於中國內地(「內地」)、中國香港及中國澳門的業務復甦勢頭良好。2022財政年度，本集團的營業額因強勁的黃金首飾及產品需求，以及我們在內地的零售網絡擴張而獲得支持。我們於本財政年度在內地淨開設1,361個周大福珠寶零售點。我們在內地的智慧零售業務亦取得可觀增長。由於香港本地消費需求回穩及澳門旅遊消費回升，香港及澳門正處於逐漸復甦的軌道上。

本集團的經調整後毛利率於2022財政年度減少480個點子，主要由於批發業務及黃金珠寶及產品的銷售佔比上升。此外，於2021財政年度上半年期間出售的黃金產品約45%至50%並非源自黃金借貸。在2021財政年度國際黃金價格上漲的情況下，該等產品的毛利率高於正常水平，導致比較基數較高。然而，憑藉我們有效控制銷售及行政開支，本集團的主要經營溢利按年增加15.9%。儘管在本財政年度最後一個季度受到新一波疫情帶來的負面影響，全年主要經營溢利率仍保持在10.1%，與上半年相同。

2022財政年度錄得黃金借貸的未變現虧損，而2021財政年度則錄得收益。加上本財政年度的資產及商譽減值影響較少及實際稅率降低，股東應佔溢利按年增加11.4%。

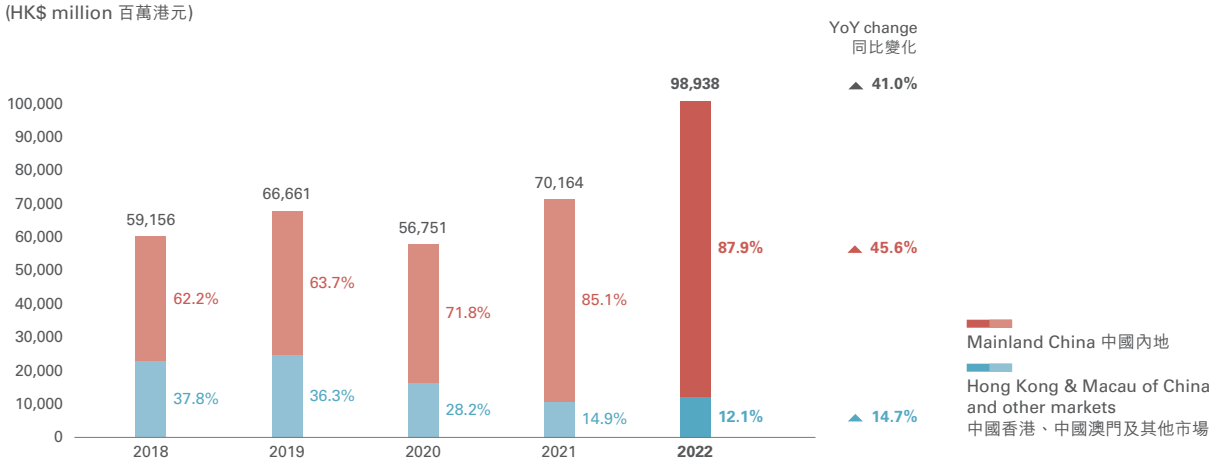
Revenue

營業額

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

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

(HK$ million 百萬港元)



Revenue (HK$ million)	營業額(百萬港元)	1HFY2021	2HFY2021	1HFY2022	2HFY2022	1HFY YoY change 財政年度上半年同比變化	2HFY YoY change 財政年度下半年同比變化
Mainland China	中國內地	21,216	38,482	38,550	48,382	▲ 81.7%	▲ 25.7%
Hong Kong & Macau of China and other markets	中國香港、中國澳門及其他市場	3,457	7,009	5,636	6,370	▲ 63.0%	▼ 9.1%
Overall	整體	24,673	45,491	44,186	54,752	▲ 79.1%	▲ 20.4%

- The Group's revenue soared 41.0% to HK$98,938 million in FY2022, which was largely led by the resilient demand for gold jewellery and products and our wholesale business in the Mainland. Revenue grew at a compound annual growth rate ("CAGR") of approximately 14% from FY2019.

- Revenue from the Mainland demonstrated a robust increase of 45.6% in the financial year. Its contribution to the Group's revenue amounted to 87.9%.

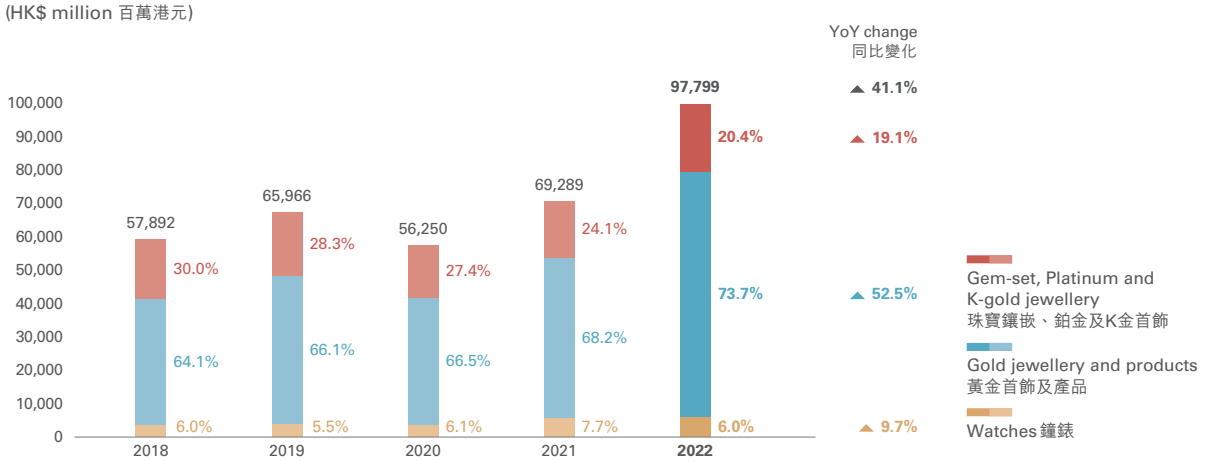
- In Hong Kong, Macau and other markets, revenue escalated by 63.0% year-on-year in 1HFY2022. Growth retracted in FY2022 as the resurgent pandemic undermined the customer traffic and sales in Hong Kong in the fourth quarter of the financial year. Full year revenue was up by 14.7% for the segment.

- 2022財政年度，本集團的營業額飆升41.0%至98,938百萬港元，主要受強韌的黃金首飾及產品需求以及我們於內地的批發業務所帶動。自2019財政年度以來，營業額的複合年均增長率約為14%。

- 內地的營業額在本財政年度大幅增長45.6%。有關業務佔本集團營業額達87.9%。

- 在香港、澳門及其他市場，2022財政年度上半年的營業額按年增長63.0%。由於香港的客流量及銷售額於本財政年度第四季度受疫情反彈而削弱，2022財政年度的增長有所放緩。分部的全年營業額上升14.7%。

Revenue by product (excluding jewellery trading and service income from franchisees)
按產品劃分的營業額(不包括珠寶貿易及來自加盟商的服務收入)
For the year ended 31 March 截至3月31日止年度
(HK$ million 百萬港元)



% of Revenue	營業額佔比	1HFY2021	2HFY2021	1HFY2022	2HFY2022
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	30.1%	20.9%	22.6%	18.6%
Gold jewellery and products	黃金首飾及產品	60.9%	72.2%	70.7%	76.1%
Watches	鐘錶	9.0%	6.9%	6.8%	5.3%

- All product categories registered a positive revenue growth in FY2022.

- Gold jewellery and products saw a robust demand throughout FY2022, its revenue leaped by 52.5% in the financial year. Continual success of CTF • HUÁ Collection and our retail expansion strategy in lower tier cities also helped boost sales of the gold products category. Its contribution to the Group's revenue increased 550 basis points to 73.7% in the financial year. Within the product category, the contribution of fixed price gold products was 7.9% (FY2021: 9.1%).

- Revenue of gem-set, platinum and k-gold jewellery increased by 19.1% in the financial year, while watches delivered a growth of 9.7%, driven by domestic demand as a result of international travel restrictions. Growth moderated in 2HFY2022 amid a temporary supply shortage and a tougher comparison base.

- 2022財政年度，所有產品類別的營業額均錄得正增長。

- 黃金首飾及產品於整個2022財政年度的需求強勁，其營業額在本財政年度躍升52.5%。周大福傳承系列繼續取得成功，加上我們於較次級城市落實零售擴張策略，亦有助推動黃金產品類別之銷售。在本財政年度，黃金首飾及產品對本集團營業額的貢獻增加550個點子至73.7%。此產品類別當中，定價黃金產品的佔比為7.9%（2021財政年度：9.1%）。

- 珠寶鑲嵌、鉑金及K金首飾的營業額於本財政年度增加19.1%，而鐘錶的營業額增長9.7%，此乃由於國際旅遊限制導致本地需求上升。由於供應出現暫時性短缺及比較基數較高，故此鐘錶的營業額於2022財政年度下半年的增長放緩。

SSSG 同店銷售增長

SSSG by major market 按主要市場劃分的同店銷售增長

		FY2021 SSSG 同店銷售增長	FY2021 SSS volume growth 同店銷量增長	FY2022 SSSG 同店銷售增長	FY2022 SSS volume growth 同店銷量增長
Mainland China	中國內地	▲ 31.9%	▲ 8.2%	▲ 11.1%	▲ 7.6%
Hong Kong & Macau of China	中國香港及中國澳門	▼ 41.3%	▼ 42.9%	▲ 24.7%	▲ 51.0%

- A positive growth momentum sustained in the Mainland and Hong Kong and Macau during the first three quarters of the financial year, while the growth of both markets faced the challenges posed by the pandemic and a high base in the fourth quarter.

- In the Mainland, SSS was down by 11.3% in 4QFY2022. Full year SSS registered a decent growth of 11.1%. Separately, the growth of franchised POS calculated on same store basis was approximately 23% in the financial year.

- In Hong Kong and Macau, SSS leaped by 24.7% in FY2022. SSS in Hong Kong was up by 7.0% in the financial year despite the epidemic situation has worsened since February 2022. In Macau, SSSG was strong at 96.9% during FY2022, driven by a recovering tourist spending and a stable local consumption. Sales in Macau also returned to pre-pandemic level.

- 2022財政年度首三個季度，內地與香港及澳門保持正增長勢頭，惟兩個市場的增長於第四季度均面臨疫情及高基數帶來的挑戰。

- 內地的同店銷售於2022財政年度第四季度下跌11.3%。全年同店銷售則錄得11.1%的可觀增長。另外，按同店計算，加盟零售點在本財政年度的銷售增長約為23%。

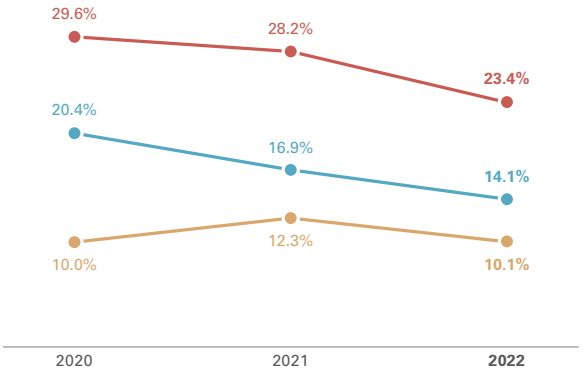
- 香港及澳門的同店銷售在2022財政年度躍升24.7%。雖自2022年2月以來疫情肆虐，香港的同店銷售在2022財政年度仍上升7.0%。澳門方面，由於旅客消費復甦及本地消費穩定，本財政年度的同店銷售增長強勁，達到96.9%。澳門的銷售亦恢復至疫情前的水平。

Profitability

盈利能力

Group 集團

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



Adjusted gross profit margin[1] 經調整後的毛利率[1]

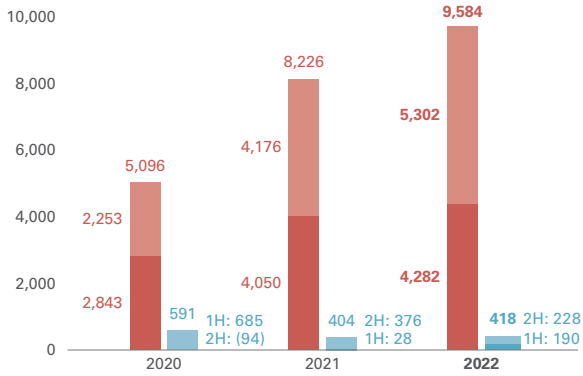
Selling and distribution costs and general and administrative expenses ("SG&A") as a % to revenue 銷售及分銷成本以及一般及行政開支(「銷售及行政開支」)所佔營業額百分比

Core operating profit margin[2] 主要經營溢利率[2]

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

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

(HK$ million 百萬港元)



Mainland China (2HFY) 中國內地（財政年度下半年）

Mainland China (1HFY) 中國內地（財政年度上半年）

Hong Kong & Macau of China and other markets (2HFY) 中國香港、中國澳門及其他市場（財政年度下半年）

Hong Kong & Macau of China and other markets (1HFY) 中國香港、中國澳門及其他市場（財政年度上半年）

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

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

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

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

(HK$ million)	（百萬港元）	1HFY2021	2HFY2021	1HFY2022	2HFY2022	1HFY YoY change 財政年度上半年同比變化	2HFY YoY change 財政年度下半年同比變化
Revenue	營業額	24,673	45,491	**44,186**	**54,752**	**▲ 79.1%**	**▲ 20.4%**
Adjusted gross profit	經調整後的毛利	8,660	11,127	**10,394**	**12,779**	**▲ 20.0%**	**▲ 14.8%**
Adjusted gross profit margin	*經調整後的毛利率*	*35.1%*	*24.5%*	***23.5%***	***23.3%***	***▼ 11.6% pts 個百分點***	**▼ 1.2% pts 個百分點**
Other income	其他收入	347	345	**270**	**523**	**▼ 22.1%**	**▲ 51.6%**
SG&A	銷售及行政開支	(4,928)	(6,921)	**(6,192)**	**(7,772)**	**▲ 25.7%**	**▲ 12.3%**
SG&A as a % to revenue	*銷售及行政開支所佔營業額百分比*	*20.0%*	*15.2%*	***14.0%***	***14.2%***	***▼ 6.0% pts 個百分點***	***▼ 1.0% pts 個百分點***
Core operating profit	主要經營溢利	4,078	4,552	**4,472**	**5,530**	**▲ 9.6%**	**▲ 21.5%**
Core operating profit margin	*主要經營溢利率*	*16.5%*	*10.0%*	***10.1%***	***10.1%***	***▼ 6.4% pts 個百分點***	***▲ 0.1% pts 個百分點***

- Adjusted gross profit margin decreased by 480 basis points in FY2022, mainly due to a higher sales contribution from wholesale business and gold jewellery and products as compared with FY2021.

- 經調整後的毛利率於2022財政年度下跌480個點子，主要由於批發業務，以及黃金首飾及產品的銷售貢獻相比2021財政年度有所上升。

- Core operating profit margin was 10.1%, thanks to our well contained SG&A and operating leverage. In FY2022, core operating profit increased by 15.9% year-on-year.

- 憑藉我們有效控制銷售及行政開支與營運效益，主要經營溢利率為10.1%。2022財政年度，本集團的主要經營溢利按年上升15.9%。

- Between the two segments, the Mainland continued to be our main profit contributor and accounted for over 95% of the Group's core operating profit in FY2022. Its core operating profit recorded a growth of 16.5% during the financial year.

- 兩個分部中，內地繼續成為主要溢利來源，於2022財政年度佔本集團主要經營溢利超過95%。本財政年度，其主要經營溢利錄得16.5%的增長。

- Core operating profit of Hong Kong, Macau and other markets also registered a 3.7% increase in FY2022.

- 2022財政年度，香港、澳門及其他市場的主要經營溢利錄得3.7%的升幅。

- Profit attributable to shareholders increased by 11.4% in FY2022 as an unrealised loss on gold loans was recorded in the financial year versus a gain last year, coupled with a lessened impact from assets and goodwill impairments made this year and a lower effective tax rate. It increased at a CAGR of about 14% from FY2019.

- 2022財政年度，股東應佔溢利增加11.4%，因本財政年度錄得黃金借貸未變現虧損，而去年則錄得收益，以及今年的資產及商譽減值影響較少及實際稅率降低。自2019財政年度，股東應佔溢利的複合年均增長率約為14%。

Adjusted gross profit margin

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

經調整後的毛利率

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

Unrealised loss (gain)

未變現虧損(收益)

For the year ended 31 March	截至3月31日止年度	2020	2021	2022
Gross profit margin	毛利率	28.4%	28.6%	22.6%
Unrealised loss (gain) on gold loans	黃金借貸未變現虧損(收益)	1.2%	(0.4)%	0.8%
Adjusted gross profit margin	經調整後的毛利率	29.6%	28.2%	23.4%

- We use gold loans (short position in gold) for economic hedge purpose to mitigate the financial impact of the gold price fluctuations in our gold inventories (long position). The long-term effect of long and short positions in gold is expected to net out each other through the sales of gold inventories. However, when we take a snapshot position, a short-term timing difference may arise. The unsettled gold loan contracts are revalued at market price at the end of the reporting period, while the gold inventories are not revalued as it is measured at weighted average cost, unless an impairment indicator exists.

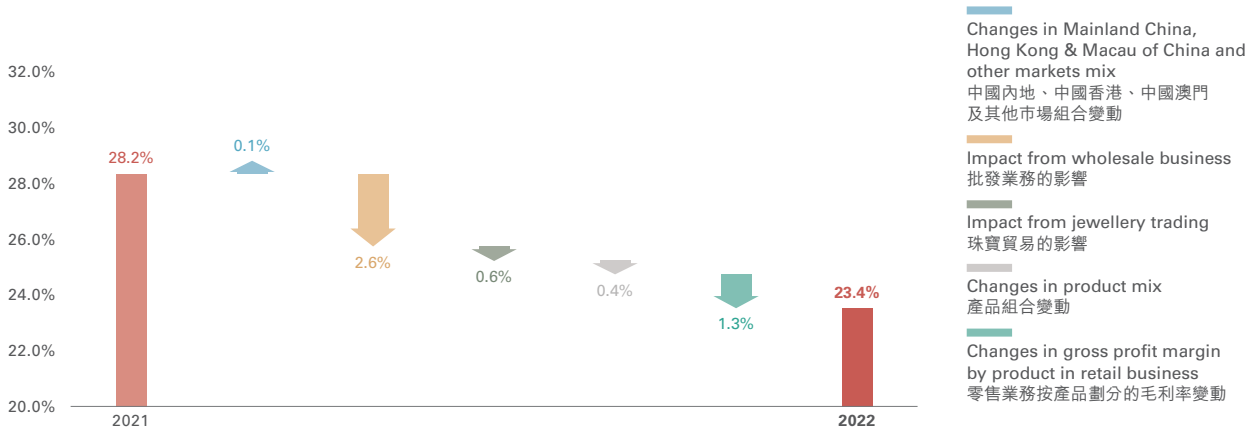
- 我們利用黃金借貸(黃金淡倉)為經濟避險目的，以減輕黃金存貨(黃金好倉)價格波動的財務影響。黃金好淡倉的長線影響預期將會在出售黃金存貨時互相抵銷，惟對報告期末的持倉狀況而言，或會產生短暫的時間差。於報告期末，未償還的黃金借貸合約會就市場價格進行重估，而除非出現減值跡象，以加權平均成本計量的黃金存貨並不會進行重估。

- As at 31 March 2022, there was an unrealised loss of HK$833 million arising from such timing difference.

- 於2022年3月31日，因相關的時間差產生的未變現虧損為833百萬港元。

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

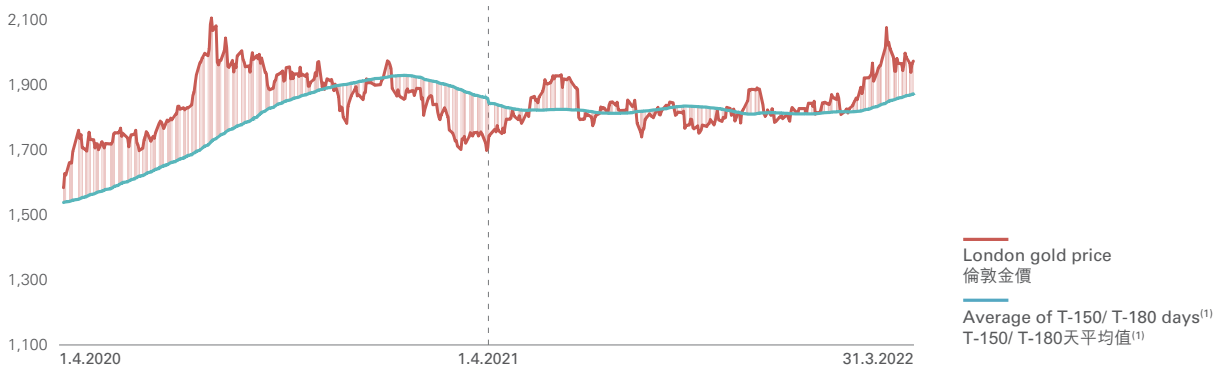
For the year ended 31 March 截至3月31日止年度



- At group level, adjusted gross profit margin declined by 480 basis points during FY2022, mainly attributable to a higher sales contribution from our wholesale business and gold jewellery and products. These had an aggregated impact of 300 basis points on adjusted gross profit margin during the financial year. Besides, approximately 45% to 50% gold products sold during 1HFY2021 was not covered by gold loans. They enjoyed a higher than normal margin amid the rise of the international gold price during FY2021, resulted in a high base of comparison.

- 於集團層面，2022財政年度經調整後的毛利率下跌480個點子，主要由於批發業務以及黃金珠寶及產品的銷售貢獻上升。這兩個因素導致經調整後的毛利率於本財政年度下跌共300個點子。此外，於2021財政年度上半年出售的黃金產品約45%至50%並非源自黃金借貸。在2021財政年度國際黃金價格上漲的情況下，該等產品的毛利率高於正常水平，導致比較基數較高。

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



(1) Average of T-150/ T-180 refers to the average gold price of previous 150/180 days on rolling basis, being a proxy of the average price of our hedged inventories. Average of T-150 days was used for FY2022 and T-180 days was used for FY2021.

(1) T-150/ T-180天平均值指過往連續150/180天的黃金均價，用作代表我們已對沖黃金存貨的平均價格。2022財政年度及2021財政年度分別使用T-150天及T-180天平均值

FY2022	Closing price YoY change 收市價同比變化	Average price YoY change 平均價同比變化
London gold price 倫敦金價	▲ 14.8%	▼ 0.2%

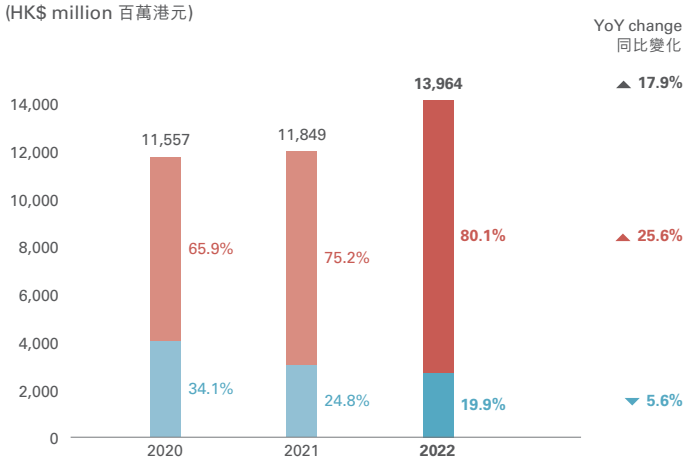
SG&A

銷售及行政開支

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

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

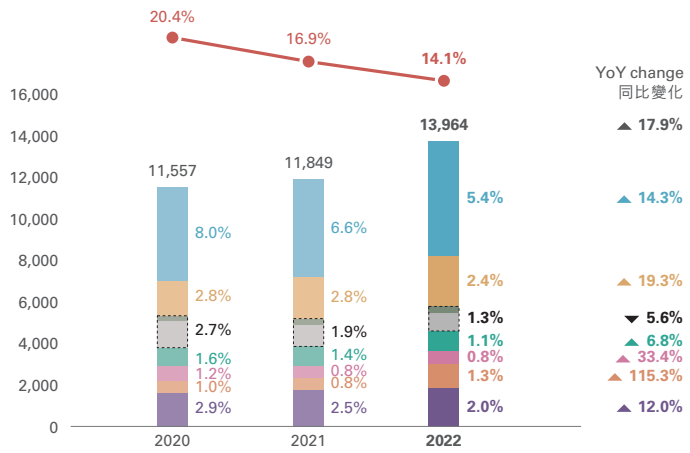
(HK$ million 百萬港元)



SG&A to revenue ratio　銷售及行政開支佔營業額比率

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

(HK$ million 百萬港元)



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

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

- SG&A expenses increased by 17.9% to HK$13,964 million. SG&A ratio further improved by 280 basis points to 14.1% due to favourable operating leverage. Fixed in nature expenses contributed approximately 45% to SG&A expenses in FY2022 (FY2021: approximately 50%).

- Spending on packaging materials increased by 115.3% as sales recovered in FY2022.

- 銷售及行政開支上升17.9%至13,964百萬港元。銷售及行政開支比率亦由於營運效益而進一步下跌280個點子至14.1%。2022財政年度，固定性質開支佔銷售及行政開支約45%(2021財政年度：約50%)。

- 包裝物料開支因2022財政年度銷售回暖而上升115.3%。

- Analyses of the major SG&A components, including staff costs and related expenses, concessionaire fees and lease-related expenses are provided on p.46–47 and p.56–57 of this report.

- 有關銷售及行政開支主要組成項目(包括員工成本及相關開支、專櫃分成及租賃相關開支)的分析載於本報告第46至47頁及56至57頁。

MAINLAND CHINA

中國內地

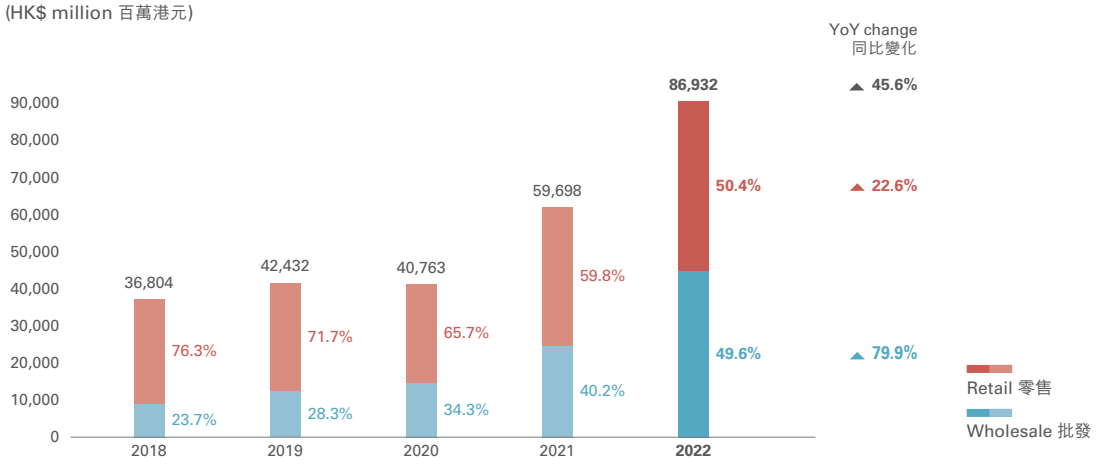
Revenue

營業額

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

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

(HK$ million 百萬港元)



- In Mainland China, our retail revenue represents sales from self-operated POS, e-commerce and other direct channels, while wholesale revenue mainly represents sales to franchisees and provision of services to franchisees.

- 於中國內地，我們的零售營業額指來自直營零售點、電子商務及其他直接渠道的銷售額，而批發營業額則主要指向加盟商銷售貨品及向加盟商提供服務的收入。

- Revenue in the Mainland surged 45.6% to HK$86,932 million in FY2022. On a constant exchange rate basis, revenue was up by 37.0% in the financial year.

- 2022財政年度，中國內地的營業額急升45.6%至86,932百萬港元。按相同匯率計算，本財政年度的營業額增長37.0%。

- Wholesale revenue jumped 79.9% in the financial year, back by the new openings of franchised POS and a steady ramp up of store productivity in general. Its revenue contribution expanded 940 basis points to 49.6% in the financial year.

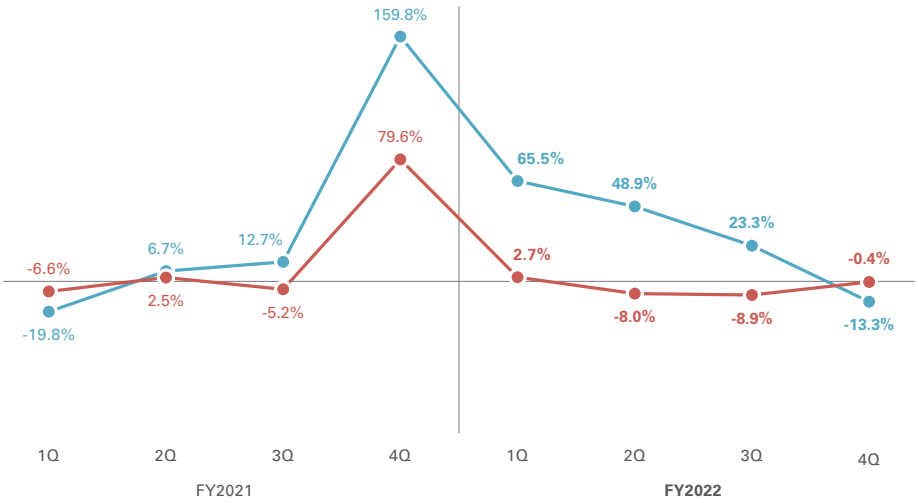
- 受新增加盟零售點及門店生產力穩步上揚所支持，批發營業額於本財政年度飆升79.9%。於本財政年度，批發業務的營業額佔比增加940個點子至49.6%。

- As at 31 March 2022, we had 4,014 franchised CHOW TAI FOOK JEWELLERY POS. For the majority of these POS, we retain inventory ownership until sales transactions are completed with the retail consumers, upon which wholesale revenue is recognised. These POS contributed approximately 60% of the wholesale revenue in the Mainland.

- 於2022年3月31日，我們設有4,014個周大福珠寶加盟零售點。於大部分周大福珠寶加盟零售點，我們在零售消費者完成銷售交易前保留存貨擁有權，待交易完成後，則會確認批發營業額。此類加盟零售點的營業額佔內地批發營業額約60%。

SSSG 同店銷售增長

SSSG of major products 主要產品同店銷售增長



Same Store ASP
同店平均售價

FY2022

Gem-set jewellery 珠寶鑲嵌首飾 HK$ 7,800 (FY2021[1]: HK$7,500)

Gold jewellery and products 黃金首飾及產品 HK$ 5,500 (FY2021[1]: HK$5,400)

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

Gold jewellery and products
黃金首飾及產品

		FY2022 SSSG 同店銷售增長	FY2022 SSS volume growth 同店銷量增長
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	▼ 3.3%	▼ 13.0%
Gold jewellery and products	黃金首飾及產品	▲ 19.3%	▲ 16.8%
Watches	鐘錶	▼ 0.4%	▼ 12.2%
Overall	整體	▲ 11.1%	▲ 7.6%

(1) Same Store ASP on FY2022 Same Store basis

(1) 同店平均售價以2022財政年度的同店作基準

- In Mainland China, retail demand for gold jewellery and products was resilient and it boosted SSSG to 19.3% during the financial year. SSS of the product category was flat in 2HFY2022 due to a very high base of comparison. ASP of gold jewellery and products was steady at about HK$5,500 in FY2022.

- SSS of gem-set, platinum and k-gold jewellery was down by 3.3% during the financial year. Yet, SSS of the product category turned flat in 4QFY2022, thanks to the success of our products and our effective marketing campaigns launched during this traditional festive period. Gem-set jewellery ASP increased to approximately HK$7,800 in FY2022 (FY2021: HK$7,500).

- Watches SSSG momentum was tapered off in 2HFY2022 amid temporary supply shortage, resulting in a slight SSS decline of 0.4% in the financial year.

- 本財政年度，中國內地的黃金首飾及產品零售需求強韌，推動同店銷售增長至19.3%。此產品類別的同店銷售增長於2022財政年度下半年因基數甚高而轉趨平穩。黃金首飾及產品平均售價於2022財政年度維持於約5,500港元。

- 珠寶鑲嵌、鉑金及K金首飾的同店銷售於本財政年度下跌3.3%。然而，由於產品取得成功及我們在傳統節慶期間展開了有效的營銷活動，此產品類別的同店銷售在2022財政年度第四季度改善至持平。珠寶鑲嵌首飾的平均售價於2022財政年度增至約7,800港元（2021財政年度：7,500港元）。

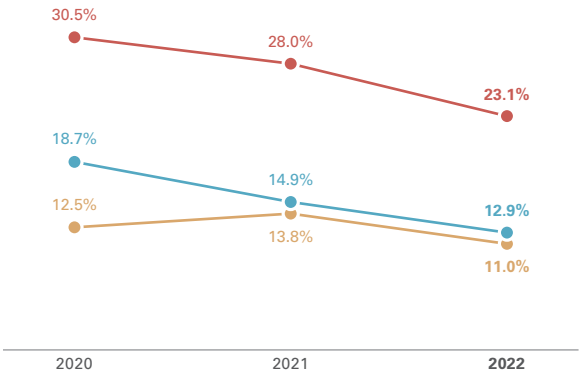
- 由於暫時性供應短缺，鐘錶同店銷售增長動力於2022財政年度下半年有所減弱，導致本財政年度的同店銷售微降0.4%。

Profitability

盈利能力

Mainland China 中國內地

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



(HK$ million)	（百萬港元）	1HFY2021	2HFY2021	1HFY2022	2HFY2022	1HFY YoY change 財政年度上半年同比變化	2HFY YoY change 財政年度下半年同比變化
Revenue	營業額	21,216	38,482	38,550	48,382	▲ 81.7%	▲ 25.7%
Adjusted gross profit	經調整後的毛利	7,343	9,368	8,957	11,133	▲ 22.0%	▲ 18.8%
Adjusted gross profit margin	*經調整後的毛利率*	*34.6%*	*24.3%*	*23.2%*	*23.0%*	▼ *11.4% pts 個百分點*	▼ *1.3% pts 個百分點*
Other income	其他收入	197	228	214	469	▲ 8.5%	▲ *105.3%*
SG&A	銷售及行政開支	(3,491)	(5,420)	(4,889)	(6,300)	▲ 40.1%	▲ 16.3%
SG&A as a % to revenue	*銷售及行政開支所佔營業額百分比*	*16.5%*	*14.1%*	*12.7%*	*13.0%*	▼ *3.8% pts 個百分點*	▼ *1.1% pts 個百分點*
Core operating profit	主要經營溢利	4,050	4,176	4,282	5,302	▲ 5.7%	▲ 26.9%
Core operating profit margin	*主要經營溢利率*	*19.1%*	*10.9%*	*11.1%*	*11.0%*	▼ *8.0% pts 個百分點*	▲ *0.1% pts 個百分點*

- Adjusted gross profit margin contracted by 490 basis points in FY2022 amid a tough comparison base resulting from the surge in international gold price in 1HFY2021, coupled with a higher sales contribution from wholesale business and gold jewellery and products. The wholesale business in general earns a lower gross profit margin than the retail business. SG&A ratio improved by 200 basis points due to operating leverage. Fixed in nature expenses contributed less than 40% to SG&A expenses in FY2022 (FY2021: approximately 40%).

- As a result, core operating profit margin contracted by 280 basis points to 11.0% in FY2022.

- 由於國際黃金價格在2021財政年度上半年飆升引致較高比較基數，加上批發業務及黃金珠寶及產品的銷售貢獻上升，導致經調整後的毛利率於2022財政年度收窄490個點子。批發業務的毛利率一般低於零售業務。由於營運效益，銷售及行政開支比率下跌200個點子。2022財政年度，固定性質開支佔銷售及行政開支少於40%（2021財政年度：約40%）。

- 因此，主要經營溢利率於2022財政年度收窄280個點子至11.0%。

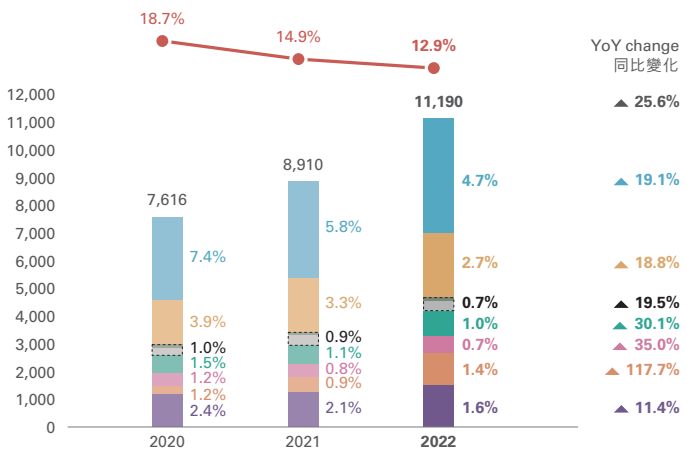
SG&A

銷售及行政開支

SG&A to revenue ratio　銷售及行政開支佔營業額比率

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

(HK$ million 百萬港元)



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

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

Concessionaire fees 專櫃分成

Rental expenses 租金開支

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

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

Advertising and promotion expenses 廣告及宣傳開支

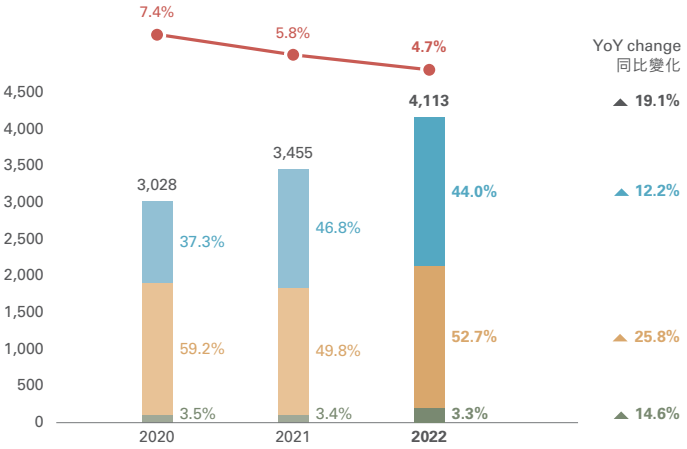
Packaging materials 包裝物料

Other SG&A 其他銷售及行政開支

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

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

(HK$ million 百萬港元)



FY2022

19,710

Average number of employees[1] 平均員工數目[1]

2.9%

YoY change 同比變化

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

Variable staff costs 浮動員工成本

Fixed staff costs 固定員工成本

Other staff related expenses[2] 其他員工相關開支[2]

(1) Employees in production function excluded

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

(1) 不包括生產部門的員工

(2) 其他員工相關開支主要包括員工膳食津貼、醫療費和教育經費等

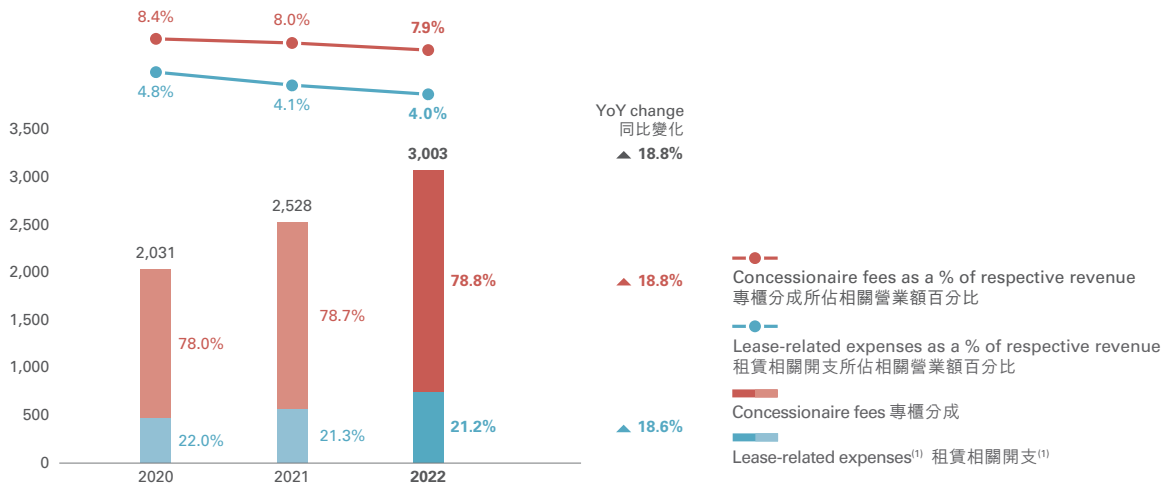
- Staff costs and related expenses expanded by 19.1% in FY2022.
- Fixed component increased by 25.8% year-on-year mainly attributable to the revision of staff remuneration package during the year in order to attract and retain talents.

- 2022財政年度的員工成本及相關開支上升19.1%。
- 固定組成項目按年上升25.8%，主要由於年內為吸引及挽留人才而修訂員工薪酬待遇所致。

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

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

(HK$ million 百萬港元)



- Concessionaire fees rose by 18.8% as retail revenue increased. The concessionaire fees ratio nonetheless edged down to 7.9%.
- Lease-related expenses ratio also edged down to 4.0%.

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

- 專櫃分成隨零售營業額增加而上調18.8%。然而，專櫃分成比率則下降至7.9%。
- 租賃相關開支比率亦下降至4.0%。

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

POS network

零售點網絡

POS movement by store brand[1] — Mainland China　按店舖品牌劃分的零售點變動[1] — 中國內地

As at	於	31.3.2020 Total 總計	31.3.2021 Total 總計	During FY2022 2022財政年度 Addition 增加	Reduction 減少	Net 淨增減	31.3.2022 Total 總計
CHOW TAI FOOK JEWELLERY[2]	周大福珠寶[2]	3,429	4,098	1,509	(148)	1,361	5,459
CTF WATCH	周大福鐘錶	116	128	14	(6)	8	136
HEARTS ON FIRE	HEARTS ON FIRE	1	1	–	–	–	1
ENZO	ENZO	59	75	14	(35)	(21)	54
SOINLOVE	SOINLOVE	43	66	5	(32)	(27)	39
MONOLOGUE	MONOLOGUE	51	77	19	(28)	(9)	68

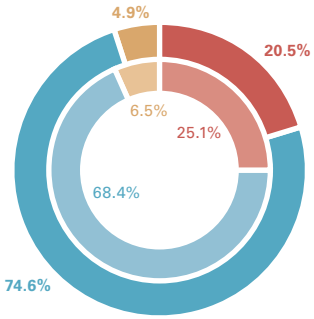
(1) SIS and CIS excluded
(2) CTF WATCH POS excluded

(1) 不包括店中店及店內專櫃
(2) 不包括周大福鐘錶零售點

RSV analysis

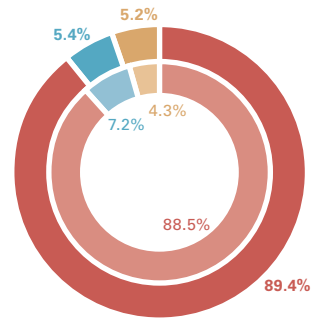
零售值分析

RSV by product　按產品劃分的零售值



FY2021	FY2022		RSV YoY change 零售值同比變化
		Gem-set, Platinum and K-gold jewellery 珠寶鑲嵌、鉑金及K金首飾	▲ 11.8%
		Gold jewellery and products 黃金首飾及產品	▲ 49.4%
		Watches 鐘錶	▲ 3.5%
		Overall 整體	▲ 37.0%

RSV by channel　按銷售渠道劃分的零售值



FY2021	FY2022		RSV YoY change 零售值同比變化
		CHOW TAI FOOK JEWELLERY 周大福珠寶	▲ 38.2%
		Other store brands[1] 其他店舖品牌[1]	▲ 3.2%
		E-commerce[2] 電子商務[2]	▲ 67.3%
		Overall 整體	▲ 37.0%

(1) CTF WATCH, HEARTS ON FIRE, ENZO, SOINLOVE and MONOLOGUE included
(2) Major platforms included Chow Tai Fook eShop, Tmall, JD.com, Vipshop; Smart retail applications such as CloudSales 365, Cloud Kiosk, Smart Tray, etc. excluded

(1) 包括周大福鐘錶、HEARTS ON FIRE、ENZO、SOINLOVE及MONOLOGUE
(2) 主要平台包括周大福網絡旗艦店、天貓、京東、唯品會，但不包括如雲商365、雲櫃台及智能奉客盤等零售科技應用

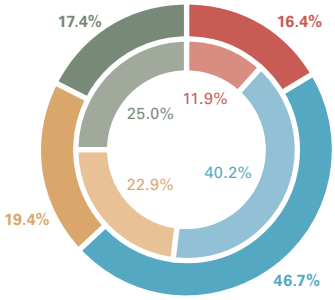
The following analyses focus on CHOW TAI FOOK JEWELLERY POS which contributed close to 90% of the RSV in Mainland China:

周大福珠寶零售點佔中國內地零售值將近90%，以下將集中該業務作分析：

CHOW TAI FOOK JEWELLERY POS

周大福珠寶零售點

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



% of POS 零售點佔比	% of RSV 零售值佔比		FY2022 RSV YoY change 零售值同比變化	FY2022 Net POS movement 零售點淨變動
		Tier I cities 一線城市	▲ 33.5%	▲ 159
		Tier II cities 二線城市	▲ 34.4%	▲ 482
		Tier III cities 三線城市	▲ 45.3%	▲ 327
		Tier IV cities and others 四線城市及其他	▲ 46.4%	▲ 393

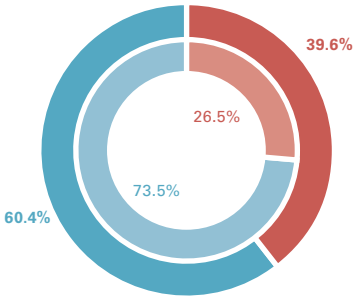
(1) As an initiative to better reflect the economic development and strategic significance of cities in Mainland China, we adopt the city-tier ranking published by Yicai Global. New first-tier cities were grouped under Tier II cities in our analysis. Please refer to the ranking released on 27 May 2021

(1) 為更合適地反映中國內地城市的經濟發展和戰略意義，我們採用《第一財經》發佈的城市等級排名。新一線城市於我們的分析中被分類為二線城市。請參閱2021年5月27日公佈的排名

- In FY2022, we opened a net of 1,361 CHOW TAI FOOK JEWELLERY POS in the Mainland. More than half of these openings were located in Tier III, IV and other cities.
- POS located in Tier III, IV and other cities continued to demonstrate a higher RSV growth than Tier I and II cities in the financial year.

- 2022財政年度，我們於內地淨開設1,361個周大福珠寶零售點。開店過半數位於三、四線及其他城市。
- 本財政年度內，三、四線及其他城市零售點的零售值增長繼續較一線及二線城市強勁。

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



% of POS 零售點佔比	% of RSV 零售值佔比		FY2022 RSV YoY change 零售值同比變化	FY2022 Net POS movement 零售點淨變動
		Self-operated 直營	▲ 13.0%	▲ 6
		Franchised 加盟	▲ 62.1%	▲ 1,355

- By operation model, net openings were substantially franchised POS in the financial year. A net of 6 self-operated POS was opened, mainly in the shopping malls located in top tier cities. As at 31 March 2022, approximately 74% of our POS in the Mainland were in franchised format.

- 按營運模式劃分，本財政年度大部分淨開店為加盟零售點。我們淨開設了6個直營零售點，主要位於一、二線城市的購物中心。於2022年3月31日，內地約有74%的零售點以加盟模式經營。

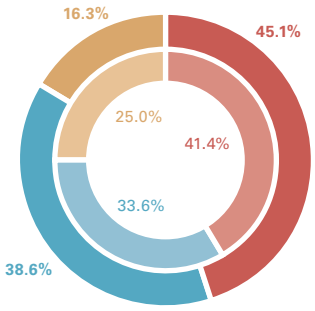
- Franchised POS in the Mainland delivered a RSV growth of 62.1% during the financial year. Growth was faster than that of self-operated POS, bolstered by the new openings and a steady ramp up of stores' productivity.

- 本財政年度，內地加盟零售點的零售值增長62.1%。受新開店及門店生產力穩步提升所推動，加盟零售點的增長速度快於直營零售點。

- As the franchised POS have a higher portion of new stores, the average sales per store of franchised POS was generally lower than that of the self-operated POS in the same city tier during the financial year.

- 由於加盟零售點的新店比例較高，加盟零售點於本財政年度內的單店平均銷售額普遍較同級城市的直營零售點低。

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



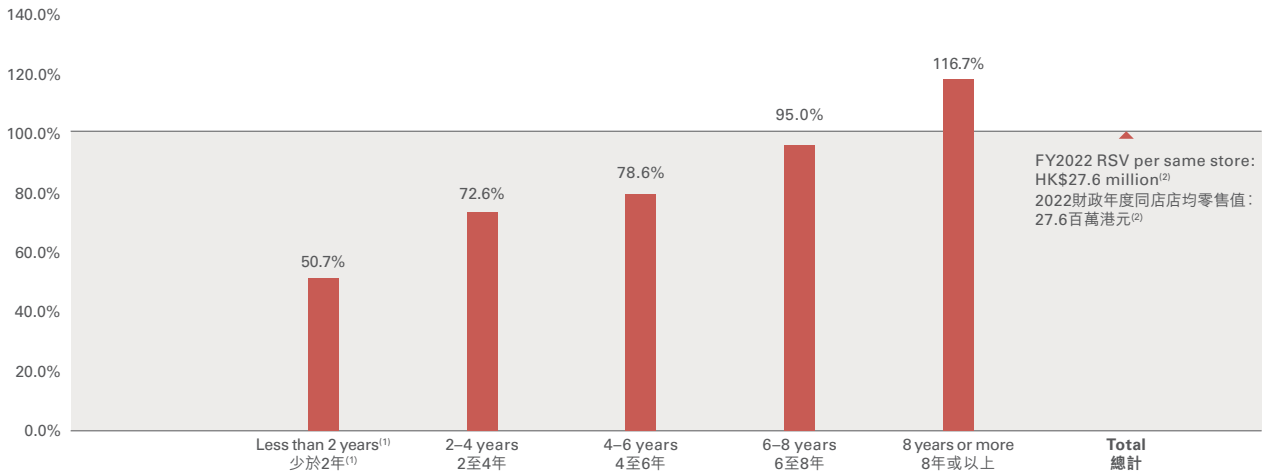
% of POS 零售點佔比	% of RSV 零售值佔比		FY2022 RSV YoY change 零售值同比變化	FY2022 Net POS movement 零售點淨變動
		Shopping mall 購物中心	▲ 45.2%	▲ 610
		Department store 百貨公司	▲ 20.1%	▲ 171
		Others 其他	▲ 78.1%	▲ 580

- During FY2022, majority of new stores were opened at street level and shopping malls. Stores in these two formats delivered a stronger RSV growth than those in department stores.

- 2022財政年度，大部分新開店位於街舖和購物中心。這兩種類型的門店之零售值增長較位於百貨公司的門店更強勁。

Self-operated CHOW TAI FOOK JEWELLERY POS 周大福珠寶直營零售點

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



POS opening date 開店日期	4/2020–3/2022	4/2018–3/2020	4/2016–3/2018	4/2014–3/2016	3/2014 or before 3/2014或以前	
POS 零售點	131	212	216	196	690	1,445
% of POS 零售點佔比	9.1%	14.7%	14.9%	13.6%	47.7%	100.0%

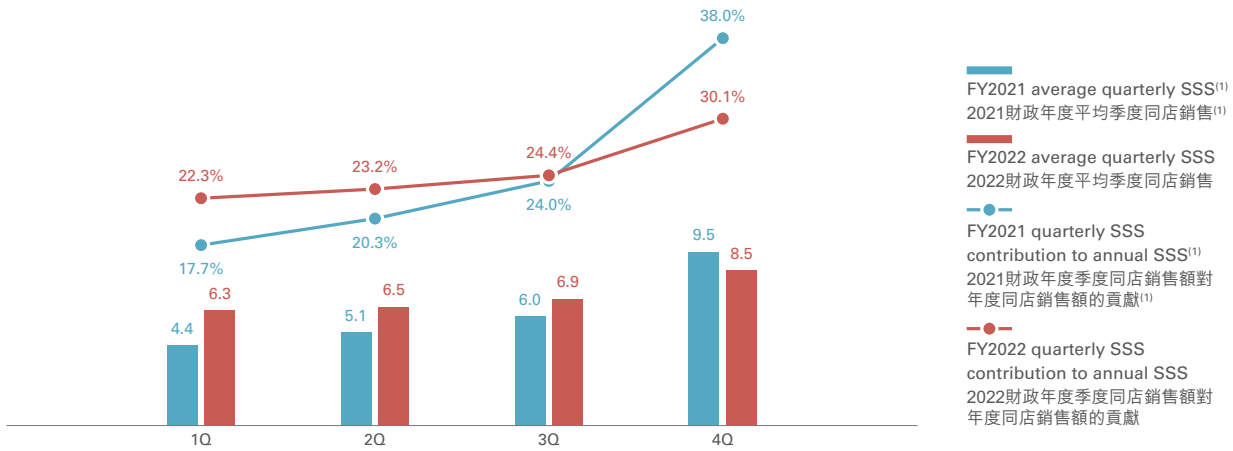
Ratio of annual RSV per store to RSV per Same Store
每店年度零售值與同店店均零售值之比例

(1) For POS of age less than 1 year, RSV is adjusted on an annualised basis
店齡不足1年的零售點之零售值按年化基準調整

(2) Value-added tax ("VAT") included
包括增值稅

Average quarterly sales 平均季度銷售額

(HK$ million 百萬港元)



(1) SSS on FY2022 Same Store basis

(1) 同店銷售以2022財政年度的同店作基準

- Average SSS contribution in 2HFY2022 amounted to approximately 55% of full year SSS, similar to our seasonality under the normal course of business.

- The fourth quarter, our peak season as driven by festive occasions such as Chinese New Year and Valentine's Day and usually accounts for the highest quarterly SSS contribution in the year. The SSS contribution for 4QFY2022 was 30.1%, a drop from 4QFY2021 due to the impact from COVID-19 pandemic.

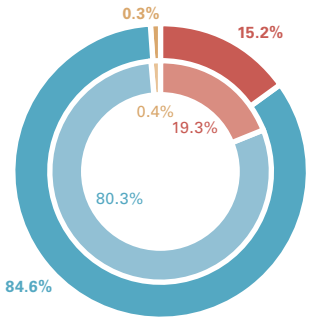
- 2022財政年度下半年的平均同店銷售額貢獻達到全年同店銷售額的約55%，與我們正常業務下的季節性水平相若。

- 第四季度適逢農曆新年及情人節等節慶日子，故屬我們的傳統旺季，季度同店銷售貢獻通常為全年最高。然而，受疫情影響，2022財政年度第四季度的同店銷售貢獻為30.1%，較2021財政年度第四季度有所下跌。

Smart retail business[1]

智慧零售業務[1]

RSV by product　按產品劃分的零售值



FY2021	FY2022		RSV YoY change 零售值同比變化
		Gem-set, Platinum and K-gold jewellery 珠寶鑲嵌、鉑金及K金首飾	▲ 28.1%
		Gold jewellery and products 黃金首飾及產品	▲ 71.4%
		Watches 鐘錶	▼ 0.6%
		Overall 整體	▲ 62.7%

(1) E-commerce and smart retail applications included. Major e-commerce platforms included Chow Tai Fook eShop, Tmall, JD.com, Vipshop. Smart retail applications refer to the use of digital tools, such as CloudSales 365, Cloud Kiosk, Smart Tray, etc.

(1) 包括電子商務及零售科技應用。主要電子商務平台包括周大福網絡旗艦店、天貓、京東、唯品會。零售科技應用是指借助智慧工具如雲商365、雲櫃台及智能奉客盤等

Smart retail business performance　智慧零售業務的表現

FY2022

RSV
零售值

▲ 62.7%

YoY change
同比變化

8.6%

of respective RSV
佔相關零售值

(FY2021: 7.2%)

E-commerce
電子商務
5.2%

Smart retail applications
零售科技應用
3.4%

17.5%

of respective retail sales volume
佔相關銷量

(FY2021: 14.7%)

ASP
平均售價

HK$
2,400

(FY2021: HK$2,500)

E-commerce
電子商務
HK$
1,800

Smart retail applications
零售科技應用
HK$
5,400

- RSV of our smart retail business rose 62.7% in FY2022, driven by both e-commerce and smart retail applications businesses.

- As a result, the contribution of the smart retail business to the RSV in Mainland China further expanded to 8.6% from 7.2% a year ago. In terms of retail sales volume, the share of smart retail business to the Mainland China's operations leaped to 17.5% and its ASP was approximately HK$2,400 in the financial year.

- 受到電子商務及零售科技應用業務所推動，智慧零售業務的零售值於2022財政年度上升62.7%。

- 因此，智慧零售業務對中國內地的零售值貢獻由去年的7.2%進一步擴大至8.6%。按銷量而言，智慧零售業務佔中國內地業務的比重躍升至17.5%，其平均售價在本財政年度約為2,400港元。

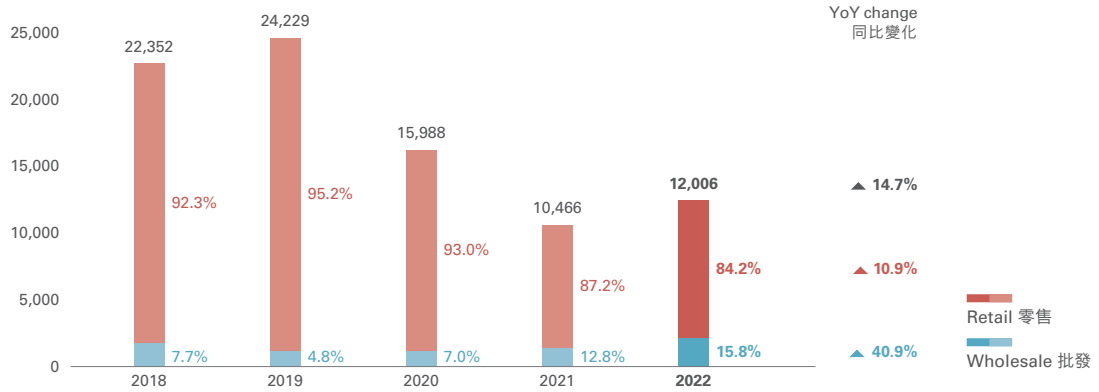
HONG KONG & MACAU OF CHINA AND OTHER MARKETS

中國香港、中國澳門及其他市場

Revenue

營業額

Revenue by operation model　按營運模式劃分的營業額
For the year ended 31 March 截至3月31日止年度
(HK$ million 百萬港元)



- In Hong Kong, Macau and other markets, our retail revenue represents sales from self-operated POS, e-commerce and other direct channels, while wholesale revenue represents sales to franchisees, sales to retailers and sales from jewellery trading.

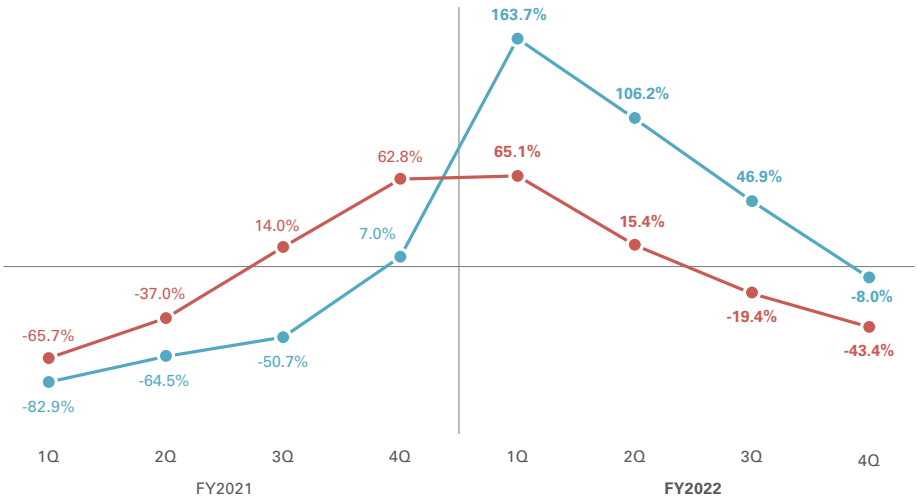
- Retail revenue rose by 10.9% in FY2022, driven by a steady local demand in Hong Kong and tourist spending in Macau. Wholesale revenue grew strongly by 40.9% thanks to the robust performance of our duty-free POS in Hainan.

- 我們於香港、澳門及其他市場的零售營業額指直營零售點、電子商務及其他直接渠道的銷售額，而批發營業額則指向加盟商銷售貨品、向零售商銷售貨品及來自珠寶貿易的銷售額。

- 受香港本地需求穩定及澳門遊客消費所推動，2022財政年度零售營業額增長10.9%。而我們在海南的免稅零售點表現強勁，令批發營業額大幅增長40.9%。

SSSG 同店銷售增長

SSSG of major products 主要產品同店銷售增長



Same Store ASP 同店平均售價

FY2022

Gem-set jewellery 珠寶鑲嵌首飾 HK$ 15,300 (FY2021[1]: HK$15,700)

Gold jewellery and products 黃金首飾及產品 HK$ 4,900 (FY2021[1]: HK$5,500)

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

Gold jewellery and products
黃金首飾及產品

		FY2022 SSSG 同店銷售增長	FY2022 SSS volume growth 同店銷量增長
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	▼ 6.0%	▲ 6.9%
Gold jewellery and products	黃金首飾及產品	▲ 53.9%	▲ 72.3%
Watches	鐘錶	▲ 6.4%	▲ 14.3%
Overall	整體	▲ 24.7%	▲ 51.0%

(1) Same Store ASP on FY2022 Same Store basis

(1) 同店平均售價以2022財政年度的同店作基準

- In Hong Kong and Macau, SSS of gold jewellery and products outperformed that of gem-set, platinum and k-gold jewellery during FY2022, amid a robust demand in gold products and a tougher comparison base of gem-set, platinum and k-gold jewellery resulted from promotional campaigns in the last financial year.

- 因黃金產品需求殷切及上一個財政年度珠寶鑲嵌、鉑金及K金首飾的促銷活動導致較高比較基數，香港及澳門的黃金首飾及產品於2022財政年度的同店銷售表現較珠寶鑲嵌、鉑金及K金首飾理想。

- SSS of gold jewellery and products increased 53.9% in FY2022. ASP of the product category was reduced to HK$4,900 from HK$5,500 a year ago, largely attributable to a sales mix shift towards lower-ASP products.

- 2022財政年度，黃金首飾及產品的同店銷售增長53.9%。該產品類別的平均售價從去年的5,500港元降至4,900港元，主要由於銷售組合轉向平均售價較低的產品。

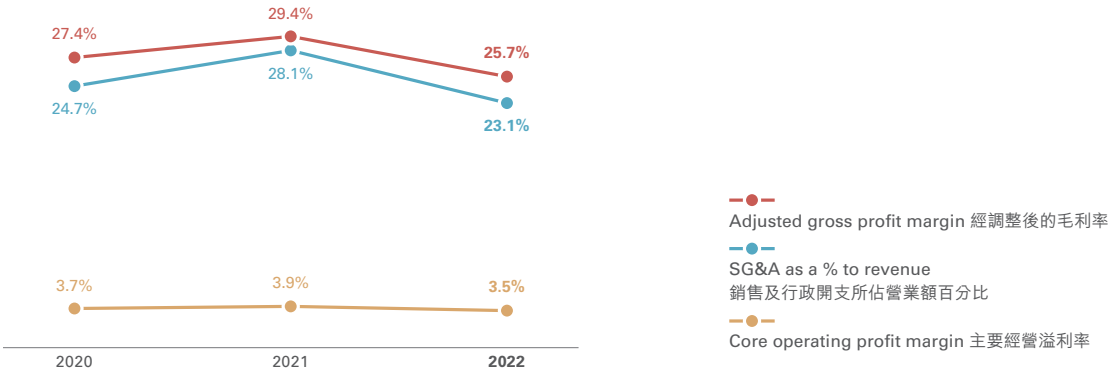
- SSS of gem-set, platinum and k-gold jewellery was down by 6.0% in the financial year. Yet, Same Store Sales volume rose 6.9%. ASP of gem-set jewellery decreased slightly by 2.5% during the financial year.

- 珠寶鑲嵌、鉑金及K金首飾的同店銷售在本財政年度下降6.0%。然而，同店銷量上升6.9%。珠寶鑲嵌首飾的平均售價在本財政年度輕微下跌2.5%。

Profitability 盈利能力

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

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



(HK$ million)	(百萬港元)	1HFY2021	2HFY2021	1HFY2022	2HFY2022	1HFY YoY change 財政年度上半年同比變化	2HFY YoY change 財政年度下半年同比變化
Revenue	營業額	3,457	7,009	5,636	6,370	▲ 63.0%	▼ 9.1%
Adjusted gross profit	經調整後的毛利	1,316	1,760	1,437	1,646	▲ 9.2%	▼ 6.5%
Adjusted gross profit margin	*經調整後的毛利率*	*38.1%*	*25.1%*	*25.5%*	*25.8%*	▼ *12.6% pts 個百分點*	▲ *0.7% pts 個百分點*
Other income	其他收入	149	117	56	54	▼ 62.4%	▼ 53.6%
SG&A	銷售及行政開支	(1,437)	(1,501)	(1,303)	(1,472)	▼ 9.3%	▼ 2.0%
SG&A as a % to revenue	*銷售及行政開支所佔營業額百分比*	*41.6%*	*21.4%*	*23.1%*	*23.1%*	▼ *18.5% pts 個百分點*	▲ *1.7% pts 個百分點*
Core operating profit	主要經營溢利	28	376	190	228	▲ 570.7%	▼ 39.1%
Core operating profit margin	*主要經營溢利率*	*0.8%*	*5.4%*	*3.4%*	*3.6%*	▲ *2.6% pts 個百分點*	▼ *1.8% pts 個百分點*

- In FY2022, adjusted gross profit margin contracted significantly by 370 basis points to 25.7%, mainly due to the intra-group profits released as a result of good performance in the Mainland last year.

- SG&A ratio decreased by 500 basis points to 23.1% due to favourable operating leverage in FY2022. Fixed in nature expenses contributed approximately 65% to SG&A expenses in FY2022 (FY2021: approximately 75%).

- A core operating profit of approximately HK$420 million was recorded in FY2022. Its corresponding margin was down by 40 basis points to 3.5%, as less government subsidies were received when comparing to FY2021.

- 2022財政年度，經調整後的毛利率大幅收窄370個點子至25.7%，主要由於去年內地業務表現良好，從而釋放集團成員公司間的利潤。

- 由於2022財政年度的營運效益，令銷售及行政開支比率下跌500個點子至23.1%。2022財政年度，固定性質開支佔銷售及行政開支約65%（2021財政年度：約75%）。

- 2022財政年度錄得主要經營溢利約420百萬港元。由於所收取的政府補貼較2021財政年度減少，其相應溢利率下跌40個點子至3.5%。

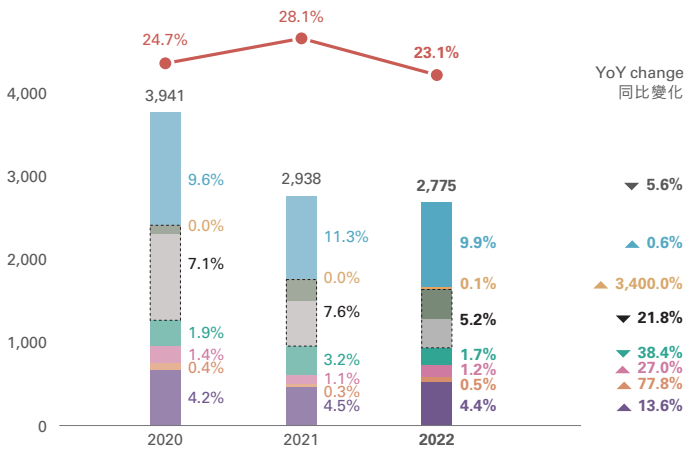
SG&A

銷售及行政開支

SG&A to revenue ratio　銷售及行政開支佔營業額比率

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

(HK$ million 百萬港元)



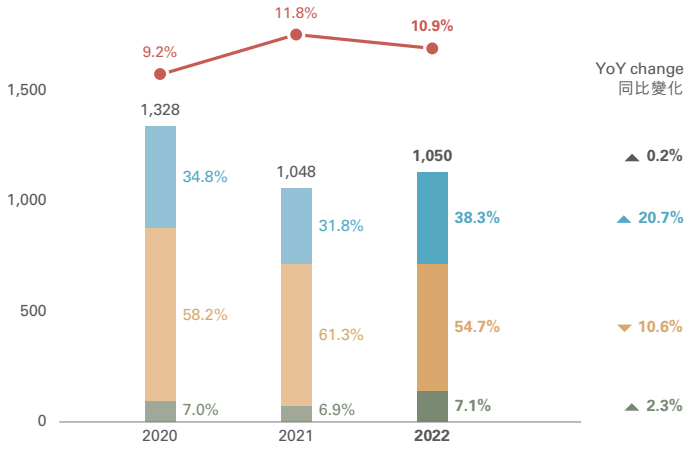
Hong Kong & Macau of China

中國香港及中國澳門

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

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

(HK$ million 百萬港元)



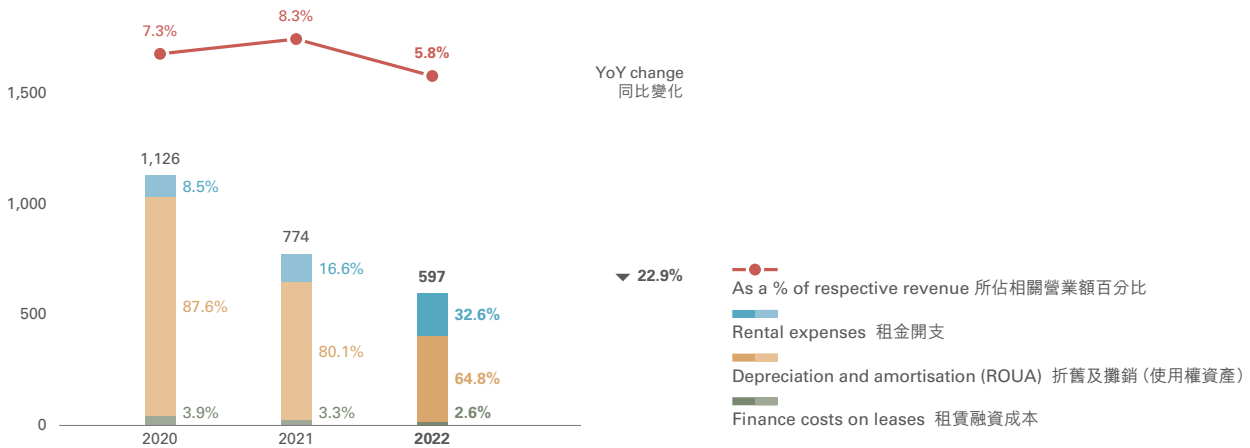
(1) Employees in production function excluded
(2) Other staff related expenses mainly included staff messing, medical care, educational expenses, etc.

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

- Staff costs and related expenses was slightly up by 0.2%. The variable staff costs rose 20.7% year-on-year in FY2022, largely in line with our business growth.
- Fixed staff costs declined by 10.6% due to attrition.

- 員工成本及相關開支微升0.2%。浮動員工成本於2022財政年度上升20.7%，與業務增長大致相符。
- 由於員工流失，固定員工成本減少10.6%。

Lease-related expenses[1] 租賃相關開支[1]
For the year ended 31 March 截至3月31日止年度
(HK$ million 百萬港元)



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

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

- Lease-related expenses fell by 22.9% mainly representing the sharp reduction in ROUA depreciation as the respective assets were written down in FY2021. Lease-related expenses ratio shrank by 250 basis points to 5.8%. The average reduction on lease renewal during FY2022 relative to the last leases was about 15%.

- 2021財政年度的相關資產撇減，令使用權資產折舊大幅下降，租賃相關開支因而減少22.9%。租賃相關開支比率縮減250個點子至5.8%。與上一個租約相比，2022財政年度續租金額之平均跌幅約為15%。

- During FY2022, rent concession of HK$61 million was recognised in other gains.

- 2022財政年度，租金優惠為61百萬港元，該金額已確認為其他收益。

POS network

零售點網絡

POS movement by store brand[1] — Hong Kong & Macau of China and other markets
按店舖品牌劃分的零售點變動[1] — 中國香港、中國澳門及其他市場

As at	於	31.3.2020 Total 總計	31.3.2021 Total 總計	During FY2022 2022財政年度 Addition 增加	Reduction 減少	Net 淨增減	31.3.2022 Total 總計
CHOW TAI FOOK JEWELLERY	周大福珠寶	138	134	5	(6)	(1)	133
Hong Kong, China	中國香港	83	79	1	(6)	(5)	74
Macau, China	中國澳門	18	18	–	–	–	18
Other markets	其他市場	37	37	4	–	4	41
HEARTS ON FIRE	HEARTS ON FIRE	10	8	3	(1)	2	10
SOINLOVE	SOINLOVE	1	1	–	–	–	1
MONOLOGUE	MONOLOGUE	2	3	–	(2)	(2)	1

(1) SIS and CIS excluded

(1) 不包括店中店及店內專櫃

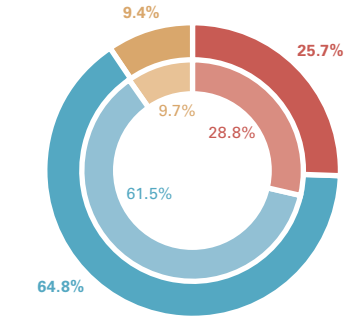
RSV analysis

零售值分析

Hong Kong & Macau of China and other markets

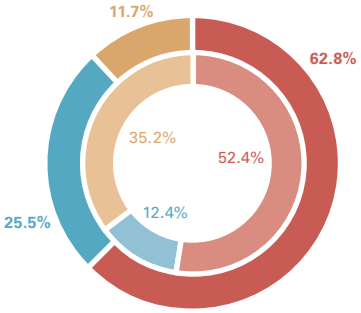
中國香港、中國澳門及其他市場

RSV by product　按產品劃分的零售值



FY2021	FY2022		RSV YoY change 零售值同比變化
		Gem-set, Platinum and K-gold jewellery 珠寶鑲嵌、鉑金及K金首飾	▼ 2.5%
		Gold jewellery and products 黃金首飾及產品	▲ 15.0%
		Watches 鐘錶	▲ 6.0%
		Overall 整體	▲ 9.1%

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



% of POS 零售點佔比	% of RSV 零售值佔比		FY2022 RSV YoY change 零售值同比變化	FY2022 Net POS movement 零售點淨變動
		Hong Kong, China 中國香港	▼ 11.5%	▼ 6
		Macau, China 中國澳門	▲ 100.8%	–
		Other markets 其他市場	▲ 46.7%	▲ 5

- RSV rose by 9.1% in Hong Kong, Macau and other markets in FY2022, driven by vigorous performance of our stores in Macau and duty-free POS in Hainan. As a result, RSV contribution from Macau and other markets expanded to 37.2% from 22.5% a year ago.

- 受到澳門的門店及海南免稅零售點的強勁表現所推動，2022財政年度，香港、澳門及其他市場的零售值增長9.1%。而來自澳門及其他市場的零售值貢獻亦從去年的22.5%提升到37.2%。

- Customer traffic at POS in Hong Kong and Macau increased by 9.6% year-on-year during the financial year. The percentage of RSV settled by China UnionPay, Alipay, WeChat Pay or RMB to the total RSV of Hong Kong and Macau market was lifted to 32.4% from 18.2% last year, driven by the reviving Macau market.

- 港澳零售點的客流量於本財政年度按年上升9.6%。在澳門市場復甦的帶動下，港澳市場以中國銀聯、支付寶、微信支付或人民幣結算之零售值佔比由去年的18.2%上升至32.4%。

- In Hong Kong, we closed a net of 6 POS in the financial year, mainly in touristic areas such as Tsim Sha Tsui and Mong Kok.

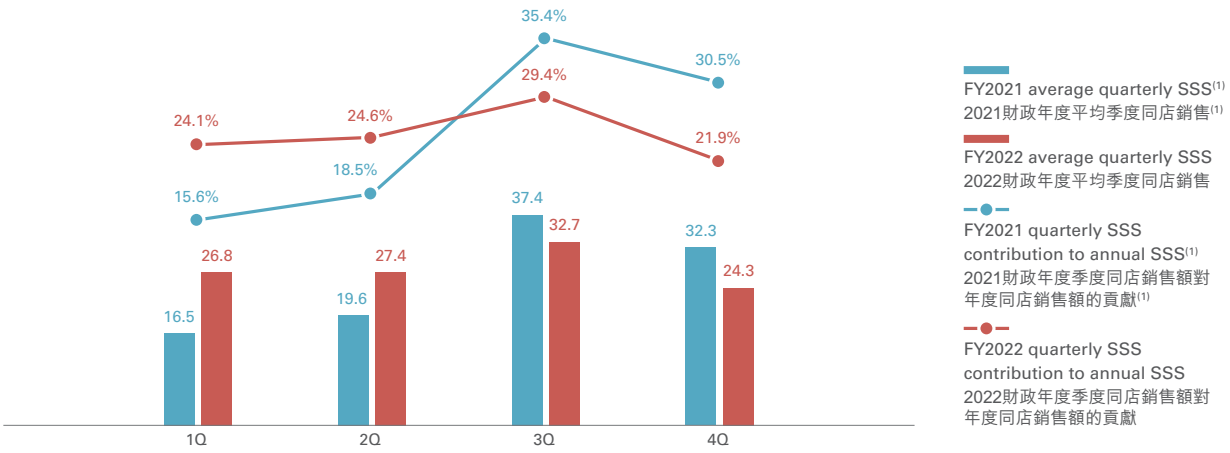
- 本財政年度，香港淨關閉6個零售點，主要位於尖沙咀及旺角等遊客區。

Hong Kong & Macau of China

中國香港及中國澳門

Average quarterly sales 平均季度銷售額

(HK$ million 百萬港元)



(1) SSS on FY2022 Same Store basis

(1) 同店銷售以2022財政年度的同店作基準

- The third quarter, being the peak season for the industry as driven by Christmas and usually accounted for the highest quarterly SSS contribution in the year for the Hong Kong and Macau market.

- Nevertheless, seasonality in both FY2022 and FY2021 deviated from the normal course of business. The new wave of pandemic negatively impacted our business in 4QFY2022 which resulting a lower quarterly SSS contribution, SSS contribution of 2HFY2022 was 51.3% of full year SSS.

- While the lingering pandemic severely affected our business in 1HFY2021 whereas our promotional efforts helped boost sales in 2HFY2021, lifting the SSS contribution of 2HFY2021.

- 第三季度適逢聖誕節，屬業內傳統旺季，其對我們香港及澳門市場的季度同店銷售貢獻通常為全年最高。

- 然而，2022財政年度和2021財政年度的銷售情況偏離了我們正常業務的季節性模式。新一波疫情對我們於2022財政年度第四季度的業務帶來負面影響，導致季度同店銷售貢獻較低，於2022財政年度下半年的同店銷售貢獻為全年同店銷售的51.3%。

- 持續的疫情嚴重影響我們在2021財政年度上半年的業務，而我們的促銷活動則推動2021財政年度下半年的銷售，令2021財政年度下半年的同店銷售貢獻有所提升。

OTHER FINANCIAL REVIEW
其他財務回顧

Other income, other gains and losses and other expenses

其他收入、其他收益及虧損以及其他開支

For the year ended 31 March	截至3月31日止年度	2020 HK$ million 百萬港元	2021 HK$ million 百萬港元	2022 HK$ million 百萬港元	YoY change 同比變化
Other income	其他收入	437	692	793	▲ 14.7%
Other gains and losses	其他收益及虧損	(147)	431	171	▼ 60.4%
Other expenses	其他開支	(146)	(664)	(95)	▼ 85.8%

- Other income mainly arose from the government grants received in Mainland China and Hong Kong, commission income, other income received from franchisees and other interest income. The increase in other income was mainly due to government subsidies the Group received in FY2021, which were one-off in nature, offsetted by the increase in commission income and other income from franchisees.

- Other gains and losses mainly represented a net foreign exchange gain of HK$138 million (FY2021: HK$336 million) due to the appreciation of RMB and COVID-19-related rent concession of HK$61 million (FY2021: HK$128 million).

- Other expenses mainly represented donation of HK$55 million (FY2021: HK$11 million) and the amortisation of other intangible assets of HK$40 million (FY2021: HK$40 million). During FY2021, goodwill of HK$232 million was impaired as we repositioned HEARTS ON FIRE so as to maintain the identity and heritage of the brand while better serve our need to penetrate into the high-end segment and the assets impairment (including property, plant and equipment and ROUA) of HK$382 million was recognised.

- 其他收入主要指於中國內地及香港獲得的政府補貼、回扣收入、來自加盟商的其他收入及其他利息收入。其他收入上升主要由於本集團於2021財政年度收取的政府補助屬一次性，而且被佣金收入及其他加盟商的收入所抵銷。

- 其他收益及虧損主要指因人民幣升值而產生的匯兑淨收益138百萬港元（2021財政年度：336百萬港元）及2019冠狀病毒病相關的租金優惠61百萬港元（2021財政年度：128百萬港元）。

- 其他開支主要為捐款55百萬港元（2021財政年度：11百萬港元）及其他無形資產攤銷40百萬港元（2021財政年度：40百萬港元）。2021財政年度，商譽減值232百萬港元乃由於我們為HEARTS ON FIRE重新定位，以保持該品牌的特性和傳統，及加強應對我們滲透高端市場的需要；同時，確認資產減值（包括物業、廠房及設備及使用權資產）382百萬港元。

Interest income, finance costs and taxation

利息收入、融資成本及稅項

For the year ended 31 March	截至3月31日止年度	2020 HK$ million 百萬港元	2021 HK$ million 百萬港元	2022 HK$ million 百萬港元	YoY change 同比變化
Interest income from banks	銀行利息收入	78	82	70	▼ 14.4%
Finance costs on bank borrowings	銀行貸款融資成本	(284)	(132)	(68)	▼ 48.6%
Finance costs on gold loans	黃金借貸融資成本	(207)	(197)	(234)	▲ 18.9%
Finance costs on lease liabilities	租賃負債融資成本	(69)	(48)	(36)	▼ 24.1%
Taxation	稅項	(1,221)	(2,219)	(2,103)	▼ 5.2%

- Finance costs on bank borrowings decreased by 48.6%, mainly due to a relatively lower average bank borrowing interest rate during FY2022.

- Effective tax rate decreased from 26.4% in FY2021 to 23.4% in FY2022 as the profitability of Hong Kong, Macau and other markets segment, which is subject to relatively lower tax rates, improved in FY2022.

- 2022財政年度，主要由於相對較低的平均銀行貸款利率，故銀行貸款融資成本減少48.6%。

- 由於相對較低稅率的香港、澳門及其他市場於2022財政年度的盈利能力改善，故此2022財政年度的實際稅率由2021財政年度的26.4%減至23.4%。

Return on equity

- We use return on equity ("ROE") to measure the efficiency of generating profits from each unit of shareholder equity.

- Net profit margin decreased to 7.0%. ROE was up by 30 basis points to 19.9% while the equity multiplier increased.

股本回報率

- 我們使用股本回報率計量自每股股東權益獲取溢利的效率。

- 淨溢利率回落至7.0%。股本回報率上升30個點子至19.9%，而權益倍數則上升。

ROE 股本回報率 = **Net profit 淨溢利** / **Total equity 權益總額** = **19.9%**

▲ 0.3% pts 個百分點
(FY2021: 19.6%)

7.0%
Net profit margin 淨溢利率
(FY2021: 8.8%)

↑

Net profit 淨溢利 / **Revenue 營業額**

1.1 times 倍
Assets turnover 資產周轉
(FY2021: 1.1 times 倍)

↑

Revenue 營業額 / **Total assets 總資產**

2.5 times 倍
Equity multiplier 權益倍數
(FY2021: 2.0 times 倍)

↑

Total assets 總資產 / **Total equity 權益總額**

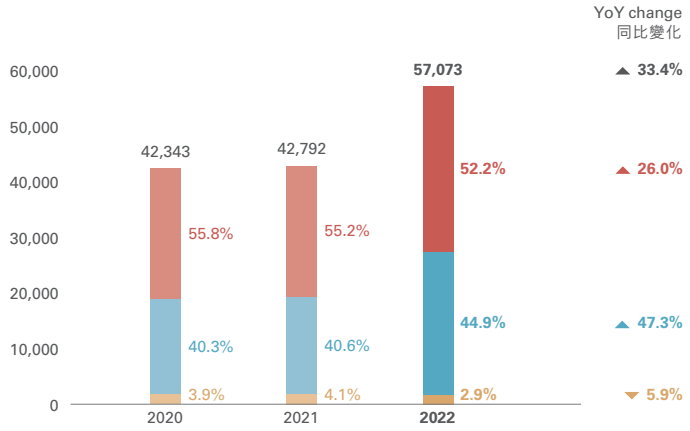
Inventory balances and turnover period

存貨結餘及周轉期

Inventory balances by product[1] **按產品劃分的存貨結餘[1]**

As at 31 March 於3月31日

(HK$ million 百萬港元)



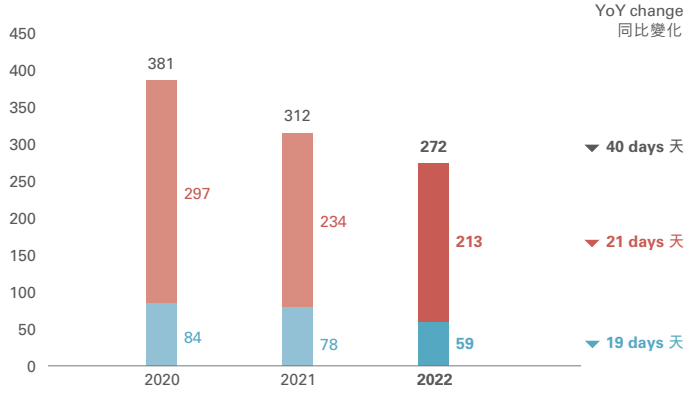
(1) Packaging materials excluded

(1) 不包括包裝物料

Inventory turnover period by category[2] **按類別劃分的存貨周轉期[2]**

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

(Day 天數)



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

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

- Inventory balances, excluding packaging materials, increased by 33.4% and reached HK$57,073 million as at 31 March 2022.
- Inventory turnover period shortened by 40 days when compared to that of FY2021.
- As at 31 March 2022, approximately HK$13,310 million or 23.3% of our total inventory balances were held by franchised POS (31 March 2021: approximately HK$7,280 million or 16.9% were held by franchised POS).

- 於2022年3月31日，存貨結餘(不包括包裝物料)上升33.4%至57,073百萬港元。
- 存貨周轉期較2021財政年度縮短40天。
- 於2022年3月31日，加盟零售點持有我們總存貨結餘約13,310百萬港元或23.3%(2021年3月31日：加盟零售點持有約7,280百萬港元或16.9%)。

- If the inventory balances held by franchisees were excluded, inventory turnover period in FY2022 shall reduce to 209 days (FY2021: 259 days).

- 撇除加盟商持有的存貨結餘，2022財政年度的存貨周轉期會下跌至209天（2021財政年度：259天）。

Capital structure

資本架構

As at	於	31.3.2021 HK$ million 百萬港元	% to total equity 佔權益總額 百分比	31.3.2022 HK$ million 百萬港元	% to total equity 佔權益總額 百分比	Increase (decrease) 增加（減少） HK$ million 百萬港元	Denominated currency[1] 計值貨幣[1]	Interest rate structure[1] 利率架構[1]
Non-current assets	非流動資產	9,065	28.7%	**9,612**	**27.8%**	547	N/A 不適用	N/A 不適用
Inventories	存貨	43,011	136.3%	**57,254**	**165.7%**	14,243	N/A 不適用	N/A 不適用
Cash and cash equivalents[2]	現金及現金等價物[2]	6,032	19.1%	**14,942**	**43.2%**	8,910	Mainly HKD, RMB and USD 主要為港元、人民幣及美元	Mainly variable interest rate 主要為浮動利率
Total borrowings[3]	總貸款[3]	12,143	38.5%	**24,786**	**71.7%**	12,643		
Bank borrowings	銀行貸款	6,418	20.3%	**9,065**	**26.2%**	2,647	HKD 港元	Variable interest rate 浮動利率
Gold loans	黃金借貸	5,725	18.2%	**15,721**	**45.5%**	9,996	RMB and USD 人民幣及美元	Fixed interest rate 固定利率
Net debt[4]	債項淨額[4]	6,111	19.4%	**9,844**	**28.5%**	3,733	N/A 不適用	N/A 不適用
Working capital[5]	營運資金[5]	26,101	82.7%	**28,496**	**82.5%**	2,395	N/A 不適用	N/A 不適用
Total equity	權益總額	31,568	100.0%	**34,555**	**100.0%**	2,987	N/A 不適用	N/A 不適用

(1) Information about denominated currency and interest rate structure related to the condition as at 31 March 2022
(2) Bank balances and cash included
(3) As at 31 March 2022, bank borrowings amounted to HK$7,276 million and all the gold loans would be matured within 12 months while bank borrowings amounted to HK$1,789 million would be matured in more than 1 year but not exceeding 2 years
(4) Aggregate of bank borrowings, gold loans, net of cash and cash equivalents
(5) Being net current assets

(1) 有關計值貨幣及利率結構的資料為2022年3月31日的情況
(2) 包括銀行結餘及現金
(3) 於2022年3月31日，7,276百萬港元的銀行貸款及所有黃金借貸將於12個月內到期，而1,789百萬港元的銀行貸款將於超過1年但不多於2年內到期
(4) 銀行貸款、黃金借貸之總額（已扣除現金及現金等價物）
(5) 流動資產淨額

- We principally meet our working capital and other liquidity requirements through a combination of capital contributions, including cash flows from operations, bank borrowings and gold loans. Gold loans are also used for economic hedge purpose to mitigate the financial impact of the price fluctuations in the Group's gold inventories.

- 我們主要透過來自經營現金流量、銀行貸款及黃金借貸的資本來源應付營運資金及其他流動資金需求。黃金借貸亦用作經濟避險目的以減輕本集團黃金存貨價格波動的財務影響。

- The Group's daily operation was mainly financed by operating cash flows, and mainly relied on short-term borrowings to satisfy inventory financing needs during peak seasons, working capital for future expansion plans and unexpected needs. The Group has not experienced any difficulties in repaying its borrowings.

- 本集團日常業務所需資金主要來自經營現金流量，亦會主要以短期借貸滿足旺季時的存貨資金需求、未來擴展計劃所需營運資金及預計之外的需求。本集團於償還貸款方面並無任何困難。

- The Group's income and expenditure were mostly denominated in HKD and RMB, while its assets and liabilities were mostly denominated in HKD, RMB and USD. No hedging instrument is deployed against RMB fluctuation as most of the daily receipts and payments for our Mainland operations are both made in RMB, which do not pose a substantive currency exposure to our business.

- 本集團之收入及開支主要以港元及人民幣計值，而資產及負債則主要以港元、人民幣及美元計值。由於我們中國內地日常業務營運的收支大多以人民幣結算，對我們的業務並無構成重大的貨幣風險，因而未有針對人民幣波動動用任何對沖工具。

- It is our treasury policy to maintain high liquidity in response to the requirement of operating cash flows; and to upkeep financial prudence by not engaging in highly leveraged or speculative derivative products.

- 我們的庫務政策旨在保持較高的流動資金，以應付營運現金流量的需求；同時謹守審慎的財務政策，避免涉及高槓桿或投機性衍生產品。

Effect of RMB fluctuation

- As part of our business operation is in Mainland China, the fluctuation in RMB would post some impact on our performance.

- Transactions entered by the Hong Kong entities but denominated in RMB, including the inter-group transactions with the Mainland China subsidiaries, are converted into HKD, the functional currency of the Group, initially using the spot rate at the date of transaction and the unsettled transactions are retranslated at closing exchange rate at the balance sheet date. Such translation differences between the spot rate and closing exchange rate are recognised in profit or loss, negatively affecting our profit for the year when RMB depreciated.

- Exchange difference also arises when i) incomes and expenses of the Mainland China segment are translated into HKD, the presentation currency of the Group, at the average exchange rate, while the corresponding assets and liabilities are translated at closing exchange rate and ii) the change in closing exchange rates at the current financial year of the net assets of the Mainland China segment from the closing rates at the previous financial year. Such differences are recognised in the translation reserve in equity.

- The table below illustrates the fluctuation of RMB and the impact on our financial performance:

人民幣波動的影響

- 由於我們有部分業務在中國內地經營，人民幣的波動對我們的表現構成若干影響。

- 香港公司以人民幣計值的交易(包括與中國內地附屬公司進行的集團間交易)會按交易當天的現貨匯率兌換為港元，即本集團的功能貨幣，而未結算的交易則會以收市匯率於結算日重新換算。現貨匯率與收市匯率的換算差異於損益賬中確認，而人民幣貶值會對我們的年內溢利構成負面影響。

- 此外，匯兌差異源於i)中國內地分部的收支按平均匯率換算為港元，即本集團呈列貨幣，而相應的資產及負債按收市匯率換算；及ii)中國內地分部的資產淨值於本財政年度的收市匯率較上個財政年度的收市匯率有所變動。有關差異於權益中的換算儲備內確認入賬。

- 下表分別列示人民幣波動以及其對我們財務表現的影響：

FY2022	Closing exchange rate YoY change 收市匯率同比變化	Average exchange rate YoY change 平均匯率同比變化
RMB to HKD 人民幣兌港元	▲ 4.2%	▲ 6.3%

For the year ended 31 March	截至3月31日止年度	2021 As reported 所呈報	2021 Constant exchange rate basis 按相同匯率計算	2022 As reported 所呈報	2022 Constant exchange rate basis 按相同匯率計算
Revenue YoY change	營業額同比變化	▲ 23.6%	▲ 22.2%	▲ 41.0%	▲ 33.7%
Core operating profit YoY change	主要經營溢利同比變化	▲ 51.7%	▲ 49.8%	▲ 15.9%	▲ 9.3%
Changes in inventory balances	存貨結餘變化	▲ 1.1%	▼ 3.6%	▲ 33.1%	▲ 30.0%
Changes in cash and cash equivalents	現金及現金等價物變化	▼ 16.4%	▼ 20.1%	▲ 147.7%	▲ 143.7%

Cash flows and others

現金流量及其他

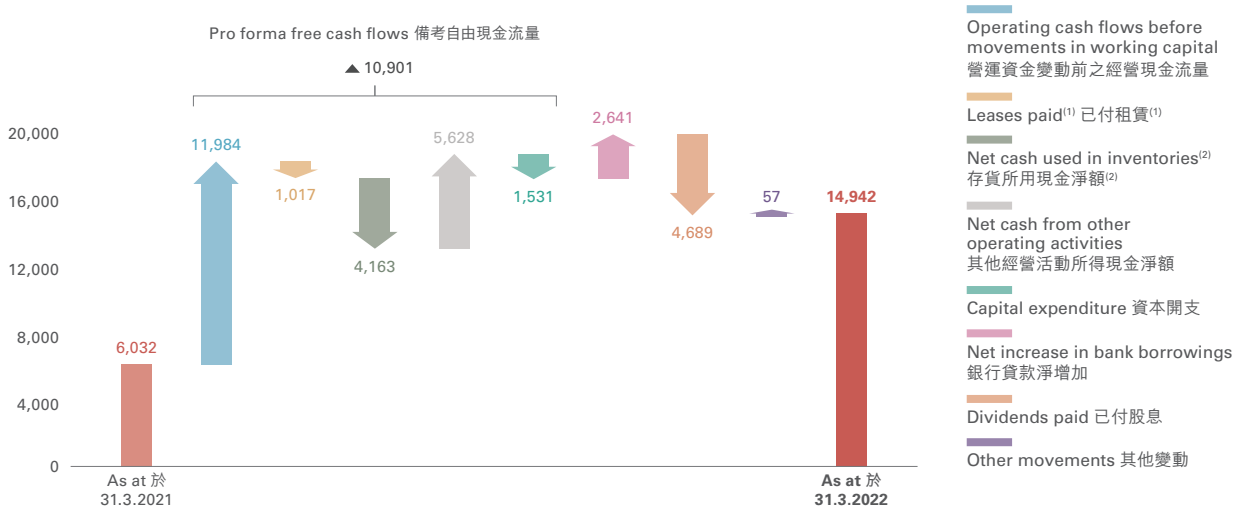
Cash flows

現金流量

For the year ended 31 March	截至3月31日止年度	2020 HK$ million 百萬港元	2021 HK$ million 百萬港元	2022 HK$ million 百萬港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	9,912	11,572	**11,984**
Leases paid[1]	已付租賃[1]	(1,263)	(1,182)	**(1,017)**
Net cash used in inventories[2]	存貨所用現金淨額[2]	(3,427)	(4,669)	**(4,163)**
Net cash from other operating activities	其他經營活動所得現金淨額	959	1,764	**5,628**
Capital expenditure	資本開支	(973)	(839)	**(1,531)**
Pro forma free cash flows	**備考自由現金流量**	5,208	6,646	**10,901**
Net change in bank borrowings	銀行貸款淨變動	1,362	(5,016)	**2,641**
Dividends paid	已付股息	(6,243)	(2,853)	**(4,689)**
Other movements	其他變動	(749)	36	**57**
Net increase (decrease) in cash and cash equivalents	**現金及現金等價物增加(減少)淨額**	(422)	(1,187)	**8,910**

Major cash flows items for FY2022　2022財政年度主要現金流量項目

(HK$ million 百萬港元)



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

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

(1) 採納國際財務報告準則第16號後，已付租賃計入融資活動

(2) 存貨所用現金淨額包括存貨淨變動及償還黃金借貸

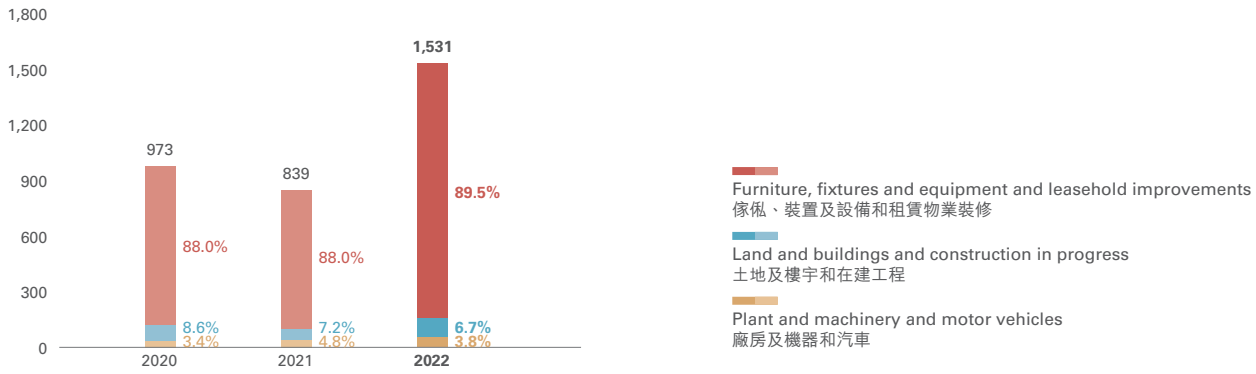
Capital expenditure

- The Group's capital expenditure incurred during FY2022 amounted to HK$1,531 million (FY2021: HK$839 million).

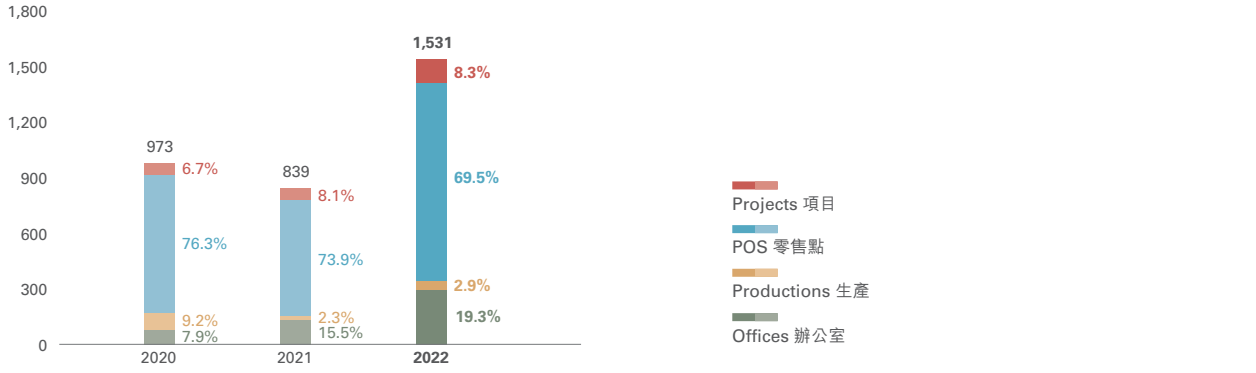
資本開支

- 本集團於2022財政年度的資本開支為1,531百萬港元（2021財政年度：839百萬港元）。

Capital expenditure by nature　按性質劃分的資本開支
For the year ended 31 March 截至3月31日止年度
(HK$ million 百萬港元)



Capital expenditure by function　按功能劃分的資本開支
For the year ended 31 March 截至3月31日止年度
(HK$ million 百萬港元)



Contingent liabilities

- The Group did not have any material contingent liabilities as at 31 March 2022 and 31 March 2021.

或然負債

- 本集團於2022年3月31日及2021年3月31日並無任何重大或然負債。

Capital commitments

- Details of the Group's capital commitment as at 31 March 2022 and 31 March 2021 are set out in note 32 to the consolidated financial statements.

資本承擔

- 本集團於2022年3月31日及2021年3月31日的資本承擔詳情載於綜合財務報表附註32。

GOVERNANCE

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PROFILE OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員簡介

	Executive Directors 執行董事		Responsibilities 職責
1	Dr. Cheng Kar-Shun, Henry#, GBM, GBS (Chairman) 鄭家純博士#(GBM, GBS)(主席)	NC RC	Strategic direction and overall performance of the Group 本集團的策略方針及整體表現
2	Mr. Cheng Chi-Heng, Conroy# (Vice-chairman) 鄭志恒先生#(副主席)		Strategic direction and corporate transformation of the Group; and management of diamond and gemstone raw materials 本集團策略方針及企業改革；及管理鑽石和寶石原料
3	Ms. Cheng Chi-Man, Sonia# (Vice-chairman) 鄭志雯女士#(副主席)		Strategic direction and corporate transformation of the Group; branding and high jewellery and HEARTS ON FIRE businesses 本集團策略方針及企業改革；及品牌管理、高端珠寶和HEARTS ON FIRE業務
4	Mr. Wong Siu-Kee, Kent (Managing Director, Corporate and HK, Macau & Overseas) 黃紹基先生(董事總經理(企業及港澳與海外事務))	NC RC SC*	Overall corporate management of the Group and development in Hong Kong, Macau,Taiwan and overseas 本集團整體企業管理及港澳台與海外發展
5	Mr. Chan Sai-Cheong (Managing Director, Mainland China) 陳世昌先生(董事總經理(中國內地))	RC SC*	Strategic planning and overall management of Mainland business 內地業務的策略規劃及整體管理
6	Dr. Cheng Chi-Kong, Adrian#, JP 鄭志剛博士#(JP)		Strategic investment and smart retail 策略投資和智慧零售
7	Mr. Cheng Kam-Biu, Wilson# 鄭錦標先生#		Bank and landlord relationship management 銀行和業主關係管理
8	Mr. Cheng Ping-Hei, Hamilton 鄭炳熙先生		Finance and information 財務及資訊
9	Mr. Suen Chi-Keung, Peter 孫志強先生	SC	Hong Kong, Macau, Taiwan and overseas business 香港、澳門、台灣和海外業務
10	Mr. Liu Chun-Wai, Bobby 廖振為先生	SC	Retail technology applications and production management 零售科技應用和生產管理

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

NC = Nomination Committee member 提名委員會成員　RC = Remuneration Committee member 薪酬委員會成員　AC = Audit Committee member 審核委員會成員　SC = Sustainability Committee member 可持續發展委員會成員　* Committee Chairman 委員會主席

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

CHAIRMAN AND EXECUTIVE DIRECTOR

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

Aged 75, joined the Group in 1971, was appointed as Chairman and an executive Director in July 2011 and is a member of the Nomination Committee and Remuneration Committee of the Company. Dr. Henry Cheng is responsible for the strategic direction and overall performance of the Group.

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

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

He was a non-executive director of SJM Holdings Limited until his retirement on 11 June 2019; a non-executive director of DTXS Silk Road Investment Holdings Company Limited until his resignation on 19 March 2021; and chairman and a non-executive director of New World Department Store China Limited until his resignation with effect from 13 May 2021, all of the foregoing companies are listed public companies in Hong Kong.

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

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

主席及執行董事

鄭家純博士(GBM, GBS)

現年75歲，於1971年加入本集團，2011年7月獲委任為主席及執行董事，並為本公司提名委員會及薪酬委員會成員。鄭家純博士負責本集團的策略方針及整體表現。

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

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

他也曾擔任澳門博彩控股有限公司非執行董事，直至2019年6月11日退任；大唐西市絲路投資控股有限公司非執行董事，直至2021年3月19日辭任；以及新世界百貨中國有限公司主席兼非執行董事，直至2021年5月13日辭任，前述公司均為香港上市公眾公司。

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

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

VICE CHAIRMAN AND EXECUTIVE DIRECTOR

Mr. Cheng Chi-Heng, Conroy

Aged 44, joined the Group in 2007, was appointed as an executive Director in July 2011 and became Vice-chariman and executive Director in June 2022. Mr. Conroy Cheng has been in the jewellery industry for about 15 years, and is responsible for strategic direction and corporate transformation of the Group as well as managing the diamond and gemstone raw materials of the Group. Mr. Cheng is also a director of certain subsidiaries of the Group.

Mr. Cheng has extensive knowledge in the global diamond market and he is currently a member of the executive committee of the Diamond Federation of Hong Kong, China and a board member of the World Diamond Council.

Mr. Cheng is an executive director of New World Development Company Limited, a listed public company in Hong Kong.

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

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

副主席及執行董事

鄭志恒先生

現年44歲，於2007年加入本集團，2011年7月獲委任為執行董事，並於2022年6月出任副主席兼執行董事。鄭志恒先生從事珠寶行業約15年，負責本集團策略方針及企業改革、以及管理本集團鑽石和寶石原料。鄭先生也是本集團若干附屬公司的董事。

鄭先生對全球鑽石市場具備深厚知識，並為香港鑽石總會常務委員會成員和世界鑽石委員會理事會成員。

鄭先生現為香港上市公眾公司新世界發展有限公司執行董事。

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

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

Ms. Cheng Chi-Man, Sonia

Aged 41, joined the Group in April 2019 as a non-executive Director, re-designated as an executive Director in April 2021, and became Vice-chariman and executive Director in June 2022. Ms. Cheng has extensive experience in brand building through delivering exceptional customer experience, and is responsible for strategic direction and corporate transformation of the Group as well as its branding and high jewellery and HEARTS ON FIRE businesses.

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

Ms. Cheng serves as a member of the Hong Kong Tourism Board, chairman of the advisory committee of the School of Hotel and Tourism Management at The Chinese University of Hong Kong, and a member of the International Advisory Board of EHL Education Group. She is a member of the Y. Elites Association, the Young Presidents' Organization and the Hong Kong United Youth Association. Ms. Cheng is also a member of the Fourteenth Guangzhou Municipal Committee of The Chinese People's Political Consultative Conference of the People's Republic of China.

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

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

鄭志雯女士

現年41歲，於2019年4月加入本集團擔任非執行董事，2021年4月調任為執行董事，並於2022年6月出任副主席兼執行董事。鄭女士在創造獨特的顧客體驗及品牌方面具備豐富經驗，負責本集團的策略方針及企業改革、以及品牌管理、高端珠寶和HEARTS ON FIRE業務。

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

鄭女士擔任香港旅遊發展局成員、香港中文大學酒店旅遊管理學院顧問委員會主席、及EHL教育集團國際顧問委員會成員。她是香港菁英會會員、青年總裁協會會員、及香港青年聯會永遠會員。鄭女士也是中國人民政治協商會議第十四屆廣州市委員會委員。

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

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

EXECUTIVE DIRECTOR

Mr. Wong Siu-Kee, Kent

Aged 66, joined the Group in 1977, was appointed as Managing Director of the Company in July 2011 and re-designated as Managing Director, Corporate and HK, Macau & Overseas, of the Company in April 2021, being responsible for the Group's overall corporate management and its development in Hong Kong, Macau, Taiwan and overseas. He is co-chairman of the Sustainability Committee and a member of the Nomination Committee and Remuneration Committee of the Company. Mr. Wong is also a director of certain subsidiaries of the Group.

Mr. Wong has diverse experience in business development as well as in operations and management. His far-reaching insight has been proven by the solid foundation built through the strategic framework he led to deliver exceptional customer experiences underpinned by commitments to innovation, technology and sustainability.

Mr. Wong is a member of the 2022 Fair Organising Committee of the Hong Kong Trade Development Council for its Hong Kong International Jewellery Show and Hong Kong International Diamond, Gem and Pearl Show. He is a council member of The Hong Kong Management Association, chairman of the Jewellers' and Goldsmiths' Association of Hong Kong, chairman of executive committee of the Hong Kong Jewellers' & Goldsmiths' Association, chairman of the supervising committee of the Hong Kong & Kowloon Jewellers' & Goldsmiths' Employees' Association, a permanent honorary president of the Kowloon Gold Silver and Jewel Merchants' Staff Association, a board member of Diamonds Do Good, and a board member of CIBJO, the World Jewellery Confederation. He is a member of the Anhui Provincial Committee of the Chinese People's Political Consultative Conference and president of the executive committee 2020/2022 of Youth Outreach.

Mr. Wong was ranked the 1st place in the "Best CEO" category in Institutional Investor's 2021 All-Asia Executive Team rankings, the Rest of Asia, Consumer/ Discretionary sector, combined vote type. He has also been feted with the highest accolade of the JNA Awards 2020, the "Lifetime Achievement Award", for his outstanding lifetime achievements and contributions to the global jewellery community. Mr. Wong was named as "Asia's Best CEO (Investor Relations)" by Corporate Governance Asia, an authoritative regional journal on corporate governance, at its Asian Excellence Awards for five consecutive years from 2017 to 2021 and was awarded Director of The Year Awards 2015 by The Hong Kong Institute of Directors in December 2015.

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

執行董事

黃紹基先生

現年66歲，於1977年加入本集團，2011年7月獲委任為本公司董事總經理，並於2021年4月起調任為本公司董事總經理(企業及港澳與海外事務)，專注於本集團整體企業管理和集團在港澳台地區及海外的發展。他是本公司可持續發展委員會聯席主席和提名委員會及薪酬委員會成員。黃先生也是本集團多間附屬公司的董事。

黃先生擁有豐富的業務拓展以及營運和管理經驗，通過帶領策略框架，堅持以創新、科技和可持續發展成就獨特的顧客體驗，為本集團建立穩固基礎，足證他的高瞻遠矚。

黃先生為香港貿易發展局香港國際珠寶展與香港國際鑽石、寶石及珍珠展的2022年籌備委員會委員。他是香港管理專業協會理事會委員、香港珠寶首飾業商會主席、香港珠石玉器金銀首飾業商會理事長、港九珠寶首飾業文員會監事長、九龍首飾業文員會永遠名譽會長、Diamonds Do Good理事會成員、以及國際珠寶首飾聯合會CIBJO理事會成員。他是中國人民政治協商會議安徽省委員會委員和協青社2020/2022年度執行委員會會長。

黃先生在Institutional Investor 2021年度All-Asia Executive Team排行榜亞洲其他地區(除中國大陸)非必需消費品類別綜合評選中，獲評為「最佳行政總裁」獎項排名第一。他亦於2020年度獲得JNA大獎頒發的「終身成就獎」最高殊榮，以表彰他卓越的畢生成就和對國際珠寶業界作出的貢獻。在區域企業管治權威雜誌《亞洲企業管治》於2017年至2021年舉辦的亞洲卓越大獎上，黃先生連續五年獲選為「亞洲最佳行政總裁(投資者關係)」，並在2015年12月榮獲香港董事學會頒發的「2015年度傑出董事獎」。

黃先生也是晶苑國際集團有限公司獨立非執行董事，該公司為香港上市公眾公司。

Mr. Chan Sai-Cheong

Aged 59, joined the Group in 1985, was appointed as an executive Director in July 2011 and re-designated as Managing Director, Mainland China, of the Company in April 2021, being in charge of the strategic planning and overall management of Mainland business. He is co-chairman of the Sustainability Committee and a member of the Remuneration Committee of the Company. Mr. Chan is also a director of certain subsidiaries of the Group.

Mr. Chan has extensive knowledge and experience of the market in Mainland China and has been in the jewellery industry for over 40 years. He is a senior adviser of the Gems & Jewelry Trade Association of China, a member of National Technical Committee 256 on Jewelry and National Technical Committee 298 on Jewelry and Jade of Standardization Administration of China, a member of the standing council of China Gold Association, an executive vice-chairman of the Guangdong Gold and Silver Jewellery Chamber of Commerce, a vice-chairman of the Shenzhen Gold & Jewellery Association, a general vice-chairman of Gold Association of Guangdong Province, a vice-chairman of the Guangdong Golden Jewellery and Jade Industry's Association, and a director and visiting professor of the China University of Geosciences (Wuhan). He is also a member of the Liaoning Provincial Committee of the Chinese People's Political Consultative Conference.

Mr. Chan is also a non-executive director of Giordano International Limited, which is a listed public company in Hong Kong.

陳世昌先生

現年59歲，於1985年加入本集團，2011年7月獲委任為執行董事，並於2021年4月調任為本公司董事總經理(中國內地)，負責本集團內地業務的策略規劃及整體管理。他是本公司可持續發展委員會聯席主席和薪酬委員會成員。陳先生也是本集團多間附屬公司的董事。

陳先生對中國內地市場擁有深厚知識和經驗，並從事珠寶行業已超過40年。他是中國珠寶玉石首飾行業協會高級諮事、全國首飾標準化技術委員會和全國珠寶玉石標準化技術委員會委員、中國黃金協會常務理事、廣東省金銀首飾商會常務副會長、深圳市黃金珠寶首飾行業協會副會長、廣東省黃金協會常務副會長、廣東省金銀珠寶玉器業廠商會副主席及中國地質大學(武漢)董事和客座教授。他也是中國人民政治協商會議遼寧省委員會委員。

陳先生也是佐丹奴國際有限公司的非執行董事，該公司為香港上市公眾公司。

Dr. Cheng Chi-Kong, Adrian, JP

Aged 42, joined the Group in 2007, was appointed as an executive Director in July 2011. Dr. Adrian Cheng is responsible for the strategic investment and smart retail of the Group. He is also a director of certain subsidiaries of the Group.

Dr. Cheng is an executive vice-chairman and chief executive officer of New World Development Company Limited, overseeing the strategic direction for its property development and investment activities. He is also an executive director of NWS Holdings Limited, chairman and a non-executive director of New World Department Store China Limited, chairman and a non-executive director of Arta TechFin Corporation Limited, and a non-executive director of Giordano International Limited and New Century Healthcare Holding Co. Limited, all of which are listed public companies in Hong Kong. He was a non-executive director of i-CABLE Communications Limited, a listed public company in Hong Kong, until his resignation on 2 July 2019.

Dr. Cheng is the chairman of New World Group Charity Foundation Limited, a member of the Tianjin Municipal Committee of The Chinese People's Political Consultative Conference, the chairman of the China Young Leaders Foundation, the honorary chairman of K11 Art Foundation, and the vice chairman and group chief executive officer of CTF Education Group. He was the vice-chairman of the 11th and 12th committee of the All-China Youth Federation. He was acknowledged by Fortune as one of "40 Under 40" global business stars and a "Young Global Leader" by the World Economic Forum in 2012. Dr. Cheng is a Justice of Peace appointed by the Government of Hong Kong Special Administrative Region since 2016 and was made an Officier in the Ordre des Arts et des Lettres by the French Government in 2017.

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

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

鄭志剛博士(JP)

現年42歲，於2007年加入本集團，2011年7月獲委任為執行董事。鄭志剛博士負責本集團策略投資和智慧零售。他也是本集團若干附屬公司的董事。

鄭博士擔任新世界發展有限公司執行副主席兼行政總裁，掌管該公司的物業發展和投資項目的策略性方向。他也是新創建集團有限公司執行董事、新世界百貨中國有限公司主席兼非執行董事、裕承科金有限公司主席兼非執行董事、以及佐丹奴國際有限公司和新世紀醫療控股有限公司的非執行董事，該等公司均為香港上市公眾公司。他曾為香港上市公眾公司有線寬頻通訊有限公司非執行董事，直至2019年7月2日辭任。

鄭博士為新世界集團慈善基金有限公司主席、中國人民政治協商會議天津市委員會委員、中華青年精英基金會主席、K11 Art Foundation榮譽主席、周大福教育集團副主席及集團行政總裁。他曾任中華全國青年聯合會第十一屆及第十二屆副主席。他亦於2012年獲美國《財富》雜誌選為「2012全球40位40歲以下的商界精英」(「40 Under 40」)，並於同年被世界經濟論壇評選為「全球青年領袖」(「Young Global Leader」)之一。鄭博士自2016年起為香港特別行政區政府委任的太平紳士，以及於2017年獲法國政府文化部頒授法國藝術與文學軍官勳章(Officier in the Ordre des Arts et des Lettres)。

鄭博士持有哈佛大學文學士學位(優等成績)，並於2014年獲得薩凡納藝術設計學院頒授人文學科榮譽博士學位。他於加入本集團前曾在2003年9月至2006年4月期間任職於某大國際銀行，具有豐富企業融資經驗。

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

Mr. Cheng Kam-Biu, Wilson

Aged 63, joined the Group in 1979, was appointed as a non-executive Director in July 2011 and re-designated as an executive Director in April 2019. Mr. Wilson Cheng is responsible for the Group's bank and landlord relationship management. Mr. Cheng is also a director of certain subsidiaries of the Group.

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

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

鄭錦標先生

現年63歲，於1979年加入本集團，2011年7月獲委任為非執行董事，並於2019年4月調任為執行董事。鄭錦標先生負責本集團的銀行及業主關係管理。鄭先生也是本集團若干附屬公司的董事。

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

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

Mr. Cheng Ping-Hei, Hamilton

Aged 47, joined the Group in 2004, was appointed as an executive Director in July 2011. Mr. Hamilton Cheng is responsible for the finance and information functions of the Group. He also serves as a joint company secretary of the Company and a director of certain subsidiaries of the Group.

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

Mr. Cheng is currently a council member of The Hong Kong Institute of Directors, a member of the Financial Reporting Review Panel of the Financial Reporting Council in Hong Kong, and a Panelist of the HK Tech 300 Seed Fund of City University of Hong Kong.

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

鄭炳熙先生

現年47歲，於2004年加入本集團，2011年7月獲委任為執行董事。鄭炳熙先生負責本集團財務及資訊職能。他也是本公司聯席公司秘書和本集團若干附屬公司的董事。

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

鄭先生現擔任香港董事學會理事會成員、香港財務匯報局財務匯報檢討委員團成員、及香港城市大學HK Tech 300種子基金甄選委員會成員。

鄭先生在Institutional Investor 2021年度All-Asia Executive Team排行榜亞洲其他地區(除中國大陸)非必需消費品類別綜合評選中，獲評為「最佳首席財務總監」獎項排名第一。在區域企業管治權威雜誌《亞洲企業管治》於2017至2021年舉辦之亞洲卓越大獎上，他亦連續五年獲選為「亞洲最佳首席財務總監(投資者關係)」。

Mr. Suen Chi-Keung, Peter

Aged 57, joined the Group in 1985, was appointed as an executive Director in July 2011. Mr. Peter Suen is responsible for the Group's Hong Kong, Macau, Taiwan and overseas business. He is also a member of the Sustainability Committee. Mr. Suen is a director of certain subsidiaries of the Group.

Mr. Suen has been in the jewellery industry for 37 years. He is a member of the executive committee of the Hong Kong Jewellers' & Goldsmiths' Association, the executive committee of the Hong Kong Retail Management Association, Hong Kong Qualifications Framework Jewellery Industry Training Advisory Committee and the executive committee of Youth Outreach. Mr. Suen holds an Executive Master's degree in Business Administration from The Chinese University of Hong Kong.

孫志強先生

現年57歲，於1985年加入本集團，2011年7月獲委任為執行董事。孫志強先生負責本集團香港、澳門、台灣及海外的業務。他也是本公司可持續發展委員會成員。孫先生是本集團若干附屬公司的董事。

孫先生從事珠寶行業已有37年。他現為香港珠石玉器金銀首飾業商會理事、香港零售管理協會執委會成員、香港資歷架構珠寶業行業培訓諮詢委員會成員、及協青社籌募委員會委員。孫先生持有香港中文大學行政人員工商管理碩士學位。

Mr. Liu Chun-Wai, Bobby

Aged 48, joined the Group in 1999, was appointed as an executive Director in January 2016. Mr. Bobby Liu is responsible for retail technology applications and production management of the Group. He is also a member of the Sustainability Committee. Mr. Liu is a director of certain subsidiaries of the Group.

Mr. Liu has over 20 years of experience in retail business and operational management. He has been responsible for developing the Group's smart retail experience since 2010. He has also been in charge of the Group's watch business and production management in Mainland China from 2016 onwards.

Mr. Liu is a member of the Yantian District Committee of The Chinese People's Political Consultative Conference in Shenzhen, vice chairman of the Federation of Industry and Commerce of Yantian District, Shenzhen Municipal, a board member of YEAction, vice chairman of the council of Shenzhen Performance Excellence Management Foundation, and a member's representative of SEE Foundation.

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

廖振為先生

現年48歲，於1999年加入本集團，2016年1月獲委任為執行董事。廖振為先生負責本集團零售科技應用和生產管理。他也是本公司可持續發展委員會成員。廖先生是本集團若干附屬公司的董事。

廖先生在零售業務及營運管理方面擁有逾20年經驗。自2010年起，他一直負責為本集團開拓智慧零售體驗。由2016年起，他也負責本集團中國內地的鐘錶業務發展和生產管理。

廖先生是中國人民政治協商會議深圳市鹽田區委員會委員、深圳市鹽田區工商聯(總商會)副會長、創行青年理事會理事、深圳市卓越績效管理促進會理事會副會長、及阿拉善基金會會員代表。

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

INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr. Fung Kwok-King, Victor, GBM, GBS, CBE

Aged 76, was appointed as an independent non-executive Director in November 2011 and is chairman of the Nomination Committee and a member of the Remuneration Committee of the Company.

Dr. Victor Fung is group chairman of the Fung Group, a Hong Kong based multinational which comprises major operating groups engaging in trading, logistics, distribution and retailing including privately held Li & Fung Limited and publicly listed Convenience Retail Asia Limited.

Dr. Fung is Chairman of the Advisory Board of the Asia Global Institute at the University of Hong Kong, a multi-disciplinary think-tank co-established with the Fung Global Institute to assume and carry forward the Fung Global Institute's mission to generate and disseminate research and ideas on global issues from Asian perspectives. He is also chairman of the 2022 Foundation, a non-profit entity focused on research into Hong Kong's long-term competitiveness.

In public service, Dr. Fung is a non-official member of Chief Executive's Council of Advisers on Innovation and Strategic Development, an adviser of the Infrastructure Financing Facilitation Office and a member of the Exchange Fund Advisory Committee of The Hong Kong Monetary Authority, a member of the Council of the Hong Kong Laureate Forum, a non-official member of the Governance Committee of Hong Kong Growth Portfolio and chairman of the Assessment Panel of the Global STEM Professorship Scheme launched by the Hong Kong Government.

獨立非執行董事

馮國經博士(GBM, GBS, CBE)

現年76歲，於2011年11月獲委任為獨立非執行董事，並為本公司提名委員會主席及薪酬委員會成員。

馮國經博士是馮氏集團主席，該集團是以香港為基地的跨國企業，其主要營運集團從事業務包括貿易、物流、分銷和零售，當中包括私營業務利豐有限公司，及上市公眾公司利亞零售有限公司。

馮博士是香港大學「亞洲環球研究所」顧問委員會主席，該智庫組織由經綸國際經濟研究院及香港大學共同成立，從事跨學科學術研究，並傳承及發揚經綸國際經濟研究院的使命，從亞洲角度研究環球事務，發表研究結果及構思。他亦是非牟利組織2022基金會主席，該組織致力研究香港長遠競爭力。

在社會公職方面，馮博士現為香港行政長官創新及策略發展顧問團非官方成員，香港金融管理局基建融資促進辦公室顧問和外匯基金諮詢委員會成員，香港桂冠論壇委員會委員、香港增長組合管治委員會非官方成員，以及由香港政府發起的「傑出創科學人計劃」的評審委員會主席。

Formerly, he was a member of the Chinese People's Political Consultative Conference (2003–2018), a member of the Economic Development Commission of the Hong Kong Government (2013–2018), chairman of the Hong Kong Trade Development Council (1991–2000), the Hong Kong representative on the APEC Business Advisory Council (1996–2003), chairman of the Hong Kong Airport Authority (1999–2008), chairman of the Council of The University of Hong Kong (2001–2009), chairman of the Greater Pearl River Delta Business Council (2004–2013), a member of the Commission on Strategic Development of the Hong Kong Government (2005–2012), chairman of the International Chamber of Commerce (2008–2010), a member of WTO Panel on Defining the Future of Trade (2012–2013), a vice chairman of China Centre for International Economic Exchanges (2009–2014) and chairman of the Steering Committee on the Scholarship for Excellence Scheme (2014–2018). The Government of Hong Kong awarded Dr. Fung the Gold Bauhinia Star in 2003 and the Grand Bauhinia Medal in 2010 for his distinguished service to the community in Hong Kong. He was conferred a Fellow of the Hong Kong Academy of Finance in June 2019. He was also honoured with the Lifetime Achievement Award in the 2019 DHL/ SCMP Hong Kong Business Awards in December 2019.

他曾出任中國人民政治協商會議委員(2003年至2018年)、香港政府經濟發展委員會成員(2013年至2018年)、香港貿易發展局主席(1991年至2000年)、亞太經濟合作組織(APEC)商業顧問委員會香港代表(1996年至2003年)、香港機場管理局主席(1999年至2008年)、香港大學校務委員會主席(2001年至2009年)、大珠三角商務委員會主席(2004年至2013年)、香港政府策略發展委員會委員(2005年至2012年)、國際商會主席(2008年至2010年)、世界貿易組織「世界貿易未來」的高級別諮詢小組成員(2012年至2013年)、中國國際經濟交流中心副主席(2009年至2014年)以及香港卓越獎學金計劃督導委員會主席(2014年至2018年)。香港政府於2003年向馮博士頒授金紫荊星章並於2010年頒授大紫荊勳章，以表揚其在香港服務社會的傑出貢獻。他於2019年6月獲頒授為香港金融學院院士，並於2019年12月獲頒授2019年DHL/ 南華早報香港商業獎終身成就獎。

Dr. Fung holds Bachelor's and Master's Degrees in Electrical Engineering from the Massachusetts Institute of Technology and a Doctorate in Business Economics from Harvard University.

馮博士持有美國麻省理工學院電機工程學士及碩士學位，以及哈佛大學經濟學博士學位。

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

Aged 72, was appointed as an independent non-executive Director in November 2011 and is chairman of the Remuneration Committee and a member of the Nomination Committee and Audit Committee of the Company.

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

Dr. Or was an independent non-executive director of Television Broadcasts Limited until his resignation on 1 January 2020; and non-executive chairman and a non-executive director of Esprit Holdings Limited until his resignation on 1 January 2021, both of which are listed public companies in Hong Kong.

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

柯清輝博士(SBS, JP)

現年72歲，於2011年11月獲委任為獨立非執行董事，並為本公司薪酬委員會主席及提名委員會和審核委員會成員。

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

柯博士曾是電視廣播有限公司獨立非執行董事，於2020年1月1日辭任；以及思捷環球控股有限公司非執行主席及非執行董事，於2021年1月1日辭任，該等公司均為香港上市公眾公司。

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

Mr. Kwong Che-Keung, Gordon

Aged 72, was appointed as an independent non-executive Director in November 2011 and is chairman of the Audit Committee and a member of the Remuneration Committee of the Company.

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

Mr. Kwong is an independent non-executive director of Agile Group Holdings Limited, Henderson Investment Limited, Henderson Land Development Company Limited, NWS Holdings Limited, FSE Lifestyle Services Limited and COSCO Shipping International (Hong Kong) Company Limited, all of which are listed public companies in Hong Kong. He is also an independent non-executive director of Piraeus Port Authority SA (a company listed on the Athens Stock Exchange) and Shanghai Commercial Bank Limited. Mr. Kwong was an independent non-executive director of OP Financial Limited, Global Digital Creations Holdings Limited and China Power International Development Limited, until his retirement on 27 August 2019, 22 May 2020 and 3 June 2021, respectively.

鄺志強先生

現年72歲，於2011年11月獲委任為獨立非執行董事，並為本公司審核委員會主席及薪酬委員會成員。

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

鄺先生擔任雅居樂集團控股有限公司、恒基兆業發展有限公司、恒基兆業地產有限公司、新創建集團有限公司、豐盛生活服務有限公司及中遠海運國際（香港）有限公司的獨立非執行董事，該等公司均為香港上市公眾公司。他亦是Piraeus Port Authority SA（雅典證券交易所上市公司）及上海商業銀行有限公司的獨立非執行董事。鄺先生曾是東英金融有限公司、環球數碼創意控股有限公司、和中國電力國際發展有限公司獨立非執行董事，分別直至2019年8月27日、2020年5月22日及2021年6月3日退任。

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

Aged 70, was appointed as an independent non-executive Director in November 2011 and is a member of the Nomination Committee and Audit Committee of the Company.

Mr. Jeffrey Lam is an executive director of Hong Kong Aerospace Technology Group Limited (appointed with effect from 16 July 2021), and an independent non-executive director of C C Land Holdings Limited, China Overseas Grand Oceans Group Limited, Wynn Macau, Limited, CWT International Limited, i-CABLE Communications Limited, Wing Tai Properties Limited, Analogue Holdings Limited, and China Strategic Holdings Limited, all of which are listed public companies in Hong Kong.

Mr. Lam is a member of the National Committee of the Chinese People's Political Consultative Conference. He also holds a number of other public and community service positions including being a non-official member of the Executive Council of the Hong Kong Special Administrative Region and a member of the Legislative Council in Hong Kong, a general committee member of the Hong Kong General Chamber of Commerce, a director of the Hong Kong Mortgage Corporation Limited and the board of Heifer Hong Kong. He was the former chairman of the Assessment Committee of Mega Events Fund and ICAC Complaints Committee, and was a member of Fight Crime Committee.

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

林健鋒先生(GBS, JP)

現年70歲，於2011年11月獲委任為獨立非執行董事，並為本公司提名委員會及審核委員會成員。

林健鋒先生為香港航天科技集團有限公司執行董事(自2021年7月16日起獲委任)，以及中渝置地控股有限公司、中國海外宏洋集團有限公司、永利澳門有限公司、CWT International Limited、有線寬頻通訊有限公司、永泰地產有限公司、安樂工程集團有限公司及中策集團有限公司的獨立非執行董事，該等公司均為香港上市公眾公司。

林先生為中國人民政治協商會議全國委員會委員。他亦身兼多項其他公職及社區服務職銜，包括為香港特別行政區行政會議非官守議員、香港立法會議員、香港總商會理事會成員、香港按揭證券有限公司董事及香港小母牛董事局成員。他曾為盛事基金評審委員會及廉政公署事宜投訴委員會前主席、並也曾是撲滅罪行委員會成員。

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

Mr. Chia Pun-Kok, Herbert

Aged 56, was appointed as an independent non-executive Director in April 2021 and is a member of the Nomination Committee, the Audit Committee and the Sustainability Committee of the Company.

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

Mr. Chia has been making significant contributions in helping to bring China's big data industry to a new level. He is a member of Big Data Advisory Group of Beijing Government, Committee on Innovation, Technology and Re-industrialisation and Co-opted Member of the Information Services Committee, Hospital Authority of Hong Kong Special Administrative Region, Board of Director of Hong Kong Science and Technology Parks Corporation and a non-official member of the Governance Committee of Hong Kong Growth Portfolio. He has also actively promoted Hong Kong to become the big data pilot city in The China Great Bay Area and The Belt and Road.

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

車品覺先生

現年56歲，於2021年4月獲委任為獨立非執行董事，並為本公司提名委員會、審核委員會和可持續發展委員會成員。

車先生為紅杉資本中國基金專家合夥人。他在大數據策略和應用方面擁有十幾年實戰經驗，對電子商務未來趨勢有獨到見解。他於2010年8月加入阿里巴巴，曾擔任阿里巴巴(中國)有限公司副總裁和數據委員會會長。在其任職期間，阿里巴巴數據團隊在2014年獲《中國優秀CIO》評選為「中國最佳信息化團隊」。車品覺先生於2017年獲中國國家信息中心選為「中國十大最具影響力大數據企業家」、並榮獲2021中國AI金雁獎之卓越成就獎。

車先生作出良多貢獻，協助中國大數據產業水平提升至新高度。他是北京市大數據推進小組諮詢專家，香港特別行政區創新、科技及再工業化委員會成員、醫院管理局資訊科技服務委員會成員、及香港科學園董事會成員，以及香港增長組合管治委員會非官方委員。他也積極推動香港發展成為中國大灣區和「一帶一路」的大數據試點城市。

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

Ms. Cheng Ka-Lai, Lily

Aged 43, was appointed as an independent non-executive Director in April 2019 and is a member of the Nomination Committee, the Remuneration Committee and the Sustainability Committee of the Company.

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

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

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

鄭嘉麗女士

現年43歲，於2019年4月獲委任為獨立非執行董事，並為本公司提名委員會、薪酬委員會和可持續發展委員會成員。

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

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

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

JOINT COMPANY SECRETARY

Mr. Cheng Ping-Hei, Hamilton

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

Mr. Lai Sau-Cheong, Simon

Aged 61, joined the Group in 2017, is Group General Counsel and Joint Company Secretary. Mr. Simon Lai is also the general counsel of Chow Tai Fook Enterprises Limited, a subsidiary of a substantial shareholder of the Company.

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

SENIOR MANAGEMENT

Ms. Leung Man-Yan, Ivy

Aged 52, joined the Group in 2019, is the Global Chief Intellectual Capital Officer of the Group. Ms. Leung has over 25 years of experience in human resources, training, total quality management and customer service spanning across Fintech, Media, Hospitality and Petrochemical industries.

To promote excellence in her areas of expertise, Ms. Leung is actively engaged in public service. She is a member of the Organising Committee of the Awards for Excellence in Training and Development of Hong Kong Management Association (HKMA), and has been on the Board of Examiners of the Quality Award of HKMA since 2008. She is also a member of the Cross-Industry Training Advisory Committee and the Specification of Competency Standards Drafting Subcommittee for the Human Resources Management sector of Qualifications Framework of the HKSAR Government.

聯席公司秘書

鄭炳熙先生

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

黎壽昌先生

現年61歲，於2017年加入本集團，為本集團法務總監及聯席公司秘書。黎壽昌先生亦為本公司主要股東附屬公司周大福企業有限公司的法務總監。

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

高級管理人員

梁蔓茵女士

現年52歲，於2019年加入本集團，是本集團首席環球智力資本長。梁女士在人力資源、培訓、全面優質管理和客戶服務累積超過25年經驗，涉足多個行業包括金融科技、媒體、酒店服務及石油化工等。

梁女士致力推動其專業領域的發展，積極參與多項公職。她是香港管理專業協會「最佳管理培訓及發展獎」籌委會成員，並自2008年起擔任該協會「優質管理獎」評審委員會成員。梁女士亦同時擔任香港特別行政區政府資歷架構人力資源管理界別《跨行業培訓諮詢委員會》和《能力標準説明》編撰專責小組成員。

Ms. Danita On

Aged 45, joined the Group in 2012, is the senior director of Investor Relations and Corporate Communications of the Group, responsible for maintaining effective communications with investors and media. Ms. On has over 20 years of experiences in auditing, management consulting, equity research, asset management and investor relations. She is a member of Hong Kong Institute of Certified Public Accountants and a Chartered Financial Analyst.

安殷霖女士

現年45歲，於2012年加入本集團，為本集團投資者關係與企業傳訊高級總監，負責與投資者和媒體之間的有效溝通。安女士擁有逾20年審核、管理諮詢、證券研究、資產管理及投資者關係方面的經驗。她也是香港會計師公會會員及特許財務分析師。

Mr. Lee Tin-Hei, Jade

Aged 47, joined the Group in 2016, is the general manager responsible for business strategy and analytics as well as technology applications of the Group. Mr. Lee has over 20 years of experience in advanced analytics carrying out consulting and business management roles with leading business analytics corporations.

李天熹先生

現年47歲，於2016年加入本集團，擔任總經理，負責本集團商業策略與分析、以及科技應用。李先生擁有逾20年高端統計分析經驗，曾在多間領先的商業數據分析公司負責諮詢及管理工作。

Mr. Tsang Siu-Kwong, Patrick

Aged 51, joined the Group in 1993, is the managing principal responsible for managing and developing the information infrastructures and technologies of the Group. Mr. Tsang has approximately 30 years of experience in information technology. He is currently vice president of the Internet of Things Industry Advisory Council of GS1 HK.

曾紹光先生

現年51歲，於1993年加入本集團，擔任總經理，負責本集團資訊設施及資訊科技的管理與開發。曾先生擁有近30年資訊科技經驗。他現擔任香港貨品編碼協會香港物聯網產業諮詢委員會副主席。

Mr. Wong Kim-Ming, Mark

Aged 60, joined the Group in 1986, is the assistant director responsible for the operation of Diamond Department and diamond manufacturing management of the Group. Mr. Wong has over 35 years of experience in the jewellery industry.

黃劍明先生

現年60歲，於1986年加入本集團，擔任副總監，負責本集團鑽石部的營運及鑽石生產管理。黃先生於珠寶行業擁有逾35年經驗。

Mr. Cheng Ming-Chi

Aged 50, joined the Group in 1994, is the assistant director responsible for managing and purchasing gemstones such as jadeite, colour stones and pearls for the Group. Mr. Cheng has over 25 years of experience in the jewellery industry.

鄭明智先生

現年50歲，於1994年加入本集團，擔任副總監，負責本集團寶石，如翡翠、有色寶石及珍珠之管理和採購。鄭先生在珠寶行業擁有逾25年的經驗。

Mr. Lau King-Ming

Aged 55, joined the Group in 2013, is the general manager responsible for managing production and logistics capacities as well as the related infrastructures of the Group. Mr. Lau has over 30 years of management and consultancy experience.

劉競明先生

現年55歲，於2013年加入本集團，擔任總經理，負責管理本集團生產與物流的效能和相關基礎設施。劉先生擁有逾30年管理及顧問經驗。

Mr. Chan Yee-Pong, Alan

Aged 50, joined the Group in 2010, is the general manager responsible for the branding and marketing management of the Group. Mr. Chan has over 25 years of experience in luxury branding and marketing.

陳義邦先生

現年50歲，於2010年加入本集團，擔任總經理，負責本集團品牌管理及市場推廣工作。陳先生擁有逾25年名貴品牌管理及市場推廣經驗。

Mr. Lam Hung-Shing, Max

Aged 39, joined the Group in 2011, is the general manager responsible for the creative design and development of jewellery products. Mr. Lam holds an MA in Design, Innovation & Brand Management from University for the Creative Arts, United Kingdom. He has almost 20 years of experience in the jewellery industry, specializing in jewellery design and strategic product innovation. Mr. Lam was awarded Hong Kong Ten Outstanding Designer Award and was conferred Fellowship and Chartered Manager by the Canadian Chartered Institute of Business Administration. He has been a committee member of the International Jewellery Designer Association since 2017.

林鴻勝先生

現年39歲，於2011年加入本集團，擔任總經理，負責珠寶產品創意設計與研發。林先生持英國創作藝術大學設計、創新與品牌管理碩士學位。他在珠寶設計及創新產品策劃領域擁有近20年經驗。林先生曾獲評為香港十大傑出設計師，及獲得加拿大特許管理學院授予院士及特許經理資格。他自2017年起擔任國際珠寶設計師協會委員。

Mr. Wong-Tang, Alex

Aged 63, joined the Group in 2000, is the general manager responsible for managing the Hong Kong and Macau Management Centre and Chow Tai Fook Fei Cui Testing Centre of the Group. Mr. Wong has over 45 years of experience in the jewellery industry. He holds an Executive Master's degree in Business Administration from The Chinese University of Hong Kong. He is also a Graduate Gemologist of the Gemological Institute of America and a Certified Gemmologist (Fei Cui) of the Gemmological Association of Hong Kong.

王騰先生

現年63歲，於2000年加入本集團，擔任總經理，負責管理本集團之港澳營運管理中心和周大福翡翠鑒證中心。王先生於珠寶行業擁有逾45年經驗。他持有香港中文大學行政人員工商管理碩士學位，並為美國寶石學院的寶石鑒證師及香港寶石學協會的註冊認可寶石(翡翠)鑒證師。

Ms. Yuan Jie

Aged 45, joined the Group in 2002, is the executive general manager responsible for managing the Mainland China Management Center of the Group, orchestrating the overall enterprise management in the Mainland China. Ms. Yuan has over 20 years of experience in change management, process efficiency optimisation, risk control, corporate culture building and talent development.

袁捷女士

現年45歲，於2002年加入本集團，擔任本集團之中國營運管理中心行政總經理，負責統籌中國內地企業管理事宜。袁女士擁有逾20年變革管理、流程效益、風險管控、企業文化建設及人才培養方面經驗。

Ms. Yang Xiao-Lin

Aged 42, joined the Group in 2004, is the general manager responsible for the Group's financial management and strategic finance. Ms. Yang has over 20 years of experiences in auditing, accounting, financial management and risk management. Ms. Yang is a member of the Chinese Institute of Certified Public Accountants.

楊小林女士

現年42歲，於2004年加入本集團，擔任總經理，負責本集團財務管理及財務規劃。楊女士擁有逾20年審核、會計、財務管理及風險管理方面的經驗。楊女士是中國註冊會計師協會會員。

OUR "4T" FOR CORPORATE GOVERNANCE

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

我們的企業管治「4T」原則

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

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

OUR BOARD GOVERNANCE FRAMEWORK 董事會管治架構

Board Structure **董事會架構** P.90-96頁	• Board of directors 董事會 • Board committees 董事委員會	• Responsibilities and main tasks 職責和主要工作
Board Composition **董事會組成** P.97-103頁	• Board diversity 董事會多元化 • Board refreshment 董事會更新 • Director roles and functions 董事的角色和職能	• Continuing professional development 持續專業發展 • Remuneration 薪酬
Board Operations **董事會運作** P.104-111頁	• Leadership and enablement 領導及賦能 • Communication and information support 溝通和資訊支持	• Compliance and accountability 合規和問責 • Evaluation 評價
Shareholder Communications **與股東的溝通** P.112-116頁	• Interactive engagement 雙向互動關係	• Shareholder rights and other information 股東權利和其他資料

BOARD STRUCTURE

董事會架構

Board of Directors

- Responsible for steering the sustainable success of the Group by overseeing the overall strategic direction, risk appetite and directing and supervising its affairs.
- Sets the Group's core values and adopts proper standards to ensure that the Company operates with integrity and being responsible to our shareholders and other stakeholders for the Group's performance.
- More details on main tasks, p.91.

Nomination Committee, Remuneration Committee, Audit Committee and Sustainability Committee

- Undertake governance duties as specified in their respective terms of reference.
- More details on main tasks, p.92-96.

Executive Committee

- Supports the Managing Directors to implement strategy and oversee operational performance.
- Being delegated with all the powers to act concerning the ordinary course of business.
- Matters beyond its delegated authority are reserved to the Board for decision.
- More details on main tasks, p.104-106.

董事會

- 負責監督整體策略方向、風險承受度並引領和督導本集團的事務，使本集團能夠持續成功。
- 確立本集團的核心價值和採納妥善的標準，確保本公司以誠信經營，並就本集團的表現對股東和其他持份者負責。
- 主要工作的更多詳情，請參閱第91頁。

提名委員會、薪酬委員會、審核委員會和可持續發展委員會

- 執行其各自的職權範圍所列明的管治責任。
- 主要工作的更多詳情，請參閱第92至96頁。

執行委員會

- 協助董事總經理執行策略和監察營運表現。
- 獲授所有權限就日常業務行事。
- 其獲授權限以外的事宜由董事會作出決定。
- 主要工作的更多詳情，請參閱第104至106頁。

Main tasks of the Board of Directors 董事會的主要工作

Area of focus 聚焦範疇	FY2022 (Number of meetings: 4) (會議次數：4)	Q1	Q2	Q3	Q4
Strategy planning and execution 策略規劃和執行	• Discuss on the medium to long-term goals and strategies 討論中期至長期目標和策略				✓
	• Comment on the current strategic plan and financial budget 評議目前的策略計劃和財務預算	✓			✓
	• Receive the strategic reports from the Managing Directors 聽取董事總經理的策略報告	✓		✓	
	• Receive the management reports from the Executive Committee 聽取執行委員會的管理報告	✓	✓	✓	✓
	• Evaluate strategic investment projects 評估策略投資的項目		✓		
Business and financial performance 業務和財務表現	• Approve annual results and report, and recommend final dividend 批准年度業績和報告以及建議末期股息	✓			
	• Approve interim results and report, and interim dividend 批准中期業績和報告以及中期股息			✓	
	• Review quarterly performance and recent business development 檢討季度表現和近期業務發展		✓		✓
	• Review on industry trends and market outlook 檢視行業趨勢和市場前景		✓		✓
	• Receive the investor feedback report 聽取投資者的反饋報告		✓		✓
Corporate governance 企業管治	• Receive the reports from the Nomination Committee, Remuneration Committee and Audit Committee 聽取提名委員會、薪酬委員會和審核委員會的報告	✓		✓	✓
	• Approve re-structuring of board committee and the appointment of committee members 批准董事委員會的重組及委員會成員的任命			✓	
	• Approve the changes in INEDs' remuneration 批准獨立非執行董事薪酬變動				✓
	• Consider/ approve connected/ continuing connected transactions 考慮/ 批准關連/ 持續關連交易	✓	✓		
	• Review sustainability performance and approve the report 檢討可持續發展表現和批准相關報告	✓			
	• Approve the proposed resolutions to put forward to the annual general meeting and the publication of related circular 批准提呈予股東週年大會的建議決議案和刊發相關通函	✓			
	• Private meeting between Board chairman and INEDs 董事會主席與獨立非執行董事的閉門會議	✓			

During the year, the Board has increased attention on:

- Market expansion and business model in Mainland China.
- Technology applied in accelerating production and operational efficiency.
- Execution of Dual-Force Strategy and sustainable development.

年內，董事會更為關注以下事項：

- 中國內地的市場拓展及商業模式。
- 應用科技提高生產及營運效率。
- 執行雙動力策略及可持續發展。

Main tasks of the Nomination Committee 提名委員會的主要工作

Area of focus 聚焦範疇	FY2022 (Number of meetings: 3) (會議次數：3)	Q1	Q3	Q4
Board performance assessment 董事會表現評估	• Evaluate on the structure, composition and size of the Board of Directors 評估董事會的架構、組成和規模	✓		
	• Evaluate on the structure, roles and delegation of Board committees 評估董事委員會的架構、角色和職責分工	✓		
	• Propose the new composition of Sustainability Committee and the change in the composition of Remuneration Committee 提議可持續發展委員會的新成員組合和薪酬委員會的成員變動		✓	
	• Assess and confirm on the independence and time commitment of INEDs 評估和確認獨立非執行董事的獨立性和投入時間	✓		
	• Review and monitor the training and continuing professional development of directors and senior management 檢討和監察董事和高級管理人員的培訓及持續專業發展	✓		
	• Understand the recent updates of Corporate Governance Code 了解企業管治守則的近期更新	✓		✓
Board composition review 董事會的組成檢討	• Discuss on the board mix of competence and diversity in perspectives required by future strategic needs 因應未來策略需要討論董事會所需的能力組合和多元化思維	✓		
	• Analyse on the current board matrix, diversity objectives, and progress 分析目前的董事會組成、多元化目標和進度	✓		
Board refreshment or succession 董事會更新或繼任	• Consider the planning for board refreshment with respect to INEDs 就獨立非執行董事考慮董事會更新計劃	✓	✓	✓
	• Determine on the rotation and re-appointment of directors 決定董事的輪值和重新委任	✓		✓
Directors' nomination and appointment 董事的提名及委任	• Nomination and selection of new directors and recommendation on the relevant appointment 提名和甄選新董事、及建議相關委任		✓	✓

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

- Assessing the recent updates of the Corporate Governance Code in relation to the nomination of directors and the future board mix.
- Building the pool of potential candidates for the INEDs refreshment plan.
- Re-positioning the Sustainability Committee to enhance the Board's leadership and oversight on the sustainability strategies and performance.

年內，提名委員會更為關注以下事項：

- 評估企業管治守則近期更新中有關董事提名和未來董事會組合的內容。
- 為獨立非執行董事更新計劃物色潛在人選。
- 為可持續發展委員會重新定位，以加強董事會對可持續發展策略和表現的領導及監督。

Main tasks of the Remuneration Committee 薪酬委員會的主要工作

Area of focus 聚焦範疇	FY2022 (Number of meetings: 3)（會議次數：3）	Q1	Q3	Q4
Performance and rewards for executive directors and senior management 執行董事及高級管理人員的表現和獎勵	• Assess on the linkage between Company's performance and remuneration level for executive directors and senior management 評估本公司業績與執行董事和高級管理人員薪酬水平之間的關聯	✓		
	• Consider the benchmarking report that compares the remuneration packages for executive directors and senior management with the market level 參考關於執行董事和高級管理人員的薪酬待遇與市場薪酬比較的對標報告	✓		
	• Determine the remuneration packages and annual adjustments for executive directors and senior management with reference to the Group's performance, remuneration strategy and market competitiveness 參考本集團業績、薪酬策略及市場競爭力以釐定執行董事及高級管理人員的薪酬待遇和年度調整			✓
	• Review the rewards under long-term incentive plan 檢討長期獎勵計劃之下的獎賞	✓		
Remuneration policy and strategy 薪酬政策和策略	• Supervise on the remuneration policy and structure for directors and employees 監督董事和僱員的薪酬政策和結構	✓		
	• Consider the market benchmarking report on the welfare and benefits for directors and employees 參考關於董事和僱員福利及待遇的市場對標報告	✓		
	• Examine the proposals for share award scheme 研究股份獎勵計劃的方案建議		✓	✓
	• Propose change in the remuneration structure for INEDs to exclude elements linked to share price performance 提議更改獨立非執行董事的薪酬結構，以排除與股價表現掛鈎的因素			✓
	• Endorse the annual pay rise budget for frontline and back office staff with reference to market salary survey, the Company's performance and incentive strategy 參考市場薪酬調查、本公司表現和激勵策略，通過前線及後勤員工的年度加薪預算			✓
Strategic intellectual capital development 策略性智力資本發展	• Understand the recent updates of Corporate Governance Code in relation to corporate culture and workforce diversity 了解企業管治守則近期更新中有關企業文化和員工多元化的內容			✓

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

- Enhancements in the Group's remuneration and welfare policy in line with the Group's employers' branding strategy.
- Cultivation of desirable corporate culture and workforce diversity as promoted in the revised Corporate Governance Code.
- Exploring share award scheme proposals to reward and retain corporate leaders for the promotion of the Group's long-term success.

年內，薪酬委員會更為關注以下事項：

- 提升本集團的薪酬及福利政策，以配合本集團的僱主品牌策略。
- 按經修訂的企業管治守則倡議，培育理想的企業文化和員工多元化。
- 研究股份獎勵計劃的可選方案，以獎勵和挽留企業領袖，促進本集團達致長遠成功。

Main tasks of the Audit Committee 審核委員會的主要工作

Area of focus 聚焦範疇	FY2022 (Number of meetings: 3) (會議次數：3)	Q1	Q3	Q4
Strategic alignment 策略契合	• Oversee IT governance and the digital transformation of finance function 監督資訊科技管治和財務功能的數碼轉型	✓	✓	
	• Comment on the top risks analysis for the next financial year in the context of Dual-Force Strategy 在雙動力策略的背景下，就下一個財政年度的主要風險分析作出評價			✓
	• Comment on the three-year internal audit plan and adequacy of resources supporting the internal audit function 審視未來三年的內部審核計劃和支持內部審計職能的資源是否充足			✓
	• Review the financial reporting system and adequacy of resources supporting the financial reporting function 檢討財務報告系統和支持財務報告職能的資源是否充足			✓
Risk management and controls 風險管理和控制	• Receive reports from Risk Management Committee 聽取風險管理委員會的報告	✓	✓	✓
	• Receive internal audit reports 聽取內部審核報告	✓	✓	✓
	• Receive anti-fraud reports 聽取反舞弊報告	✓	✓	✓
Corporate governance 企業管治	• Annual review on the effectiveness of risk management and internal control systems, and external and internal audit 年度檢討風險管理和內部監控系統的有效性，以及外部及內部審核	✓		
	• Annual review on the continuing connected transactions 檢視年度內的持續關連交易	✓		
	• Review the compliance with the Corporate Governance Code 檢視企業管治守則的遵行情況	✓		
	• Review the disclosures in the results announcements, interim and annual reports (including Corporate Governance Report therein) and sustainability report 檢閱業績公告、中期報告及年報（包括其中的企業管治報告）和可持續發展報告的披露	✓	✓	
	• Review and adopt the amendments to the anti-fraud policy and whistleblowing policy pursuant to the revised Corporate Governance Code 根據經修訂的企業管治守則檢討並採納反舞弊政策和舉報政策的修訂		✓	✓

Area of focus 聚焦範疇	FY2022 (Number of meetings: 3) (會議次數：3)	Q1	Q3	Q4
Financial statements 財務報表	• Receive the management's analysis on the business and financial review 聽取管理層對業務和財務回顧的分析	✓	✓	
	• Review significant accounting policies, finance controls and subsidiary governance on accounting and auditing issues 審視重大會計政策、財務控制和附屬公司會計及審計事宜的管治		✓	✓
	• Review the presentation and disclosures of the financial statements for the Group's interim and annual results 檢閱集團中期報告及年報財務報表的呈報和披露	✓	✓	
External auditor 外部核數師	• Comment on the annual audit plan 對年度審核計劃提供意見		✓	
	• Receive auditor's audit report, or interim review report 聽取核數師的審計報告或中期審閱報告	✓	✓	
	• Private meeting with auditor 與核數師舉行閉門會議	✓		
	• Review on the independence and objectivity, performance and fees of auditor, and recommend on their re-appointment 審視核數師的獨立性和客觀性、表現和費用，以及建議重新委任	✓		

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

- Adequacy of accounting controls, financial analysis and audit works in view of the significant expansion of the Group's franchise business.
- Cloud transformation, cybersecurity, system integration and data governance, which are fundamental to operational efficiency and business risk mitigation in the digital age.
- Application of technology and data analytics in risk management and internal audit, to ensure emerging risks could be identified and timely dealt with.

年內，審核委員會更為關注以下事項：

- 在本集團加盟業務顯著擴張的情況下，會計控制、財務分析和審計工作是否充足。
- 雲端轉型、網絡安全、系統整合和數據管治，對數碼時代的營運效益和應對業務風險至關重要。
- 在風險管理和內部審核中應用科技和數據分析，確保可以識別並及時處理新興風險。

Main tasks of the Sustainability Committee 可持續發展委員會的主要工作

Area of focus 聚焦範疇	FY2022 (Number of meeting: 1)（會議次數：1）	Q4
Performance review 表現評估	• Review on the current status of the Group's sustainability development in "Craftsmanship, Innovation & Technology", "Responsible Sourcing", "People Focused" and "Resource Efficiency & Carbon Reduction" 回顧本集團在「傳承創新」、「責任採購」、「以人為本」及「環境效益」的可持續發展現況	✓
	• Consider the findings of benchmarking assessments and stakeholders' engagements over the past years 參考過去數年對標分析的結果和持份者的參與	✓
Strategy and goals 策略與目標	• Discuss on the purpose and approach to integrate sustainability strategies with business strategies 討論將可持續發展策略與商業策略相結合的目的和方法	✓
	• Agree on the goal-setting ambition for the roadmap driving to the sustainable future and re-visit the milestones for the 10-year sustainability strategy laid down in the "Centennial Commitment" 商討就推動可持續未來的路線圖目標設定，並重新審視「百年承諾」所訂下的十年可持續發展策略的里程碑	✓
Reporting 報告	• Propose the theme and key messages to be presented in the current year's sustainability report 建議將在本年度可持續發展報告中展示的主題和關鍵訊息	✓
	• Review on the compliance with various sustainability reporting frameworks and future plan for disclosures enhancement 檢討對各項可持續發展報告框架的遵守情況和未來加強披露的計劃	✓
Accountability for execution 履行責任	• Agree on the position and responsibilities of this committee 確立本委員會的定位和職責	✓
	• Configure an appropriate management structure with adequate resources and incentives to facilitate the effective execution of sustainability strategy 建立適當的管理架構，提供充足資源和激勵措施，協助可持續發展策略有效執行	✓

The Sustainability Committee underwent a re-structuring to upgrade from a management committee to a board committee for the sake of strengthening the board's leadership and oversight over the Group's sustainability strategy and performance.

可持續發展委員會已進行重組，由管理委員會升級為董事會委員會，以加強董事會對本集團可持續發展策略和表現的領導和監督。

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

年內，可持續發展委員會更為關注以下事項：

- Defining a statement for our social purpose that brings enduring benefits to the society by conducting the Group's business.
- Building an integrated framework for business practices to pursue Dual Force Strategy and sustainability strategy altogether along our value chain.
- Crafting a compelling sustainability storyboard to showcase our sustainability efforts and to motivate our colleagues to work together towards our social purpose.

- 界定我們的社會目標，透過開展本集團業務為社會帶來持久利益。
- 為商業實踐建立綜合框架，在價值鏈中全面推行雙動力策略和可持續發展策略。
- 塑造能夠打動人心的可持續發展藍圖，展示我們在可持續發展方面所作出的努力，並激勵同事共同努力實現我們的社會目標。

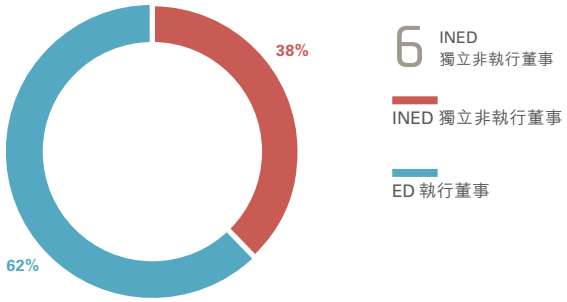
BOARD COMPOSITION

The Board consists of 16 directors.

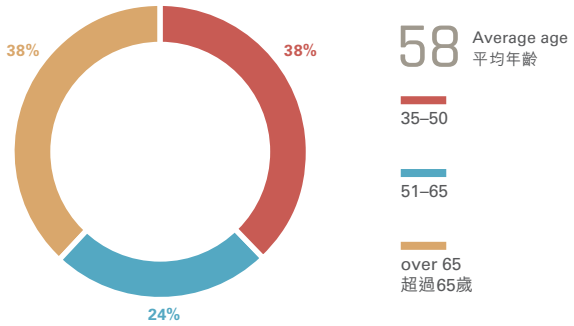
董事會組成

董事會由16名董事組成。

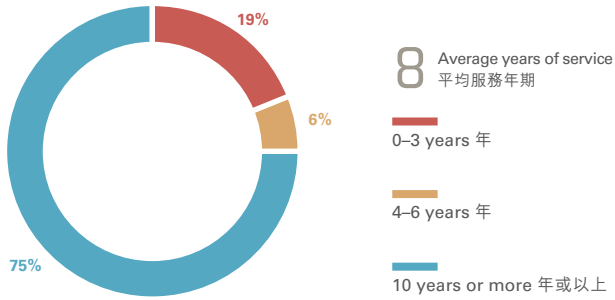
Independence
獨立性



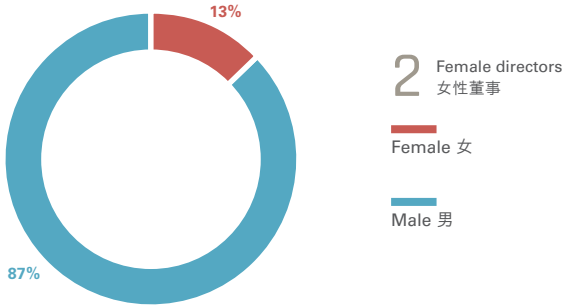
Age
年齡



Board tenure
董事會任期



Gender
性別



Our Board diversity policy

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

董事會多元化政策

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

Our current board mix of knowledge and experience

Broad business exposures

- Typical industries: retailing, manufacturing, property development
- Emerging sectors serving for customers' lifestyle and enjoyments:
  - Lifestyle products and fashion
  - Leisure and entertainment
  - Travel and hospitality
  - Technology and innovation
  - Healthcare, finance and insurance
- Connections with commercial leaders, public bodies and community groups.

Worldwide market experience

- China market
- European and the United States markets

Diverse professional knowledge

- Expertise in retail and jewellery
- Technology and data analytics
- Corporate strategies and risk management
- Listed company governance
- Capital market and finance

Our diversity objectives for the future Board

- Proven experience in young generation market and business innovations.
- A broad spectrum of connections and intelligence across multiple commercial fields.
- Idea crossovers and collaborative innovations along the consumers' value chain in a wider market.
- Together contribute to high standards of corporate governance and stakeholders' interests.
- The joining of two female and young directors in April 2019 has contributed to a desirable Board mix in view of gender and age diversity.
- Together with another new INED appointed in April 2021, the diversity of age mix and board tenure are further enhanced.

現屆董事會的知識和經驗組合

廣泛的商業背景

- 典型行業：零售、製造、物業發展
- 與消費者生活享受有關的新興行業：
  - 生活品味和時尚產品
  - 休閒和娛樂
  - 旅遊和酒店
  - 科技和創新
  - 保健、金融和保險
- 與商界領袖、公共組織和社區團體的連繫。

環球市場經驗

- 中國市場
- 歐洲和美國市場

多元的專業知識

- 零售和珠寶專業
- 科技和數據分析
- 企業策略和風險管理
- 上市公司管治
- 資本市場和財務

未來董事會的多元化目標

- 具備對年輕市場和業務創新的實際經驗。
- 跨越不同商業範疇擁有廣泛聯繫和商業智慧。
- 環繞消費者價值鏈更廣闊的市場上推動跨界意念和合作創新。
- 共同為提高企業管治水平和持份者權益作出貢獻。
- 2019年4月兩名年輕女性董事的加入，使董事會的組合在性別和年齡多元化方面，變得更為理想。
- 連同2021年4月新委任的另一名獨立非執行董事，董事會年齡組合和任期的多元化得到進一步提升。

Board refreshment

董事會更新

Board nomination

董事會提名

Nomination policy and process 提名政策和程序		Status update 情況更新
Stage 1 Preparation 第一階段 預備	• Look into future challenges, opportunities, business model and strategic goals 探討未來的挑戰、機遇、業務模式和策略目標 • Identify desirable perspectives and experience an optimal Board requires 識別理想董事會需要的視野和經驗 • Evaluate the strengths and weaknesses of the current Board composition 評估現屆董事會組成的強弱項 • Set out requirements and objectives in searching for potential candidate(s) 制定物色潛在候選人的要求和目標 • Propose the timeline for Board refreshment 建議董事會更新的時間表	Reviewed in FY2021 2021財政年度已檢討 • Retail and China experience 零售和中國經驗 • Technology and data application 科技和數據應用 • Governance and risk management 管治和風險管理 • Gender and age diversity 性別和年齡多元化
Stage 2 Nomination 第二階段 提名	• Invite nomination of candidates from Board members or professional consultants 邀請董事會成員或專業顧問提名候選人 • Consider a broad range of candidates who are in or outside of the Board's circle 廣泛考慮董事會圈子內外的候選人 • Meet with the shortlisted candidates and then evaluate on the suitability 與入圍候選人會面並評估其是否合適 • Put forward the recommendation to the Board, including the role and function, and committee membership 向董事會提呈推薦建議，包括角色和職能，以及委員會成員身份	Nomination in FY2022 2022財政年度提名 • Building a multi-year pipeline of INED candidates 物色獨立非執行董事迭代儲備人選 • Approached some candidates and received their feedbacks 與部分人選接觸並獲悉其意向
Stage 3 Appointment 第三階段 委任	• The Board considers the recommendation and decides on the appointment 董事會考慮建議和決定委任 • Determine the communication and transition plan, as well as induction activities 釐定溝通計劃和過渡安排，以及啟導活動 • Publish an announcement, fulfil statutory filing requirements and issue letter of appointment 刊發公告、完成法定申報並發出委任函 • Propose the re-election of the newly appointed director in the next general meeting and make adequate disclosure on the respective nomination process 在下一個股東大會建議重選新委任董事，並就相關提名程序作出充分披露	FY2022 appointed Mr. Chia Pun-Kok, Herbert 2022財政年度委任車品覺先生 • Appointment letters 委任函 • Onboard and re-election 上任和重選 • Induction activities 啟導活動

Management succession planning

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

管理層繼任計劃

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

Director roles and functions

Our Board is collectively responsible and accountable to our shareholders for the Group's performance.

董事的角色和職能

董事會就本集團的表現共同向股東負責及問責。

	Number of directors 董事數目	INED 獨立非執行董事	Executive directors 執行董事
Board of Directors 董事會	16	38%	62%
Nomination Committee 提名委員會	7	71%	29%
Remuneration Committee 薪酬委員會	7	57%	43%
Audit Committee 審核委員會	4	100%	0%
Sustainability Committee 可持續發展委員會	6	33%	67%
Executive Committee 執行委員會	10	0%	100%

The profile, role and function of each director, their relationship with each other and the membership of the board committees are set out on p.70-85.

各董事履歷、職務及職能、彼此之間的關係以及董事委員會的成員載於第70至85頁。

Chairman, Dr. Cheng Kar-Shun, Henry

- Provides leadership for the Board and ensures that the Board works effectively.
- Oversees strategic direction and overall performance of the Group.

主席 — 鄭家純博士

- 領導董事會並確保董事會有效運作。
- 督導策略方針和本集團的整體表現。

Independent non-executive directors

- Bring strategic insights to the Board driving for long-term value.
- Exercise independent judgement on the strategy, performance and risks of the Group.
- Balance the interests of the Company, shareholders and stakeholders.
- INEDs act as chairmen or members of major Board committees and undertake detailed governance work under the respective terms of reference.
- Being appointed for a term of three years, subject to retirement by rotation in accordance with the Articles.

獨立非執行董事

- 為董事會帶來策略性見解以提升長期價值。
- 對本集團的策略、表現和風險作出獨立判斷。
- 平衡本公司、股東及持份者之間的利益。
- 獨立非執行董事擔任主要董事委員會的主席或成員，並根據各自的職權範圍進行實際的管治工作。
- 委任期為三年，並須根據細則輪席退任。

Managing Directors, Mr. Wong Siu-Kee, Kent and Mr. Chan Sai-Cheong

- Formulate and recommend the strategy of the Group to the Board.
- Lead the management team to execute the strategy agreed by the Board and is responsible for the overall business and operations of the Group.

董事總經理 — 黃紹基先生和陳世昌先生

- 制定並向董事會建議本集團的策略。
- 領導管理團隊執行董事會同意的策略，並負責本集團的整體業務和營運。

Other executive directors

- Each has one's own strategic and/ or management responsibilities.
- Support the Managing Directors to oversee the execution of corporate strategies and supervise on the business and operations.

其他執行董事

- 各董事均有本身的策略性及/或管理責任。
- 協助董事總經理監督企業策略的執行和督導業務營運。

Directors' time commitment

Based on assessment with reference to a number of factors:

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

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

董事的時間投入

以參照多項因素後的評核結果為基礎：

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

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

		Number of meetings attended/ eligible to attend for FY2022 2022財政年度出席 / 合資格出席會議次數						
		Annual General Meeting 股東週年大會	Board Meeting 董事會會議	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Sustainability Committee 可持續發展委員會	Continuing professional development 持續專業發展
Executive Directors	**執行董事**							
Dr. Cheng Kar-Shun, Henry	鄭家純博士	1/1	4/4[C]	3/3	3/3	–	–	✓
Mr. Cheng Chi-Heng, Conroy	鄭志恒先生	1/1	4/4	–	–	–	–	✓
Ms. Cheng Chi-Man, Sonia	鄭志雯女士	1/1	4/4	–	–	–	–	✓
Mr. Wong Siu-Kee, Kent	黃紹基先生	1/1	4/4	3/3	3/3	–	1/1[C]	✓
Mr. Chan Sai-Cheong	陳世昌先生	1/1	4/4	–	1/1	–	1/1[C]	✓
Dr. Cheng Chi-Kong, Adrian	鄭志剛博士	1/1	4/4	–	–	–	–	✓
Mr. Cheng Kam-Biu, Wilson	鄭錦標先生	1/1	4/4	–	–	–	–	✓
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	1/1	4/4	–	–	–	–	✓
Mr. Suen Chi-Keung, Peter	孫志強先生	1/1	4/4	–	–	–	1/1	✓
Mr. Liu Chun-Wai, Bobby	廖振為先生	1/1	4/4	–	–	–	1/1	✓
Independent Non-executive Directors	**獨立非執行董事**							
Dr. Fung Kwok-King, Victor	馮國經博士	1/1	4/4	3/3[C]	3/3	–	–	✓
Dr. Or Ching-Fai, Raymond	柯清輝博士	1/1	4/4	3/3	3/3[C]	3/3	–	✓
Mr. Kwong Che-Keung, Gordon	鄺志強先生	1/1	4/4	–	3/3	3/3[C]	–	✓
Mr. Lam Kin-Fung, Jeffrey	林健鋒先生	1/1	4/4	3/3	–	3/3	–	✓
Mr. Chia Pun-Kok, Herbert	車品覺先生	1/1	4/4	3/3	–	3/3	1/1	✓
Ms. Cheng Ka-Lai, Lily	鄭嘉麗女士	1/1	4/4	3/3	3/3	–	1/1	✓
Mr. Cheng Ming-Fun, Paul#	鄭明訓先生#	1/1	2/2	1/1	–	1/1	–	–

Note:
C Chairman of Board or the relevant Board committees
✓ All directors have submitted their training records for the year, showing that each of them has fulfiled the training requirement by participating in the activities on p.102 organised by the Company.
Retired from the Board during the year

附註：
C 董事會或相關董事委員會的主席
✓ 全體董事已提交本年度的培訓記錄，其中顯示各人參與本公司籌辦第102頁所載的活動，已履行培訓要求。
年內自董事會退任

Conflict of Interest and Independence

Nomination Committee's annual review on INEDs' independence

Based on the review of a number of factors:

- Potential conflict of interest
- Nature and amount of business relationship and transactions with the Group during the year
- Nature of offices held in other companies, organisations and other significant commitments
- Cross-directorships or significant links with other directors
- Each INED's annual confirmation of independence received by the Company
- Years of service as INED

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

利益衝突和獨立性

提名委員會對獨立非執行董事的獨立性的年度審查

其已審查多項因素：

- 潛在的利益衝突
- 年內與本集團的業務關係、交易的性質和金額
- 在其他公司、組織和其他主要承擔的崗位性質
- 與本公司董事在其他董事會共事或有重要聯繫
- 本公司接獲各獨立非執行董事作出的獨立性年度確認
- 作為獨立非執行董事的服務年期

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

Continuing professional development

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

Our approach to ongoing learning

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

Onboarding induction

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

Induction activities guide

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

持續專業發展

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

我們的持續學習方式

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

入職啟導

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

啟導活動指引

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

Remuneration

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

薪酬

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

Executive directors / 執行董事

Fixed portion **固定部份**	• Salaries, benefits and pension 基本薪金、福利和退休金 • Director's fee 董事袍金
Variable portion **浮動部份**	• Discretionary bonus linked with the Company's performance as follows: – the current year's profitability – the increase in share price of the Company in a period of time over the benchmark 與本公司表現掛鈎的酌情花紅如下： — 該年度的盈利能力 — 於一段期間內，公司股價較指標股價的增幅

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

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

Independent non-executive directors / 獨立非執行董事

Fixed portion **固定部份**	• Director's fee 董事袍金
Variable portion **浮動部份**	• Discretionary bonus linked with: – the increase in share price of the Company in a period of time over the benchmark 酌情花紅，與以下掛鈎： — 於一段期間內，公司股價較指標股價的增幅

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

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

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

More details on directors' remuneration for FY2022, p.189.

有關董事於2022財政年度的薪酬進一步詳情，請參閱第189頁。

BOARD OPERATIONS

董事會運作

Leadership and enablement

領導與賦能

Area of focus 聚焦範疇	Main tasks of the Executive Committee 執行委員會的主要工作	
Strategy **策略**	• Competition and market development strategy 競爭和市場發展策略 • Customer strategy and business model 顧客策略和業務模式	• Investment and acquisition strategy 投資和收購策略 • Intellectual capital and IT strategy 智力資本和資訊科技策略
Execution **執行**	• Business targets and progress tracking 業務目標和進度追蹤 • Goals and reward system for the management 管理人員的目標和獎勵制度	• Investment budget and appraisal 投資預算和評估 • Organisation and management structure 組織和管理架構
Monitoring **監察**	• Business alignment with strategies and risk appetite 業務發展配合策略和風險承受度 • Efficiency in operations and use of resources 營運和資源使用效率	• Compliance with laws and regulations 遵守法律和法規 • Corporate culture and ethics 企業文化和道德
Accountability **問責**	• Governance policy and practices 管治政策和慣例 • Investors' perspectives 投資者的角度	• Social and environmental objectives 社會和環保目標

Strategy planning

- Formulate market driven and customer focused strategies to achieve performance targets and strategic goals endorsed by the Board.
- Organise broad-based engagement activities from top-down to align strategic vision and encourage collaborations across functions:
  - Large group: strategy forum, annual retreat and inspirational expert briefing on topics such as industry and market assessment, competitive review, customer profile and segmentation
  - Small group: interview, focus group and innovation panel on topics such as analysing market signals, analysing on opportunities and threats of our own value chain
- Connect bottom-up proposals to the medium to long-term strategic map:
  - Review strategies, annual plans, business targets and financial budgets submitted by business segments
  - Validate the consistency and effectiveness of these annual plans on their assumptions such as competition landscape, customers proposition, business model and required level of return to shareholders etc.

策略規劃

- 按市場驅動和顧客為中心制定策略，以達致董事會認可的績效目標和策略性目標。
- 組織由上而下的廣泛互動活動，以協同策略性視野和鼓勵職能之間的合作：
  - 大型：策略規劃論壇、年度集思會和專家演講以啟發思維，內容有關於行業和市場評估、競爭格局、消費者特性和細分等話題
  - 小型：訪談、焦點小組和創新小組，內容有關於分析市場信號、分析本身價值鏈的機遇和威脅等話題
- 將由下而上的建議融入中期至長期的策略藍圖：
  - 審閱業務分部提交的策略、年度計劃、業務目標和財務預算
  - 驗證這些年度計劃的假設是否一致及可行，包括競爭格局、消費者價值觀、業務模式和股東回報要求等。

Strategy execution

策略執行

Mainland China 中國內地	Hong Kong & Macau of China and Other Markets 中國香港、中國澳門及其他市場	Raw Materials and Production 原料及生產	Finance and Information 財務及資訊

- Hold monthly Executive Committee meetings to review the performance reports, monitor the progress of strategy implementation, financial budget and analyse the effectiveness of business drivers in order to review and make timely adaptations.
- Supervise on critical aspects of the major business segments such as strategic prioritisation, resources allocation and performance measurement, the planning and building of profit drivers and budgets, managing the portfolios of products and customers and so on.
- Connect the dots in a flat organisation structure under a customer-centric approach to promote synergies among the Group, as well as aligning various strategies on talent, reward, culture, risk appetite and controls.
- Set up and supervise on the management committees, which assist in the strategic planning for relevant areas and supervise the attainment of the Group's objectives.
- Report back to the Board on the performance of the Group.

- 每月舉行執行委員會會議，以聽取表現報告、監督策略執行的進度、財務預算，並衡量業務動能的成效，以適時檢討和調整。
- 督導主要業務分部的關鍵範疇，例如策略的重心優次、資源分配和績效計量、規劃和建立盈利動力和預算、管理產品和顧客組合等。
- 在扁平的組織架構內做協調，以顧客為中心之方法連點成線，以促進協同效益，同時將人才、薪酬、文化、風險承受度和監控與企業策略相互契合。
- 成立和督導管理委員會，就有關範疇協助規劃策略和督導本集團各項目標的達成。
- 向董事會匯報本集團的表現。

	Scope of work of the major management committees 主要管理委員會的工作範疇
Reform and Development Committee **改革及發展委員會**	• Drive business innovation and transformation to achieve sustainable growth of the Group's business 推動業務創新和轉型，以達致本集團業務的可持續增長 • Supervise on the reforms along the value chain and the business model 督導價值鏈和業務模式的變革
Intellectual Capital Strategy Committee **智力資本策略委員會**	• Formulate major intellectual capital strategies and policies to support the Group's business transformation and sustainability 制定主要智力資本策略和政策，以支持本集團的業務轉型和可持續發展 • Monitor the progress of major intellectual capital enhancement projects 監察主要智力資本提升項目的進度
IT Governance Committee **資訊科技管治委員會**	• Formulate major IT strategies and governance policies to enable the Group's business transformation and operational efficiencies 制定主要的資訊科技策略和管治政策，使本集團可達致業務轉型和營運效率 • Monitor the progress of major projects on IT infrastructure, system development, data governance and information security 監察資訊科技基建、系統開發、數據管治和資訊安全等主要項目的進度
Risk Management Committee **風險管理委員會**	• Build an enterprise risk management framework and policies 建立企業風險管理框架和政策 • Review on the Group's major risks and supervise on the mitigation measures 檢視本集團的主要風險和督導改善措施
Group Branding Committee **集團品牌委員會**	• Direct the brand vision, mission and values and corporate image 指導品牌願景、使命和價值以及企業形象 • Supervise on the differentiation strategy, including brand positioning, image and marketing strategy 督導差異化策略，包括品牌定位、形象和營銷策略

Communication and information support

Board communication

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

Meeting schedule and agenda planning

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

Board paper preparation

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

溝通和資訊支持

董事會溝通

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

會議安排和議程規劃

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

準備董事會文件

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

Information updates between Board meetings

- Monthly updates include:
  - Consolidated financial summary against budget
  - Media reports about the economic trends, peers, industry, consumer behaviour, etc.
  - Corporate bulletin about our key events, milestones or achievements
  - A brief of matters arising from the monthly Executive Committee meeting
- Quarterly updates on the operational performance with management analysis.
- Knowledge about the future of our business and market, emerging strategic, risk and governance issues, more details on p.102 about the "continuing professional development".

董事會會議之間的最新資訊

- 每月更新包括：
  — 綜合財務概要與預算之對比
  — 媒體報道有關於經濟趨勢、同業公司、行業、消費者行為等
  — 集團簡訊載列我們的重要活動、里程碑或獲得嘉許
  — 執行委員會每月例會的會議摘要
- 季度經營表現最新資料和管理層分析。
- 有關未來業務和市場、新興策略、風險和管治事宜的知識，更多「持續專業發展」的詳情載於第102頁。

Compliance and accountability

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

合規和問責

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

Corporate Governance Code

The Company's corporate governance practices are discussed in this "Corporate Governance Report". During the year ended 31 March 2022, the Company was in full compliance with all applicable principles and code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules.

企業管治守則

本公司企業管治常規在「企業管治報告」一節討論。截至2022年3月31日止年度，本公司一直全面遵守上市規則附錄14所載企業管治守則(「企業管治守則」)的所有適用原則及守則條文。

Model Code and relevant employees

The Company has adopted a code of conduct on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules regarding the securities transactions by all the directors and those employees who are likely to come across inside information because of their duties. Having made specific enquiry of all our directors and relevant employees, they confirmed that they had complied with the required standard as set out in the Model Code and the Company's code of conduct during FY2022.

標準守則及相關僱員

本公司已就全體董事和有可能因為職務而接觸到內幕消息的僱員進行證券交易訂立條款不遜於上市規則附錄10所載的上市發行人董事進行證券交易的標準守則(「標準守則」)的操守守則。經向全體董事和有關僱員作出具體查詢後，他們確認於2022財政年度內已遵守標準守則和本公司操守守則所載的規定標準。

Inside information disclosure

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

Formal escalation path of material information

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

Controls on the sources of information and the communication channels

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

Financial reporting

The Board acknowledges its responsibility for the preparation of the financial statements of the Company and the Group. The directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern. Please see the section headed "Independent Auditor's Report" on p.151-158.

內幕消息披露

對於內幕消息的披露管理，公司設有相關政策和針對報告及監察系統的內控措施。

重要資料的正式匯報路徑

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

訊息來源和傳訊渠道的控制

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

財務報告

董事會深明其編製本公司和本集團財務報表的責任。董事並不知悉任何可能對本集團持續經營的能力構成重大疑問的事件或情況相關的任何重大不明朗因素。請參閱第151至158頁「獨立核數師報告」一節。

Risk management and internal control

Risk is defined as a potential action, event or circumstance that could impact the Company's ability, favourably or unfavourably, to meet its strategic goals. The Group adopts a holistic risk management and internal control framework to proactively manage risks, in line with the commitment to deliver sustainable value. The Audit Committee has reviewed and was satisfied with the effectiveness of our risk management and internal control systems. Further details are included under the section headed "Risk Management Report" on p.117-135 in this annual report.

風險管理和內部監控

風險定義為可能對本公司實現其策略目標的能力產生有利或不利影響的潛在行動、事件或情況。本集團採用整全的風險管理和內部監控框架，以積極管理風險，實現帶來可持續價值的承諾。審核委員會已檢討並信納我們的風險管理和內部監控系統的成效。進一步詳情載於本年報第117至135頁「風險管理報告」一節。

Independence of external auditor

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

外部核數師的獨立性

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

Remuneration of external auditor

During FY2022, the total fee paid/ payable in relation to audit and related services provided to the Group amounted to HK$11.5 million, of which a sum of HK$6.6 million was paid/ payable to our principal auditor, PricewaterhouseCoopers, and the remaining was mainly paid/ payable to other auditors performing audit work for the Company's subsidiaries in Mainland China which were subject to local statutory requirements. The remuneration paid to PricewaterhouseCoopers and its affiliated firms for services rendered is listed as follows:

外部核數師的酬金

本集團於2022財政年度就其審核及相關服務已付/ 應付費用總額為11.5百萬港元，其中已付/ 應付主要核數師羅兵咸永道會計師事務所6.6百萬港元，餘款則主要就本公司中國內地附屬公司按地方法規須進行的審核工作已付/ 應付其他核數師。就獲提供服務已付羅兵咸永道會計師事務所及其聯屬公司的酬金載列如下：

Types of services **服務類型**		**FY2021** **HK$'000** **千港元**	**FY2022** **HK$'000** **千港元**
Audit and related services[1]	審核及相關服務[1]	6,287	**6,573**
Non-audit services[2]	非審核服務[2]	2,078	**3,777**
		8,365	**10,350**

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

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

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

(2) 非審核服務主要包括向本集團提供資訊科技相關服務及諮詢。根據國際會計師職業道德準則理事會的「專業會計師道德守則」，上述提供的服務並無影響核數師的獨立性，且已獲審核委員會審閱和批准。

Evaluation 評價

Area of focus 聚焦範疇	Purpose and approach 目的和方式	Information source 資料來源
Board process 董事會程序	• Get the right information for the Board, and make the best use of its time 為董事會收集合適資訊，並善用其時間 • Obtain feedbacks for the company secretary to improve on the information support, meeting agenda setting and time allocation 為公司秘書獲取反饋意見，以改善資料支援、會議議程設定及時間分配 • Comprehensive review to be carried out when there are major changes in strategy and risk landscape, or Board composition 當策略和風險狀況、或董事會組成出現較大變動時進行全面檢討 • Ongoing review based on observation and feedback for the last meeting 基於上一次會議的觀察和反饋意見持續檢討	• Survey 問卷訪查
Board structure 董事會架構	• Appropriate allocation of responsibilities between the Board and various board committees to oversee all critical areas of governance 在董事會和各董事委員會之間恰當地分配責任，以監督所有關鍵的管治範疇 • Well-defined delegation and reporting obligation between the Board and the management 明確界定董事會與管理層之間的授權及報告責任 • Annual review by the Nomination Committee 由提名委員會每年檢討	• Benchmarking 對標研究
Board composition 董事會組成	• Appropriate board mix of competency and diversity of perspectives in order to achieve the Company's long-term goal and strategy 董事會合適的能力和多元觀點組成，以達成本集團的長期目標和策略 • Annual review by the Nomination Committee 由提名委員會每年檢討	• Survey 問卷訪查 • Benchmarking 對標研究
Director performance 董事表現	• Performance of executive directors in the achievement of strategic goals, performance targets and financial returns 執行董事在達致策略目標、績效目標和財務回報的表現 • INEDs' time commitment, contribution and independence 獨立非執行董事的時間投入、貢獻和獨立性 • Annual review by the Remuneration Committee and Nomination Committee 由薪酬委員會和提名委員會每年檢討	• Benchmarking 對標研究
Director development 董事發展	• Continuously refresh the knowledge and vision of directors to make sure that they stay ahead in the changing environment and challenges in the market 持續更新董事的知識和視野，確保在不斷轉變的環境和市場挑戰中步步領先 • Review the knowledge needs of directors and design appropriate training programmes 檢討董事的知識需要和設計合適的培訓計劃 • Annual review by the Nomination Committee 由提名委員會每年檢視	• Survey 問卷訪查
Board leadership and strategies 董事會的領導能力和策略	• Private session held at least once a year between INEDs and chairman of the Board 獨立非執行董事與董事會主席每年最少舉行一次閉門會議 • Open agenda discussion on matters of concern of the Group 對本集團關注事宜進行非限制議程的討論 • May cover a wide range of topics, such as the Group's strategies, leadership of the Board, performance of the management, etc. 可涵蓋廣泛的事宜，例如本集團的策略、董事會的領導能力、管理層的表現等	• INEDs' feedback 獨立非執行董事的反饋意見

SHAREHOLDER COMMUNICATIONS

Interactive engagement

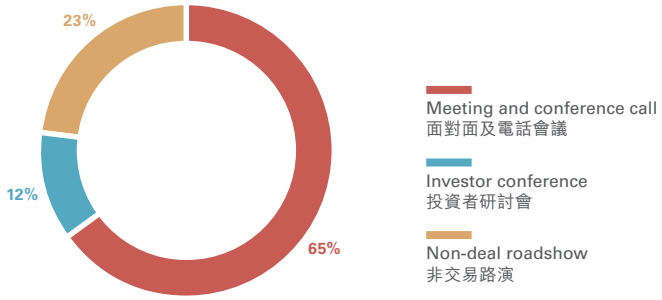
- We adhere to the principle of providing timely, transparent and effective disclosures with the aim of keeping the market regularly informed of the Group's performance and prospects.
- Investors often give us constructive ideas that inspire us to improve and create more values for shareholders. While we try to understand investors' perspective, we also share with them a full picture of our business through the eyes of the management, including our thoughts in making decisions, our views on market outlook and our development strategies, etc. Our Investor Relations team is committed to maintaining an open and constructive dialogue with them.
- To promote the Group's reputation and branding, our Corporate Communications team helps convey corporate messages efficiently to a wide range of stakeholders including investors and media.
- In the face of the COVID-19 pandemic, we embrace flexibility in the way of engaging our stakeholders by unremittingly shifting most meetings to a virtual environment, and while the pandemic situation eases, maintaining face-to-face meetings in hygienic manner with investors to add personal touch.
- In FY2022 the Group received various accolades in recognition of our relentless effort in corporate governance and investor relations. Please refer to Major Awards and Recognitions on p.8-11.

與股東的溝通

雙向互動關係

- 我們堅守及時、透明和有效的披露原則，務求使市場可定期知悉集團的業務表現及前景。
- 投資者給予公司不少具建設性的意見，啟發了我們如何提升自己及為股東創造價值。我們嘗試置身投資者的角度，同時亦主動跟投資者分享管理層縱觀全局的思維，包括作出決策時的考慮、對市場前景的見解和發展策略等。集團的投資者關係團隊致力與他們保持公開及有建設性的溝通。
- 集團的企業傳訊團隊為推廣集團商譽及品牌，高效地將企業訊息傳達至廣泛的持份者，包括投資者及傳媒。
- 面對2019冠狀病毒病疫情，我們靈活變通地與持份者不斷保持聯繫，把大部分會議改為線上舉辦。而疫情較緩和時，則在嚴守防護措施的情況下與投資者面談，互動交流。
- 2022財政年度，本集團獲頒多個獎項，表彰我們在企業管治和投資者關係方面的不懈努力。請參閱第8至11頁主要獎項及嘉許。

Meetings by investor event in FY2022
2022財政年度會議(按投資者活動分類)



Summary of investor relations activities in FY2022
2022財政年度投資者關係活動概要

238 One-on-one and group meetings 一對一及團體會議	75% C-level participation rate[1] 最高管理層參與率[1]
13 Non-deal roadshows 非交易路演	12 Investor conferences 投資者研討會

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

Major investor conferences that we participated in FY2022 are set out below:

於2022財政年度參與的大型投資者會議：

June 2021
2021年6月

Citi China Consumer Corporate Day 2021
花旗投資者研討會

August 2021
2021年8月

Nomura China Investor Forum 2021
野村投資者研討會

September 2021
2021年9月

Jefferies Asia Forum
富瑞投資者研討會

28th CITIC CLSA Flagship Investors' Forum
中信里昂投資者研討會

November 2021
2021年11月

Haitong Investor Conference
海通投資者研討會

December 2021
2021年12月

Macquarie Consumer Conference – Cosmetic, Luxury & Lifestyle
麥格理投資者研討會

24th Nomura Investment Forum 2021
野村投資者研討會

January 2022
2022年1月

BofA Securities 2022 New York Asia Day
美銀投資者研討會

Jefferies China Consumer Corporate Days
富瑞投資者研討會

BofA China Luxury & Consumer Investor Fieldtrip
美銀投資者研討會

February 2022
2022年2月

Huatai Securities Conference
華泰投資者研討會

March 2022
2022年3月

Morgan Stanley Virtual Hong Kong Summit
摩根士丹利投資者研討會

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

Press and analyst results conferences
記者及分析員發佈會

- Held press and analyst conferences for interim and annual results. Under the pandemic, events were conducted through live webcasts instead of physical meetings during the year
- Hosted conference calls on announcements of quarterly key operational data
- Announcements, presentations and webcasts are available on the Group website

- 舉行中期及全年業績的記者及分析員發佈會。在疫情影響下，年內舉行的發佈會以線上直播取代實體會議形式進行
- 舉行與季度主要經營數據公告相關的電話會議
- 上載公告、簡報和簡報會片段至集團網站

Annual general meeting ("AGM")
股東週年大會

- Maintained face-to-face communication with shareholders in 2021 AGM, under COVID-19 precautionary measures
- The Board and external auditors presented to answer the questions raised by shareholders
- Detailed explanation for each proposed resolution in the circular, with high approval rate on resolutions passed

- 在實施新型冠狀病毒病預防措施下，維持與股東在2021年股東週年大會的親身交流
- 董事會及外部核數師出席會議以回應股東提問
- 股東通函詳載每項決議案內容，決議案獲高票通過

Active engagement with analysts and media
與分析師及媒體積極互動

- Held the first-ever Investor and Media Day in September 2021, covering our Dual-Force Strategy and interviews with franchisees

- Media representatives attended a Christmas gathering with top management in December 2021

- Handled over 120 investors' enquires, around 50 media interviews and enquiries
- Over 20 research analysts cover our Company in their report on a regular basis

- 於2021年9月舉辦首個投資者與媒體日，闡述集團的雙動力策略及進行加盟商訪談
- 傳媒代表與高級管理層一同參與2021年12月舉行的聖誕聚會
- 處理超過120個投資者查詢、約50個媒體訪問及查詢
- 逾20名研究分析員就本公司定期發表報告

Corporate reporting
企業報告

- Announcements, annual and interim reports, results presentations and press releases
- Quarterly voluntary announcements of key operational data

- 公告、全年及中期報告、業績簡報和新聞稿
- 自願公佈季度的主要經營數據

Investor meetings, conferences and non-deal roadshows
投資者會議、研討會和非交易路演

- Stayed connected with investors around the world through virtual events in FY2022
- Executive directors responsible for different business areas attended meetings to address investors' concerns

- 於2022財政年度透過線上活動與世界各地的投資者保持聯繫
- 負責不同業務範疇的執行董事出席會議以應對投資者的關注事項

Group website
集團網站

- Updated on results, quarterly announcements and corporate activities
- Enriched content to demonstrate the Group's business initiatives

- 更新網頁上的業績、季度公告及企業活動資訊
- 豐富的網頁內容以展示集團的業務舉措

Electronic communication
電子通訊

- Email alert service
- Email to Investor Relations and Corporate Communications team: ir@chowtaifook.com (for investors); media@chowtaifook.com (for media)

- 電郵訊息服務
- 投資者關係及企業傳訊團隊的官方電郵：ir@chowtaifook.com（投資者）；media@chowtaifook.com（傳媒）

Shareholder rights and other information

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

Request to convene a general meeting

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

Nomination of director for election

If a shareholder wishes to nominate a person for election as director in a general meeting, the particulars of the candidate must be stated in a nomination notice signed by such shareholder and deposited together with a notice of willingness signed by the candidate to our company secretary at the Company's headquarters or at our Hong Kong Branch Share Registrar (Tricor Investor Services Ltd., Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong) of the Company. The notice should be given at least seven days prior to the date of such general meeting.

Making enquiries

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

Dividend policy

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

股東權利和其他資料

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

要求召開股東大會

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

董事選舉的提名

股東如欲於股東大會上提名任何人士出選董事，則須將載有候選人詳細資料的經簽署的提名通知書，連同經候選人簽署的候選同意書，送交予本公司總部的公司秘書，或本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。通知書須於有關股東大會日期前最少七天發出。

查詢

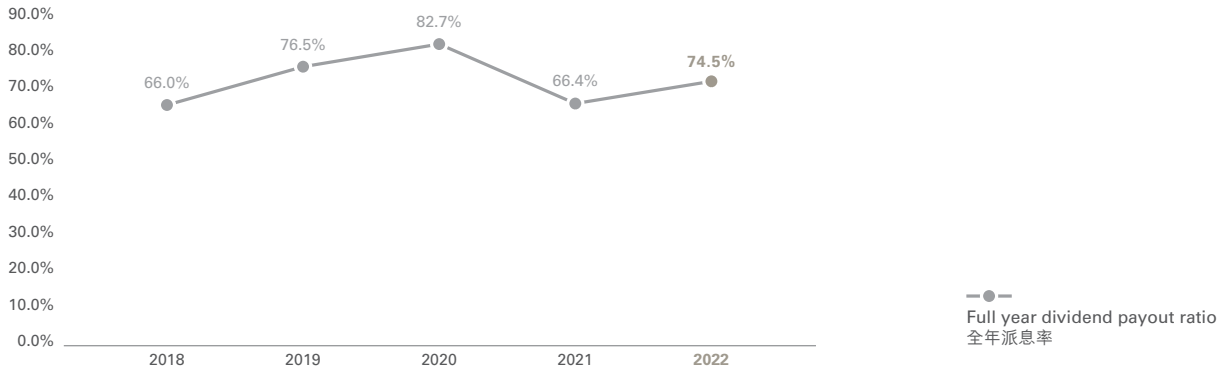
- 電郵ir@chowtaifook.com至投資者關係及企業傳訊部門及董事會。

股息政策

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

Full year dividend payout ratio[1] 全年派息率[1]

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



(1) Special dividend excluded

(1) 不包括特別股息

Constitutional documents

No change during the year.

組織章程文件

年內並無任何改動。

Market capitalisation

Approximately HK$142.6 billion as at 31 March 2022 (31 March 2021: HK$118.8 billion), based on the total number of 10,000,000,000 issued shares and the closing price of HK$14.26 per share.

市值

於2022年3月31日，按本公司已發行股份合共10,000,000,000股以及每股收市價14.26港元計算，約為1,426億港元(2021年3月 31日：1,188億港元)。

Sufficiency of public float

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

充足的公眾持股量

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

RISK MANAGEMENT REPORT
風險管理報告

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

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

ENTERPRISE RISK MANAGEMENT ("ERM") FRAMEWORK

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

企業風險管理框架

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

ERM FRAMEWORK OVERSIGHT

Risk culture & risk strategy

Our risk culture and risk strategy provide the overall direction and objectives of ERM to promote a common understanding and consistent ERM practices within the Group. Our ERM objectives:

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

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

企業風險管理框架監督

風險文化與風險策略

我們的風險文化和風險策略提供企業風險管理的整體方向和目標，促進本集團內部對企業風險管理的共同理解和貫徹常規。我們的企業風險管理目標如下：

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

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

Leadership 領導能力	• Involve operational risk management topics in business plans and business meeting agenda 於業務計劃和業務會議議程中提及營運風險管理事宜 • Review and validate the ERM Framework regularly and lead by example to demonstrate the right tone at the top 定期審查和驗證企業風險管理框架，並以身作則，展現正確的風險管理基調
Internal communication 內部溝通	• Conduct workshops and issue regular information letters to promote the risk culture 舉辦研討會並定期發佈信函，以推廣風險文化 • Set clear escalation procedure for reporting risk issues 就風險事宜制定明確的滙報程序 • Set up grievance and whistleblowing channels for our staff to report suspected fraud and misconduct 為員工設立申訴及舉報渠道，以便舉報懷疑舞弊及不當行為
Policies and standards 政策和準則	• Establish Code of Conduct, Anti-Fraud Policy, Whistleblowing Policy, Anti-Money Laundering Policy, and Best Practice Principles for Suppliers to reinforce our expected ethical values and conduct 制定紀律守則、反舞弊政策、舉報政策、反洗錢政策及供應商最佳責任標準，以強化我們預期的道德價值和操守

Risk governance model

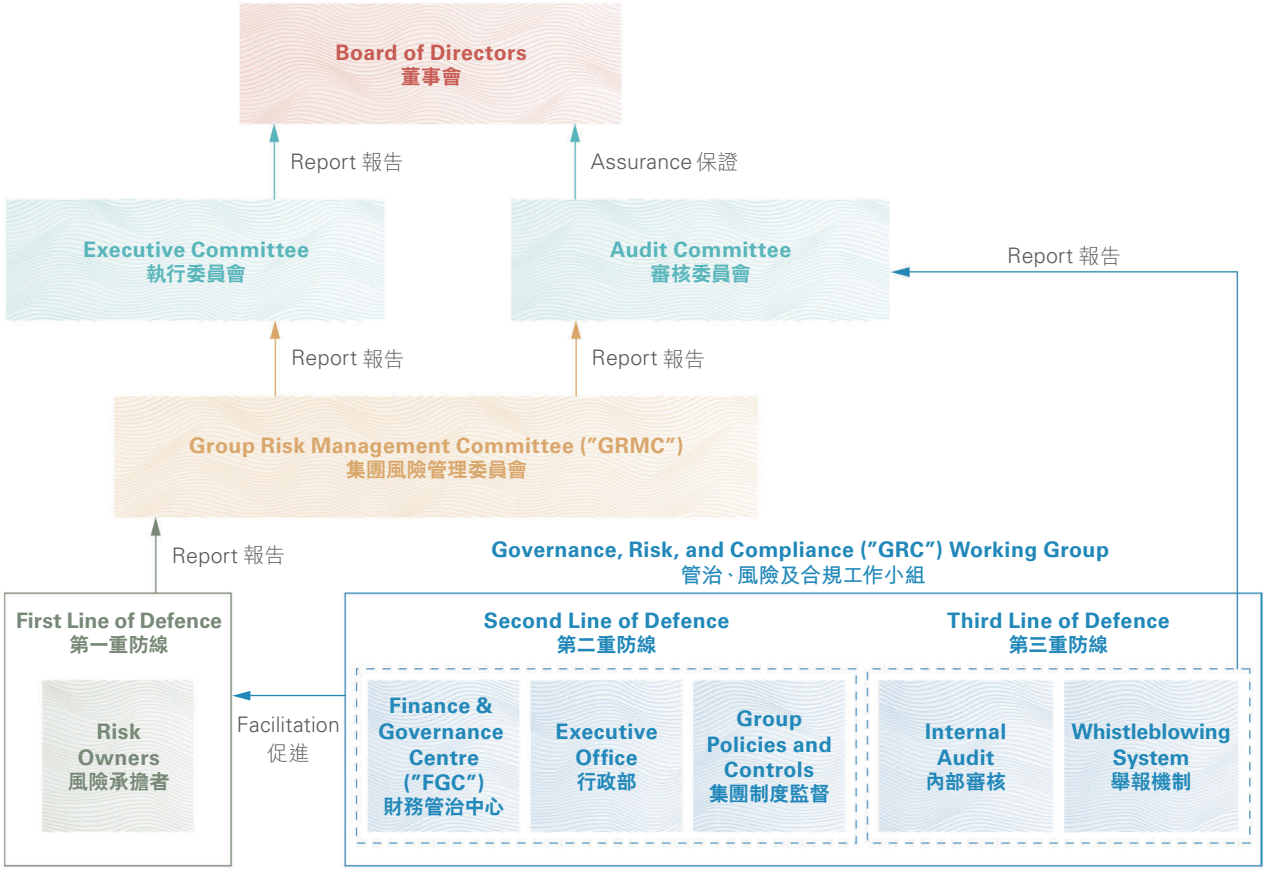
Our risk governance model is designed to assist the Board of Directors and Board Committees to carry out ongoing oversight and monitoring on the effectiveness of our ERM system. The model defines clear risk roles and structure to reinforce the risk-related accountability and transparency across the Group.

We believe a well-coordinated and integrated collection of all the resources and expertise necessary to support the governance, assurance of performance, risk, and compliance activities is critical for the Group to meet its business objectives in the ever-changing business environment and regulatory landscape. To this end, we have established the Governance, Risk, and Compliance ("GRC") Working Group to coordinate the diversified resources that were once scattered within various risk monitoring units. This unified unit enables us to adopt an integrated approach to manage and enhance GRC activities.

風險管治模型

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

處於一個恆久變化的營商和監管環境之中，我們認為，對支持管治、績效保證、風險及合規活動所需的所有資源及專業知識進行良好協調和整合對於本集團實現其業務目標至為重要。為此，我們成立了管治、風險及合規工作小組，協調一度分散在不同風險監控單位的多元化資源。這個統一的單位使我們能夠採用綜合方法以管理和加強管治、風險及合規活動。



Roles 角色	Responsibilities 責任
Board of Directors 董事會	• Evaluate and determine the Group's risk appetite in achieving its strategic objectives 評估及釐定本集團達成策略目標時的風險承受度 • Ensure that the Group establishes and maintains appropriate and effective risk management and internal control systems 確保本集團設立和維持合適及有效的風險管理及內部監控系統 • Review the adequacy & effectiveness of the risk management and internal control systems 檢討風險管理及內部監控系統之充足性及有效性
Executive Committee 執行委員會	• Review the risk and control issues regularly 定期檢討風險及監控事宜 • Suggest the priority of risk management efforts at the Group level 就集團層面風險管理優先次序提出建議 • Drive risk-conscious culture and promote control environment 推動風險意識的文化以及提升監控環境
Audit Committee 審核委員會	• Oversee the internal audit function and the adequacy and effectiveness of the risk management and internal control systems on behalf of the Board 代表董事會監督內部審計職能及風險管理及內部監控系統之充足性及有效性
Group Risk Management Committee ("GRMC") 集團風險管理委員會	• Maintain the ERM framework and drive improvement for the processes 維護企業風險管理框架，及推動流程的改進 • Monitor the implementation of risk management plans and oversee the effectiveness of process controls 監察風險管理計劃的實行情況，監督程序監控的成效
First Line of Defence — Risk Owners 第一重防線 — 風險承擔者	• Manage, monitor, and report key risks in line with applicable policies and procedures 根據適用的政策和程序，管理、監察和報告關鍵風險 • Accountable for the adequacy and effectiveness of internal control 對內部監控之充足性及有效性負責
Second Line of Defence — Finance & Governance Centre, Executive Office, and Group Policies & Controls 第二重防線 — 財務管治中心、行政部和集團制度監督	• Support GRMC on the risk and control functions 支持集團風險管理委員會履行風險及監控職能 • Establish, refine and monitor critical group policies, procedures, and standards to reinforce risk management and internal control systems 制定、改善及監察集團的關鍵政策、程序及準則，以強化風險管理及內部監控系統
Third Line of Defence — Internal Audit and Whistleblowing System 第三重防線 — 內部審核和舉報機制	• Internal Audit — Validate the effectiveness of risk controls through internal audit and identify improvement opportunities as appropriate 內部審核 — 透過內部審核驗證風險監控的有效性，並識別合適的改進機會 • Whistleblowing Officers — Manage and investigate misconduct and fraud cases, and review the effectiveness of remedial actions 舉報專員 — 管理及調查不當行為及舞弊案件，並檢討補救行動的成效
Governance, Risk, and Compliance ("GRC") Working Group 管治、風險及合規工作小組	• Provide guidance and support to risk owners to manage and enhance GRC activities 向風險承擔者提供指引和支援，以管理並加強管治、風險和合規活動 • Coordinate and monitor GRC activities 協調並監察管治、風險及合規活動

1. BUSINESS OBJECTIVE AND STRATEGY SETTING

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

1. 業務目標和策略制定

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

Strategy planning and monitoring process

策略規劃和監察流程

Business objectives and strategies setting
制定業務目標和策略

- The Executive Committee establishes business objectives and strategies to achieve performance targets and strategic goals endorsed by the Board
  執行委員會制定業務目標和策略，以達致董事會認可的績效目標和策略性目標
- These objectives and strategies are cascaded to our operational units through broad-based engagement activities, ensuring alignment across the Group
  通過廣泛互動活動，將該等目標和策略傳達至營運單位，以確保整個集團的目標一致

▼

Risk and opportunities identification
識別風險與機遇

- Operational units are responsible for identifying the internal and external issues and events affecting our ability to achieve established objectives and strategies
  營運單位負責識別影響我們達致既定目標和策略的內部和外部問題和事件
- The GRC Working Group assists and facilitates the risk identification process
  管治、風險及合規工作小組協助和促進風險識別流程

▼

Risk review and evaluation
風險審視和評估

- GRMC assesses the identified risks and opportunities and sets the reasonable expectation on the amount of risk of achieving such business objectives and strategies
  集團風險管理委員會評估所識別的風險與機遇，並對達致該等業務目標和策略的風險程度制定合理預期
- The possibility of the strategy not aligning with the Group's objectives and the implications from the strategy chosen will also be evaluated at this stage
  在此階段亦將評估策略與集團目標不符的可能性及所選策略的影響

▼

Strategy execution and monitoring
策略執行及監察

- Operational units are accountable for executing the chosen strategies
  營運單位負責執行所選策略
- The Executive Committee reviews and monitors the progress of strategy implementation and risk mitigation through monthly meetings
  執行委員會通過每月會議審查和監察實施策略和風險應對的進度
- Management Committees are set up to supervise the attainment of the Group's objectives for relevant areas, such as business innovation and transformation, intellectual capital enhancement, brand positioning, and marketing strategy
  成立管理委員會，監督本集團達致相關領域目標的情況，例如業務創新和轉型、智力資本提升、品牌定位和營銷策略

2. RISK IDENTIFICATION

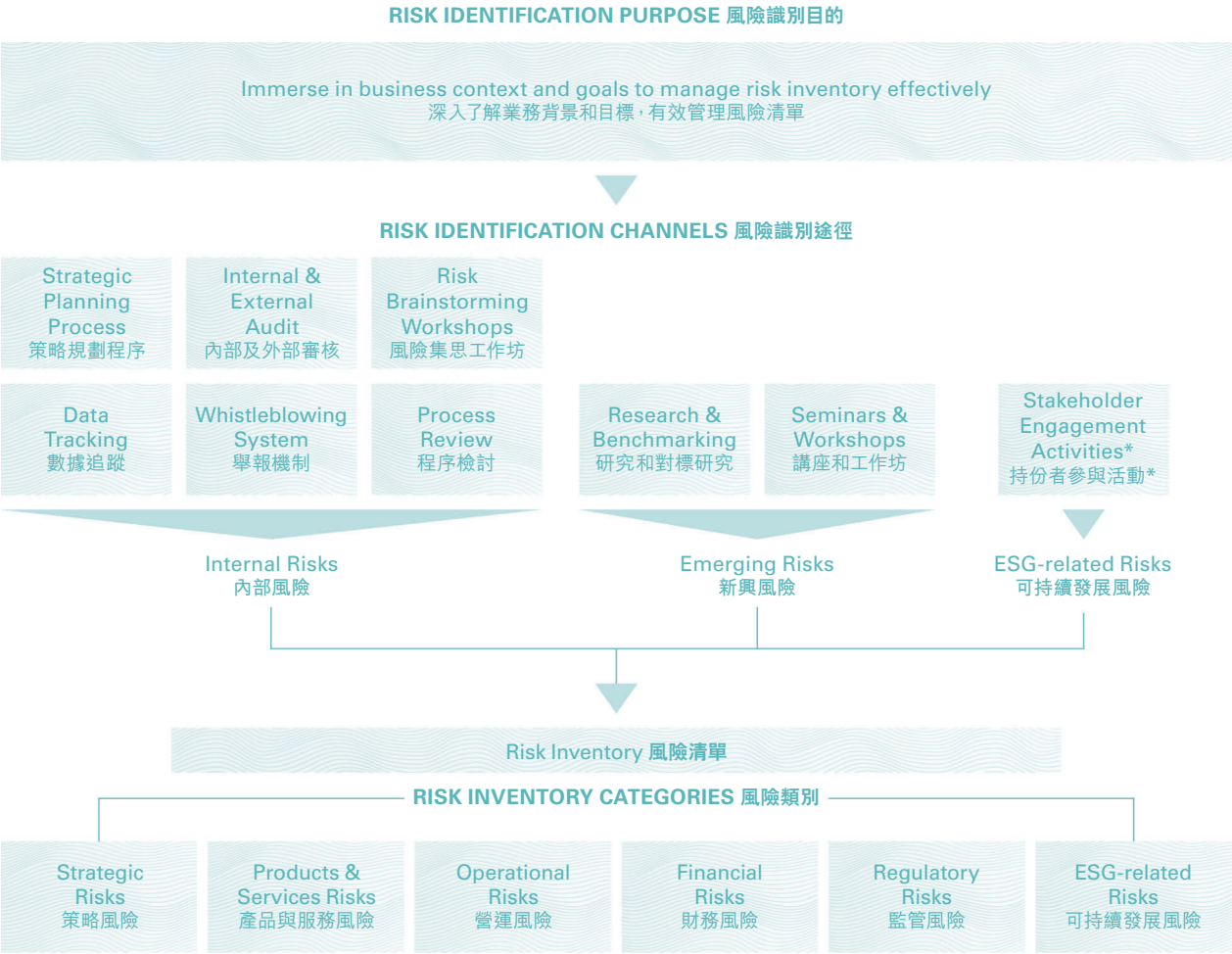
Precise risk identification allows us to manage the risk inventory more effectively and understand its relationship with the business strategies, objectives, and performance.

2. 風險識別

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

Risk identification framework

風險識別框架



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

Main features of the risk identification framework

風險識別框架的主要特點

Diversified risk identification channels 多樣化的風險識別渠道	• To ensure the completeness of our risk inventory, we have established diversified risk identification channels to identify internal, emerging, and changing risks that might affect the achievement of our business objectives and strategies 為確保風險清單的完整性，我們建立多樣化的風險識別渠道，以識別可能影響達致業務目標和策略的內部、新興和不斷變化的風險
Portfolio view of risks 風險組合觀	• To ensure we are well-positioned to determine whether the residual risk profile aligns with the overall risk appetite, our risk inventory is categorised to facilitate the formation of a portfolio view of risk, allowing us to consider the type, severity, and interdependencies of common risks collectively 為確保我們更有效評估剩餘風險狀況是否符合整體的風險承受度，我們將風險清單分類，形成風險組合觀，使我們一併考慮共同的風險類型、嚴重程度和相互關係。
Risk inventory management 風險清單管理	• The GRC Working Group will perform a periodic review on the risk inventory to ensure the existing risks are still applicable and relevant and also identify the changes to the existing risks 管治、風險及合規工作小組將定期審閱風險清單，以確保現有風險仍然適用和相關，並識別現有風險的變化 • Our risk inventory is also informed by the results of internal risk assessments and risk assurance works, as well as insights from various industry sources 我們的風險清單亦參考內部風險評估和風險鑒證工作的結果，以及來自各業界人士的見解 • To ensure our ERM Framework incorporates the evolving risk landscape appropriately, our risk inventory also addresses hot topics in risk management like ESG-related risks and cybersecurity risks 為確保我們的企業風險管理框架適當地融入不斷變化的風險狀況，我們的風險清單亦包含風險管理的熱門話題，例如可持續發展風險和網絡安全風險

3. RISK EVALUATION

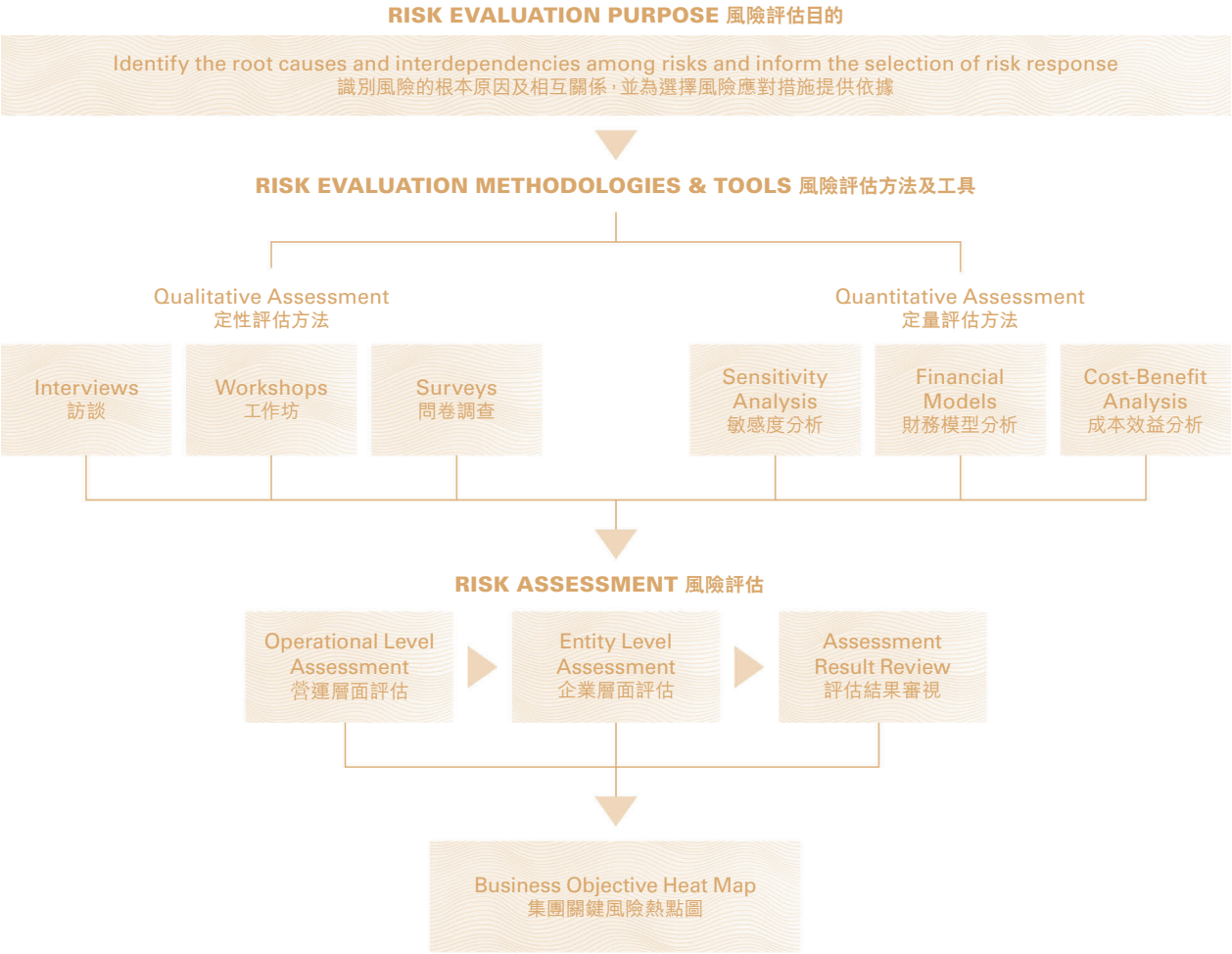
The risk evaluation framework enables us to understand the interdependencies that may exist among risks and to inform the selection of risk response.

3. 風險評估

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

Risk evaluation framework

風險評估框架



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

Holistic risk assessment 全面的風險評估	• The severity of risks is assessed at multiple levels by risk owners, GRC Working Group, and GRMC to ensure comprehensive risk assessment 風險承擔者、管治、風險及合規工作小組和集團風險管理委員會從多個層面評估風險的嚴重性，以確保全面的風險評估 • Risk owners in operational units are responsible to assess the risks individually at least once a year and the operational assessment result will be escalated to the GRC Working Group for entity level assessment 營運單位的風險承擔者負責至少每年個別評估風險一次，並將營運評估結果上報管治、風險及合規工作小組進行企業層面評估 • The focus of the entity level assessment is to assess the risk interaction, in which the GRC Working Group will consider those severe risks identified at the operational level and group common risks across operational units and assess the risk level collectively 企業層面評估的重點是評估風險的相互關係，其中管治、風險及合規工作小組將考慮該等在營運層面識別的嚴重風險，並將各營運單位的共同風險分組，一併評估共同風險的風險水平 • The final assessment result is depicted on the business objective heat map, which will be reviewed by GRMC 最終評估結果將呈現於集團關鍵風險熱點圖，並由集團風險管理委員會審視
Relevant and appropriate risk evaluation criteria 相關和適當的風險評估標準	• Evaluation criteria including the impact to business and likelihood of occurrence are used to assess the severity of risks 利用評估準則(包括對業務的影響和發生的可能性)評估風險的嚴重性 • In addition to the evaluation criteria that we would use for evaluating operational risks, we also use "importance to stakeholders" as one of the criteria to prioritise the ESG-related risks. We engage both internal and external stakeholders to identify and evaluate ESG-related risks which may have significant impacts to our stakeholders 除一般用於評估經營風險的因素外，我們亦將「對持份者的重要性」作為評估可持續發展相關風險優先次序的準則之一。邀請內部和外部持份者參與識別和評估可能對他們產生重大影響的可持續發展相關風險

4. RISK MITIGATION AND CONTROL

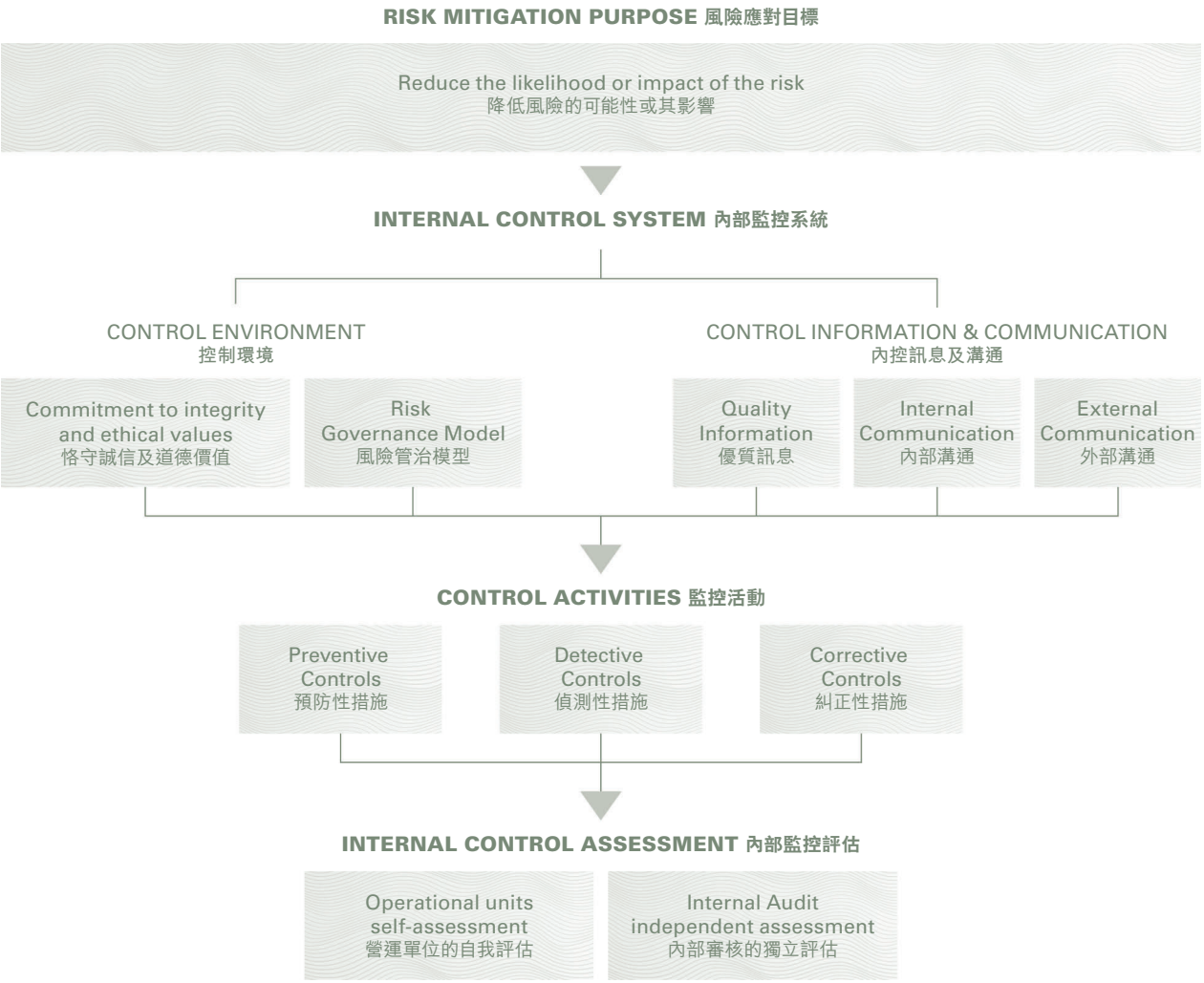
The risk mitigation and internal control framework deals primarily with risk reduction. The structure of our risk mitigation and control framework is informed by principles outlined by the Committee of Sponsoring Organisations of the Treadway Commission's ("COSO") integrated framework for effective internal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

4. 風險應對和控制

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

Risk mitigation and control framework

風險應對和控制框架



Main features of the risk mitigation and control framework 風險應對及控制框架的主要特點

Strong control environment 穩健控制環境	• Promote honesty and integrity among our staff on a day-to-day basis 在日常層面向員工推廣誠實及誠信文化 • Foster an environment in which our people are knowledgeable and committed to carrying out internal control across the Group 營造讓員工知悉並致力與本集團攜手推行內部監控工作的環境 • Put into place policies and standards, such as Anti-Fraud Policy, Code of Conduct, Whistleblowing Policy, Anti-Money Laundering Policy, to enhance our commitment to integrity and ethical values 制定反舞弊政策、紀律守則、舉報政策及反洗錢政策等政策與準則，藉以加強我們對誠信及道德價值的承諾
Effective risk & control communication 有效風險及監控溝通	• Quality information — We adopt data analytics techniques to convert data to information in order to identify control weakness and evaluate the effectiveness of risk responses 優質訊息 — 我們採用數據分析技術，將數據轉化為資訊，以識別監控弱點並評估風險應對的成效 • Internal communication — We adopt both top-down and bottom-up approaches to ensure management and risk owners are aware of risks that fall into their area of responsibility and risk responses are consistently implemented. Top-down communication includes regular training and town hall meetings. Bottom-up communication includes monthly Executive Committee meetings and quarterly GRMC meetings 內部溝通 — 我們採取由上而下和由下而上的方法，確保管理層和風險承擔者知悉其職責範圍內的風險，並確保貫徹實行風險應對措施。由上而下的溝通包括定期培訓和全體會議。由下而上的溝通包括每月的執行委員會會議和每季度的集團風險管理委員會會議 • External communication — We perform risk assessments, scans, and surveys with external risk experts to identify external events that might affect the achievement of the Group's objectives 外部溝通 — 我們與外部風險專家進行風險評估、審閱和調研，以識別可能影響達致本集團目標的外部事件
Internal control assessment 內部監控評估	• Operational units are responsible to perform an annual self-assessment to assess their performance in promoting effective control practices 營運單位負責執行年度自我評估，以評估其在促進有效監控實踐方面的表現 • Internal audit is responsible to perform independent assessments of key control activities to ensure compliance and conformity of internal control to pre-determined standards 內部審核負責獨立評估關鍵監控活動，以確保內部監控符合及遵守預定標準

FY2022 PRINCIPAL RISKS

Through the application of the above business and strategy setting, identification, evaluation, and mitigation and control framework, we have identified and responded to the following principal risks in FY2022:

2022財政年度主要風險

透過應用上述業務及策略制定、識別、評估及應對和控制框架，我們於2022財政年度識別並回應以下主要風險：

Business objectives: 業務目標：	Strengthen our revenue stream 加強收入來源

Business strategies **業務策略**	**Risks** **風險**	**Controls & mitigation** **監控及應對措施**	**Risk trend** **風險趨勢**
Leverage franchisee model to deepen market penetration 善用加盟商模式，以深化市場滲透率	Risk of poor franchisee management 加盟商管理欠佳的風險	• Appoint dedicated teams to nurture relationship with franchisees and retail partners through continuous dialogues 委派專責團隊透過與加盟商及零售夥伴持續對話維繫業務關係 • Establish clear selection and assessment policy and mechanism 訂立清晰挑選和評估政策和機制 • Reinforce our monitoring on franchisees through whistleblowing system and special audit programme in franchised POS 利用舉報機制及加盟零售點的特別審核計劃，加強對加盟商於營運上的監察	◀▶
Expand our retail network to gain market share 擴大零售網絡以增大市場份額	Risk of inventory loss and misallocation in stores 店內存貨損失及錯配風險	• Perform cross-checking by skillful store management personnel between different stores in order to assure the protection of inventories 由熟練的門店管理人員於不同門店進行交叉檢查，確保存貨得到保障 • Deploy data analytics and machine learning to identify abnormal inventory movement and predict inventory loss risk 部署數據分析及機器學習以識別異常存貨變動並預測存貨損失的風險 • Reinforce a culture of ethics and integrity in workplace in order to reduce the risk of inventory shrinkage caused by malicious activities 加強工作場所的道德及誠信文化，以降低惡意活動導致的存貨縮減風險	▲
Understand customer preferences and purchase behaviour 了解顧客喜好及購買行為	Risk of customer privacy breach 客戶私隱違規風險	• Establish the data governance structure and data management policy 建立數據管治架構及數據管理政策 • Classify customer data into different levels of sensitivity or risks to design and implement layers of security controls, commensurate with the risks assessed 將客戶資料分為不同級別的敏感性或風險程度，以設計及按風險評級實施相應的安全控制 • Raise staff awareness of protecting customer data 提高員工保障客戶資料的意識 • Assess the impact of latest personal data and privacy protection regulations on our operation 評估最新個人資料及私隱保護法規對我們營運的影響	▲

▲ Risk level increased during FY2022
2022財政年度內風險水平上升

◀▶ Risk level remained broadly the same as FY2021
與2021財政年度的風險水平相若

▼ Risk level decreased during FY2022
2022財政年度內風險水平下降

Business strategies 業務策略	Risks 風險	Controls & mitigation 監控及應對措施	Risk trend 風險趨勢
Offer curated retail experiences to enrich our product offerings and differentiation 提供各種具針對性的零售體驗，以豐富我們的產品組合和產品差異性	Risk of intellectual property ("IP") infringement 侵犯知識產權的風險	• Establish the Intellectual Property Management System to facilitate the registration and management of our IP rights 設立知識產權管理系統，以便註冊和管理知識產權 • Monitor and analyse the actual or possible infringement cases of our IP rights 監控及分析實際或可能侵犯知識產權的案件 • Provide regular training for our staff to raise their awareness of the protection of IP rights 為員工提供定期培訓，藉此提高員工對保護知識產權的意識	◀▶

Business objectives: 業務目標：	Enhance our operational efficiency 提升營運效率

Business strategies 業務策略	Risks 風險	Controls & mitigation 監控及應對措施	Risk trend 風險趨勢
Invest in technology solutions to support business growth 投資於技術解決方案以支持業務增長	Risk of technology disruption or cyber threats 技術中斷或網絡威脅的風險	• Develop security policies and procedures, such as Incident Response Plan, Disaster Recovery Plan and Business Continuity Plan, to ensure timely response to detected cybersecurity events 制定保安政策及程序，例如事故回應計劃、災難恢復計劃及業務持續性計劃，以確保及時處理已偵測到的網絡安全事故 • Engage an external service provider to adopt different protective technologies to detect and monitor cyber threats 聘請外部服務提供商，以多種保護技術偵測及監控網絡威脅 • Conduct regular cyberattack drills, rehearsals and system penetration tests 定期進行網絡攻擊演習、排練及系統滲透測試 • Provide regular and tailored cybersecurity training for our staff 為員工提供定期及量身定制的網絡安全培訓	◀▶
	Risk of misalignment of enterprise architecture ("EA") and data strategy with business strategy 企業架構及數據策略與業務策略不一致的風險	• Establish a dedicated IT business analyst team to understand and analyse business needs 成立專門的資訊科技業務分析師團隊，以了解及分析業務需要 • Review EA and data strategy alongside with business strategy by the IT Governance Committee regularly to ensure proper alignment 定期審查企業架構及數據策略以及資訊科技管治委員會的業務策略，以確保妥善一致 • Design and implement a common data platform to create and share relevant data and insights to operation units to make decision aligned to business goals 設計及推出一個通用數據平台，藉著向各營運單位提供和共享業務相關數據及洞察資訊，以制定與業務目標相符的決策 • Understand and analyse key technology trends in the industry constantly in order to design a forward-thinking enterprise architecture that supports the Group's future growth 不斷了解及分析行業關鍵技術趨勢，以設計出具前瞻性的企業架構，支持本集團的未來業務增長	▲

▲ Risk level increased during FY2022
2022財政年度內風險水平上升

◀▶ Risk level remained broadly the same as FY2021
與2021財政年度的風險水平相若

▼ Risk level decreased during FY2022
2022財政年度內風險水平下降

Business objectives: 業務目標：	Uphold corporate values and ethical business practices 維護企業價值及商業道德慣例

Business strategies **業務策略**	**Risks** **風險**	**Controls & mitigation** **監控及應對措施**	**Risk trend** **風險趨勢**
Foster a culture of ethics and integrity in workplace 在工作場所培養道德和誠信文化	Unethical employee behaviours 不道德的員工行為	• Launch a culture enhancement programme to uphold and fortify culture of integrity of all employees 推出文化提升計劃，維護和鞏固所有員工的誠信文化 • Assess employees' attributes and behaviours against the ethical principles 根據道德原則評估員工特質和行為 • Put into place policies and standards, such as Anti-Fraud Policy and Code of Conduct to reinforce the Group's ethical values 制定政策和準則，例如反舞弊政策和紀律守則，以強調本集團的道德價值	◀▶

▲ Risk level increased during FY2022
2022財政年度內風險水平上升

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2022財政年度內風險水平下降

5. EFFECTIVENESS AND PERFORMANCE TRACKING

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

To support the effective review, GRMC, Internal Audit, and Whistleblowing Officers will capture and align information at a level that is consistent with Audit Committee's oversight responsibilities and use standard templates to support consistent presentation and structure of information over time. The people, process, and tools used to enable the review of the effectiveness of our risk management and internal control system is illustrated below:

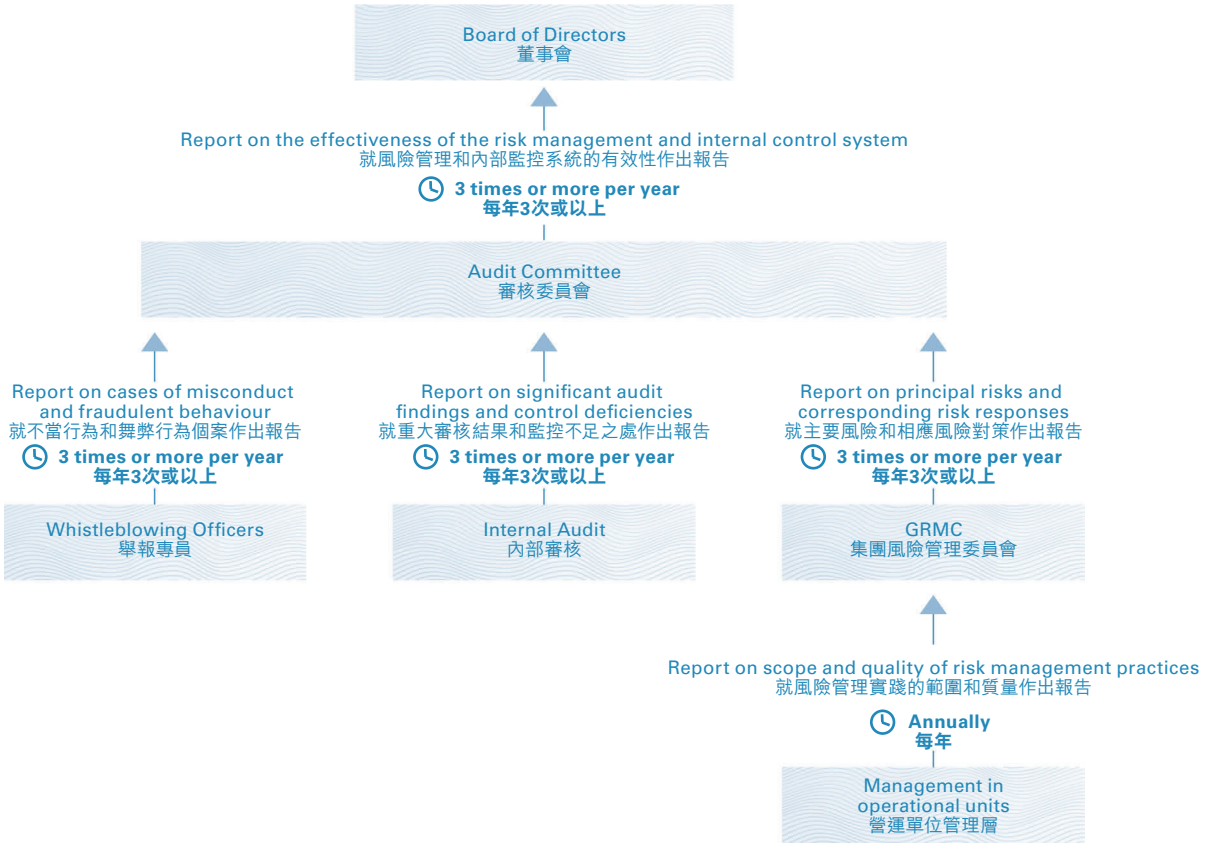
5. 成效和表現追蹤

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

為了支持有效的檢討，集團風險管理委員會、內部審核及舉報專員將在與審核委員會監督職責一致的層面收集及整理資料，並使用標準的報告模板，保持資料呈列及架構的一致性。下圖說明檢討風險管理及內部監控系統成效所用的人員、程序及工具：

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

檢討風險管理及內部監控系統及內部審計職能有效性所用程序



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

檢討風險管理及內部監控系統及內部審計職能有效性的執行人員

Audit Committee 審核委員會	• As part of the Audit Committee's oversight responsibilities with regard to the effectiveness of the internal audit function, the Audit Committee will: 作為審核委員會對內部審計職能有效性的監督責任的一部份，審核委員會將： – Review the annual audit plan 審閱年度審核計劃 – Receive periodic reports on the results of the Internal Audit's work 接收有關內部審核工作結果的定期報告 – Monitor management's responsiveness to the Internal Audit's findings and recommendations 監察管理層對內部審核結果和建議的回應 – Review the adequacy of resources, staff qualifications and experience, and training programmes of the internal audit function 檢討內部審計職能的資源、員工資歷和經驗以及所接受的培訓課程的充足性
Internal Audit 內部審核	• Internal Audit plays a crucial role in monitoring the internal governance of the Group 內部審核在監察本集團內部管治上肩負關鍵的職務 • To provide an independent and objective assurance on the adequacy and effectiveness of the risk management and internal control system, Internal Audit: 為就風險管理和內部監控系統是否足夠和有效提供獨立客觀的保證，內部審核： – Has unfettered access to all necessary information, people, records, and outsourced operations across the Group, focusing on reviewing the effectiveness of the governance, risk management, and control processes that management has put into place 可在沒有限制的情況下獲取本集團內所有必要的資料、接觸有關人士、記錄和外判營運，以專注檢討管理層執行的管治、風險管理及監控程序之成效 – Adopts a risk-based approach, ensuring that key concerns and significant risks are considered within the scope of the audit 採納風險基礎方法，確保於審核範圍內考慮到重要的關注事宜和重大風險 – Engages an independent consulting firm to assist the internal audit service to further strengthen the flexibility and independence of the internal audit function 委聘獨立顧問公司輔助內部審核服務，進一步加強內部審計職能的靈活性和獨立性
GRMC 集團風險管理委員會	• GRMC assists the Board in fulfiling its oversight responsibilities with regard to the Group's risk appetite, the Group's ERM Framework, and the governance model that supports it 集團風險管理委員會協助董事會履行其對本集團風險承受度、本集團企業風險管理框架和支持該框架的管治模型的監督責任 • As part of the GRMC's oversight responsibilities, GRMC will: 作為集團風險管理委員會監督職責的一部份，集團風險管理委員會將： – Review and approve the significant risk management policies and associated frameworks 檢討並審批重大風險管理政策和相關框架 – Review significant risk exposures and the steps that management has taken to identify, measure, monitor, control, and report such exposures 檢討重大風險以及管理層為識別、計量、監察、控制和報告有關風險所採取的步驟 – Review significant risk and compliance issues identified by the GRC Working Group, together with management's responses and follow-up to these reports 檢討管治、風險及合規工作小組識別的重大風險和合規事宜，以及管理層對此等報告的回應和跟進行動 – Review the scope of work of the GRC Working Group and its planned risk management and compliance activities 審閱管治、風險及合規工作小組的工作範圍及其規劃的風險管理和合規活動

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

檢討風險管理及內部監控系統及內部審計職能有效性所用工具

	Frequency 次數	Content 內容
Audit Committee Reports 審核委員會報告	3 times or more per year 每年3次或以上	• Assurance on the effectiveness of the Group's risk management and internal control system 對本集團風險管理及內部監控系統成效作出保證
Whistleblowing Reports 舉報機制報告	3 times or more per year 每年3次或以上	• Cases of gross misconduct and fraudulent behaviour and the measures undertaken by the management 嚴重不當及舞弊行為的個案，以及管理層採取的措施 • Anti-fraud culture building programme and training 反舞弊文化構建計劃及培訓
Internal Audit Reports 內部審核報告	3 times or more per year 每年3次或以上	• Significant audit findings and control deficiencies 重大的審計發現和監控缺失 • Progress of remedial measures implemented by management 管理層執行補救措施的進度 • Review on the effectiveness of the Group's processes for financial reporting and compliance with prevailing regulations 檢討本集團財務報告程序的成效以及現行法規合規情況
GRMC Reports 集團風險管理委員會報告	3 times or more per year 每年3次或以上	• Principal risks identified at the corporate level and the related mitigation measures 以公司層面識別的主要風險以及相關應對措施 • Review on the resources, staff qualifications and experience and training programmes of the accounting, and internal audit, financial reporting functions 審視會計、內部審核及財務報告職能的資源、員工資歷及經驗，以及培訓計劃
Control self-assessment and management confirmation 內部監控自評暨管理層確認書	Annually 每年	• Scope and quality of the management's ongoing monitoring of risks and the internal control system 管理層持續監督風險以及內部監控系統的範圍及質素 • Management's compliance with applicable regulatory requirements and the Group's policies including the Code of Conduct, Anti-Fraud Policy, and Anti-Money Laundering Policy 管理層遵守適用法規及本集團政策的情況，集團政策包括紀律守則、反舞弊政策及反洗錢政策

As a result of the above review, the Audit Committee, on behalf of the Board, confirmed that there was no significant issue that would have an adverse impact on the effectiveness and adequacy of the risk management and internal control systems of the Group for FY2022.

審核委員會基於上述檢討，代表董事會確認2022財政年度沒有重大的事宜將對本集團風險管理及內部監控系統的成效及充足性構成不利影響。

6. EMERGENCY PREPAREDNESS

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

6. 緊急應變

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

Crisis Management Team ("CMT") 危機管理團隊	Composition 結構	• The core team is led by executive directors and staffed with senior executives from executive office, legal, investor relations, and human resources 核心團隊由執行董事率領，其他成員包括來自行政、法律、投資者關係及人力資源的高級行政人員 • Other personnel from varying disciplines and regions would be identified on an as-needed basis 需要時亦會物色其他專業範疇和地區的人員加入
	Functions 職能	• Identify areas of concern 識別需要關注的範圍 • Assess the impact of the identified concerns 評估關注範圍的影響 • Devise strategies and response plans to overcome crises 制定策略和應對計劃以處理危機
Crisis Management Manual and Response Plans 危機管理手冊及應對計劃	Crisis Management Manual 危機管理手冊	• Provide overall direction and guideline to coordinate crisis response 提供協調危機應對的整體方針及指引 • Set out the definition of a crisis and trigger events, categorisation of crises, the activation guideline, the composition and roles of the Crisis Management Team, and the crisis communication and reporting protocol 載列危機及觸發事件的定義、危機分類、啟動指引、危機管理團隊的結構及職務以及危機通報和匯報規程
	Tailored response plan and playbooks 定制應對計劃和實戰手冊	• Document a step-by-step instruction in responding to a specific crisis 列明應對特定危機的每個步驟指示
Crisis Management Training 危機管理培訓	Discussion-based training 討論形式的培訓	• Aim to increase staff's capability in recognising crisis warning signs and designing preventive measures in the pre-crisis phase 旨在提升員工識別危機警示及於危機發生前制定預防措施的能力 • Provide our staff an initial introduction of crisis management and our crisis management infrastructure and resources 向員工提供危機管理簡介以及危機管理基礎設施及資源
	Operation-based simulation 實戰形式的模擬培訓	• Aim to validate the crisis management plan and the capability of our CMT 旨在測試危機管理計劃的成效和我們危機管理團隊的能力 • Allow the CMT to rehearse their assigned duties and responsibilities during a crisis scenario 讓危機管理團隊成員於危機場景下預演獲指派的職務和責任

7. RISK CAPABILITY BUILDING

We believe effective risk management requires us to think holistically about the capabilities that we need in order to determine if there are any capability gaps should be prioritised to improve the management of risk across the Group. We have identified the risk capability needs of the Group in terms of people, process, systems and information and concluded the following phased capability building plan:

7. 風險管理能力構建

我們相信有效的風險管理要求我們全面考慮所需能力，以確定是否存在須優先處理的能力差距，以提升本集團的風險管理能力。我們就人員、程序、系統及資料方面識別出本集團的風險能力需求，並得出以下分階段的能力構建計劃：

Capability area 能力範圍	Focus for improvement 改善重點	Approach for improvement 改善方法
Risk governance and culture 風險管治及文化	• Enhance the commitment to integrity and ethical values 加強對誠信及道德價值的承諾 • Build awareness, understanding, and buy-in across all levels of staff 建立各級員工的意識、理解及關注風險的文化	• Optimise the risk governance model 優化風險管治模型 • Conduct risk culture seminars and workshops 舉辦風險文化講座及工作坊 • Issue periodic newsletters or posters for regular reminder and reinforcements of integrity, ethical values, and risk management messages 定期發佈通訊或報貼海報，從而定期提醒及加強誠信、道德價值及風險管理訊息
Risk management process 風險管理過程	• Maintain a consistent and relevant approach to risk management 維持一致及相關的風險管理方法	• Enhance the ERM Framework 改善企業風險管理框架 • Keep risk management policies and processes up-to-date 更新風險管理政策及程序
Risk management tools and technologies 風險管理工具及技術	• Harness technology advances to support and improve the risk management process 善用創新科技支持及改善風險管理程序	• Exploit big data and source data analytics tools 善用大數據及物色數據分析工具 • Develop risk dashboards to organise and showcase risk data and information 制定風險匯報概覽，以組織和展示風險數據及資料
Risk information and communication 風險訊息及溝通	• Facilitate and encourage the capture, analysis, and delivery of predictive and timely risk information 促進並鼓勵收集、分析及提供適時的風險預測訊息 • Drive a consistent and efficient approach to the sourcing, recording, storing, and sharing of risk information 推行一致及有效收集、記錄、儲存及共享風險訊息的方法	• Source an ERM or GRC system to facilitate the storage of risk data and information 物色企業風險管理或集團風險監控系統，以便儲存風險數據及訊息 • Source statistical and analytic software to extract and model potential risk events and perform predictive scenario analysis 物色數據統計及分析軟件，以便摘取及模擬潛在風險事件，並進行預測情景分析

DIRECTORS' REPORT
董事會報告

The Board is pleased to present the annual report of the Company together with the audited consolidated financial statements of the Group for FY2022.

董事會欣然提呈本公司2022財政年度年報以及本集團經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in the business of manufacturing and selling of jewellery products, including gem-set, platinum and k-gold jewellery and gold jewellery and products, as well as the distribution of various watch brands. The activities of the principal subsidiaries are set out in note 40 to the consolidated financial statements.

主要業務

本公司為投資控股公司。本集團的主要業務為生產和銷售珠寶產品(包括珠寶鑲嵌、鉑金及K金首飾和黃金首飾及產品)，以及分銷不同品牌的鐘錶。主要附屬公司的業務載於綜合財務報表附註40。

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

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

RESULTS AND DIVIDENDS

The results of the Group for FY2022 are set out in the consolidated statement of profit or loss and other comprehensive income on p.159.

業績及股息

本集團於2022財政年度的業績載列於第159頁的綜合損益及其他全面收益表內。

The directors recommended the payment of a final dividend of HK$0.28 per share for FY2022, amounting to approximately HK$2,800 million (FY2021: a final dividend of HK$0.24 per share, amounting to approximately HK$2,400 million). Such payment of dividend will be subject to the approval of shareholders at the forthcoming annual general meeting of the Company to be held on Wednesday, 27 July 2022 and is payable to shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 4 August 2022. Together with the interim dividend of HK$0.22 per share paid in December 2021, the total distribution of dividend by the Company for FY2022 will be HK$0.50 per share (FY2021: HK$0.40 per share). The payment date of the final dividend is expected to be on or about 19 August 2022.

董事會建議派付2022財政年度每股0.28港元的末期股息，合共約2,800百萬港元(2021財政年度：末期股息每股0.24港元，金額約2,400百萬港元)。派付該等股息須待股東在本公司將於2022年7月27日(星期三)舉行的應屆股東週年大會上批准，並應向於2022年8月4日(星期四)營業時間結束時名列本公司股東名冊的股東派付該等股息。連同已於2021年12月派付每股0.22港元的中期股息，本公司於2022財政年度所分派股息總額為每股0.50港元(2021財政年度：每股0.40港元)。末期股息的派付日期預計為2022年8月19日或前後。

BUSINESS REVIEW

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

- "Chairman's Statement", p.12-14
- "Managing Directors' Strategic Report", p.16-32
- "Management Discussion and Analysis", p.34-67

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

- "Risk Management Report", p.117-135

Compliance with the relevant laws and regulations:

- "Corporate Governance Report", p.89-116
- "Independent Auditor's Report", p.151-158
- "Sustainability Report", on our Group website accessible via the QR code on p.2

Environmental policies and performance and key relationships with its stakeholders:

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

業務回顧

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

- 「主席報告書」第12至14頁
- 「董事總經理策略報告」第16至32頁
- 「管理層討論與分析」第34至67頁

本年報，對集團之主要風險及不確定因素作進一步討論：

- 「風險管理報告」第117至135頁

遵守相關法律法規的情況：

- 「企業管治報告」第89至116頁
- 「獨立核數師報告」第151至158頁
- 「可持續發展報告」刊載於本集團網站，透過第2頁二維碼獲取

環境政策和表現、以及與其持份者之間關鍵關係的進一步討論，主要在下列章節中：

- 「可持續發展報告」刊載於本集團網站，透過第2頁二維碼獲取

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on p.256.

財務概要

本集團過去五個財政年度的業績以及資產及負債概要載列於第256頁。

SHARE CAPITAL

Details of the Company's share capital are set out in note 30 to the consolidated financial statements. There was no movement in the share capital during the year.

股本

本公司的股本詳情載於綜合財務報表附註30。年內概無股本變動。

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 March 2022 amounted to approximately HK$908 million (31 March 2021: HK$5,508 million).

Movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity on p.162.

可供分派儲備

於2022年3月31日，本公司可供分派儲備為數約908百萬港元（2021年3月31日：5,508百萬港元）。

年內本集團儲備的變動載列於第162頁的綜合權益變動表。

PRE-EMPTIVE RIGHTS

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

優先購買權

細則或開曼群島法例概無任何關於優先購買權的條文。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

購買、出售或贖回上市證券

本公司及其任何附屬公司於年內均無購買、出售或贖回本公司的任何上市證券。

DIRECTORS

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

董事

年內及截至本年報日期的董事為：

Executive Directors

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

執行董事

鄭家純博士
鄭志恒先生
鄭志雯女士
黃紹基先生
陳世昌先生
鄭志剛博士
鄭錦標先生
鄭炳熙先生
孫志強先生
廖振為先生

Independent Non-executive Directors

Dr. Fung Kwok-King, Victor
Dr. Or Ching-Fai, Raymond
Mr. Kwong Che-Keung, Gordon
Mr. Lam Kin-Fung, Jeffrey
Mr. Chia Pun-Kok, Herbert
Ms. Cheng Ka-Lai, Lily
Mr. Cheng Ming-Fun, Paul (retired upon the conclusion of annual general meeting held on 28 July 2021)

獨立非執行董事

馮國經博士
柯清輝博士
鄺志強先生
林健鋒先生
車品覺先生
鄭嘉麗女士
鄭明訓先生（於2021年7月28日舉行的股東週年大會結束後退任）

In accordance with article 84 of the Articles, Mr. Wong Siu-Kee, Kent, Dr. Cheng Chi-Kong, Adrian, Mr. Liu Chun-Wai, Bobby, Mr. Lam Kin-Fung, Jeffrey and Ms. Cheng Ka-Lai, Lily will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election. Dr. Fung Kwok-King, Victor will retire from the Board by rotation at the forthcoming annual general meeting in accordance with article 84 of the Articles and will not seek re-election.

根據細則第84條，黃紹基先生、鄭志剛博士、廖振為先生、林健鋒先生及鄭嘉麗女士將於應屆股東週年大會上退任，且符合資格膺選連任。馮國經博士將在應屆股東週年大會上根據細則第84條自董事會輪席退任，並不會尋求重選連任。

DIRECTORS' SERVICE CONTRACTS

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

董事服務合約

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

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

董事於交易、安排及合約中的權益

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

CONTINUING CONNECTED TRANSACTIONS

The Group has certain ongoing transactions carried on with connected persons with expected annual transaction amounts exceeding the "de minimis" exemption threshold and therefore the Company reports these non-exempt continuing connected transactions during FY2022 under Chapter 14A of the Listing Rules. These transactions are mainly related to lease of premises and sale and purchase of goods and services. Information about the connected persons is shown on p.142. Details of these transactions are set out in the tables below.

持續關連交易

本集團正與關連人士進行若干持續交易，預期年度交易金額超過最低豁免水平，故本公司根據上市規則第14A章匯報2022財政年度內的該等非豁免持續關連交易。該等交易主要關於物業租賃以及銷售及購買貨品和服務。有關關連人士的資料載於第142頁。該等交易的詳情載列於下表。

Lease of premises

物業租賃

Name of counterparties **交易對方名稱**	**CTFE** **周大福企業**	**NWD** **新世界發展**	**NWDS** **新世界百貨**
Main purposes of the leases 租賃主要用途	Standalone retail shops, industrial and office uses in Hong Kong 於香港的獨立零售店、工業及辦公室用途	Offices and standalone retail shops in Hong Kong 於香港的辦公室及獨立零售店	Concessionaire counters operated in department stores in Mainland China 於中國內地百貨公司開設專櫃
Master/ framework agreement date 綜合/ 框架協議日期	28/11/2011	28/4/2020	22/3/2012
Next renewal date 下次重續日期	31/3/2023	30/6/2023	30/6/2023
Annual cap approved and actual amount incurred for FY2022 (HK$ million) 2022財政年度的已批准年度上限及實際發生金額(百萬港元)			
Annual cap 年度上限	70	174	104
Amount incurred 實際發生金額	7	72	65
Annual cap approved for subsequent financial year (HK$ million) 其後財政年度的已批准年度上限(百萬港元)			
FY2023	70	203	107

Sale and purchase of goods and services 銷售及購買貨品和服務

Name of counterparties 交易對方名稱	NCE	NWD 新世界發展
Major types of goods and services	Polishing, processing and handling of gemstones for the Group, and provision of related technology, related assets and other ancillary services, products and devices	Collaboration on and marketing of customer loyalty programmes, including distribution of loyalty points to and redemption of loyalty points from customers of the Group in respect of such customer loyalty programmes
貨品及服務的主要種類	為本集團寶石拋光、加工及處理，提供相關技術、相關資產和其他配套服務、產品及工具	客戶會員獎賞計劃相關合作及營銷，包括在有關會員獎賞計劃中，向本集團客戶發放或由客戶兌換會員獎賞積分
Master/ framework agreement date 綜合/ 框架協議日期	29/1/2016	8/6/2021
Next renewal date 下次重續日期	31/3/2024	31/3/2024
Annual cap approved and actual amount incurred for FY2022 (HK$ million) 2022財政年度的已批准年度上限及實際發生金額（百萬港元）		
Annual cap 年度上限	88	320
Amount incurred 實際發生金額	85	85
Annual cap approved for subsequent financial years (HK$ million) 其後財政年度的已批准年度上限（百萬港元）		
FY2023	122	380
FY2024	155	450

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

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

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

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

(a) For rental of premises, prevailing market rates around the time of entering into the respective tenancy agreements will be followed. The Group will obtain comparison from relevant market information from the market or independent valuers and with rental rates of premises in similar locations leased by the Group.

(b) For sale of goods and services, retail or wholesale prices (as the case maybe) and discretionary discounts which the Group offers or is willing to offer to independent customers around the time of transaction will apply.

(c) For purchase of goods, services and other assets, prevailing market prices around the time of transaction will apply. The Group will obtain quotations or tenders from independent third parties for goods, services or assets with similarities to compare with the prices and terms offered in the market. If there is no sufficient comparable in the market, the Group will make reference to the reasonable costs for developing or providing such goods, services or assets plus a reasonable profit margin that commensurates with industry practices.

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

本集團定價政策及持續關連交易的內部監控

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

(a) 物業租賃方面，採用簽訂有關租賃合同當時的市場價格為依據。本集團會從市場上或者獨立估值師取得相關的市場資訊，及跟本集團在類似地點的租賃物業的租金作出比較。

(b) 銷售貨品和服務提供方面，採用進行交易時本集團開列或願意開列給獨立顧客的零售價或批發價（視乎情況）及酌情優惠。

(c) 購買貨品、服務或其他資產方面，採用進行交易時市場價格為依據。本集團會根據進行類似交易的獨立第三方所提供的報價或標書，以比較市場上的價格和條款內容。如市場上並無充分可作比較的參考，本集團將考慮開發或提供有關貨品、服務或資產的合理成本，及加入與行業常規相符的合理利潤。

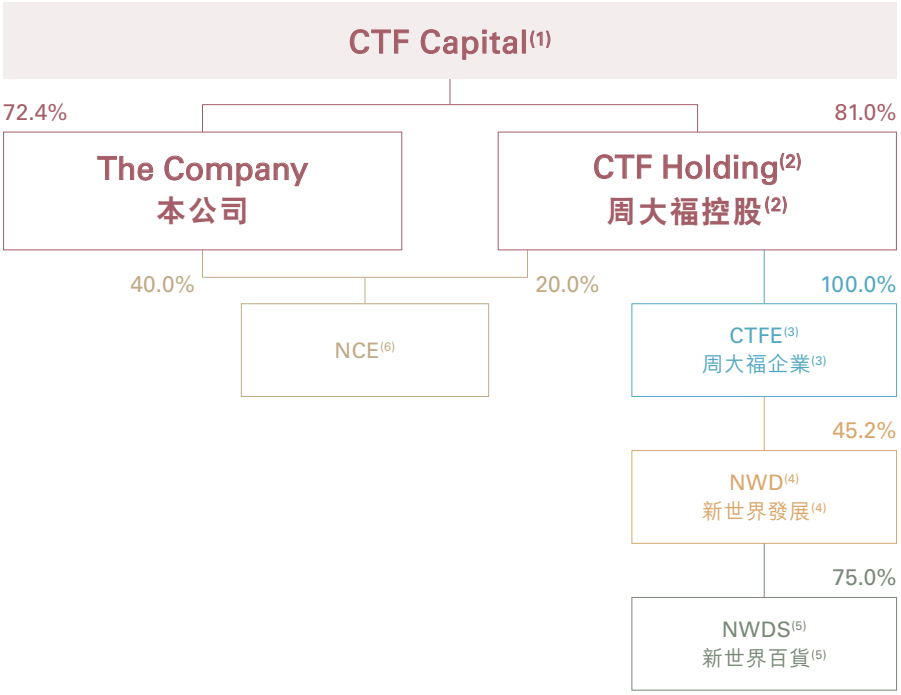
本集團將定期監測行業常規和市場趨勢，以確保向本集團提供的合約條款與市場價格相若或更佳。

Relationships between counterparties

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

與交易對方的關係

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



Notes:
(1) Chow Tai Fook Capital Limited
(2) Chow Tai Fook (Holding) Limited
(3) Chow Tai Fook Enterprises Limited
(4) New World Development Company Limited (stock code: 17)
(5) New World Department Store China Limited (stock code: 825)
(6) New Cutting Edge Limited, an associate of CTF Capital under Rule 14A.14 of the Listing Rules

(7) The approximate percentages of shareholding, directly or indirectly held, are shown for reference only to illustrate the relationships between the connected parties. The information shown in the chart above is sourced from the Disclosure of Interests published on the Stock Exchange website as at the date of this annual report, which however may not be updated or correct.

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

Annual review of the continuing connected transactions

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

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

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

持續關連交易的年度審閱

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

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

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

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

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

RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the year set out in note 39 to the financial statements include transactions that constitute connected transactions and continuing connected transactions for which the disclosure requirements under Chapter 14A of the Listing Rules have been complied with.

關聯人士交易

本集團於本年度訂立的重大關聯人士交易載於財務報表附註39，包括構成關連交易及持續關連交易的交易，而本集團已就該等交易遵守上市規則第14A章的披露規定。

MAJOR CUSTOMERS AND SUPPLIERS

During the year, less than 30.0% of the Group's revenue was attributed to the Group's five largest customers. Besides, 68.4% of the Group's total purchases were attributed to the Group's five largest suppliers and 61.2% of the Group's total purchases were attributed to the Group's largest supplier. To the best of the directors' knowledge, none of the directors, their respective close associates (as defined in the Listing Rules) and any shareholder who to the knowledge of the directors owned more than 5% of the issued share capital of the Company as at 31 March 2022 held any interest in any of the five largest suppliers or customers of the Group.

主要顧客和供應商

年內，本集團少於30.0%營業額來自本集團五大顧客。此外，本集團總採購額68.4%來自本集團五大供應商，而本集團總採購額61.2%來自本集團最大供應商。據董事所知，於2022年3月31日，概無董事、彼等各自緊密聯繫人(定義見上市規則)或董事知悉擁有本公司已發行股本5%以上的任何股東持有本集團五大供應商或顧客的任何權益。

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

As at 31 March 2022, the interests and short positions of the directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules were as follows:

董事於本公司的股份、相關股份及債權證的權益

於2022年3月31日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所的權益及淡倉，或記錄於根據證券及期貨條例第352條規定須予存置的登記冊內的權益及淡倉，或根據上市規則附錄10所載的標準守則須知會本公司及聯交所的權益及淡倉如下：

Long position in shares

於股份的好倉

		Number of shares 股份數目				
		Personal interests 個人權益	Spouse interests 配偶權益	Corporate interests 法團權益	Total 合計	Approximate % of shareholding 概約持股百分比
The Company (ordinary shares of HK$1 each)	**本公司（每股面值1港元的普通股）**					
Dr. Cheng Kar-Shun, Henry	鄭家純博士		420,000		420,000	0.0%
Mr. Wong Siu-Kee, Kent	黃紹基先生	12,000			12,000	0.0%
Mr. Chan Sai-Cheong	陳世昌先生	12,000			12,000	0.0%
Dr. Cheng Chi-Kong, Adrian	鄭志剛博士			20,000(1)	20,000	0.0%
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	4,800			4,800	0.0%
Mr. Suen Chi-Keung, Peter	孫志強先生	23,600			23,600	0.0%
Mr. Liu Chun-Wai, Bobby	廖振為先生		12,000		12,000	0.0%

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

(1) 該等股份由鄭志剛博士全資擁有的一家公司實益擁有

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2022, the following persons (not being directors or chief executives of the Company) had the following interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

主要股東於證券的權益

於2022年3月31日，根據證券及期貨條例第336條須存置的登記冊所記錄的以下人士（並非本公司董事或最高行政人員）所持有本公司股份及相關股份的權益或淡倉如下：

Long position in shares

於股份的好倉

Name 名稱		Number of shares 股份數目 Beneficial interests 實益權益	Corporate interests 法團權益	Total 合計	Approximate % of shareholding 概約持股百分比
Cheng Yu Tung Family (Holdings) Limited			7,239,320,185	7,239,320,185	72.4%
Cheng Yu Tung Family (Holdings II) Limited			7,239,320,185	7,239,320,185	72.4%
Chow Tai Fook Capital Limited		7,239,320,185		7,239,320,185	72.4%
Cheng Kam Chiu, Stewart	鄭錦超	402,000	506,860,572	507,262,572	5.1%
Cheng Yu Wai	鄭裕偉	506,541,354		506,541,354	5.1%
Yueford Corporation		506,541,354		506,541,354	5.1%

Notes:

1. As at 31 March 2022, Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited held approximately 49.0% and 46.7% interest in Chow Tai Fook Capital Limited respectively, and accordingly each of Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited is deemed to have an interest in the shares of the Company held by Chow Tai Fook Capital Limited. Chow Tai Fook Capital Limited held 7,239,320,185 shares of the Company directly as at 31 March 2022.

2. As at 31 March 2022, Mr. Cheng Kam Chiu, Stewart held more than one-third of the total shares in each of Yueford Corporation and Manor Investment Holdings Ltd. and accordingly he is deemed to have an interest in the 506,541,354 shares of the Company held by Yueford Corporation and the 319,218 shares of the Company held by Manor Investment Holdings Ltd. Together with the 402,000 shares of the Company directly held by him, Mr. Cheng Kam Chiu, Stewart had an aggregate interest in 507,262,572 shares of the Company as at 31 March 2022.

附註：

1. 於2022年3月31日，Cheng Yu Tung Family (Holdings) Limited及Cheng Yu Tung Family (Holdings II) Limited各自於Chow Tai Fook Capital Limited分別持有約49.0%及46.7%權益，因此Cheng Yu Tung Family (Holdings) Limited及Cheng Yu Tung Family (Holdings II) Limited被視為於Chow Tai Fook Capital Limited所持本公司股份中擁有權益，而Chow Tai Fook Capital Limited於2022年3月31日則直接持有本公司7,239,320,185股股份。

2. 於2022年3月31日，鄭錦超先生於Yueford Corporation和Manor Investment Holdings Ltd.持有超過三分之一的股份總數，因此他被視為在Yueford Corporation和Manor Investment Holdings Ltd.各自持有的506,541,354股本公司股份和319,218股本公司股份中擁有權益。連同鄭錦超先生直接持有的402,000股本公司股份，他於2022年3月31日合共於507,262,572股本公司股份中擁有權益。

SHARE OPTION SCHEME

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

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

購股權計劃

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

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

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

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

The total number of shares in respect of which options may be granted pursuant to the New Scheme and any other share option schemes of the Company shall not exceed 10% of the shares of the Company in issue on the date of adoption of the New Scheme, i.e. 28 July 2021, being 1,000,000,000 shares ("Scheme Mandate Limit"), which represented 10.0% of the shares of the Company as at the date of this annual report. The Company may renew the Scheme Mandate Limit with shareholders' approval provided that each such renewal may not exceed 10% of the shares of the Company in issue as at the date of the shareholders' approval.

根據新計劃及本公司任何其他購股權計劃可予授出之購股權所涉及股份的總數，不得超過本公司於新計劃採納日期2021年7月28日已發行本公司股份的10%，即1,000,000,000股股份（「計劃授權上限」），相當於本年報日期當日本公司股份的10.0%。本公司可於獲得股東批准下重訂該計劃授權上限，惟該重訂各不得超過獲股東批准當日本公司已發行股份之10%。

The maximum number of shares underlying all outstanding options which have been granted and have yet to be exercised pursuant to the New Scheme and any other share option schemes of the Company shall not exceed 30.0% of the shares in issue from time to time.

所有根據新計劃及本公司任何其他購股權計劃已授出但尚未行使的購股權相關的最高股份數目，合共不得超過不時已發行股份的30.0%。

Unless approved by shareholders of the Company in the manner as set out in the New Scheme, the maximum number of shares underlying the options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1.0% of the shares of the Company in issue for the time being.

除非按新計劃所載方式獲本公司股東批准，每名合資格參與者在任何12個月內獲授購股權（包括已行使及尚未行使的購股權）相關的股份最高數目不得超過本公司當時已發行股份的1.0%。

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

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

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

承授人可根據新計劃的條款及授出購股權的條款於購股權期間隨時行使全部或部份購股權，惟須受上市規則的任何適用限制所規限。

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

承授人接納購股權時毋須繳付任何款項。

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

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

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

新計劃自採納之日(即2021年7月28日)起計10年內有效。

PERMITTED INDEMNITY PROVISION

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

獲許的彌償條文

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

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

本公司於年內已購買及維持全年的董事責任保險，為董事提供適當的保障。

MANAGEMENT CONTRACTS

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

管理合約

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

DONATIONS

Charitable and other donations made by the Group during the year amounted to approximately HK$54.8 million (FY2021: HK$11.3 million).

捐款

本集團於年內作出的慈善及其他捐款合共約為54.8百萬港元（2021財政年度：11.3百萬港元）。

EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Company or by the Group after 31 March 2022 and up to the date of this annual report.

報告期後事項

本公司或本集團於2022年3月31日後及截至本年報日期並無進行任何重大期後事項。

AUDITOR

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

核數師

本集團綜合財務報表經羅兵咸永道會計師事務所（執業會計師及註冊公眾利益實體核數師）審核。羅兵咸永道會計師事務所將於本公司應屆股東週年大會上任滿退席，並合資格及願意續任。

On behalf of the Board

代表董事會

Dr. Cheng Kar-Shun, Henry
Chairman

主席
鄭家純博士

Hong Kong, China, 9 June 2022

中國香港，2022年6月9日

FINANCIALS

財 務

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

pwc 羅兵咸永道

To the Members of
Chow Tai Fook Jewellery Group Limited
(incorporated in the Cayman Islands with limited liability)

致周大福珠寶集團有限公司成員
(於開曼群島註冊成立的有限公司)

OPINION

What we have audited

The consolidated financial statements of Chow Tai Fook Jewellery Group Limited (the "Company") and its subsidiaries (the "Group") which are set out on p.159 to 255, comprise:

- the consolidated statement of financial position as at 31 March 2022;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審計的內容

周大福珠寶集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第159至255頁的綜合財務報表，包括：

- 於2022年3月31日的綜合財務狀況表；
- 截至該日止年度的綜合損益及其他全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據《國際財務報告準則》真實而中肯地反映了　貴集團於2022年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

BASIS FOR OPINION

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter identified in our audit is related to existence and valuation of inventories.

意見的基礎

我們已根據《國際審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部份中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據國際會計師職業道德準則理事會頒布的《國際會計師職業道德守則(包含國際獨立性標準)》(以下簡稱「道德守則」)，我們獨立於　貴集團，並已履行道德守則中的其他職業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項是關於存貨之存在性及估值。

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何對關鍵審計事項進行處理
Existence and valuation of inventories ***存貨之存在性及估值***	
Refer to note 23 to the consolidated financial statements. The carrying value of inventories of the Group was HK$57,254.0 million as at 31 March 2022 which mainly comprised of gem-set, platinum and k-gold jewellery, gold jewellery and products and watches. Valuation of inventories was stated at the lower of cost and net realisable value. Significant portion of inventory cost includes cost of gold, platinum and gemstones, which are subject to the risk of changes in market value. The assessment of net realisable value of inventories was based on significant estimates and judgements made by management in respect of, amongst others, the economic conditions, marketability of products and the forecast market price of gold, platinum and gemstones used to make the jewellery products. 請參閱綜合財務報表附註23。 2022年3月31日， 貴集團的存貨賬面值為57,254.0百萬港元，主要包括珠寶鑲嵌、鉑金及K金首飾、黃金首飾及產品及鐘錶。存貨的估值為成本與可變現淨值兩者中之較低者。存貨成本中大部份為黃金、鉑金及寶石之成本，受市場價值變動風險影響。管理層須就(其中包括)經濟狀況、產品的受歡迎程度及用於製造珠寶產品的黃金、鉑金及寶石的預測市場價格作出重大估計及判斷，以評估存貨可變現淨值。	We understood and evaluated management's key controls over inventory existence and valuation. We obtained an understanding of the management's internal control and assessment process of impairment of inventories and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud. We validated management's controls over existence by attending cycle physical counts at selected points-of-sale ("POS") throughout the year to observe the count procedures at POS. We also inspected a selection of daily physical count reports and the reconciliation to daily ending inventories record in the inventory system. Furthermore, we attended the annual physical inventory count at year end date and performed sample count procedures at selected POS, manufacturing facilities and logistics and distribution centres. 我們了解及評估管理層對存貨之存在性及估值的關鍵監控。 我們了解管理層就存貨減值的內部監控及評估過程，通過考慮估計不確定性的程度以及其他固有風險因素的水平，例如複雜性、主觀性、變化和對管理層偏差或舞弊的敏感性，評估重大錯報的固有風險。 我們核實管理層對存在性監控的方法為於年內在選定零售點參與週期實物盤點，以觀察於零售點的盤點程序。我們亦檢查部份日常實物盤點報告，並與存貨系統內記錄的每日存貨記錄對賬。 此外，我們於年結日參與部份零售點、生產設施及物流和配送中心的年度實物存貨盤點及抽樣盤點。

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何對關鍵審計事項進行處理
Existence and valuation of inventories (Continued) *存貨之存在性及估值(續)*	
	We selected samples of gem-set jewellery products, comprising items of different nature, for the gemmological appraisal carried out by the independent professional gemmologist engaged by management to verify their authenticity assess their condition and valuation. We evaluated the competence, capabilities and objectivity of the independent professional gemmologist, understood their scope of work and observed their examination process. We have assessed whether the selected gem-set jewellery products were recorded at the lower of cost and net realisable value by comparing the results of gemmological appraisal reports and their costs. We evaluated the net realisable values of inventories assessed by management with reference to, amongst others, the market price movement of the materials and the subsequent selling prices of similar products, on a sample basis. We assessed the adequacy of the disclosures related to impairment of inventories in the context of IFRSs disclosure requirements. Based on the procedures performed, we found that the existence and valuation of inventories to be supportable by the available evidence. 我們甄選部份珠寶首飾樣品(所選項目涵蓋不同的類別)，由管理層委聘的獨立寶石專家進行珠寶評估，以核實其真實性及評估其狀況及估值。我們已對獨立寶石專家的才能、能力及客觀性作出評估、並了解其工作範圍和觀察其評估過程。我們對照了所選定樣本的獨立珠寶評定報告結果與珠寶成本進行比較，以評估所記錄的價值是否按成本與可變現淨值兩者中的較低者入賬。 我們參照(其中包括)材料市場價格變動及同類產品的其後售價，抽樣評估管理層評估的存貨可變現淨值。 我們按照國際財務報告準則的披露規定評估與存貨減值有關的披露是否充分。 根據我們進行的程序，我們認為有足夠可得證據支持存貨之存在性及估值。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年報內的所有訊息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤的陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據《國際財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督　貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向　閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《國際審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《國際審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 就　貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責　貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

The engagement partner on the audit resulting in this independent auditor's report is Cheng Woon Yin Michael.

核數師就審計綜合財務報表承擔的責任(續)

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是鄭煥然。

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

9 June 2022

羅兵咸永道會計師事務所
執業會計師
香港

2022年6月9日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2022 截至2022年3月31日止年度

		Notes 附註	2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Revenue	營業額	4	**98,937.7**	70,163.8
Cost of goods sold	銷售成本		**(76,598.0)**	(50,089.1)
Gross profit	**毛利**		**22,339.7**	20,074.7
Other income	其他收入	5	**793.2**	691.7
Selling and distribution costs	銷售及分銷成本		**(10,522.1)**	(8,634.9)
General and administrative expenses	一般及行政開支		**(3,441.9)**	(3,213.7)
Other gains and losses	其他收益及虧損	6	**170.8**	430.8
Other expenses	其他開支	7	**(94.6)**	(664.1)
Share of profits of an associate	分佔一家聯營公司之溢利		**5.8**	4.6
Interest income	利息收入	8	**69.8**	81.5
Finance costs	融資成本	8	**(337.7)**	(376.0)
Profit before taxation	**除稅前溢利**	9	**8,983.0**	8,394.6
Taxation	稅項	11	**(2,103.1)**	(2,218.5)
Profit for the year	**年度溢利**		**6,879.9**	6,176.1
Other comprehensive (expense)/ income	**其他全面(開支)/ 收益**			
Item that will not be reclassified to profit or loss:	*不會重新分類至損益的項目：*			
— remeasurement of defined benefit scheme	— 重新計算定額福利計劃		**(4.5)**	18.1
Item that may be reclassified subsequently to profit or loss:	*隨後可能會重新分類至損益的項目：*			
— exchange differences arising on translation of foreign operations	— 換算境外業務所產生之匯兑差額		**779.9**	1,235.1
Other comprehensive income for the year	**年度其他全面收益**		**775.4**	1,253.2
Total comprehensive income for the year	**年度全面收益總額**		**7,655.3**	7,429.3
Profit for the year attributable to:	**以下各方應佔年度溢利：**			
Shareholders of the Company	本公司股東		**6,712.3**	6,026.4
Non-controlling interests	非控股權益		**167.6**	149.7
			6,879.9	6,176.1
Total comprehensive income for the year attributable to:	**以下各方應佔年度全面收益總額：**			
Shareholders of the Company	本公司股東		**7,452.2**	7,223.8
Non-controlling interests	非控股權益		**203.1**	205.5
			7,655.3	7,429.3
Earnings per share — Basic and Diluted	**每股盈利 — 基本及攤薄**	12	**HK67.1 cents 港仙**	HK60.3 cents 港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2022 於2022年3月31日

		Notes 附註	2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	**5,038.8**	4,614.6
Right-of-use assets	使用權資產	15	**1,678.7**	1,792.8
Investment properties	投資物業	16	**203.7**	214.9
Goodwill	商譽	17	**–**	–
Other intangible assets	其他無形資產	18	**109.0**	158.0
Jewellery collectibles	珠寶珍藏	19	**1,520.1**	1,520.1
Prepayment and deposits	預付款項及已付按金		**285.8**	229.8
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		**29.9**	22.0
Investments in associates	於聯營公司之投資	20	**77.5**	23.8
Amounts due from associates	應收聯營公司款項	20	**46.7**	51.1
Loan receivables	應收貸款	21	**10.5**	11.8
Deferred tax assets	遞延稅項資產	22	**611.0**	426.3
			9,611.7	9,065.2
Current assets	**流動資產**			
Inventories	存貨	23	**57,254.0**	43,011.4
Trade and other receivables	貿易及其他應收款項	24	**5,914.0**	6,180.4
Amounts due from associates	應收聯營公司款項	20	**4.9**	4.6
Loan receivables	應收貸款	21	**2.1**	8.9
Taxation recoverable	可收回稅項		**8.4**	5.8
Cash and cash equivalents	現金及現金等價物	25	**14,942.2**	6,031.9
			78,125.6	55,243.0
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	26	**25,166.1**	17,240.0
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	27	**63.8**	66.0
Taxation payable	應付稅項		**736.0**	721.8
Bank borrowings	銀行貸款	28	**7,275.7**	4,619.0
Gold loans	黃金借貸	29	**15,720.6**	5,725.4
Lease liabilities	租賃負債	15	**667.2**	770.0
			49,629.4	29,142.2
Net current assets	**流動資產淨額**		**28,496.2**	26,100.8
Total assets less current liabilities	**總資產減流動負債**		**38,107.9**	35,166.0

		Notes 附註	2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Non-current liabilities	**非流動負債**			
Bank borrowings	銀行貸款	28	**1,788.8**	1,798.9
Lease liabilities	租賃負債	15	**527.3**	726.0
Retirement benefit obligations	退休福利承擔	37	**239.1**	238.8
Deferred tax liabilities	遞延稅項負債	22	**918.2**	764.0
Other liabilities	其他負債		**79.8**	70.7
			3,553.2	3,598.4
Net assets	**資產淨額**		**34,554.7**	31,567.6
Share capital	**股本**	30	**10,000.0**	10,000.0
Reserves	**儲備**		**23,619.3**	20,767.1
Equity attributable to shareholders of the Company	**本公司股東應佔權益**		**33,619.3**	30,767.1
Non-controlling interests	**非控股權益**		**935.4**	800.5
			34,554.7	31,567.6

The consolidated financial statements on p.159 to 255 were approved and authorised for issue by the Board of Directors on 9 June 2022 and are signed on its behalf by:

董事會於2022年6月9日批准並授權刊發載於第159至255頁之綜合財務報表，並由以下代表簽署：

Dr. Cheng Kar-Shun, Henry
鄭家純博士
DIRECTOR
董事

Mr. Wong Siu-Kee, Kent
黃紹基先生
DIRECTOR
董事

Mr. Cheng Ping-Hei, Hamilton
鄭炳熙先生
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2022　截至2022年3月31日止年度

			Attributable to shareholders of the Company 本公司股東應佔								
		Notes 附註	Share capital 股本 HK$ million 百萬港元	Share premium 股份溢價 HK$ million 百萬港元	Special reserve 特別儲備 HK$ million 百萬港元 (note a) (附註a)	Statutory surplus reserve 法定盈餘儲備 HK$ million 百萬港元 (note b) (附註b)	Translation reserve 換算儲備 HK$ million 百萬港元	Retained profits 保留溢利 HK$ million 百萬港元	Total 總計 HK$ million 百萬港元	Non-controlling interests 非控股權益 HK$ million 百萬港元	Total 總計 HK$ million 百萬港元
At 1 April 2020	於2020年4月1日		10,000.0	5,498.7	2,499.5	1,385.2	(1,009.7)	7,969.6	26,343.3	647.5	26,990.8
Profit for the year	年度溢利		–	–	–	–	–	6,026.4	6,026.4	149.7	6,176.1
Other comprehensive income for the year	年度其他全面收益		–	–	–	–	1,179.3	18.1	1,197.4	55.8	1,253.2
Total comprehensive income for the year	年度全面收益總額		–	–	–	–	1,179.3	6,044.5	7,223.8	205.5	7,429.3
Capital contribution from a non-controlling shareholder of a subsidiary	一家附屬公司非控股股東出資		–	–	–	–	–	–	–	11.2	11.2
Deregistration of subsidiaries	註銷附屬公司		–	–	–	(2.3)	–	2.3	–	(10.4)	(10.4)
Transfers	轉撥		–	–	–	74.2	–	(74.2)	–	–	–
Dividends	股息	13	–	–	–	–	–	(2,800.0)	(2,800.0)	(53.3)	(2,853.3)
At 31 March 2021	於2021年3月31日		10,000.0	5,498.7	2,499.5	1,457.1	169.6	11,142.2	30,767.1	800.5	31,567.6
Profit for the year	年度溢利		–	–	–	–	–	6,712.3	6,712.3	167.6	6,879.9
Other comprehensive income/ (expense) for the year	年度其他全面收益/(開支)		–	–	–	–	744.4	(4.5)	739.9	35.5	775.4
Total comprehensive income for the year	年度全面收益總額		–	–	–	–	744.4	6,707.8	7,452.2	203.1	7,655.3
Capital contribution from a non-controlling shareholder of a subsidiary	一家附屬公司非控股股東出資		–	–	–	–	–	–	–	20.8	20.8
Deregistration of subsidiaries	註銷附屬公司		–	–	–	(0.2)	0.1	0.1	–	–	–
Transfers	轉撥		–	–	–	395.6	–	(395.6)	–	–	–
Dividends	股息	13	–	(4,600.0)	–	–	–	–	(4,600.0)	(89.0)	(4,689.0)
At 31 March 2022	於2022年3月31日		10,000.0	898.7	2,499.5	1,852.5	914.1	17,454.5	33,619.3	935.4	34,554.7

Notes:

(a) Special reserve represents (i) the accumulated contribution from the Macau jewellery business and (ii) the difference between the nominal value of the shares of various subsidiaries under common control, and cash consideration payable arising from acquisition of these subsidiaries under common control pursuant to the Group reorganisation in 2011.

(b) As stipulated by the relevant laws and regulations for foreign investment enterprises in Mainland China, the Company's subsidiaries in Mainland China are required to maintain a statutory surplus reserve fund. Appropriation to such reserve is made out of net profit after taxation as reflected in the statutory financial statements of the subsidiaries in Mainland China in accordance with the relevant laws and regulations applicable to enterprises in Mainland China. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue.

附註：

(a) 特別儲備指(i)澳門珠寶業務之累計貢獻及(ii)分佔根據共同控制下各附屬公司的股份面值與根據2011年本集團重組時收購共同控制下附屬公司應支付之現金代價之差額。

(b) 按有關中國內地外資企業的相關法律及法規，本公司的中國內地附屬公司須存置法定盈餘儲備基金。有關儲備之撥款乃來自中國內地附屬公司的法定財務報表(根據中國內地企業適用的相關法律及法規編製)所載的除稅後溢利淨額。法定盈餘儲備基金可用於彌補過往年度的虧損(如有)，並可以資本化發行之方式轉換為資本。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2022 截至2022年3月31日止年度

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Operating activities	**經營活動**		
Profit before taxation	除稅前溢利	**8,983.0**	8,394.6
Adjustments for:	就下列各項作出調整：		
Interest income	利息收入	**(124.1)**	(141.2)
Interest expenses	利息開支	**337.7**	376.0
Loss allowance (written back)/ recognised on trade and other receivables	貿易及其他應收款項虧損撥備之（撥回）/ 確認	**(159.2)**	149.7
(Reversal)/ recognition of allowance on inventories	存貨撥備（撥回）/ 確認	**(57.0)**	21.5
Write off of inventories	存貨撇銷	**3.1**	10.6
Fair value change of gold loans	黃金借貸的公允值變動	**1,021.2**	168.4
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**1,148.4**	1,024.1
Depreciation of right-of-use assets	使用權資產折舊	**816.3**	1,033.5
Depreciation of investment properties	投資物業折舊	**12.0**	11.9
Amortisation of other intangible assets	其他無形資產攤銷	**49.0**	49.6
Share of profits of an associate	分佔一家聯營公司之溢利	**(5.8)**	(4.6)
Impairment of goodwill	商譽減值	**–**	231.5
Impairment of property, plant and equipment	物業、廠房及設備減值	**–**	66.6
Impairment of right-of-use assets	使用權資產減值	**–**	314.9
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	**35.5**	32.3
Gain on surrender of right-of-use assets	處置使用權資產的收益	**(5.8)**	(1.8)
Provision for defined benefit obligations	定額退休福利承擔撥備	**7.1**	5.8
Net exchange difference	匯率差額淨額	**(77.2)**	(171.0)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	**11,984.2**	11,572.4
Increase in inventories	存貨增加	**(3,673.5)**	(2,859.8)
Decrease/ (increase) in deposits and trade and other receivables	按金和貿易及其他應收款項減少/（增加）	**660.2**	(565.0)
Increase in trade and other payables	貿易及其他應付款項增加	**7,075.7**	3,724.8
Defined benefits paid	已付定額退休福利	**(11.3)**	(9.1)
Cash generated from operations	經營所得現金	**16,035.3**	11,863.3
Interest received	已收利息	**53.2**	57.4
Income tax paid:	已付所得稅：		
— Hong Kong Profits Tax	— 香港利得稅	**(253.9)**	(36.0)
— Enterprise Income Tax and withholding tax in Mainland China	— 中國內地企業所得稅及預扣稅	**(1,891.6)**	(1,348.9)
— Macau complementary tax	— 澳門所得補充稅	**(0.1)**	(56.7)
— Taxation in other jurisdictions	— 其他司法地區之稅項	**(4.7)**	(2.8)
Net cash generated from operating activities	**經營活動所得現金淨額**	**13,938.2**	10,476.3

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Investing activities	**投資活動**		
Interest received	已收利息	**70.9**	84.1
Purchase of property, plant and equipment	購買物業、廠房及設備	**(1,458.2)**	(830.3)
Prepayment for acquisition of property, plant and equipment	購買物業、廠房及設備預付款項	**(72.5)**	(9.0)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**43.0**	61.0
Receipts of loan receivables	已收的應收貸款	**8.4**	5.6
Loan advanced by the Group	本集團已墊付貸款	**–**	(0.6)
Acquisition of financial assets at fair value through profit or loss	收購按公允值計入損益的金融資產	**(7.2)**	(0.6)
Acquisition of an associate	收購一家聯營公司	**(49.8)**	(9.9)
Repayment from associates	聯營公司還款	**4.7**	3.1
Dividend received from an associate	已收一家聯營公司的股息	**3.0**	4.1
Net cash used in investing activities	**投資活動所用現金淨額**	**(1,457.7)**	(692.5)
Financing activities	**融資活動**		
Interest paid	已付利息	**(289.4)**	(337.3)
Bank borrowings raised	已籌集銀行貸款	**7,963.6**	3,344.0
Repayment of bank borrowings	償還銀行貸款	**(5,323.0)**	(8,360.0)
Repayment of gold loans	償還黃金借貸	**(489.9)**	(1,809.3)
Payment of principal portion of lease liabilities	支付租賃負債本金部份	**(980.8)**	(1,134.4)
Capital contribution from a non-controlling shareholder of a subsidiary	一家附屬公司非控股股東出資	**20.8**	11.2
Repayment of capital to a non-controlling shareholder of subsidiaries	向附屬公司非控股股東出資還款	**–**	(10.4)
Repayment to non-controlling shareholders of subsidiaries	償還予附屬公司非控股股東的墊款	**(4.9)**	(38.4)
Dividends paid	已付股息	**(4,689.0)**	(2,853.3)
Net cash used in financing activities	**融資活動所用現金淨額**	**(3,792.6)**	(11,187.9)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加/(減少)淨額**	**8,687.9**	(1,404.1)
Cash and cash equivalents at the beginning of the year	**年初的現金及現金等價物**	**6,031.9**	7,219.2
Effect of foreign exchange rate changes	匯率變動的影響	**222.4**	216.8
Cash and cash equivalents at the end of the year	**年末的現金及現金等價物**	**14,942.2**	6,031.9

1. GENERAL INFORMATION

Chow Tai Fook Jewellery Group Limited (the "Company", and its subsidiaries collectively referred to as the "Group") was incorporated as an exempted company in the Cayman Islands with limited liability under the Companies Law of the Cayman Islands on 20 July 2011. Its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 15 December 2011. Its immediate holding company and its ultimate holding company are Chow Tai Fook Capital Limited, a company incorporated in the British Virgin Islands.

The Company acts as an investment holding company. The principal activities of the Company's principal subsidiaries are set out in note 40. The address of registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of principal place of business is 33/F, New World Tower, 16-18 Queen's Road Central, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars ("HK$"), unless otherwise stated.

1. 一般資料

周大福珠寶集團有限公司(「本公司」，與其附屬公司統稱「本集團」)於2011年7月20日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。其股份自2011年12月15日開始於香港聯合交易所有限公司(「聯交所」)主板上市。其直接控股公司及最終控股公司為Chow Tai Fook Capital Limited，一家於英屬維爾京群島註冊成立的公司。

本公司為投資控股公司，而其主要附屬公司主要業務載於附註40。註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。主要營業地址為香港皇后大道中16-18號新世界大廈33樓。

除非另有指明，否則綜合財務報表以港元呈列。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of compliance and basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and requirements of the Hong Kong Companies Ordinance Cap. 622. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments, which are measured at fair values.

2. 重大會計政策概要

本附註提供編製綜合財務報表時採用的重大會計政策清單。除非另有指明，否則該等政策已於所有呈報年度一直貫徹應用。

2.1 合規陳述及編制基準

綜合財務報表已根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例(第622章)編制。此等財務報表亦符合聯交所證券上市規則(「上市規則」)的適用披露條文。

綜合財務報表按歷史成本基準編制，惟若干金融工具則以公允值計量。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Statement of compliance and basis of preparation (Continued)

The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise their judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are especially significant to the consolidated financial statements, are disclosed in note 3.

(a) New and amended standards adopted by the Group

The Group has applied the following standards and amendments which are first effective for their annual reporting period commencing 1 April 2021.

IFRS 16 (Amendments)	Covid-19 Related Rent Concessions
Amendments to IAS 39, IFRS 4, IFRS 7, IFRS 9 and IFRS 16 (Amendments)	Interest Rate Benchmark Reform — Phase 2
HKEx Main Board Listing Rule Appendix 27 (revised)	ESG Reporting Guide

The application of the above new and amended IFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/ or on the disclosures set out in these consolidated financial statements.

2. 重大會計政策概要(續)

2.1 合規陳述及編制基準(續)

編製符合國際財務報告準則的綜合財務報表須運用若干關鍵會計估算，同時亦需要管理層在應用本集團的會計政策過程中作出判斷。在綜合財務報表中涉及高度的判斷，複雜程度較高的範疇或重要假設及估算的範疇於附註3披露。

(a) 本集團採納的新訂及經修訂準則

本集團已應用以下於2021年4月1日開始的年度報告期間首次生效的準則及修訂本。

國際財務報告準則第16號(修訂本)	與新型冠狀病毒相關之租金寬免
國際會計準則第39號、國際財務報告準則第4號、國際財務報告準則第7號、國際財務報告準則第9號及國際財務報告準則第16號(修訂本)	利率基準改革 — 第二階段
香港聯交所主板上市規則附錄二十七(經修訂)	環境、社會及管治報告指引

於本年度應用上列新訂及經修訂國際財務報告準則對於本年度及過往年度本集團之財務業績及財務狀況及/ 或於該等綜合財務報表載列之披露資料並無構成重大影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Statement of compliance and basis of preparation (Continued)

(b) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2022 reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

New standards, amendments and improvements to existing standards

Annual Improvements Project	Annual Improvements to HKFRSs 2018-2020[1]
IFRS 3, IAS 16 and IAS 37 (Amendments)	Narrow-scope amendments[1]
IAS 1 (Amendments)	Classification of Liabilities as Current or Non-current[2]
IAS 1 and IFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies[2]
IAS 8 (Amendments)	Definition of Accounting Estimates[2]
IAS 12 (Amendments)	Deferred tax related to assets and liabilities arising from a single transaction[2]
IFRS 17	Insurance Contracts[2]
IFRS 10 and IAS 28 (Amendments)	Sale or contribution of Assets between an Investor and its Associate or Joint Venture[3]

1 Effective for accounting periods beginning on or after 1 January 2022

2 Effective for accounting periods beginning on or after 1 January 2023

3 Effective for accounting periods beginning on or after a date to be determined

2. 重大會計政策概要(續)

2.1 合規陳述及編制基準(續)

(b) 尚未採納的新訂準則及詮釋

若干新會計準則及詮釋經已頒佈，但於2022年3月31日報告期間尚未生效，本集團亦無提早採納。該等準則預計不會對本報告期或未來報告期的有關實體或對可見未來的交易構成重大影響。

新訂準則、現有準則的修訂本及改進

年度改進項目	2018年至2020年之香港財務報告準則年度改進[1]
國際財務報告準則第3號、國際會計準則第16號及國際會計準則第37號(修訂本)	狹義修訂[1]
國際會計準則第1號(修訂本)	負債分類為流動或非流動[2]
國際會計準則第1號的修訂及國際財務報告準則實務公告第2號(修訂本)	會計政策之披露[2]
國際會計準則第8號(修訂本)	會計估計的定義[2]
國際會計準則第12號(修訂本)	與單一交易所產生之資產及負債有關之遞延所得稅[2]
國際財務報告準則第17號	保險合約[2]
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入[3]

1 自2022年1月1日或之後開始的會計期間生效

2 自2023年1月1日或之後開始的會計期間生效

3 自待定日期或之後開始的會計期間生效

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Principles of consolidation and equity accounting

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control.

The Group controls an entity when the Group:

- has power over the entity;
- is exposed, or has rights, to variable returns from its involvement with the entity; and
- has the ability to affect those returns through its power to direct the activities of the entity.

The Group reassesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an entity, it has power over the entity when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the entity unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an entity are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

2. 重大會計政策概要(續)

2.2 合併及權益會計原則

(a) 附屬公司

附屬公司為本集團擁有控制權的所有實體(包括架構性實體)。

本集團於下列情況下控制一家實體：

- 對實體有控制權；
- 對因參與該實體而承受或享有浮動回報的風險或權益；及
- 有能力透過其對該實體的權力影響其回報。

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本集團會重估是否仍然控制實體。

倘本集團於實體之投票權未能佔大多數，而投票權足以賦予本集團實際能力以單方面指示實體的相關活動時，即對實體擁有權力。本集團於評估本集團於實體的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 與其他投票權持有人所持投票權的數量及分散情況相對於本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生的權利；及
- 於需要作出決定之時，顯示本集團目前能夠或不能指示相關活動的任何額外事實及情況(包括於過往股東會議上的投票模式)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Principles of consolidation and equity accounting (Continued)

(a) Subsidiaries (Continued)

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 2.3).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

(b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (c) below), after initially being recognised at cost.

2. 重大會計政策概要(續)

2.2 合併及權益會計原則(續)

(a) 附屬公司(續)

附屬公司在控制權轉移至本集團當日開始全面合併入賬。附屬公司在控制權終止日起從合併賬內剔除。

本集團的業務合併乃使用收購會計法入賬(參閱附註2.3)。

集團內公司之間的交易、交易的結餘及未實現收益予以對銷。除非交易提供獲轉讓資產出現減值的證據，未實現虧損亦予以對銷。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

於附屬公司業績及權益之非控股權益分別於綜合損益及其他全面收益表、綜合權益變動表及綜合財務狀況表內獨立呈列。

(b) 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權或共同控制權的實體，通常附帶有20%至50%投票權的股權。聯營公司投資以權益會計法入賬(見下文(c))，初始以成本確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Principles of consolidation and equity accounting (Continued)

(c) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 2.6.

2. 重大會計政策概要(續)

2.2 合併及權益會計原則(續)

(c) 權益法

根據權益會計法，投資初始以成本確認，後續調整於損益確認本集團享有被投資公司在收購後的損益份額，本集團應佔被投資公司之其他全面收益變動則於其他全面收益內確認。已收及應收聯營公司股息被確認為投資賬面價值的抵減。

當本集團分佔於權益列賬投資的虧損相等於或超過在該實體的權益(包括任何其他無抵押長期應收款)，本集團不確認進一步虧損，除非集團已產生義務或已代其他實體付款。

本集團與其聯營公司之間交易的未變現收益按集團在該等實體權益的數額對銷。除非交易提供獲轉讓之資產減值的證據，否則未變現虧損亦予以對銷。以權益入賬的被投資方的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

權益入賬投資的賬面值根據附註2.6所述的政策進行減值測試。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Principles of consolidation and equity accounting (Continued)

(d) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable IFRSs.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2. 重大會計政策概要(續)

2.2 合併及權益會計原則(續)

(d) 擁有權益變動

本集團把不會引致失去控制權的非控股權益交易視為與本集團權益持有人進行的交易。擁有權益變動導致控股股東權益與非控股權益賬面值之間的調整以反映彼等於附屬公司的相對權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司權益持有人應佔權益中的獨立儲備內確認。

當本集團因失去控制權或重大影響力而不再將投資合併入賬或終止權益列賬，於其有關實體之任何保留權益將按公允值重新計量，而賬面值變動於損益確認。就其後入賬列作聯營公司、合營企業或金融資產之保留權益而言，該公允值為初始賬面值。此外，先前於其他全面收益確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。這意味著先前在其他全面收益確認之金額將根據適用國際財務報告準則所訂明/ 准許重新分類至損益或轉撥至另一類別權益。

當於聯營公司的擁有權權益減少，惟仍然保留重大影響，則先前於其他全面收益內確認的金額僅有一定比例部份重新分類至損益(如適用)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Business Combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

2. 重大會計政策概要(續)

2.3 業務合併

所有業務合併均以收購會計法入賬，無論所收購者為權益工具或其他資產。收購一間附屬公司所轉讓的代價包括：

- 所轉讓資產的公允值
- 所收購業務先前擁有人產生的負債
- 本集團發行的股權
- 或然代價安排產生的任何資產或負債的公允值；及
- 任何先前存在的附屬公司股權的公允值。

除有限例外情況外，於業務合併收購的可識別資產以及承擔的負債及或然負債初步按收購日期的公允值計量。本集團根據個別收購交易按公允值或非控股權益應佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

收購相關成本於產生時支銷。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Business Combination (Continued)

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a gain on acquisition of subsidiaries.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2. 重大會計政策概要(續)

2.3 業務合併(續)

以下項目：

- 所轉讓代價；
- 於被收購實體的任何非控股權益金額；及
- 任何先前於被收購實體的權益於收購日期的公允值

高於已收購可識別資產淨值的公允值的差額按商譽列賬。倘上述金額低於所收購業務可識別資產淨值的公允值，有關差額會作為一項收購附屬公司收益直接於損益確認。

倘任何部份現金代價的結算獲遞延，日後應付金額貼現至彼等於兑換日期的現值。所用的貼現率乃該實體的遞增借貸利率，即從獨立融資者根據相若的條款及細則獲得同類借貸的利率。或然代價分為權益或金融負債。分類為金融負債的金額隨後重新計量其公允值，而公允值變動則於損益內確認。

2.4 單獨財務報表

於附屬公司的投資按成本值扣除減值列賬。成本包括直接應佔投資成本。附屬公司的業績乃由本公司按已收及應收股息基準入賬。

倘股息超過附屬公司於宣佈股息期間的全面收益總額或倘於單獨財務報表內的投資賬面值超過投資對象淨資產(包括商譽)於綜合財務報表內之賬面值，則須於自該等投資收取股息時就於附屬公司之投資進行減值測試。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Foreign currencies translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Hong Kong dollar (HK$), which is the Company's functional and presentation currency.

(b) Translation and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within other gains and losses.

Non-monetary items that are measured at fair value in a foreign currency are translated using exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

2. 重大會計政策概要(續)

2.5 外幣換算

(a) 功能及呈列貨幣

計入本集團各實體財務報表的項目，乃按該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表乃以本公司功能貨幣及呈列貨幣港元呈列。

(b) 換算及結餘

外幣交易採用交易日期的匯率換算為功能貨幣。結算此等交易產生的匯兑收益和虧損以及將外幣計值的貨幣資產和負債以年終匯率折算產生的匯兑收益和虧損在損益確認。與貸款有關的匯兑收益和虧損呈列在綜合損益表的「融資成本」內。所有其他匯兑收益和虧損在綜合損益表的「其他收益及虧損」中按淨額基準呈列。

按公允值計量並以外幣計值之非貨幣性項目使用釐定公允值當日之匯率換算。按公允值列賬之資產及負債換算差額呈報為公允值損益之一部份。例如，非貨幣性資產及負債(例如按公允值計入損益的權益)的換算差額在損益中確認為公允值盈虧的一部份，而非貨幣性資產(例如分類為按公允值計入其他全面收益的金融資產之權益)的換算差額於其他全面收益內確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Foreign currencies translation (Continued)

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of the reporting period;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities and of borrowings are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2. 重大會計政策概要(續)

2.5 外幣換算(續)

(c) 集團公司

功能貨幣與呈列貨幣不同的境外營運(概無屬惡性通貨膨脹經濟的貨幣)的業績和財務狀況按如下方法換算為呈報貨幣：

- 每份呈報的財務狀況表內的資產和負債按報告期間結算日的收市匯率換算；
- 每份綜合損益及其他全面收益表內的收入和支出按平均匯率換算(除非交易當日通用匯率累計效應並非於合理水平，收入和支出於交易當日換算)；及
- 所有由此產生的匯兑差額於其他全面收益內確認入賬。

賬目合併時，換算對境外實體投資淨額及借貸產生的匯兑差額於其他全面收益內確認入賬。如出售境外業務，或償還組成投資淨額一部份的任何借貸，相關的匯兑差額會重新分類為損益，作為出售損益的一部份。

收購境外業務產生的商譽及公允值調整會被視為境外業務的資產及負債，並且按收市匯率換算。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Foreign currencies translation (Continued)

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and is not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in an associate that do not result in the Group losing significant influence) the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

2.6 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2. 重大會計政策概要(續)

2.5 外幣換算(續)

(d) 出售境外業務及出售部份境外業務

如出售境外業務(即本集團全數出售所持有的境外業務之權益，或出售的權益涉及失去載有其境外業務的附屬公司之控制權，或出售涉及失去載有其境外業務的聯營公司之重大影響力)，則所有累計於權益中屬於本公司擁有人的匯兑差額將重新分類為損益。

對於並不導致本集團失去載有其境外業務的附屬公司控制權之部份出售，在累計匯兑差額中的比例份額重新歸屬於非控股權益並且不在損益中確認。對於所有其他部份出售(即並不導致本集團失去於聯營公司重大影響力的擁有權益之減少)，在累計匯兑差額中的比例份額重新分類至損益。

2.6 非金融資產減值

商譽及具有無限可使用期限的無形資產毋須攤銷，但每年進行減值測試，或當有事件出現或情況改變顯示可能出現減值時，進行更頻密進行減值測試。其他資產於有事件出現或情況變動顯示賬面值可能無法收回時進行減值測試。就資產賬面值超出其可收回金額的金額確認減值虧損。可收回金額為資產的公允值扣除出售成本與使用價值兩者的較高者。於評估減值時，資產將按可獨立識別的現金流入的最低層級分組，該現金流入與其他資產或資產組合(現金產出單位)的現金流入很大程度的獨立開來。出現減值的非金融資產(商譽除外)會於各報告期末就撥回減值的可能性進行檢討。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

2.8 Government grants

Government grants are recognised at their fair value where there is a reasonable assurance that the Group will comply all attached conditions and the grants will be received.

Government grants related to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as other liabilities and are credited to profit or loss on a straight-line basis over the expected lives of the related assets. Note 5 provides further information on how the Group accounts for government grants.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

For other accounting policies are included in accompanying notes.

2. 重大會計政策概要(續)

2.7 抵銷金融工具

當本集團目前有法定強制執行權力可抵銷已確認金額，且有意圖按其淨額作結算或同時變現資產和結算負債，有關金融資產會與負債互相抵銷，並在財務狀況表報告其淨額。本集團亦已訂立不符合抵銷條件惟仍可在若干情況(例如破產或終止合約)下抵銷相關金額之安排。

2.8 政府補貼

當本集團有合理保證將遵守政府補貼的附帶條件，並且將會收取該筆補貼，則會以公允值確認政府補貼。

與成本有關的政府補貼於所需期間遞延且於損益內確認，使之與擬補償的成本相配合。

有關購買物業、廠房及設備的政府補貼列為非流動負債中的其他負債，並按直線基準於相關資產預計使用年期內計入損益。附註5載有本集團有關政府補貼的會計法詳情。

作為已產生開支或虧損的補償或作為給予本集團即時財務資助而無日後相關成本的應收政府補貼，於可收取期間在損益確認。

其他會計政策載於隨附附註。

3. CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The estimates and assumptions that carry a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are listed below with references in the notes to the financial statements.

Critical Accounting Estimates		Notes
(a)	Impairment of property, plant and equipment and right-of-use assets	14 and 15
(b)	Valuation of inventories	23

3. 主要會計估算

編製財務報表需作出會計估算，顧名思義，所作會計估算甚少與有關之實際結果相同。管理層在應用本集團會計政策時亦需行使判斷力。

估算持續評估，並以過往經驗及其他因素(包括可對實體構成財務影響且在若干情況下相信屬合理的未來事件之預期)作基礎。

有相當風險會引致對資產及負債的賬面值作重大調整的估算及假設，根據財務報表附註載列於下文。

主要會計估算		附註
(a)	物業、廠房及設備及使用權資產之減值	14及15
(b)	存貨估值	23

4. REVENUE AND SEGMENT INFORMATION

4. 營業額及分部資料

Accounting Policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of the Company has appointed Executive Committee which assesses the financial performance and position of the Group, and makes strategic decisions. Executive Committee, which has been identified as being the chief operating decision maker, consists of executive directors of the Company.

會計政策

經營分部的報告方式須與主要營運決策者獲提供的內部報告方式一致。

本公司董事會已委任執行委員會，負責評估本集團財務業績及狀況並作出策略性決定。執行委員會已被確定為主要營運決策者，由本公司執行董事組成。

Revenue represents the net amounts received and receivable for goods sold and services provided less returns and net of trade discounts.

營業額指已收及應收售出商品及提供服務款項減退貨及交易折扣的淨額。

For the purposes of resource allocation and performance assessment, information reported to the chief operating decision maker (the "CODM"), which comprises executive directors of the Company, mainly focuses on the location of management. Revenue derived from each location of management is further analysed into those from retail and wholesale markets when reviewed by the CODM. The Group's reportable and operating segments for the years ended 31 March 2022 and 2021 included two segments, namely (i) business in the Mainland China and (ii) business in Hong Kong & Macau of China and other markets.

就資源分配及表現評估而向主要營運決策者(即本公司執行董事)報告的資料主要按管理所在地劃分。主要營運決策者在審閱時會進一步將各管理所在地所得營業額按零售及批發市場劃分進行分析。截至2022年及2021年3月31日止年度，本集團的可呈報營運分部包括兩個分部，即(i)位於中國內地的業務及(ii)位於中國香港、中國澳門及其他市場的業務。

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

4. 營業額及分部資料(續)

(a) Analysis of the Group's revenue and results by reportable segment

(a) 按可呈報分部劃分的本集團營業額及業績分析

For the year ended 31 March

截至3月31日止年度

		Mainland China 中國內地		Hong Kong & Macau of China and other markets 中國香港、中國澳門及其他市場		Total 總計	
		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元	2022 HK$ million 百萬港元	2021 HK$ million 百萬港元	2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Revenue	營業額						
External sales	外界銷售						
— Retail	— 零售	43,794.2	35,716.1	10,114.2	9,122.8	53,908.4	44,838.9
— Wholesale (note i)	— 批發(附註i)	43,137.5	23,982.1	1,891.8	1,342.8	45,029.3	25,324.9
Segment/ Group revenue	分部/ 集團營業額	86,931.7	59,698.2	12,006.0	10,465.6	98,937.7	70,163.8
Inter-segment sales (note ii)	分部間銷售(附註ii)	–	–	5,435.1	2,772.8	5,435.1	2,772.8
		86,931.7	59,698.2	17,441.1	13,238.4	104,372.8	72,936.6
Adjusted gross profit (before elimination)	經調整毛利(撇銷前)	20,090.2	16,710.9	3,617.4	2,743.5	23,707.6	19,454.4
Inter-segment eliminations	分部間撇銷	–	–	(534.9)	332.2	(534.9)	332.2
Adjusted gross profit	經調整毛利	20,090.2	16,710.9	3,082.5	3,075.7	23,172.7	19,786.6
Other income	其他收入	682.9	425.6	110.3	266.1	793.2	691.7
Selling and distribution costs and general and administrative expenses	銷售及分銷成本與一般及行政開支	(11,189.5)	(8,910.3)	(2,774.5)	(2,938.3)	(13,964.0)	(11,848.6)
Core operating profit (segment result)	主要經營溢利(分部業績)	9,583.6	8,226.2	418.3	403.5	10,001.9	8,629.7
Unrealised (loss)/ gain on gold (note iii)	黃金未變現(虧損)/ 收益(附註iii)					(833.0)	288.1
Others (note iv)	其他(附註iv)					82.0	(228.7)
Interest income	利息收入					69.8	81.5
Finance costs	融資成本					(337.7)	(376.0)
Profit before taxation	除稅前溢利					8,983.0	8,394.6
Other segment information included in measurement of core operating profit (segment result):	計入主要經營溢利(分部業績)計量的其他分部資料：						
Concessionaire fees	專櫃分成	2,365.4	1,990.5	10.5	0.3	2,375.9	1,990.8
Operating lease rentals in respect of rented premises	承租物業經營租賃租金	236.6	145.9	212.0	155.7	448.6	301.6
Staff costs	員工成本	4,113.1	3,454.5	1,192.2	1,185.2	5,305.3	4,639.7
Depreciation and amortisation	折舊及攤銷	1,226.3	1,036.3	799.4	1,082.8	2,025.7	2,119.1

Notes:

(i) Wholesale revenue represents revenue from jewellery trading, sales to franchisees and retailers and provision of services to franchisees.

(ii) Inter-segment sales are charged at a price mutually agreed by both parties.

(iii) A fair value loss arising from gold loans of HK$1,021.2 million (2021: fair value loss of HK$168.4 million) was recorded, as disclosed in Note 9 of which fair value loss of HK$833.0 million (2021: fair value gain of HK$288.1 million) has not yet been realised due to timing difference in the recognition of the impact of changes in gold price between gold loans (short position) and gold inventories (long position).

(iv) Others represent other gains and losses, other expenses and share of profits of an associate.

附註：

(i) 批發營業額指珠寶貿易、銷售予加盟商及分銷商的營業額及提供服務予加盟商的收入。

(ii) 分部間銷售按雙方協定之價格支銷。

(iii) 如附註9披露，由黃金借貸的公允值虧損錄得1,021.2百萬港元(2021年：公允值虧損168.4百萬港元)，當中公允值虧損833.0百萬港元(2021年：公允值收益288.1百萬港元)為因確認金價變動對黃金借貸(黃金淡倉)與黃金存貨(黃金好倉)的影響之間有時間差而仍未變現。

(iv) 其他指其他收益及虧損、其他開支及分佔一家聯營公司之溢利。

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Analysis of the Group's revenue and results by reportable segment (Continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies described above. Adjusted gross profit represents the gross profit generated from each segment without allocation of unrealised (loss)/ gain on gold. Core operating profit represents the profit generated from each segment without allocation of unrealised (loss)/ gain on gold, other gains and losses, other expenses, share of profits of an associate, interest income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

4. 營業額及分部資料(續)

(a) 按可呈報分部劃分的本集團營業額及業績分析(續)

可呈報分部的會計政策與以上所述本集團的會計政策相同。經調整毛利指在未分配黃金未變現(虧損)/ 收益前各分部所產生的毛利。主要經營溢利指在未分配黃金未變現(虧損)/ 收益、其他收益及虧損、其他開支、分佔一家聯營公司溢利、利息收入及融資成本前各分部所產生的溢利。此為向主要營運決策者匯報以作資源分配及表現評估的計量基準。

(b) Analysis of the Group's assets and liabilities by reportable segment

As at 31 March

Segment assets

(b) 按可呈報分部劃分的本集團資產及負債分析

於3月31日

分部資產

		Mainland China 中國內地		Hong Kong & Macau of China and other markets 中國香港、中國澳門及其他市場		Total 總計	
		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元	2022 HK$ million 百萬港元	2021 HK$ million 百萬港元	2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Property, plant and equipment	物業、廠房及設備	**4,131.7**	3,603.0	**907.1**	1,011.6	**5,038.8**	4,614.6
Right-of-use assets	使用權資產	**623.0**	634.2	**1,055.7**	1,158.6	**1,678.7**	1,792.8
Investment properties	投資物業	**17.5**	17.7	**186.2**	197.2	**203.7**	214.9
Other intangible assets	其他無形資產	**80.8**	111.8	**26.9**	37.3	**107.7**	149.1
Jewellery collectibles	珠寶珍藏	**–**	–	**1,520.1**	1,520.1	**1,520.1**	1,520.1
Prepayment and deposits	預付款項及已付按金	**162.0**	97.9	**123.8**	131.9	**285.8**	229.8
Inventories	存貨	**39,868.0**	26,681.8	**17,386.0**	16,329.6	**57,254.0**	43,011.4
Trade and other receivables	貿易及其他應收款項	**5,224.1**	5,538.7	**689.9**	641.7	**5,914.0**	6,180.4
Taxation recoverable	可收回稅項	**–**	–	**8.4**	5.8	**8.4**	5.8
Cash and cash equivalents	現金及現金等價物	**10,937.7**	2,866.8	**4,004.5**	3,165.1	**14,942.2**	6,031.9
Total segment assets	**總分部資產**	**61,044.8**	39,551.9	**25,908.6**	24,198.9	**86,953.4**	63,750.8
Unallocated:	未分配：						
Other intangible assets	其他無形資產					**1.3**	8.9
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產					**29.9**	22.0
Investments in associates and amounts due from associates	於聯營公司之投資及應收聯營公司款項					**129.1**	79.5
Loan receivables	應收貸款					**12.6**	20.7
Deferred tax assets	遞延稅項資產					**611.0**	426.3
Total assets	**總資產**					**87,737.3**	64,308.2

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

4. 營業額及分部資料(續)

(b) Analysis of the Group's assets and liabilities by reportable segment (Continued)

(b) 按可呈報分部劃分的本集團資產及負債分析(續)

As at 31 March / **於3月31日**

Segment liabilities / **分部負債**

		Mainland China 中國內地		Hong Kong & Macau of China and other markets 中國香港、中國澳門及其他市場		Total 總計	
		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元	2022 HK$ million 百萬港元	2021 HK$ million 百萬港元	2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Trade and other payables	貿易及其他應付款項	(23,714.6)	(15,891.4)	(1,451.5)	(1,348.6)	(25,166.1)	(17,240.0)
Taxation payables	應付稅項	(568.1)	(554.6)	(167.9)	(167.2)	(736.0)	(721.8)
Bank borrowings	銀行貸款	–	–	(9,064.5)	(6,417.9)	(9,064.5)	(6,417.9)
Gold loans	黃金借貸	(12,587.0)	(3,292.7)	(3,133.6)	(2,432.7)	(15,720.6)	(5,725.4)
Lease liabilities	租賃負債	(471.1)	(500.4)	(723.4)	(995.6)	(1,194.5)	(1,496.0)
Total segment liabilities	**總分部負債**	(37,340.8)	(20,239.1)	(14,540.9)	(11,362.0)	(51,881.7)	(31,601.1)
Unallocated:	未分配：						
Amount due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項					(63.8)	(66.0)
Retirement benefits obligations	退休福利承擔					(239.1)	(238.8)
Deferred tax liabilities	遞延稅項負債					(918.2)	(764.0)
Other liabilities	其他負債					(79.8)	(70.7)
Total liabilities	**總負債**					(53,182.6)	(32,740.6)

(c) Analysis of the Group's assets by geographical area

The Group's non-current assets, excluding loan receivables, deposits, amounts due from associates, financial assets at fair value through profit or loss and deferred tax assets, by geographical areas are as follows:

(c) 按地域位置劃分的本集團資產分析

按地域位置劃分的本集團非流動資產(不包括應收貸款、已付按金、應收聯營公司款項、按公允值計入損益的金融資產及遞延稅項資產)分析如下：

As at 31 March / **於3月31日**

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Mainland China	中國內地	5,393.4	4,843.8
Hong Kong & Macau of China and other markets	中國香港、中國澳門及其他市場	3,337.9	3,528.8
		8,731.3	8,372.6

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

4. 營業額及分部資料(續)

(d) Disaggregation of revenue

(d) 營業額細分

Accounting Policy

Revenue is measured at the fair value of the consideration received or receivable for the sales of goods and the provision of services in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred or provided to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

會計政策

營業額按本集團一般業務過程中出售商品及提供服務的已收或應收代價的公允值計量。

營業額於產品或服務的控制權轉移或提供給客戶時確認，金額為本集團預期將有權收取之承諾代價，但不包括代表第三方收取的有關金額。營業額不包括增值稅或其他銷售稅，且乃經扣減任何貿易折扣。

(a) Sales of goods — Retail

The Group operates a chain of retail stores selling jewellery products and watches. Revenue from the sales of goods is recognised when the product is transferred to the customer who takes delivery in store.

Payment of the transaction price is due from retail customers immediately. The payment is usually settled in cash, by credit cards, by means of electronic payments or settled indirectly through retail malls.

(a) 銷售產品 — 零售

本集團營運銷售珠寶產品及鐘錶的連鎖零售店。銷售商品的營業額在商品於店內轉移予客戶時確認。

應收零售顧客的交易付款即時到期，款項通常以現金、信用卡或電子支付結算或間接通過零售商場結算。

(b) Sales of goods — Customers loyalty programme

Sales of goods that result in award credits for customers, under the Group's customer loyalty programme, are accounted for as multiple element revenue transactions and the fair value of the consideration received or receivable is allocated between the products supplied and the award credits granted. Revenue is not recognised at the time of the initial sale transaction — but is deferred and recognised as revenue when the cash coupons or points are redeemed and the Group's obligations have been fulfilled.

(b) 銷售產品 — 客戶忠誠度計劃

根據本集團客戶忠誠度計劃向顧客提供獎勵額度之貨品銷售入賬為多元營業額交易，且已收或應收代價之公允值於供應貨品及所給予獎勵額度之間分配。營業額不會於最初銷售交易時確認 — 而是遞延至現金券或積分獲兑換及本集團已履行有關責任時方會確認為營業額。

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(d) Disaggregation of revenue (Continued)

4. 營業額及分部資料(續)

(d) 營業額細分(續)

Accounting Policy (Continued)

(b) Sales of goods — Customers loyalty programme (Continued)

Accumulated experience is used to estimate the forfeiture of award credits as breakage which is recognised as contract liabilities. The expected breakage amount is recognised as revenue in proportion to the pattern of rights exercised by the customers or when the likelihood of the customer exercising its rights becomes remote.

(c) Sales of goods — Wholesale to franchisees/ retailers and Jewellery trading

The Group manufactures and sells a range of jewellery products in the wholesale market. Sales are recognised when control of the products is transferred to franchisees/ retailers and jewellery trading customers. The franchisees/ retailers and jewellery trading customers have full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the franchisees'/ retailers' and jewellery trading customers' acceptance of the products. Control is transferred when the risks of obsolescence and loss have been transferred to the franchisees/ retailers and jewellery trading customers, and either the franchisees/ retailers and jewellery trading customers have accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

A contract liability is also recognised when the franchisees/ retailers pay deposits before the Group transfers control of the products to the franchisees/ retailers.

會計政策(續)

(b) 銷售產品 — 客戶忠誠度計劃(續)

本集團使用累計經驗估計棄權的獎勵額度為未用量，並已確認為合約負債。預期未用量金額依照客戶行使權利的模式或客戶不大可能行使權利時按比例確認為營業額。

(c) 銷售產品 — 向加盟商/ 分銷商批發及珠寶貿易

本集團製造及於批發市場銷售多種珠寶產品。銷售於產品的控制權轉移至加盟商/ 分銷商及珠寶貿易客戶時確認。加盟商/ 分銷商及珠寶貿易客戶對出售產品的渠道及價格有全部決定權，且沒有未達成義務而可能影響加盟商/ 分銷商及珠寶貿易客戶接納產品的結果。控制權轉移的時間為淘汰及虧蝕風險轉移至加盟商/ 分銷商及珠寶貿易客戶，且加盟商/ 分銷商及珠寶貿易客戶根據銷售合約接納產品、接納條文已逾期、或本集團有客觀證據證明所有接納條件均已達成。

合約負債亦於加盟商/ 分銷商在本集團轉移商品控制權予加盟商/ 分銷商前支付按金時確認。

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

4. 營業額及分部資料(續)

(d) Disaggregation of revenue (Continued)

(d) 營業額細分(續)

Accounting Policy (Continued)

(d) Service income from franchisees

The Group provides services to franchisees under fixed-price contracts. Revenue from providing services is recognised in the accounting period in which the services are rendered.

Revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

The customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

會計政策(續)

(d) 來自加盟商的服務收入

本集團按固定價格合約向加盟商提供服務。提供服務的收入在服務提供的會計期間確認。

營業額按報告期末實際已提供的服務佔將予提供的服務總額的比例確認，因為客戶同時接受及使用利益。

客戶根據付款時間表支付固定金額。倘本集團提供的服務超過付款金額，則可確認合約資產。倘付款超過所提供的服務，則確認合約負債。

The Group derives revenue from the transfer of goods and services at a point in time and over time in the following major product categories:

本集團從轉讓貨品及服務於某一時點及於一段時間內所衍生的營業額，主要產品類別如下：

For the year ended 31 March

截至3月31日止年度

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
At a point in time	**於某一時點**		
Retail sales of	零售銷售		
— Gem-set, Platinum and K-gold jewellery	— 珠寶鑲嵌、鉑金及K金首飾	**11,672.2**	11,213.9
— Gold jewellery and products	— 黃金首飾及產品	**36,415.7**	28,320.0
— Watches	— 鐘錶	**5,820.5**	5,305.0
		53,908.4	44,838.9
Wholesale to franchisees/ retailers	向加盟商/分銷商批發	**43,890.4**	24,449.8
Jewellery trading	珠寶貿易	**659.4**	575.8
Over time	**於一段時間內**		
Service income from franchisees	來自加盟商的服務收入	**479.5**	299.3
		98,937.7	70,163.8

No individual customer contributed over 10% of the total revenue of the Group in both years.

兩個年度內，概無個別顧客佔本集團總營業額10%以上。

5. OTHER INCOME

5. 其他收入

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Commission income	回扣收入	**139.3**	69.2
Government grants (note)	政府補貼(附註)	**311.0**	353.7
Other income from franchisees	來自加盟商的其他收入	**172.0**	109.5
Rental income	租金收入	**35.4**	34.6
Interest income from trade receivables	貿易應收款項的利息收入	**53.2**	57.4
Interest income from loan receivables	應收貸款的利息收入	**1.1**	2.3
Others	其他	**81.2**	65.0
		793.2	691.7

Note: Under Anti-Epidemic Fund launched by the Hong Kong SAR government, wage subsidies of HK$159.6 million related to the Employment Support Scheme and subsidies of HK$3.2 million related to the one-off Retail Sector Subsidy Scheme were recognised in the year ended 31 March 2021. Other government subsidies of HK$1.0 million were granted to subsidiaries in Hong Kong in the year ended 31 March 2021. None of such was recognised in the year ended 31 March 2022.

Government subsidies of HK$298.6 million (2021: HK$185.3 million) granted to subsidiaries in Mainland China and government subsidies of HK$12.4 million (2021: HK$4.6 million) granted to subsidiaries in other jurisdictions were recognised in the year ended 31 March 2022.

附註： 根據香港特區政府推出的「防疫抗疫基金」，截至2021年3月31日止年度，就「保就業計劃」確認的工資補貼為159.6百萬港元，就一次性「零售業資助計劃」確認的資助為3.2百萬港元。截至2021年3月31日止年度，授予香港附屬公司的其他政府補貼為1.0百萬港元。以上政府補貼並未於截至2022年3月31日止年度內確認。

截至2022年3月31日止年度，已確認授予中國內地附屬公司的政府補貼298.6百萬港元(2021年：185.3百萬港元)以及授予其他司法地區附屬公司的政府補貼12.4百萬港元(2021年：4.6百萬港元)。

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Net foreign exchange gain	匯兑收益淨額	**138.1**	336.4
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	**(35.5)**	(32.3)
Gain on surrender of right-of-use assets	處置使用權資產的收益	**5.8**	1.8
COVID-19-related rent concession	2019冠狀病毒病相關的租金優惠	**61.4**	127.6
Others	其他	**1.0**	(2.7)
		170.8	430.8

7. OTHER EXPENSES

7. 其他開支

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Donation	捐款	**54.8**	11.3
Amortisation of other intangible asset	其他無形資產攤銷	**39.8**	39.8
Impairment of goodwill (note 17)	商譽減值(附註17)	**–**	231.5
Impairment of property, plant and equipment (note 14)	物業、廠房及設備減值(附註14)	**–**	66.6
Impairment of right-of-use assets (note 15)	使用權資產減值(附註15)	**–**	314.9
		94.6	664.1

8. INTEREST INCOME AND FINANCE COSTS

8. 利息收入及融資成本

Accounting Policy

Interest income

Interest income from financial assets at FVPL is included in the net fair value gains and losses on these assets.

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance).

Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

會計政策

利息收入

來自按公允值計入損益的金融資產的利息收入計入該等資產的公允值收益及虧損淨額中。

按攤銷成本計量的金融資產的利息收入使用實際利率法計算，於損益確認為其他收入。

持作現金管理用途的金融資產賺取利息收入時，利息收入會呈列為融資收入。任何其他利息收入則計入其他收入。

利息收入將實際利率應用至金融資產賬面總值計算得出，惟其後出現信貸虧損的金融資產除外。就信貸減值金融資產，實際利率應用於金融資產淨賬面值(扣除虧損撥備後)。

借貸成本

直接源自收購、建築或生產合資格資產的一般及特定借貸成本於完成及籌備資產以作其擬定用途或銷售所需期間內資本化。合資格資產指需要大量時間籌備以作擬定用途或銷售的資產。

在特定借款撥作合資格資產支出前之暫時投資所賺取之投資收入，須從合資格資本化之借款成本中扣除。

其他借貸成本於其產生之期間內支銷。

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Interest income from — banks	利息收入 — 銀行	**69.8**	81.5
Finance costs on — gold loans — bank borrowings — lease liabilities	融資成本 — 黃金借貸 — 銀行貸款 — 租賃負債	 **233.9** **67.6** **36.2**	 196.8 131.5 47.7
		337.7	376.0

9. PROFIT BEFORE TAXATION

9. 除稅前溢利

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Profit before taxation has been arrived at after charging/ (crediting):	除稅前溢利已扣除/(計入):		
Directors' remuneration (note 10)	董事酬金(附註10)	**198.9**	87.5
Staff's retirement benefits scheme contributions	員工退休福利計劃供款	**729.1**	497.1
Staff costs	員工成本	**4,377.3**	4,055.1
		5,305.3	4,639.7
Cost of inventories recognised as expenses	存貨成本確認為開支	**74,036.9**	48,702.8
Concessionaire fees	專櫃分成	**2,375.9**	1,990.8
Operating lease rentals in respect of rented premises	承租物業經營租賃租金	**448.6**	301.6
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**1,148.4**	1,024.1
Depreciation of right-of-use assets	使用權資產折舊	**816.3**	1,033.5
Depreciation of investment properties	投資物業折舊	**12.0**	11.9
Amortisation of other intangible assets (note)	其他無形資產攤銷(附註)	**49.0**	49.6
(Reversal)/ recognition of allowances on inventories (included in cost of goods sold)	存貨撥備(撥回)/ 確認(計入銷售成本內)	**(57.0)**	21.5
Loss allowance (written back)/ recognised on trade and other receivables	貿易及其他應收款項虧損撥備之(撥回)/ 確認	**(159.2)**	149.7
Fair value loss arising from gold loans (included in cost of goods sold)	黃金借貸的公允值虧損(計入銷售成本內)	**1,021.2**	168.4
Donations (included in other expenses)	捐款(計入其他開支內)	**54.8**	11.3
Auditors' remuneration for the Company's auditor	核數師酬金予本公司核數師		
— audit and related services	— 核數及相關服務	**6.6**	6.3
— non-audit services	— 非核數服務	**3.8**	2.1
Auditor's remuneration for other auditors	核數師酬金予其他核數師		
— audit and related services	— 核數及相關服務	**4.9**	6.6

Note: Amortisation of HK$39.8 million (2021: HK$39.8 million) related to HEARTS ON FIRE was included in note 7 "Other Expenses" and the remaining amount of HK$9.2 million (2021: HK$9.8 million) was included in general and administrative expenses.

附註： 與HEARTS ON FIRE有關的攤銷39.8百萬港元(2021年：39.8百萬港元)計入附註7「其他開支」，而餘額9.2百萬港元(2021年：9.8百萬港元)則計入一般及行政開支。

10. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS

10. 董事、最高行政人員及僱員酬金

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Directors' fees	董事袍金	**4.7**	4.8
Other emoluments to directors	董事的其他酬金		
— salaries and other benefits	— 薪金及其他福利	**36.4**	34.6
— performance-based bonus	— 績效花紅	**150.4**	43.7
— retirement benefits scheme contributions	— 退休福利計劃供款	**7.4**	4.4
		198.9	87.5

10. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (CONTINUED)

Details of emoluments paid by the Group to the directors and the chief executives of the Company are as follows:

10. 董事、最高行政人員及僱員酬金（續）

本集團向本公司董事及最高行政人員支付的酬金詳情如下：

		2022					2021				
		Director's fee 董事袍金 HK$ million 百萬港元	Salaries and other benefits 薪金及其他福利 HK$ million 百萬港元	Performance based bonus 績效花紅 HK$ million 百萬港元 (note i) （附註i）	Retirement benefits scheme contributions 退休福利計劃供款 HK$ million 百萬港元	Total 總計 HK$ million 百萬港元	Director's fee 董事袍金 HK$ million 百萬港元	Salaries and other benefits 薪金及其他福利 HK$ million 百萬港元	Performance based bonus 績效花紅 HK$ million 百萬港元 (note i) （附註i）	Retirement benefits scheme contributions 退休福利計劃供款 HK$ million 百萬港元	Total 總計 HK$ million 百萬港元
Executive directors:	**執行董事：**										
Dr. Cheng Kar-Shun, Henry	鄭家純博士	0.2	6.3	21.9	0.6	29.0	0.2	5.8	6.3	0.6	12.9
Mr. Cheng Chi-Heng, Conroy	鄭志恒先生	0.2	3.3	12.5	1.5	17.5	0.2	3.0	3.2	0.6	7.0
Ms. Cheng Chi-Man, Sonia (note ii)	鄭志雯女士（附註ii）	0.2	1.2	2.9	0.1	4.4	–	–	–	–	–
Mr. Wong Siu-Kee, Kent	黃紹基先生	0.2	6.3	23.3	0.6	30.4	0.2	5.8	7.3	0.6	13.9
Mr. Chan Sai-Cheong	陳世昌先生	0.2	4.5	19.5	0.4	24.6	0.2	3.8	5.5	0.4	9.9
Dr. Cheng Chi-Kong, Adrian	鄭志剛博士	0.2	2.6	12.1	1.5	16.4	0.2	2.4	2.9	0.5	6.0
Mr. Cheng Kam-Biu, Wilson	鄭錦標先生	0.2	2.2	8.1	0.1	10.6	0.2	2.1	1.9	0.1	4.3
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	0.2	3.6	16.5	2.0	22.3	0.2	3.2	4.7	0.8	8.9
Mr. Suen Chi-Keung, Peter	孫志強先生	0.2	3.3	12.7	0.3	16.5	0.2	3.0	3.3	0.3	6.8
Mr. Liu Chun-Wai, Bobby	廖振為先生	0.2	3.1	13.3	0.3	16.9	0.2	2.9	3.8	0.3	7.2
Mr. Chan Hiu-Sang, Albert (note iii)	陳曉生先生（附註iii）	–	–	–	–	–	0.2	2.6	4.1	0.2	7.1
Non-executive director:	**非執行董事：**										
Ms. Cheng Chi-Man, Sonia (note ii)	鄭志雯女士（附註ii）	–	–	–	–	–	0.2	–	0.1	–	0.3
Independent non-executive directors:	**獨立非執行董事：**										
Dr. Fung Kwok-King, Victor	馮國經博士	0.4	–	1.2	–	1.6	0.4	–	0.1	–	0.5
Dr. Or Ching-Fai, Raymond	柯清輝博士	0.4	–	1.2	–	1.6	0.4	–	0.1	–	0.5
Mr. Kwong Che-Keung, Gordon	鄺志強先生	0.6	–	1.2	–	1.8	0.6	–	0.1	–	0.7
Mr. Lam Kin-Fung, Jeffrey	林健鋒先生	0.4	–	1.2	–	1.6	0.4	–	0.1	–	0.5
Mr. Chia Pun-Kok, Herbert (note iv)	車品覺先生（附註iv）	0.4	–	–	–	0.4	–	–	–	–	–
Ms. Cheng Ka-Lai, Lily	鄭嘉麗女士	0.4	–	1.2	–	1.6	0.4	–	0.1	–	0.5
Mr. Cheng Ming-Fun, Paul (note v)	鄭明訓先生（附註v）	0.1	–	1.6	–	1.7	0.4	–	0.1	–	0.5
Total	總計	4.7	36.4	150.4	7.4	198.9	4.8	34.6	43.7	4.4	87.5

Note:

(i) The performance-based bonus is discretionary based on the Group's financial results and directors' performance decided by the management of the Group.

(ii) Re-designated as an executive director with effect from 1 April 2021.

(iii) Resigned from the Board with effect from 1 January 2021.

(iv) Appointed as an independent non-executive director with effect from 1 April 2021.

(v) Retired upon the conclusion of annual general meeting held on 28 July 2021.

附註：

(i) 績效花紅乃由本集團管理層按本集團的財務業績及董事表現酌情釐定。

(ii) 調任為執行董事，自2021年4月1日起生效。

(iii) 辭任董事會職務，自2021年1月1日起生效。

(iv) 委任為獨立非執行董事，自2021年4月1日生效。

(v) 於2021年7月28日舉行之股東週年大會結束後退任。

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The emoluments of the non-executive directors and independent non-executive directors shown above were mainly for their services as directors of the Company.

上文所示之執行董事酬金主要有關彼等就管理本公司及本集團事務提供服務。上文所示之非執行董事及獨立非執行董事酬金主要有關彼等擔任本公司董事職務。

10. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (CONTINUED)

Five highest paid individuals

The five highest paid individuals included five directors (2021: five) of the Company, details of whose emoluments are included above.

During the years ended 31 March 2022, no (2021: no) emoluments were paid by the Group to the directors and the chief executives of the Company or the five highest paid individuals (including directors, the chief executives and employees) as compensation for loss of office and as an inducement to join or upon joining the Group. None of the directors (2021: 10) have waived any emoluments (2021: HK$1.8 million) during the year ended 31 March 2022.

Emoluments of senior management

Other than the emoluments of directors and five highest paid individuals disclosed above, the emoluments of the senior management whose profiles are included in "Profile of Directors and Senior Management" section fell within the following bands:

10. 董事、最高行政人員及僱員酬金(續)

五名最高酬金人士

五名最高酬金人士包括本公司五名董事(2021年：五名)，彼等薪酬詳情載於上文。

截至2022年3月31日止年度，本集團並無(2021年：無)向本公司董事及最高行政人員或五名最高酬金人士(包括董事、最高行政人員及僱員)支付酬金，以作為離任職位的補償及吸引彼等加入或當加入本集團時的獎勵。截至2022年3月31日止年度，並無任何董事(2021年：10名)放棄任何薪酬(2021年：1.8百萬港元)。

高級管理人員酬金

除上述董事及五名最高酬金人士的酬金外，高級管理人員(履歷載於「董事及高級管理人員簡介」一節)的酬金乃介乎下列範圍：

		Number of individuals 僱員數目	
		2022	2021
HK$1,500,001 — HK$2,000,000	1,500,001港元至2,000,000港元	–	4
HK$2,000,001 — HK$2,500,000	2,000,001港元至2,500,000港元	2	7
HK$2,500,001 — HK$3,000,000	2,500,001港元至3,000,000港元	3	1
HK$3,000,001 — HK$3,500,000	3,000,001港元至3,500,000港元	5	–
HK$3,500,001 — HK$4,000,000	3,500,001港元至4,000,000港元	2	–
		12	12

11. TAXATION

11. 稅項

Accounting Policy

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

會計政策

本期之所得稅支出或抵免是本期應課稅收入按徵稅地區適用之稅率計算的應付稅項，並會因應暫時性差額和未動用之稅項虧損導致的遞延稅項資產及負債變動而調整。

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

即期所得稅

即期所得稅支出根據本公司、其附屬公司及聯營公司營運及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並考慮稅務機關是否有可能接受未能確定的稅收待遇。本集團根據最有可能出現的金額或預期價值（視乎何者能更準確預測不確定因素的解決方案而定），計量其稅收餘額。

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
The taxation charge comprises:	稅項開支包括：		
Current tax:	即期稅項：		
Enterprise Income Tax ("EIT") in Mainland China	中國內地企業所得稅	**1,503.9**	1,314.5
Hong Kong Profits Tax	香港利得稅	**267.0**	163.1
Macau complementary tax	澳門所得補充稅	**40.0**	5.0
Taxation in other jurisdictions	其他司法地區之稅項	**6.1**	3.6
		1,817.0	1,486.2
Under/ (over) provision in prior years:	過往年度撥備不足/（超額撥備）：		
EIT in Mainland China	中國內地企業所得稅	**28.5**	42.4
Hong Kong Profits Tax	香港利得稅	**2.5**	21.5
Macau complementary tax	澳門所得補充稅	**0.1**	–
Taxation in other jurisdictions	其他司法地區之稅項	**(0.3)**	3.4
		30.8	67.3
Deferred tax charge (note 22)	遞延稅項開支（附註22）	**50.9**	526.4
Withholding tax*	預扣稅*	**204.4**	138.6
		2,103.1	2,218.5

* Withholding tax mainly represents withholding tax on intra-group licence income and interest income from Mainland China subsidiaries.

* 預扣稅主要指集團內公司間的授權收入及中國內地附屬公司的利息收入的預扣稅。

11. TAXATION (CONTINUED)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Under the Enterprise Income Tax Law (the "EIT Law") of the People's Republic of China ("PRC") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in Mainland China is 25.0% for both years.

For certain subsidiaries of the Company in Mainland China, they are entitled to the tax incentives in connection with the development of the western part of Mainland China. The applicable tax rate is 15.0% for both years.

Macau complementary tax is calculated at the maximum progressive rate of 12.0% on the estimated assessable profit for both years.

Taxation charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

11. 稅項(續)

兩個年度內，香港利得稅乃按估計應課稅溢利按16.5%稅率計算。

根據中華人民共和國(「中國」)企業所得稅法及其實施細則，中國內地附屬公司的稅率兩年均為25.0%。

本公司若干中國內地附屬公司獲有關中國內地西部發展的稅項優惠。兩個年度的適用稅率均為15.0%。

兩個年度內，澳門所得補充稅乃按估計應課稅溢利按最高累進稅率12.0%計算。

年內稅項支出可與綜合損益表的除稅前溢利對賬如下：

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Profit before taxation	除稅前溢利	**8,983.0**	8,394.6
Tax at the applicable income tax rate: (Mainland China: 25.0%; Hong Kong, China: 16.5%; Macau, China: 12.0%)	按適用所得稅率計算的稅項：（中國內地：25.0%；中國香港：16.5%；中國澳門：12.0%）	**1,953.4**	1,915.8
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	**18.5**	12.1
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	**(15.8)**	(99.1)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	**16.2**	41.6
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	**(17.7)**	(4.3)
Tax effect of temporary differences not recognised	未確認暫時性差額的稅項影響	**(69.8)**	41.3
Tax effect of tax exemptions and incentives granted to certain subsidiaries in Mainland China	若干中國內地附屬公司稅項豁免及優惠的稅務影響	**(82.0)**	(48.1)
Withholding tax on undistributed profits of subsidiaries in Mainland China	中國內地附屬公司未分派溢利預扣稅	**234.3**	263.6
Under provision in prior years	過往年度撥備不足	**30.8**	67.3
Withholding tax*	預扣稅*	**204.4**	138.6
Tax credit	稅項抵免	**(175.5)**	(94.6)
Others	其他	**6.3**	(15.7)
Taxation charge for the year	年內稅項支出	**2,103.1**	2,218.5

* Withholding tax mainly represents withholding tax on intra-group licence income and interest income from Mainland China subsidiaries.

* 預扣稅主要指集團內公司間的授權收入及中國內地附屬公司的利息收入的預扣稅。

12. EARNINGS PER SHARE

12. 每股盈利

Accounting Policy

(a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- profit attributable to shareholders of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

會計政策

(a) 每股基本盈利

每股基本盈利按：

- 本公司股東應佔溢利(不包括支付普通股以外權益的任何成本)
- 除以財政年度內已發行普通股加權平均數計算，並就年內已發行普通股(不包括庫存股)的花紅調整。

(b) 每股攤薄盈利

每股攤薄盈利按釐定每股基本盈利所用數據並計及以下項目後調整：

- 與潛在攤薄普通股相關的利息及其他融資成本的除所得稅後影響；及
- 已發行額外普通股加權平均數(假定潛在攤薄普通股全部轉換)。

The calculation of the basic earnings per share for the year is based on the consolidated profit attributable to shareholders of the Company for the year and on the number of 10,000,000,000 (2021: 10,000,000,000) shares in issue during the year.

年度每股基本盈利是基於本公司股東應佔年內綜合溢利，以及年內已發行股份10,000,000,000股(2021年：10,000,000,000股)計算。

Diluted earnings per share is the same as basic earnings per share as there was no potential ordinary shares dilution during both years.

由於兩個年度並無潛在普通股攤薄效應，故每股攤薄盈利與每股基本盈利相同。

13. DIVIDENDS

13. 股息

Accounting Policy

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

會計政策

就於報告期末或之前已宣派但於報告期末並未分派之任何股息金額(已經適當授權及再不由實體酌情決定)作出撥備。

		2022		2021	
		HK cents per share 每股港仙	HK$ million 百萬港元	HK cents per share 每股港仙	HK$ million 百萬港元
Dividends paid and recognised as distribution during the year	於年內支付及確認為分派之股息				
For current year:	本年度：				
— Interim dividends	— 中期股息	**22.0**	**2,200.0**	16.0	1,600.0
For prior year:	上年度：				
— Final dividends	— 末期股息	**24.0**	**2,400.0**	12.0	1,200.0
			4,600.0		2,800.0

Subsequent to the end of the reporting period, a final dividend of HK28.0 cents (2021: HK24.0 cents) per share, totalling HK$2,800.0 million (2021: HK$2,400.0 million) to be partly paid out of the Company's share premium account in respect of the year ended 31 March 2022 have been proposed by the directors of the Company and are subject to approval by the shareholders in the forthcoming annual general meeting.

於報告期末後，本公司董事建議就截至2022年3月31日止年度派付末期股息每股28.0港仙(2021年：24.0港仙)，合共2,800.0百萬港元(2021年：2,400.0百萬港元)，並部份自本公司股份溢價賬中撥付，惟須待股東於應屆股東週年大會上批准方告作實。

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

Accounting Policy

Property, plant and equipment including land and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction in progress) are stated at historical cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Land	Over the lease term
Buildings	5%
Plant and machinery	10%
Furniture, fixtures and equipment	20%–$33^1/_3$%
Leasehold improvements	Over the lease term or 20%, whichever is shorter
Motor vehicles	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

會計政策

物業、廠房及設備包括用以生產或提供貨品或服務或作行政用途的土地及樓宇(在建工程物業除外)，乃按歷史成本值減其後累計折舊及其後累計減值虧損(如有)列賬。

歷史成本包括直接歸屬於項目收購的開支。

僅於與項目有關的未來經濟利益可能流入本集團及項目成本能可靠計算時，隨後成本方計入資產賬面值或確認為單獨資產(如合適)。任何入賬為單獨資產的組成部份之賬面值在被取代時會終止確認。所有其他維修及保養於產生時計入相關報告期的損益內。

折舊乃按以下估計可使用年期以直線法計算，旨在分配其成本(扣除剩餘價值)：

土地	按租約年期
樓宇	5%
廠房及機器	10%
傢俬、裝置及設備	20%–$33^1/_3$%
租賃物業裝修	按租約年期，或20%(以期限較短者為準)
汽車	25%

資產的剩餘價值及可使用年期於各報告期末進行檢討，及在適當時調整。

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

14. 物業、廠房及設備(續)

Accounting Policy (Continued)

Properties which comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or for administration purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions could not be sold separately, the property is investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Construction in progress is carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

會計政策(續)

部份物業持作賺取租金或資金增值，另一部份持作生產或供應貨品或作行政用途。倘該等部份可分開出售(或根據融資租賃分開出租)，本集團將該等部份分別列賬。倘該等部份不可分開出售，則物業只會在主要並非持作生產或供應貨品或服務或作行政用途的條件下，才屬於投資物業。

在建工程按成本值減任何已確認減值虧損列賬。成本包括專業費用，以及關乎合資格資產並根據本集團會計政策撥充資本的貸款成本。有關物業於竣工及可供擬定用途時，歸類至物業、廠房及設備的適當類別。該等資產在可供擬定用途時，方開始如其他物業資產般計提折舊。

如資產賬面值高於其估計可收回金額，資產賬面值會即時撇減至其可收回金額。

物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目時產生之任何收益或虧損，按出售所得款項與該資產賬面值之差額釐定，並於損益內確認。

Critical Accounting Estimates

Property, plant and equipment and right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to sell. These calculations require the use of judgements and estimates. Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of asset can be supported by its recoverable amount, being the higher of fair value less costs to sell and the net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's reported financial condition and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the consolidated income statement.

During the year ended 31 March 2022, after reviewing the business environment as well as the Group's strategies and past performance of its cash-generating units, management concluded that there was no impairment of property, plant and equipment and right-of-use assets (2021: HK$66.6 million and HK$314.9 million respectively). Management believe that any reasonably possible changes in the assumptions used in the impairment reviews would not affect management's view on impairment at 31 March 2022. A discount rate of 14.0% (2021: 12.3%) has been applied.

主要會計估算

當有任何事件或情況變動顯示賬面值可能無法收回時，對物業、廠房及設備以及使用權資產進行減值檢討。可收回金額乃根據使用價值計算或公允值減出售成本釐定。有關計算需要運用判斷及估計。資產減值需要管理層作出判斷，尤其是評估：(i)有否發生任何事件顯示相關資產價值可能無法收回；(ii)可收回金額(即公允值減出售成本與按於業務中持續使用資產估計的未來現金流量淨現值(以較高者為準))能否支持資產賬面值；及(iii)於編製現金流量預測時將應用的適當主要假設，包括該等現金流量預測是否應用適當利率貼現。倘改變管理層選用以評估減值的假設(包括現金流量預測的貼現率或增長率假設)，則可能對減值測試所用淨現值造成重大影響，因而影響本集團所呈報財務狀況及經營業績。倘預測表現及所得未來現金流量預測出現重大不利變動，則可能須於綜合收益表扣除減值支出。

截至2022年3月31日止年度，經審視營商環境以及本集團策略及其現金產生單位的過往表現後，管理層結論為物業、廠房及設備以及使用權資產並不需要減值(2021年：分別66.6百萬港元及314.9百萬港元)。管理層相信，減值檢討所用假設的任何合理可能變動將不會影響管理層對於2022年3月31日減值的意見。採用的貼現率為14.0%(2021年：12.3%)。

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

14. 物業、廠房及設備(續)

		Land and buildings 土地及樓宇 HK$ million 百萬港元	Plant and machinery 廠房及機器 HK$ million 百萬港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$ million 百萬港元	Leasehold improvements 租賃物業裝修 HK$ million 百萬港元	Motor vehicles 汽車 HK$ million 百萬港元	Construction in progress 在建工程 HK$ million 百萬港元	Total 總計 HK$ million 百萬港元
Cost	**成本**							
At 1 April 2020	於2020年4月1日	3,874.2	463.3	2,868.0	2,975.2	54.8	29.5	10,265.0
Currency realignment	貨幣調整	272.9	38.2	100.3	229.8	3.1	3.5	647.8
Additions	添置	4.0	36.6	436.6	323.1	3.3	49.7	853.3
Transfer	轉撥	9.9	6.4	0.9	0.6	–	(17.8)	–
Disposals	出售	–	(10.9)	(203.4)	(106.5)	(3.6)	–	(324.4)
At 31 March 2021	於2021年3月31日	**4,161.0**	**533.6**	**3,202.4**	**3,422.2**	**57.6**	**64.9**	**11,441.7**
Currency realignment	貨幣調整	**155.8**	**23.0**	**66.6**	**139.8**	**1.9**	**3.6**	**390.7**
Additions	添置	**–**	**47.1**	**749.0**	**576.4**	**11.3**	**93.6**	**1,477.4**
Transfer	轉撥	**26.6**	**8.7**	**1.8**	**5.3**	**–**	**(42.4)**	**–**
Disposals	出售	**(1.1)**	**(3.7)**	**(245.0)**	**(110.6)**	**(6.0)**	**(0.5)**	**(366.9)**
At 31 March 2022	於2022年3月31日	**4,342.3**	**608.7**	**3,774.8**	**4,033.1**	**64.8**	**119.2**	**12,942.9**
Accumulated depreciation and impairment	**累計折舊及減值**							
At 1 April 2020	於2020年4月1日	1,030.2	178.9	2,030.6	2,343.3	40.7	–	5,623.7
Currency realignment	貨幣調整	81.8	15.8	58.3	185.4	2.5	–	343.8
Depreciation provided for the year	年內折舊撥備	199.4	50.9	420.4	347.4	6.0	–	1,024.1
Impairment provided for the year (note 15(a))	年內減值撥備（附註15(a)）	–	–	66.1	0.5	–	–	66.6
Eliminated on disposals	出售撇銷	–	(5.4)	(156.2)	(66.3)	(3.2)	–	(231.1)
At 31 March 2021	於2021年3月31日	**1,311.4**	**240.2**	**2,419.2**	**2,810.3**	**46.0**	**–**	**6,827.1**
Currency realignment	貨幣調整	**53.0**	**10.8**	**37.1**	**114.7**	**1.4**	**–**	**217.0**
Depreciation provided for the year	年內折舊撥備	**211.6**	**56.3**	**461.1**	**412.4**	**7.0**	**–**	**1,148.4**
Eliminated on disposals	出售撇銷	**(0.7)**	**(1.9)**	**(181.5)**	**(98.9)**	**(5.4)**	**–**	**(288.4)**
At 31 March 2022	於2022年3月31日	**1,575.3**	**305.4**	**2,735.9**	**3,238.5**	**49.0**	**–**	**7,904.1**
Carrying values	**賬面值**							
At 31 March 2022	於2022年3月31日	**2,767.0**	**303.3**	**1,038.9**	**794.6**	**15.8**	**119.2**	**5,038.8**
At 31 March 2021	於2021年3月31日	2,849.6	293.4	783.2	611.9	11.6	64.9	4,614.6

The carrying values of the Group's properties (including construction in progress) are analysed as follows:

本集團物業(包括在建工程)的賬面值分析如下：

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
In Mainland China	於中國內地	**2,561.4**	2,565.5
In Hong Kong, China	於中國香港	**324.8**	349.0
		2,886.2	2,914.5

15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

15. 使用權資產及租賃負債

Accounting Policy

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

會計政策

租賃於租賃資產可供本集團使用當日會確認為使用權資產及相關負債。

合約可能包含租賃及非租賃成份。本集團按照租賃及非租賃成份相應的獨立價格，將合約代價分配至租賃及非租賃成份。然而，對本集團為承租人的房地產租賃而言，其選擇將租賃及非租賃成份視為單一租賃成份，並無將兩者區分。

租賃產生的資產及負債初始按現值計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款（包括實質固定付款）扣減任何應收租賃優惠；
- 取決於指數或比率的浮動租賃付款（初始於開始日期利用指數或比率計量）；
- 本集團根據餘值擔保預期應付的金額；
- 在本集團合理確定行使採購選擇權的情況下採購選擇權的行使價；及
- 在租期反映本集團行使該選擇權的情況下，終止租賃的罰款。

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率（本集團的租賃一般屬此類情況），則使用承租人遞增借貸利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

15. 使用權資產及租賃負債(續)

Accounting Policy (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the subsidiaries of the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term (note 5). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

會計政策(續)

為釐定遞增借貸利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點，並作出調整以反映自獲得第三方融資以來融資條件的變動；
- 對於近期未獲得第三方融資下集團所持有的租賃，採用以無風險利率為出發點的累加法，並按照租賃的信貸風險作出調整；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額；
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 任何初始直接成本；及
- 復原成本。

使用權資產一般按直線基礎以資產可使用年期或租期(以較短者為準)計算折舊。倘本集團合理確定行使採購選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

本集團以出租人身份從經營租賃獲取的租賃收入於租期內以直線法於收入內確認入賬(附註5)。獲取經營租賃產生的初始直接成本會加入相關資產的賬面值，並於租期內以確認租賃收入的相同基礎確認為開支。個別租賃資產按其性質計入資產負債表。

Accounting Policy (Continued)

An amendment to IFRS 16 "COVID-19-related rent concessions" was issued in June 2020 and is effective for annual reporting periods beginning on or after 1 June 2020. This amendment allows a lessee to elect not to assess whether a rent concession occurring as a direct consequence of the COVID-19 pandemic is a lease modification. Such practical expedient has been applied to all rent concessions occurring as a direct consequence of the COVID-19 pandemic, only if all of the following conditions are met:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- Any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- There is no substantive change to other terms and conditions of the lease.

會計政策(續)

國際財務報告準則第16號(修訂本)「2019冠狀病毒病相關的租金優惠」於2020年6月頒佈，於2020年6月1日或之後開始的年度報告期間生效。該修訂允許承租人選擇不評核直接由於2019冠狀病毒病疫情產生的租金優惠是否屬租賃修改。此權宜方法已應用於所有直接因為2019冠狀病毒病疫情而帶來的租金優惠，並須符合下列所有條件：

- 租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前的租賃代價大致相同，或少於緊接變動前的租賃代價；
- 租賃付款的任何減幅僅影響原到期日為2022年6月30日或之前的付款；及
- 租賃的其他條款及條件並無實質變動。

Critical Accounting Estimates

The Group reviews right-of-use assets for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Determining whether an impairment has occurred typically requires various estimates and assumptions, for details, please refer to critical accounting estimate in note 14.

主要會計估算

當有任何事件或情況變動顯示相關賬面值可能無法收回時，本集團對使用權資產進行減值檢討。釐定有否出現減值一般需要作出多項估計及假設，詳情請參閱附註14的主要會計估算。

15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

15. 使用權資產及租賃負債(續)

(a) Amounts recognised in the consolidated statement of financial position

(a) 於綜合財務狀況表確認的金額

The consolidated statement of financial position shows the following amounts relating to leases:

綜合財務狀況表顯示與租賃有關的金額如下：

Right-of-use assets 使用權資產		Leasehold land/ land use rights (note i) 租賃土地/土地使用權（附註i） HK$ million 百萬港元	Retail stores 零售店 HK$ million 百萬港元	Office, warehouse and others 辦公室、倉庫及其他 HK$ million 百萬港元	Total 總計 HK$ million 百萬港元
At 1 April 2020	於2020年4月1日	592.4	1,592.3	103.3	2,288.0
Currency realignment	貨幣調整	12.1	36.8	1.9	50.8
Additions	添置	–	799.4	22.6	822.0
Depreciation provided for the year (note ii)	年內折舊撥備（附註ii）	(22.1)	(962.1)	(49.3)	(1,033.5)
Impairment provided for the year (note iii)	年內減值撥備（附註iii）	–	(314.9)	–	(314.9)
Surrender	處置	–	(19.6)	–	(19.6)
At 31 March 2021	於2021年3月31日	**582.4**	**1,131.9**	**78.5**	**1,792.8**
Currency realignment	貨幣調整	**6.7**	**19.5**	**0.9**	**27.1**
Additions	添置	**–**	**635.4**	**59.7**	**695.1**
Depreciation provided for the year (note ii)	年內折舊撥備（附註ii）	**(20.0)**	**(739.4)**	**(56.9)**	**(816.3)**
Surrender	處置	**–**	**(20.0)**	**–**	**(20.0)**
At 31 March 2022	於2022年3月31日	**569.1**	**1,027.4**	**82.2**	**1,678.7**

Lease liabilities 租賃負債		HK$ million 百萬港元
At 1 April 2020	於2020年4月1日	1,797.1
Currency realignment	貨幣調整	39.3
Lease payment	租賃款項	(1,182.1)
Interest expenses	利息開支	47.7
Additions	添置	815.4
Surrender	處置	(21.4)
At 31 March 2021	於2021年3月31日	**1,496.0**
Currency realignment	貨幣調整	**20.4**
Lease payment	租賃款項	**(1,017.0)**
Interest expenses	利息開支	**36.2**
Additions	添置	**684.5**
Surrender	處置	**(25.6)**
At 31 March 2022	於2022年3月31日	**1,194.5**

15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

15. 使用權資產及租賃負債(續)

(a) Amounts recognised in the consolidated statement of financial position (Continued)

(a) 於綜合財務狀況表確認的金額(續)

		At 31 March 2022 於2022年3月31日 HK$ million 百萬港元	At 31 March 2021 於2021年3月31日 HK$ million 百萬港元
Lease liabilities	**租賃負債**		
Current	流動	**667.2**	770.0
Non-current	非流動	**527.3**	726.0
		1,194.5	1,496.0

Notes:

(i) The Group has land lease arrangement with Mainland China government and leasehold land in Hong Kong.

(ii) The amount was charged to selling and distribution cost and general and administrative expenses.

(iii) The amount was charged to other expenses.

附註:

(i) 本集團與中國內地政府訂有土地租賃安排，於香港擁有租賃土地。

(ii) 金額計入銷售及分銷成本與一般及行政開支。

(iii) 金額計入其他開支。

The Group considers each individual retail store as a separately identifiable cash-generating unit. Management performed impairment assessments for the retail stores that had impairment indicator. The carrying amount of the retail store asset is written down to its recoverable amount if the asset's carrying amount is in excess of its estimated recoverable amount. The estimates of the recoverable amounts were based on value-in-use calculations using discounted cash flow projections based on the management's forecasts covering the remaining tenure of the lease, with major assumptions such as change in revenue, change in operating cost and change in gross profit.

本集團將每間個別的零售店視為獨立的可識別現金產生單位。管理層對出現減值跡象之零售店進行減值評估。倘零售店資產之賬面值超出其估計可收回金額，則有關資產之賬面值撇減至其可收回金額。有關估計可收回金額乃根據管理層涵蓋餘下租期的預測，採用貼現現金流量預測所計算的使用價值而釐定，並計及營業額變動、經營成本變動及毛利變動等主要假設。

The change in revenue is dependent on the timing of easing of the various travel restriction and quarantine measures for COVID-19 pandemic, with the assumption that tourist traffic and customer spending would start to gradually recover from the second half of the year ended 31 March 2023 onwards in Hong Kong & Macau of China and other markets.

假設中國香港、中國澳門及其他市場之旅客流量及顧客消費將自截至2023年3月31日止年度下半年起開始逐步回升，營業額變動取決於有關放寬各項有關2019冠狀病毒病疫情之出行限制及檢疫措施之時間。

During the year ended 31 March 2022, the Group has not recorded any impairment loss of property, plant and equipment and right of-use assets (2021: HK$66.6 million and HK$314.9 million respectively) in other expenses (as shown in note 7).

截至2022年3月31日止年度，本集團於其他開支(於附註7列示)並無錄得物業、廠房及設備以及使用權資產之減值虧損(2021年：分別66.6百萬港元及314.9百萬港元)。

15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

15. 使用權資產及租賃負債(續)

(b) Amounts recognised in the consolidated statement of profit or loss

The consolidated statement of profit or loss shows the following amounts relating to the leases which are not capitalised in accordance with IFRS 16:

(b) 於綜合損益表確認的金額

綜合損益表顯示與租賃有關而不需按國際財務報告準則第16號資本化的金額如下：

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Expense relating to short-term leases (included in selling and distribution costs and general and administrative expenses)	與短期租賃有關的開支（計入銷售及分銷成本以及一般及行政開支）	**448.6**	301.6
Expense relating to variable lease payments not included in lease liabilities (included in selling and distribution costs)	並非計入租賃負債與浮動租賃付款有關的開支（計入銷售及分銷成本）	**2,375.9**	1,990.8
		2,824.5	2,292.4

The total cash outflow for leases for the year ended 31 March 2022 was HK$3,841.5 million (2021: HK$3,474.5 million).

截至2022年3月31日止年度租賃的現金流出總額為3,841.5百萬港元（2021年：3,474.5百萬港元）。

(c) The Group's leasing activities and how they are accounted for

The Group mainly leases various retail stores, offices and warehouses. Rental contracts are typically entered for fixed periods of six months to five years, but may have extension options as described below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

(c) 集團之租賃活動及其入賬方法

本集團主要租賃多項零售店、辦公室及倉庫。租賃合約通常按六個月至五年之固定期限訂立，惟可能具有下文所述之延續選擇權。

租賃條款按個別基準商議，並包含各種不同的條款及條件。租賃協議不施加任何契諾，惟出租人持有的租賃資產中的抵押權益除外。租賃資產不得就借貸用途用作抵押。

(d) Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a store. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

(d) 浮動租賃付款

部份物業租賃包含與店舖所得銷售額掛鈎的浮動付款條款。使用浮動付款條款的原因眾多，包括降低新開店舖的固定成本基礎。按銷售額計算的浮動租賃付款於符合產生付款的條件之期間的損益內確認入賬。

15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(e) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

15. 使用權資產及租賃負債(續)

(e) 延續及終止租賃選擇權

本集團有若干數目的物業租賃涉及延續及終止租賃選擇權。該等選擇權就管理本集團業務經營所用的資產上有助盡可能提升經營的靈活性。大部份持有的延續及終止租賃選擇權僅可由本集團行使，並非由其出租人行使。在斷定租期時，管理層會考慮能創造經濟獎勵的所有事實及情況，以行使延續租賃選擇權或不行使終止租賃選擇權。只有租賃可合理確定將予延續(或不終止)時，租期方包含延續租賃選擇權(或終止選擇權後的期間)。

16. INVESTMENT PROPERTIES

Accounting Policy

Investment properties are properties held for long-term rental yields and are not occupied by the Group.

Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses.

If there is a transfer from investment property to owner-occupied property evidenced by the commencement of owner's occupation, the property shall be measured at its carrying amount at the date of change in use for subsequent accounting.

Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account their estimated residual value, using the straight-line basis over 20 years for building element or lease term for land element.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

16. 投資物業

會計政策

投資物業指為長線租金回報持有且不由本集團佔用的物業。

投資物業初步按成本(包括相關交易成本及借貸成本(如適用))計量。初始確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。

倘將投資物業轉撥至自用物業，以擁有人開始佔用為證，則該物業於其後入賬時按變更用途日期之賬面值計量。

投資物業按估計可使用年期，經考慮其估計剩餘價值後，樓宇及土地部份按直線基準分別於20年或租約年期確認折舊，以撇銷投資物業成本。

投資物業於出售後或投資物業永久不再使用且預期出售不會產生未來經濟利益時終止確認。終止確認物業產生的任何收益或虧損(按該資產之出售所得款項淨額與賬面值之差額計算)於該物業終止確認期間計入損益。

16. INVESTMENT PROPERTIES (CONTINUED) 16. 投資物業(續)

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Cost	**成本**		
At 1 April	於4月1日	**304.9**	302.5
Currency realignment	貨幣調整	**0.8**	2.4
At 31 March	於3月31日	**305.7**	304.9
Accumulated depreciation	**累計折舊**		
At 1 April	於4月1日	**90.0**	77.1
Currency realignment	貨幣調整	**–**	1.0
Depreciation provided for the year	年內折舊撥備	**12.0**	11.9
At 31 March	於3月31日	**102.0**	90.0
Carrying values	**賬面值**		
At 31 March	於3月31日	**203.7**	214.9

(a) Amounts recognised in consolidated statement of profit or loss for investment properties

(a) 就投資物業於綜合損益表確認的金額

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Rental income from operating leases	經營租賃租金收入	**15.3**	15.2
Direct operating expenses from property that generated rental income	產生租金收入的物業之直接經營開支	**14.3**	14.9

16. INVESTMENT PROPERTIES (CONTINUED)

16. 投資物業(續)

(b) Fair value hierarchy

(b) 公允值等級

The fair value measurement of the Group's investment properties at the end of the reporting period have been categorised into the three-level fair value hierarchy (note 35). The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique.

本集團於報告期末投資物業的公允值計量已分為三個公允值等級(附註35)。公允值計量的層級分類是經參考估值技術中使用的輸入資料的可觀察性及重要性後釐定。

Details of the Group's investment properties and information about the fair value hierarchy at the end of each reporting period are as follows:

本集團於各報告期末的投資物業詳情及有關公允值等級的資料如下：

		Fair value hierarchy 公允值等級	Fair value 公允值	
			2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
At 31 March	於3月31日			
Industrial property units located in Hong Kong	位於香港的工業物業單位	Level 3 第三級	**402.8**	373.8

The Group policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

本集團的政策是於報告期末確認公允值層級之間的轉入或轉出。

There were no transfers between level 1, 2 and 3 during the period (2021: nil).

期內，第一級、第二級與第三級之間並沒有轉換(2021年：無)。

(c) Valuation process and techniques used to determine level 3 fair values

(c) 釐定第三級公允值的估值程序及方法

The Group engages external, independent and qualified valuers to determine the fair value of the Group's investment properties at the end of every financial year. As at 31 March 2022, the fair values of the investment properties have been determined by Knight Frank Petty Limited.

本集團外聘獨立合資格估值師釐定本集團投資物業於每個財務年度結束時的公允值。於2022年3月31日，萊坊測量師行有限公司已釐定投資物業的公允值。

The fair value was determined based on the income approach, where the market rentals of all lettable units of the properties are assessed and capitalised at the market yield expected by investors for this type of properties. The market rentals are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The capitalisation rate is determined by reference to the yields derived from analysing the sales transactions of similar properties in Hong Kong and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties.

該公允值乃根據收入法估值。該等物業之所有可出租單位之市場租金按投資者就此類物業預期之市場收益率評估及資本化。市場租金參考該等物業可出租單位之租金以及鄰近類似物業的其他出租情況作評估。資本化率乃參考分析香港類似物業銷售交易所得之收益率而釐定，並就物業投資者之市場預期作出調整以反映本集團投資物業特有之因素。

16. INVESTMENT PROPERTIES (CONTINUED)

(c) Valuation process and techniques used to determine level 3 fair values (Continued)

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

16. 投資物業(續)

(c) 釐定第三級公允值的估值程序及方法(續)

於評估該等物業的公允值時，該等物業之最高及最佳用途為彼等目前用途。

Description 描述	Valuation techniques 估值方法	Unobservable inputs 不可觀察輸入數據	Range of inputs (probability-weighted average) 輸入數據範圍(概率一加權平均)		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允值之關係
			2022	2021	
Industrial properties units — Hong Kong 工業物業 單位 — 香港	Income approach 收入法	Capitalisation rate 資本化率	3.8%	3.8%	The higher the capitalisation rate, the lower the fair value 資本化率越高，公允值越低
		Monthly market rent 每月市場租金	HK$10.9 p.s.f. 每平方呎10.9港元	HK$10.4 p.s.f. 每平方呎10.4港元	The higher the price per square feet, the higher the fair value 每平方呎價格越高，公允值越高

(d) Leasing arrangements

The investment properties are leased to tenants under operating leases with rentals payable monthly.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

For minimum lease payments receivable on leases of investment properties, refer to note 31.

(d) 租賃安排

投資物業按經營租賃出租予租戶，每月可收取租金。

儘管本集團於現有租期結束時須承擔餘值變動，惟本集團一般會訂立新經營租賃，故此於租期結束時不會即時將餘值減幅變現。對未來餘值的預期會反映於物業的公允值。

有關投資物業租賃的最低應收租賃付款，請參閱附註31。

17. GOODWILL

17. 商譽

Accounting Policy

Goodwill is measured as described in note 2.3. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

會計政策

商譽按附註2.3所述計量。商譽不會攤銷，惟會每年進行減值測試，如發生事件或情況有變，顯示商譽可能減值，則會更頻密進行減值測試，並且按成本減累計減值虧損列賬。出售實體的損益包括與已售實體有關商譽的賬面值。

為進行減值測試，商譽已被分配至現金產生單位，並分配往預計可於業務合併得益而產生該商譽之現金產生單位或現金產生單位組別。而現金產生單位或現金產生單位組別乃就內部管理目的於監察商譽的最低層級確認。

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Cost	成本	**257.8**	257.8
Accumulated impairment	累計減值	**(257.8)**	(257.8)
Carrying values	賬面值	**–**	–

The goodwill arose in the acquisition of Hearts On Fire Company, LLC ("Hearts On Fire") included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Hearts On Fire.

收購Hearts On Fire Company, LLC（「Hearts On Fire」）產生的商譽包括與預期協同效益、營業額增長、日後市場發展以及Hearts On Fire整體人手的利益相關的金額。

17. GOODWILL (CONTINUED)

As at 31 March 2021, the Group engaged an external, independent and qualified valuer, Knight Frank Asset Appraisal Limited, to determine the value-in-use of Hearts On Fire's cash-generating units. The recoverable amount of the Hearts On Fire is determined based on value-in-use calculations which uses discounted future cash flow projections derived from financial forecasts covering a five-year period with cash flows beyond this period extrapolated using rates of growth not exceeding historic levels. Forecast profitability has regard to past performance and expected future changes in costs and sales. The combined effect of the COVID-19 pandemic and the current market situations have been considered in the determination of weighted average cost of capital ("WACC"). The Group's WACC at a pre-tax discount rate of 14.7% to 17.3%, post-tax discount rate of 12.3% to 13.0%.

As of 31 March 2021, POS coverage of Hearts On Fire in Mainland China and Hong Kong & Macau of China and other markets was expected to scale down as part of brand repositioning, reducing the amount of future cash flows from previously forecast amounts. In the opinion of directors, the benefit of synergies arising from acquisition of Hearts On Fire was expected to be minimal in the future. As a result, the recoverable amount of goodwill is less than its carrying value, therefore the Group has recorded an impairment loss for goodwill of HK$231.5 million during the year ended 31 March 2021.

17. 商譽(續)

於2021年3月31日，本集團委聘外部、獨立及合資格估值師，萊坊資產評估有限公司，釐定Hearts On Fire現金產生單位的使用價值。Hearts On Fire的可收回金額乃根據使用價值進行計算(利用來自涵蓋五年期財務預測的經貼現未來現金流量預測，超過該期的現金流量以不超過過往水平的增長率推斷)而釐定。盈利能力的預測會考慮到成本及銷售的過往表現和預期未來變動。確定加權平均資本成本時，2019冠狀病毒病疫情和現時市況的綜合影響已被考慮在內。本集團的加權平均資本成本稅前貼現率為14.7%至17.3%，稅後貼現率為12.3%至13.0%。

於2021年3月31日，作為品牌重新定位的一部份，預計Hearts On Fire在中國內地和中國香港、中國澳門及其他地區的零售點覆蓋將縮減，令未來現金流量的預測金額降低。董事預期，收購Hearts On Fire帶來的協同效應利益在未來將會極其有限。因此，商譽的可收回金額少於其賬面值，故本集團截至2021年3月31日止年度錄得商譽減值虧損231.5百萬港元。

18. OTHER INTANGIBLE ASSETS

18. 其他無形資產

Accounting Policy

Intangible assets other than goodwill are measured initially at cost or, if acquired in a business combination, fair value at the acquisition date. An intangible asset with a finite useful life is amortised on a straight-line basis over its useful life and carried at cost less accumulated amortisation and accumulated impairment losses.

會計政策

商譽以外的無形資產初始按成本計量，或如於業務合併中收購，則於收購日期按公允值計量。具有限可使用年期的無形資產於其可使用年期內以直線法攤銷，並且按成本減累計攤銷及累計減值虧損列賬。

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Cost At 1 April and 31 March	**成本** 於4月1日及3月31日	**472.9**	472.9
Accumulated amortisation At 1 April Amortisation provided for the year	**累計攤銷** 於4月1日 年內攤銷撥備	 **314.9** **49.0**	 265.3 49.6
At 31 March	於3月31日	**363.9**	314.9
Carrying values At 31 March	**賬面值** 於3月31日	**109.0**	158.0

The other intangible assets are amortised with useful life of 6 to 15 years.

該等其他無形資產按可使用年期6至15年攤銷。

19. JEWELLERY COLLECTIBLES

19. 珠寶珍藏

Accounting Policy

Jewellery collectibles are those unique treasures with extremely high-value and are designated not for sale.

Jewellery collectibles are classified as non-current assets at cost less accumulated impairment loss, if any. Jewellery collectibles are derecognised upon disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss in the period in which the item is derecognised.

會計政策

珠寶珍藏為獨一無二、價值不菲的珍藏並指定為非賣品。

珠寶珍藏按成本減累計減值虧損(如有)列賬分類為非流動資產。珠寶珍藏於出售時終止確認。終止確認資產產生的任何損益(按出售所得款項淨額與項目賬面值之差額計算)於項目終止確認之期內計入損益。

The amounts represent the aggregate cost of gem-set jewellery collectibles held by the Group which are designated not for sale. In the opinion of the directors of the Company, the recoverable amounts of the jewellery collectibles are at least equivalent to their carrying amounts as at the end of the reporting period.

該款項乃指本集團持作指定為非賣品的珠寶鑲嵌首飾珍藏之總成本。本公司董事認為，珠寶珍藏的可收回金額至少等於報告期末的賬面值。

20. INVESTMENTS IN ASSOCIATES/ AMOUNTS DUE FROM ASSOCIATES

20. 於聯營公司之投資/ 應收聯營公司款項

(a) Investments in associates

(a) 於聯營公司之投資

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
At 1 April	於4月1日	**23.8**	11.7
Currency realignment	貨幣調整	**1.1**	1.7
Acquisition	購入	**49.8**	9.9
Share of profits	應佔溢利	**5.8**	4.6
Dividends received	已收股息	**(3.0)**	(4.1)
At 31 March	於3月31日	**77.5**	23.8

Details of the associates of the Group are as follows:

本集團的聯營公司詳情載列如下：

Name of companies 公司名稱	Place of incorporation/ establishment and principal place of operation 註冊成立/成立地點及主要營業地點	Proportion of ownership interest held by the Group 本集團所佔擁有權權益比例		Proportion of voting rights held by the Group 本集團所佔投票權比例		Principal activities 主要業務
		2022	2021	2022	2021	
Beijing Wolafei Jewellery Company Limited 北京握拉菲首飾有限公司	Mainland China 中國內地	**35.0%**	35.0%	**40.0%**	40.0%	Manufacturing of jewellery products 珠寶產品生產
Group Program Limited	British Virgin Islands ("BVI") 英屬維爾京群島	**33.0%**	40.0%	**33.3%**	40.0%	Operating a customer loyalty scheme in Hong Kong and Mainland China 於香港及中國內地運作客戶忠誠度計劃
New Cutting Edge Limited (note) （附註）	BVI 英屬維爾京群島	**40.0%**	–	**40.0%**	–	R&D and production of all jewellery-related business 所有珠寶相關業務研發及生產
Shenzhen Qianhai Chow Tai Fook Hong Kong Goods Centre Company Limited 深圳前海周大福港貨中心有限公司	Mainland China 中國內地	**30.0%**	30.0%	**28.6%**	28.6%	Operating a shopping complex in Mainland China 於中國內地經營購物中心
Shenzhen Yunqi Xingchen Technology Company Limited 深圳市雲啟星辰高新科技有限責任公司	Mainland China 中國內地	**9.2%**	10.1%	**11.1%**	–	Data analytics platform 數據分析平台

20. INVESTMENTS IN ASSOCIATES/ AMOUNTS DUE FROM ASSOCIATES (CONTINUED)

(a) Investments in associates (Continued)

Note: The Group acquired 40.0% of the Ordinary Shares of New Cutting Edge Limited which was established in BVI on 31 December 2021 at a consideration of HK$49.8 million. New Cutting Edge Limited is engaged in R&D and production of all jewellery-related businesses in Hong Kong.

The Group is able to exercise significant influence over New Cutting Edge Limited because it has the power to appoint two out of five directors of New Cutting Edge Limited under the provisions stated in the Articles of Association of New Cutting Edge Limited, representing 40.0% of voting rights held by the Group as at 31 March 2022.

Each individual associate does not have a significant financial impact on the Group's results and financial position. Aggregate financial information of associates that are individually immaterial is as follows:

20. 於聯營公司之投資/ 應收聯營公司款項(續)

(a) 於聯營公司之投資(續)

附註： 於2021年12月31日，本集團出資49.8百萬港元購買New Cutting Edge Limited的40.0%普通股，New Cutting Edge Limited在英屬維爾京群島成立。New Cutting Edge Limited在香港從事所有珠寶相關研發及生產業務。

本集團可對New Cutting Edge Limited行使重大影響力，原因為根據New Cutting Edge Limited的組織章程細則所載條文，本集團有權委任New Cutting Edge Limited五名董事中的兩名，佔本集團於2022年3月31日所持投票權的40.0%。

各單獨聯營公司並無對本集團的業績及財務狀況構成重大財務影響。個別不屬重大的聯營公司之財務資料合計如下：

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Aggregate carrying amount of individually immaterial associates	個別不屬重大的聯營公司之賬面總值	**77.5**	23.8
Aggregate amounts of the Group's share of:	本集團所佔下列各項的總額：		
Profit from continuing operations	持續經營業務的溢利	**5.8**	4.6
Other comprehensive income	其他全面收益	**1.1**	1.7
Total comprehensive income	全面收益總額	**6.9**	6.3

The Group had discontinued recognising its share of losses of associates because its cumulative share of losses in the associates had exceeded the investment cost less subsequent accumulated impairment losses. The Group will not resume recognition of its share of any future profits in the associates until its share of such profits equals the cumulative share of losses not recognised in past years.

本集團已終止確認其應佔聯營公司虧損，因為其累計應佔聯營公司虧損已超過投資成本減其後累計減值虧損。在本集團應佔聯營公司任何未來溢利等於過往年度未確認的累計應佔虧損前，本集團將不會恢復確認該等溢利。

20. INVESTMENTS IN ASSOCIATES/ AMOUNTS DUE FROM ASSOCIATES (CONTINUED)

20. 於聯營公司之投資/ 應收聯營公司款項(續)

(a) Investments in associates (Continued)

The amounts of unrecognised share of losses of the associates for the year and cumulatively, are as follows:

(a) 於聯營公司之投資(續)

年內及累計的未確認應佔聯營公司虧損金額如下：

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Unrecognised share of losses of associates	未確認應佔聯營公司虧損	**19.9**	18.6
Accumulated unrecognised share of losses of associates	累計未確認應佔聯營公司虧損	**108.2**	88.3

(b) Amounts due from associates

As at 31 March 2022, the carrying value of amounts due from associates is HK$51.6 million (2021: HK$55.7 million) of which HK$40.0 million (2021: HK$40.0 million) is unsecured, interest-free and has no fixed repayment terms and of HK$11.6 million (2021: HK$15.7 million) which bears interest at 4.2% per annum will be repaid to the Group by instalments until 30 September 2024.

(b) 應收聯營公司款項

於2022年3月31日，應收聯營公司款項的賬面值為51.6百萬港元(2021年：55.7百萬港元)，當中40.0百萬港元(2021年：40.0百萬港元)為無抵押、免息及沒有固定償還期，以及11.6百萬港元(2021年：15.7百萬港元)具有4.2%年利率及將分期償還予本集團，直至2024年9月30日止。

21. LOAN RECEIVABLES

Loan receivables represent loans to staff (2021: loans to staff and an amount due from a private entity (the "Issuer") which is principally engaged in agriculture and wholesale of pearls in Australia). Loan receivables are classified as current or non-current assets based on contractual terms and taking into account the timing of recovery as expected by the management. There was no amount due but unpaid, nor any loss allowance made against the principal amount of HK$12.6 million (2021: HK$20.7 million) or interest on these loans at 31 March 2022 and 2021.

All loan receivables from staff were secured over certain properties, the fair value of which exceeds the carrying amount of the related loan on an individual basis.

As at 31 January 2022, all loan receivable from the Issuer is repaid to the Group (2021: a principal amount of Australian Dollar 1.0 million, beared interest at 7.0% per annum and would be repaid to the Group by instalments until 31 January 2022).

21. 應收貸款

應收貸款指員工貸款(2021年：員工貸款及應收一家主要在澳洲從事珍珠培殖及批發的私營實體(「發行人」)的款項)。應收貸款根據合約條款及考慮管理層預期款項的可收回時間而被分類為流動或非流動資產。於2022年及2021年3月31日，概無已到期但未付的款項，亦無虧損撥備用以扣除貸款本金12.6百萬港元(2021年：20.7百萬港元)或利息。

全部應收員工貸款已以若干物業作抵押，而各公允值個別而言均超逾其相關貸款的賬面值。

於2022年1月31日，應收發行人貸款已全部償付予本集團(2021年：本金額為1.0百萬澳元，年利率為7.0%，並將分期償付予本集團，直至2022年1月31日止)。

22. DEFERRED TAXATION

22. 遞延稅項

Accounting Policy

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

會計政策

遞延所得稅採用負債法就資產負債之稅基與它們在綜合財務報表之賬面值兩者之短暫時差作全數撥備。然而如遞延稅項負債因初始確認為商譽而產生，則不予以確認。若遞延稅項來自交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，亦不作記賬。遞延稅項採用在報告期末前已頒佈或實際頒佈之稅率(或法例)釐定，並預期在有關之遞延稅項資產實現或遞延稅項負債結算時應用。

遞延稅項資產僅在未來應課稅金額將可用於動用該等暫時差額及虧損時予以確認。

倘本公司能控制撥回暫時差額的時間及該等差異很可能不會於可見將來撥回，則不會就境外業務投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

當有可依法強制執行的權利將即期稅項資產與負債抵銷，而遞延稅項結餘與同一稅務機構相關時，則可將遞延稅項資產與負債抵銷。當實體有可依法強制執行抵銷權利且有意按淨額基準結算或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

即期及遞延稅項將於損益中確認，惟與該稅項有關之項目於其他全面收益或直接於權益中確認除外。就此而言，稅項亦分別於其他全面收益或直接在權益中確認。

22. DEFERRED TAXATION (CONTINUED)

The followings are the major deferred tax (assets)/ liabilities recognised by the Group and movements thereon during the current and prior years:

22. 遞延稅項(續)

以下為於本年度及過往年度本集團已確認主要遞延稅項(資產)/負債以及有關變動：

		Withholding tax on undistributed profits of subsidiaries in Mainland China 中國內地附屬公司未分派溢利之預扣稅 HK$ million 百萬港元	Unrealised profit on inventories 存貨之未變現溢利 HK$ million 百萬港元	Amortisation and depreciation (deferred tax assets) 攤銷及折舊(遞延稅項資產) HK$ million 百萬港元	Amortisation and depreciation (deferred tax liabilities) 攤銷及折舊(遞延稅項負債) HK$ million 百萬港元	Unrealised fair value change of gold loans in Mainland China 中國內地黃金借貸之未變現公允值變動 HK$ million 百萬港元	Tax losses 稅項虧損 HK$ million 百萬港元	Others (deferred tax assets) 其他(遞延稅項資產) HK$ million 百萬港元	Others (deferred tax liabilities) 其他(遞延稅項負債) HK$ million 百萬港元	Total 總計 HK$ million 百萬港元
At 1 April 2020	於2020年4月1日	389.5	(246.7)	(75.7)	115.6	(150.9)	(7.2)	(89.6)	–	(65.0)
Currency realignment	貨幣調整	35.8	(8.3)	(0.4)	9.9	(4.2)	–	(9.0)	0.8	24.6
Charge/ (credit) to profit or loss (note 11)	扣除/(計入)損益(附註11)	263.6*	100.4	(49.8)	17.0	215.8	7.0	(47.0)	19.4	526.4
Utilised during the year	年內使用	(148.3)	–	–	–	–	–	–	–	(148.3)
At 31 March 2021	於2021年3月31日	540.6	(154.6)	(125.9)	142.5	60.7	(0.2)	(145.6)	20.2	337.7
Currency realignment	貨幣調整	25.1	(5.0)	(0.1)	7.2	0.1	–	(5.9)	0.4	21.8
Charge/ (credit) to profit or loss (note 11)	扣除/(計入)損益(附註11)	234.3*	(111.4)	35.3	71.7	(147.5)	–	(10.9)	(20.6)	50.9
Utilised during the year	年內使用	(103.2)	–	–	–	–	–	–	–	(103.2)
At 31 March 2022	於2022年3月31日	696.8	(271.0)	(90.7)	221.4	(86.7)	(0.2)	(162.4)	–	307.2

* Under the EIT Law of PRC, a 10% withholding tax is imposed on dividends declared to foreign investors in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards.

Pursuant to approvals from the relevant PRC government obtained by certain subsidiaries of the Group and reassessment of dividend distribution plan, certain of these subsidiaries should be entitled to a withholding tax at the rate of 5% for dividend payments.

* 根據中國企業所得稅法，自2008年1月1日起，凡就中國的附屬公司賺取的溢利向境外投資者宣派股息，均須徵收10%之預扣稅。

按照本集團若干附屬公司取得中國有關政府的批准及重估股息分派計劃，若干該等附屬公司應有權以優惠稅率5%繳納派付股息之預扣稅。

The following is the analysis of the deferred tax balances for financial reporting purposes:

以下為就財務報告用途所作出遞延稅項結餘分析：

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Deferred tax assets	遞延稅項資產	(611.0)	(426.3)
Deferred tax liabilities	遞延稅項負債	918.2	764.0
		307.2	337.7

22. DEFERRED TAXATION (CONTINUED)

At 31 March 2022, the Group had tax losses of HK$1,181.3 million (2021: HK$1,143.6 million) not recognised as deferred tax assets. Tax effect of such tax losses as at 31 March 2022 was HK$242.6 million (2021: HK$235.6 million).

The aging of unrecognised tax losses by expiry date is as follows:

22. 遞延稅項(續)

於2022年3月31日，本集團未確認為遞延稅項資產的稅項虧損為1,181.3百萬港元(2021年：1,143.6百萬港元)。該稅項虧損於2022年3月31日的稅務影響為242.6百萬港元(2021年：235.6百萬港元)。

按到期日劃分未確認稅項虧損的賬齡如下：

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
0–5 years	0–5年	**137.3**	134.8
11–15 years	11–15年	**384.7**	186.5
16–20 years	16–20年	**–**	198.3
Unlimited	未有年限	**659.3**	624.0
		1,181.3	1,143.6

At 31 March 2022, the Group had deductible temporary differences of HK$14.3 million (2021: HK$11.2 million) not recognised as deferred tax assets. Tax effect of such deductible temporary differences as at 31 March 2022 was HK$2.4 million (2021: HK$1.8 million).

Under the EIT Law of the PRC, withholding tax of 5.0% (2021: 5.0%) is imposed on dividends declared in respect of profits earned by subsidiaries in Mainland China from 1 January 2008 onwards. Based on the dividend distribution plan of the management, retained profits as at 31 March 2022 amounting to HK$13,936.4 million (2021: HK$10,812.7 million) will be distributed as dividend in the foreseeable future, while the remaining retained profits amounting to HK$2,173.2 million (2021: HK$1,728.9 million) has been set aside for local operation and business development.

於2022年3月31日，本集團未確認為遞延稅項資產的可扣減暫時性差異為14.3百萬港元(2021年：11.2百萬港元)。該可扣減暫時性差異於2022年3月31日的稅務影響為2.4百萬港元(2021年：1.8百萬港元)。

根據中國企業所得稅法，中國內地的附屬公司須就自2008年1月1日起所賺取溢利在宣派股息時繳交5.0%(2021年：5.0%)之預扣稅。根據管理層的股息分派計劃，於2022年3月31日的保留溢利合共13,936.4百萬港元(2021年：10,812.7百萬港元)將在可見將來作為股息分派，而餘下保留溢利合共2,173.2百萬港元(2021年：1,728.9百萬港元)已保留作當地營運及業務發展所需。

23. INVENTORIES

23. 存貨

Accounting Policy

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost is calculated using specific identification basis for gem-set jewellery, platinum and k-gold jewellery (finished goods), gold jewellery and products selling at fixed price and watches; and weighted average for other inventories. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

會計政策

存貨以成本及可變現淨值兩者中的較低者入賬。成本包括直接原料、直接勞工及適當比例的浮動及固定間接開銷(後者即按正常營運能力分配)。就珠寶鑲嵌首飾、鉑金及K金首飾(製成品)、按固定價格出售的黃金首飾及產品及鐘錶而言，成本採用特定識別基準計算，而其他存貨則利用加權平均法計算。購買存貨之成本經扣除回扣及折扣後釐定。可變現淨值按一般業務過程中估計的銷售價格減去所有尚需投入的估計完成成本及估計銷售費用計算。

Critical Accounting Estimates

Inventories are stated at the lower of cost and net realisable value. Net realisable value of inventories is based on estimated selling prices less any estimated costs to be incurred to completion and disposal. It is the Group's policy to review the net realisable value of inventories periodically with reference to current market situation and conditions of the items. The assessment of net realisable value of inventories was based on economic conditions, marketability of products and the forecast market price of gold, platinum and gemstones used to make the jewellery products. The Group's management also engaged an independent professional gemmologist to perform valuation and assess conditions of certain items based on gemstone testing for gem-set jewellery with reference to international diamond prices, its expertise and the current market situation. The Group reassessed the estimation at the end of each reporting period. As at 31 March 2022, the carrying amount of inventories was HK$57,254.0 million (net of allowances of HK$100.6 million) (2021: carrying amount of HK$43,011.4 million (net of allowances of HK$156.2 million)). Reversal of allowances on inventories of HK$57.0 million (2021: recognition of HK$21.5 million) were recognised in consolidated statement of profit or loss during the year ended 31 March 2022.

主要會計估算

存貨按成本與可變現淨值兩者中之較低者列賬。存貨之可變現淨值乃根據估計售價減完成及出售將予產生之任何估計成本而計算。本集團的政策為參照現時市況及項目狀況以定期檢討存貨可變現淨值。存貨可變現淨值的評估以經濟狀況、產品受歡迎程度及用於製造珠寶產品的黃金、鉑金及寶石的市場價格預測為基礎。此外，本集團管理層亦委聘獨立專業珠寶鑒定師以進行估值，並參照國際鑽石價格、其專業知識和現時市況，對珠寶鑲嵌首飾的寶石測試進行估值以評核若干存貨的狀況。本集團於各報告期末重新評核估算結果。於2022年3月31日，存貨的賬面值為57,254.0百萬港元(扣減撥備100.6百萬港元)(2021年：賬面值43,011.4百萬港元(扣減撥備156.2百萬港元))。截至2022年3月31日止年度於綜合損益表內撥回的存貨撥備為57.0百萬港元(2021年：確認21.5百萬港元)。

23. INVENTORIES (CONTINUED) 23. 存貨(續)

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Raw materials for:	生產以下產品的原材料：		
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	**9,332.9**	7,627.5
Gold jewellery and products	黃金首飾及產品	**3,029.1**	3,017.5
		12,362.0	10,645.0
Finished goods:	製成品：		
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	**20,453.0**	16,004.1
Gold jewellery and products	黃金首飾及產品	**22,596.8**	14,376.9
Watches	鐘錶	**1,661.5**	1,765.5
		44,711.3	32,146.5
Packaging materials	包裝物料	**180.7**	219.9
		57,254.0	43,011.4

Inventories recognised as cost of goods sold during the year ended 31 March 2022 amounted to HK$74,036.9 million (2021: HK$48,702.8 million).

截至2022年3月31日止年度確認為銷售成本的存貨為74,036.9百萬港元(2021年：48,702.8百萬港元)。

The Group reversed HK$57.0 million of a previous inventory write-down (2021: write-down HK$21.5 million). These were included in "cost of goods sold" in the consolidated statement of profit or loss during the years ended 31 March 2022 and 2021.

本集團撥回過往的存貨撇減57.0百萬港元(2021年：撇減21.5百萬港元)，並於截至2022年及2021年3月31日止年度之綜合損益表計入「銷售成本」內。

24. TRADE AND OTHER RECEIVABLES

24. 貿易及其他應收款項

Accounting Policy

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement between 30 and 180 days and therefore all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See below for further information about the Group's accounting for trade receivables and note 34 for a description of the Group's impairment policies.

會計政策

貿易應收款項指就於一般業務過程中出售貨品或提供服務而應收客戶之款項。貿易應收款項一般於30日至180日之間結付，因此全部分類為即期。

貿易應收款項最初按無條件代價確認，除非當中包含重大融資部份，則按公允值確認。本集團持有貿易應收款項的目的為收取合約現金流量，因此其後以實際利率法按攤銷成本計算。有關本集團貿易應收款項之會計處理的進一步資料，請參閱下文，以及有關本集團減值政策的說明，請參閱附註34。

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Trade receivables	貿易應收款項	**3,130.8**	4,580.6
Less: Loss allowance	減：虧損撥備	**(68.5)**	(221.2)
		3,062.3	4,359.4
Prepayments to suppliers	向供應商預付款項	**234.5**	213.2
Deposits	已付按金	**259.8**	257.0
Other tax recoverables	其他可收回稅項	**2,236.9**	1,287.8
Others	其他	**120.5**	63.0
		5,914.0	6,180.4

24. TRADE AND OTHER RECEIVABLES (CONTINUED)

24. 貿易及其他應收款項(續)

As at 31 March 2022, trade receivables of HK$28.8 million (2021: HK$51.9 million) are due from entities in which certain directors of the Company, who are also shareholders of the Company, have beneficial interests in those entities.

於2022年3月31日，貿易應收款項28.8百萬港元(2021年：51.9百萬港元)來自本公司若干董事(亦為本公司股東)持有實益權益之實體。

The Group's sales to retail customers are mainly cash sales and credit card sales. Sales to certain customers are on credit with credit period up to 6 months. For sales through concessionaire counters, the Group usually allows 30 days credit period to these receivables.

本集團對零售顧客的銷售以現金銷售及信用卡銷售為主，而向若干顧客的銷售則以賒銷形式，信貸期最多為6個月。就專櫃的銷售而言，本集團一般就該等應收款項給予30日的信貸期。

The following is an aged analysis of trade receivables presented based on the invoice dates at the end of the reporting period:

以下為根據發票日期呈列，於報告期末的貿易應收款項的賬齡分析：

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
0 to 30 days	0至30日	**2,861.3**	4,380.6
31 to 90 days	31至90日	**150.6**	79.7
91 to 180 days	91至180日	**35.1**	22.2
Over 180 days	180日以上	**83.8**	98.1
		3,130.8	4,580.6

As at 31 March 2022, included in the trade receivable balances are receivables of HK$1,015.9 million (2021: HK$487.3 million) carrying a fixed interest rate ranging from 7.8% to 9.4% (2021: 7.8% to 9.4%) per annum.

於2022年3月31日，貿易應收款項結餘包含1,015.9百萬港元(2021年：487.3百萬港元)的應收款項，附帶介乎7.8%至9.4%(2021年：7.8%至9.4%)的固定年利率。

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

本集團應用國際財務報告準則第9號簡化方法計量預期信貸虧損，就所有貿易應收款項應用全期預期虧損撥備。

In determining the recoverability of the trade receivables, the Group monitors change in the credit quality of the trade receivables since the credit was granted and up to the reporting date.

於釐定貿易應收款項的可收回程度時，本集團監察自授出信貸起直至報告日有關貿易應收款項信貸質素的變動。

During the year ended 31 March 2022, a loss allowance of HK$159.2 million is written back (2021: HK$149.7 million was recognised) based on expected credit loss. Information about the impairment of trade receivables and the Group's exposure to credit risk are set out in note 34.

截至2022年3月31日止年度，根據預期信貸虧損撥回159.2百萬港元(2021年：確認149.7百萬港元)的虧損撥備。有關貿易應收款項減值的資料及本集團所承擔的信貸風險載於附註34。

25. CASH AND CASH EQUIVALENTS

25. 現金及現金等價物

Accounting Policy

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

會計政策

就呈列現金流量表而言，現金及現金等價物包括手頭現金、於財務機構的活期存款、其他短期、高流動投資（原到期日為三個月或以下及可隨時轉換為已知金額的現金且所承受價值變動風險不大）。

During the year ended 31 March 2022, bank deposits carry interest at the prevailing market rate ranging from 0.01% to 3.50% (2021: 0.01% to 4.00%) per annum.

截至2022年3月31日止年度，銀行存款按當時市場年利率介乎0.01%至3.50%（2021年：介乎0.01%至4.00%）計息。

As at 31 March 2022, the Group's cash and cash equivalents denominated in RMB were HK$11,878.1 million (2021: HK$3,362.0 million) in which HK$756.9 million (2021: HK$366.4 million) were held by entities in Hong Kong. The RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations in Mainland China and the Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through authorised banks to conduct business in foreign currency.

於2022年3月31日，本集團按人民幣計值的現金及現金等價物為11,878.1百萬港元（2021年：3,362.0百萬港元），當中756.9百萬港元（2021年：366.4百萬港元）由香港實體持有。人民幣並不可自由兑換為其他貨幣；然而，根據於中國內地的中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過特許銀行進行外幣業務，將人民幣兑換為外幣。

26. TRADE AND OTHER PAYABLES

26. 貿易及其他應付款項

Accounting Policy

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid between 7 and 180 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

會計政策

該等金額指財政年度結束前就已提供予本集團的貨品及服務的未償付負債。該等金額為無抵押，通常自確認當日起7天至180天內支付。貿易及其他應付款項呈列為流動負債，除非付款並非於報告期後12個月內到期。其最初按其公允值確認及其後使用實際利息法按攤銷成本計量。

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Trade payables	貿易應付款項	**1,155.1**	819.4
Contract liabilities	合約負債	**2,178.1**	1,773.2
Deposits received from franchisees and customers	自加盟商及顧客收取的按金	**19,898.2**	12,798.8
Accruals	應計費用	**783.0**	561.4
Accrued staff costs	應計員工成本	**677.3**	640.7
Other tax payables	其他應付稅項	**327.5**	500.4
Interest payables	應付利息	**90.1**	47.8
Others	其他	**56.8**	98.3
		25,166.1	17,240.0

Deposits received from franchisees and customers mainly represent deposits made by franchisees in Mainland China for the consigned products. The amounts are unsecured and interest-free.

自加盟商及顧客收取的按金主要指中國內地加盟商接收寄售產品時所支付之按金。該款項為無抵押及免息。

The Group normally receives credit terms of 7 to 180 days from its suppliers. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

本集團一般自其供應商取得的信貸期為介乎7日至180日不等。以下為根據發票日期呈列於各報告期末的貿易應付款項的賬齡分析：

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
0 to 30 days	0至30日	**1,113.1**	800.6
31 to 90 days	31至90日	**40.2**	12.0
91 to 180 days	91至180日	**0.9**	0.4
Over 180 days	180日以上	**0.9**	6.4
		1,155.1	819.4

26. TRADE AND OTHER PAYABLES (CONTINUED)

The Group has recognised the following liabilities related to contracts with customers:

26. 貿易及其他應付款項(續)

本集團已確認下列有關顧客合約的負債：

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Contract liabilities:	合約負債：		
Customer loyalty programme	客戶忠誠度計劃	**335.4**	249.1
Receipts in advance	預收款項	**1,842.7**	1,524.1
		2,178.1	1,773.2

The following table shows the amount of unsatisfied performance obligations:

下表載列未達成履約責任金額：

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Expected to be recognised within one year	預期於一年內確認	**1,790.2**	1,398.5
Expected to be recognised after one year	預期於一年後確認	**387.9**	374.7
		2,178.1	1,773.2

The following table shows the amount of the revenue recognised in the current reporting period relating to contract liabilities at the beginning of the year and the amount relating to performance obligations that were satisfied in previous years:

下表載列與年初合約負債有關本報告期確認的營業額金額以及於過往年度已達成的履約責任之金額：

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Revenue recognised that was included in the contract liabilities at the beginning of the year:	計入年初合約負債已確認營業額：		
— Customer loyalty programme	— 客戶忠誠度計劃	**249.1**	173.0
— Receipts in advance	— 預收款項	**1,174.2**	754.1
		1,423.3	927.1

27. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

The balances are unsecured, interest-free and repayable on demand.

27. 應付附屬公司非控股股東款項

結餘為無抵押、免息及按要求可予償還。

28. BANK BORROWINGS

28. 銀行貸款

Accounting Policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

會計政策

借款最初乃按公允值(扣除已產生的交易成本)確認。借款其後按攤銷成本計量，如扣除交易成本之後的所得款項及贖回金額出現差額，則於借款期內以實際利率法於損益內確認。在貸款很有可能部份或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款很有可能部份或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

當合約中規定的責任解除、取消或屆滿時，借貸從綜合財務狀況表中剔除。已消除或轉讓給另一方的金融負債的賬面值與已支付代價(包括已轉讓的任何非現金資產或所承擔的負債)之間的差額，在損益中確認為融資成本。

借款分類為流動負債，惟本集團擁有無條件權利可將負債之清償延遲至報告期後最少十二個月則除外。

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Unsecured bank loans	**無抵押銀行貸款**		
The carrying amounts are repayable*	賬面值按下列期限償還*：		
Within one year	一年內	**7,275.7**	4,619.0
More than one year, but not exceeding two years	一年以上，但不超過兩年	**1,788.8**	1,798.9
		9,064.5	6,417.9

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 到期款項乃以貸款協議所載計劃還款日期為依據。

The bank borrowings carry variable interest rates ranging from 0.6% to 0.9% (2021: 0.6% to 0.9%) over Hong Kong Interbank Offered Rate ("HIBOR") per annum.

銀行貸款按浮動年利率計息，年利率為香港銀行同業拆息加介乎0.6%至0.9%(2021年：0.6%至0.9%)。

28. BANK BORROWINGS (CONTINUED)

As at 31 March 2022, the range of interest rates on the bank borrowings were 0.9% to 1.2% (2021: 0.8% to 1.0%) per annum.

The carrying amounts of the bank borrowings are denominated in the following currency:

28. 銀行貸款(續)

於2022年3月31日，有關銀行貸款的年利率介乎0.9%至1.2%(2021年：0.8%至1.0%)。

銀行貸款賬面值按以下貨幣計值：

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
HK$	港元	**9,064.5**	6,417.9

29. GOLD LOANS

Accounting Policy

Gold loans to be repaid by cash are designated as financial liabilities at fair value through profit or loss as the gold loans form part of a contract containing one or more embedded derivatives. Gold loans to be repaid by physical gold are classified as liabilities at fair value through profit or loss.

Gain or losses on gold loans are recognised in the consolidated statement of profit or loss, except for the gains or losses arising from the Group's own credit risk relating financial liabilities at fair value through profit or loss which are presented in other comprehensive income with no subsequent reclassification to the consolidated statement of profit or loss. The net fair value gain or loss recognised in the consolidated statement of profit or loss does not include any interest charged on these liabilities.

Gold loans are borrowed to reduce the impact of fluctuations in gold prices on gold inventories. The amounts represent borrowing from banks and the amounts payable are pegged to gold prices.

29. 黃金借貸

會計政策

將以現金償還的黃金借貸屬於按公允值計入損益的金融負債，因為黃金借貸組成包含一個或多個嵌入式衍生工具之合約部份。將以實體黃金償還的黃金借貸分類為按公允值計入損益的負債。

黃金借貸的收益或虧損於綜合損益表內確認，惟該等按公允值計入損益的金融負債因本集團自身信貸風險產生的收益或虧損則計入其他全面收益呈列，且不會重新分類至綜合損益表。於綜合損益表確認的公允值收益或虧損淨額並不包括任何扣除此等負債的利息。

借取黃金借貸目的在於減低黃金存貨受黃金價格波動的影響。該款項乃指銀行貸款，而應付款項與黃金價格掛鈎。

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Financial liabilities at fair value through profit or loss	**按公允值計入損益的金融負債**		
Gold loans to be repaid by cash	將以現金償還的黃金借貸	**3,133.6**	2,432.7
Liabilities at fair value through profit or loss	**按公允值計入損益的負債**		
Gold loans to be repaid by physical gold	將以實體黃金償還的黃金借貸	**12,587.0**	3,292.7
		15,720.6	5,725.4

29. GOLD LOANS (CONTINUED)

As at 31 March 2022, the gold loans carried fixed interest rates of 0.8% to 2.0% (2021: 0.8% to 2.1%) per annum, with original maturity of 1 to 6 months (2021: 1 to 7 months) from date of inception.

The fair value of the gold loans are denominated in the following currencies:

29. 黃金借貸(續)

於2022年3月31日，黃金借貸按年利率0.8%至2.0%(2021年：0.8%至2.1%)的固定利率計息，原到期日為授出日起1至6個月(2021年：1至7個月)。

黃金借貸公允值按以下貨幣計值：

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
US$	美元	**3,133.6**	2,432.7
RMB	人民幣	**12,587.0**	3,292.7
		15,720.6	5,725.4

30. SHARE CAPITAL

Accounting Policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

30. 股本

會計政策

普通股乃分類為權益。直接由發行新股或購股權引致之新增成本在權益中列為所得款項之減少(扣除稅項)。

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Authorised: 50,000,000,000 ordinary shares of HK$1 each	法定： 50,000,000,000股每股面值1港元之普通股	**50,000.0**	50,000.0
Issued and fully paid: 10,000,000,000 ordinary shares of HK$1 each	已發行及繳足： 10,000,000,000股每股面值1港元之普通股	**10,000.0**	10,000.0

There was no change in the Company's authorised, issued and fully paid capital in both years.

兩個年度內，本公司之法定、已發行及繳足股本概無改變。

31. LEASE COMMITMENTS

The Group as lessee

The Group mainly leases various retail stores, offices and warehouses under non-cancellable operating leases expiring within six months to five years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

31. 租賃承擔

本集團作為承租人

本集團根據不可撤銷的經營租賃主要租賃多項零售店、辦公室及倉庫，租期於六個月至五年間屆滿。該等租賃有不同的條款、加租條款及重續權。續租時，租賃條款會重新磋商。

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Minimum lease payments under non-cancellable operating leases of rented premises not recognised in the financial statements are as follows:	未於財務報表確認有關出租物業根據不可撤銷經營租賃的最低租賃付款如下：		
Within one year	一年內	**47.3**	101.3

The Group as lessor

The investment properties are leased to tenants under leases with rentals payable monthly. For details of the leasing arrangements, refer to note 16.

本集團作為出租人

投資物業根據租賃出租予租戶，每月可收取租金。有關租賃安排的詳情，請參閱附註16。

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Minimum lease payments receivable on leases of investment properties are as follows:	租賃投資物業的最低應收租賃付款如下：		
Within one year	一年內	**14.7**	12.4
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）	**30.6**	–
		45.3	12.4

32. CAPITAL COMMITMENTS

32. 資本承擔

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Capital expenditure contracted but not provided for the acquisition of property, plant and equipment	就收購物業、廠房及設備已訂約但未撥備的資本開支	**146.2**	132.4

33. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the group entities will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of bank borrowings, gold loans and equity attributable to shareholders of the Company, comprising share capital, reserves and retained profits as disclosed in the consolidated financial statements.

The management of the Group reviews the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends, new share issues as well as the raising of bank borrowings and gold loans.

33. 資本風險管理

本集團管理資本旨在確保集團實體可持續經營，並透過維持債務與權益的最佳平衡而為股東提供最大回報。

本集團的資本架構包括銀行貸款、黃金借貸和本公司股東應佔股權(包括綜合財務報表所披露之股本、儲備及保留溢利)。

本集團管理層定期檢討資本架構。本集團會考慮資本成本及各類資本相關的風險，亦透過派付股息、發行新股、籌集銀行貸款及黃金借貸平衡本集團整體資本架構。

34. FINANCIAL INSTRUMENTS

Accounting Policy

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Debt investments are reclassified when and only when the Group's business model for managing those assets changes.

34. 金融工具

會計政策

(a) 分類

本集團將其金融資產分類為以下各類：

- 其後按公允值計入其他全面收益或損益的金融資產；及
- 以攤銷成本計量的金融資產。

該分類取決於實體管理金融資產的業務模式以及現金流量的合約條款。

對於以公允值計量的金融資產，其收益和虧損計入損益或其他全面收益。對於非持作買賣的股權工具投資，這將取決於本集團在初始確認時是否已作出不可撤銷的選擇將按公允值計入其他全面收益的權益投資入賬。

債務投資僅當本集團管理該等資產的業務模式發生變化時，才會進行重新分類。

Accounting Policy (Continued)

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognised in other gains and losses in the consolidated statement of profit or loss as applicable.

會計政策(續)

(b) 確認及終止確認

金融資產的定期購入及出售，均於交易日(即本集團承諾購入或出售該資產當日)確認入賬。當本集團從該等金融資產收取現金流量的權利已到期或已被轉讓，及本集團已將擁有權帶來的絕大部份風險和回報轉移，則會終止確認該等金融資產。

(c) 計量

於初始確認時，本集團按金融資產的公允值外加(倘為並非按公允值計入損益的金融資產)直接歸屬於收購該金融資產的交易成本計量。按公允值計入損益的金融資產交易成本於損益支銷。

權益工具

本集團以公允值對所有權益工具投資進行後續計量。如果本集團管理層選擇將權益投資的公允值收益和虧損計入其他全面收益，則當終止確認該項投資時，其後不會將公允值收益和虧損重新分類至損益。當本集團已確立收取股息的權利時，該等投資的股息繼續作為其他收入而計入損益。按公允值計入損益的金融資產之公允值變動於綜合損益表的其他收益及虧損確認(如適用)。

Accounting Policy (Continued)

(c) Measurement (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains and losses together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains and losses. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses are presented as separate line item in the statement of profit or loss.

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains and losses in the period in which it arises.

會計政策(續)

(c) 計量(續)

債務工具

債務工具投資的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下三種計量類別：

- 以攤銷成本計量：對於持有以收取合同現金流量的資產，如果合同現金流量僅代表對本金和利息的支付，則該資產以攤銷成本計量。該等金融資產的利息收入以實際利率法計算，計入財務收入。終止確認時產生的收益或虧損直接於損益確認，並與匯兑收益和虧損一同列示在其他收益及虧損淨額中。減值虧損於綜合損益表內作單獨項目列示。

- 按公允值計入其他全面收益：對於持有以收取合同現金流量及出售的金融資產，如果該資產的現金流量僅代表對本金和利息的支付，則該資產被分類為按公允值計入其他全面收益。除減值虧損或收益、利息收入以及外幣兑換收益和虧損於損益確認，賬面價值的變動計入其他全面收益。該等金融資產終止確認時，之前計入其他全面收益的累計收益或虧損從權益重新分類至損益，並於其他收益及虧損確認。該等金融資產的利息收入用實際利率法計入財務收入。外匯損益於其他損益內呈列，減值開支於損益表內單獨項目內呈列。

- 按公允值計入損益：不符合以攤銷成本計量或按公允值計入其他全面收益標準的金融資產，則按公允值計入損益計量。對於後續按公允值計入損益的債務工具投資，其收益或虧損計入損益，並於產生期間以淨值在其他收益及虧損中列示。

Accounting Policy (Continued)

(d) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

For all other financial assets measured at amortised cost, the Group recognises a loss allowance equal to 12-month expected credit loss unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime expected credit losses.

When there is a significant increase in credit risk or the proceeds receivables are not settled in accordance with the terms stipulated in the agreements, management considers these receivables as underperforming or non-performing and impairment is measured as lifetime expected credit loss.

會計政策(續)

(d) 減值

本集團按前瞻性基準評估以攤銷成本及按公允值計入其他全面收益列賬的債務工具的預期信貸虧損。減值方法取決於其信貸風險是否顯著增加。

對於貿易應收款項，本集團採用國際財務報告準則第9號允許的簡化方法，在初始確認應收款項時確認全期預期信貸虧損。

就所有其他以攤銷成本計量的金融資產而言，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非金融工具的信貸風險自初始確認起顯著增加，在此情況下虧損撥備會以相等於全期預期信貸虧損的金額計量。

當信貸風險顯著增加或應收所得款項並非根據協議訂明的條款結付，管理層認為此等應收款項為履約不足或未能履約，會以全期預期信貸虧損計量減值。

34. FINANCIAL INSTRUMENTS (CONTINUED)

34. 金融工具(續)

The Group holds the following financial instruments:

本集團持有以下金融工具：

Categories of financial instruments

金融工具類別

		Financial assets/ (liabilities) at amortised cost 按攤銷成本計量的金融資產/(負債) HK$ million 百萬港元	Financial assets/ (liabilities) at fair value 按公允值計量的金融資產/(負債) HK$ million 百萬港元	Total 總計 HK$ million 百萬港元
As 31 March 2022	**於2022年3月31日**			
Financial assets	**金融資產**			
Financial assets at fair value through profit and loss	按公允值計入損益的金融資產	–	29.9	29.9
Amounts due from associates	應收聯營公司款項	51.6	–	51.6
Loan receivables	應收貸款	12.6	–	12.6
Deposits	已付按金	182.3	–	182.3
Trade and other receivables	貿易及其他應收款項	3,442.6	–	3,442.6
Cash and cash equivalents	現金及現金等價物	14,942.2	–	14,942.2
Total financial assets	金融資產總值	18,631.3	29.9	18,661.2
Financial liabilities	**金融負債**			
Trade and other payables	貿易及其他應付款項	(21,200.2)	–	(21,200.2)
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	(63.8)	–	(63.8)
Bank borrowings	銀行貸款	(9,064.5)	–	(9,064.5)
Gold loans to be repaid by cash	將以現金償還的黃金借貸	–	(3,133.6)	(3,133.6)
Lease liabilities	租賃負債	(1,194.5)	–	(1,194.5)
Total financial liabilities	金融負債總值	(31,523.0)	(3,133.6)	(34,656.6)

		Financial assets/ (liabilities) at amortised cost 按攤銷成本計量的金融資產/(負債) HK$ million 百萬港元	Financial assets/ (liabilities) at fair value 按公允值計量的金融資產/(負債) HK$ million 百萬港元	Total 總計 HK$ million 百萬港元
As 31 March 2021	**於2021年3月31日**			
Financial assets	**金融資產**			
Financial assets at fair value through profit and loss	按公允值計入損益的金融資產	–	22.0	22.0
Amounts due from associates	應收聯營公司款項	55.7	–	55.7
Loan receivables	應收貸款	20.7	–	20.7
Deposits	已付按金	181.4	–	181.4
Trade and other receivables	貿易及其他應收款項	4,679.4	–	4,679.4
Cash and cash equivalents	現金及現金等價物	6,031.9	–	6,031.9
Total financial assets	金融資產總值	10,969.1	22.0	10,991.1
Financial liabilities	**金融負債**			
Trade and other payables	貿易及其他應付款項	(13,764.3)	–	(13,764.3)
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	(66.0)	–	(66.0)
Bank borrowings	銀行貸款	(6,417.9)	–	(6,417.9)
Gold loans to be repaid by cash	將以現金償還的黃金借貸	–	(2,432.7)	(2,432.7)
Lease liabilities	租賃負債	(1,496.0)	–	(1,496.0)
Total financial liabilities	金融負債總值	(21,744.2)	(2,432.7)	(24,176.9)

34. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVPL, amounts due from associates, loan receivables, trade and other receivables, deposits, cash and cash equivalents, trade and other payables, amounts due to non-controlling shareholders of subsidiaries, bank borrowings, gold loans to be repaid by cash and lease liabilities. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and commodity price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loan receivables, certain trade receivables, gold loans and lease liabilities. The Group currently does not have any instruments to hedge against the fair value interest rate risk.

Also, the Group is exposed to cash flow interest rate risk through the impact of rate changes on interest bearing financial assets and liabilities, mainly bank balances and bank borrowings at variable interest rates. The Group currently does not have an interest rate hedging policy. However, the management will consider hedging significant interest rate risk should the need arise.

In the opinion of the directors of the Company, the fair value interest rate risk and cash flow interest rate risk are considered insignificant and therefore no sensitivity analysis is presented.

Currency risk

Certain Group entities have sales and purchases which are denominated in currency other than their respective functional currencies, which expose the Group to foreign currency risk. In the opinion of the directors of the Company, the foreign currency risk is insignificant considering the related sales and purchases to the total sales and purchases of the Group. The majority of the Group's foreign currency denominated monetary items are cash and cash equivalents denominated in RMB, which are held by Group entities whose functional currencies are not RMB, with carrying amounts of HK$756.9 million (2021: HK$366.4 million). In addition, certain Group entities whose functional currency is HK$, have intra-group advances to their subsidiaries, denominated in RMB.

34. 金融工具(續)

金融風險管理目標及政策

本集團的主要金融工具包括按公允值計入損益的金融資產、應收聯營公司款項、應收貸款、貿易及其他應收款項、已付按金、現金及現金等價物、貿易及其他應付款項、應付附屬公司非控股股東款項、銀行貸款、將以現金償還的黃金借貸及租賃負債。該等金融工具詳情於各附註披露。該等金融工具之相關風險包括市場風險(利率風險、貨幣風險及商品價格風險)、信貸風險及流動資金風險。如何減輕該等風險的政策載於下文。管理層管理及監控該等風險以確保及時有效地實施適當措施。

市場風險

利率風險

本集團須就應收固定利率貸款、若干貿易應收款項、黃金借貸及租賃負債承擔公允值利率風險。本集團現在並無任何工具就公允值利率風險進行對沖。

此外，本集團因計息金融資產及負債(主要為銀行結餘和按浮動利率計息的銀行貸款)利率變動的影響而面對現金流量利率風險。本集團目前概無利率對沖政策。然而，管理層將於需要時考慮對沖重大利率風險。

由於本公司董事認為公允值利率風險及現金流量利率風險並不重大，故此並無呈列敏感度分析。

貨幣風險

若干集團實體之銷售及採購以各自功能貨幣以外的貨幣計值，本集團因此面臨外幣風險。經考慮相關銷售及採購佔本集團銷售及採購總額的比例，本公司董事認為該等外幣風險並不重大。本集團大部份以外幣計值的貨幣項目為以人民幣計值的現金及現金等價物(由功能貨幣並非人民幣的集團實體持有)，其賬面值為756.9百萬港元(2021年：366.4百萬港元)。此外，若干以港元為功能貨幣之集團實體，有以人民幣計值，向其附屬公司提供的集團內公司墊款。

34. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

The Group mainly exposes to currency of United States dollars ("US$") and RMB, which are arising from relevant Group entities' foreign currency denominated monetary assets and liabilities for the Group's operating activities.

The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures. However, the management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposures should the need arise. At 31 March 2022, the Group's entities with functional currency of HK$ had aggregate RMB net monetary assets of HK$1,129.7 million (2021: HK$1,752.1 million). If HK$ had strengthened/ weakened by 5% (2021: 5%) against RMB with all other variables unchanged, the Group's profit before taxation would have been HK$56.5 million (2021: HK$87.6 million) lower/ higher.

In the opinion of the directors of the Company, the currency risk of US$ is considered insignificant.

Commodity price risk

The Group is engaged in the sales of jewellery including gold products. The gold market is influenced by global as well as regional supply and demand conditions. A significant decline in prices of gold could adversely affect the Group's financial performance. In order to reduce the commodity price risk, the Group uses gold loans to reduce its exposure to fluctuations in the gold price on gold inventory. Should the gold price go up, the Group would charge a loss representing the increase in gold price compared to the contract price, and largely net against the increase in revenue of gold products as a result of gold price increase. Gold loans are settled at maturity which is usually in 1 to 7 months from date of inception and any fair value change is immediately recognised in profit or loss.

34. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

本集團的經營活動所用相關集團實體以外幣計值的貨幣資產與負債令本集團主要面臨美元及人民幣之貨幣風險。

本集團現時並無就撇除貨幣風險設定外幣對沖政策。然而，管理層會密切監察相關的外幣風險，需要時將考慮對沖重大的外幣風險。於2022年3月31日，以港元為功能貨幣的本集團之實體擁有人民幣貨幣資產淨值合共為1,129.7百萬港元（2021年：1,752.1百萬港元）。倘其他可變因素維持不變而港元兑人民幣的匯價升值/貶值5%（2021年：5%），本集團除税前溢利會減少/增加56.5百萬港元（2021年：87.6百萬港元）。

本公司董事認為美元的貨幣風險並不重大。

商品價格風險

本集團從事包括黃金產品等的珠寶銷售業務。黃金市場受全球以及地區供求狀況影響。黃金價格大幅下跌可對本集團之財務表現造成不利影響。為減低商品價格風險，本集團使用黃金借貸減低黃金價格波動對黃金存貨帶來之風險。倘黃金價格上升，本集團將列支之虧損相當於黃金價格相較合約價之升幅，其中大部份為因黃金價格上升導致的黃金產品營業額增加所抵銷。黃金借貸於屆滿時結算，而期限通常自其開始日起計1至7個月，如有公允值變動則立即於損益內確認。

34. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Commodity price risk (Continued)

As at 31 March 2022, if the market price of gold had been higher or lower by 10%, profit after taxation for the year would decrease or increase by approximately HK$1,520.4 million (2021: HK$532.4 million) due to changes in fair values of gold loans. On the other hand, the gold inventory would not be revalued at market price as it is measured at weighted average cost, unless an impairment indicator exists. The changes in fair value of gold loans would be partly offset by the realised gain or loss impact on gold inventory in future sales.

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

The Group has two types of financial assets that are subject to the expected credit loss model:

- trade receivable for sales of inventory and from the provision of service; and
- debt investments carried at amortised cost, including other receivables, amounts due from associates and loan receivables

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial as such amounts are placed in banks with good reputation.

34. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

商品價格風險(續)

於2022年3月31日，倘黃金市價上升或下跌10%，該年度因黃金借貸公允值變動所引致的除稅後溢利將分別減少或增加約1,520.4百萬港元(2021年：532.4百萬港元)。另一方面，除非出現減值跡象，以加權平均成本計量的黃金存貨並不會按市場價格進行重估。部份黃金借貸公允值變動將會被將來銷售此等黃金存貨時所變現的盈虧影響抵銷。

信貸風險

倘交易方於各報告期末未能履行其責任，則本集團就各類已確認金融資產而面對的最大信貸風險，為綜合財務狀況表所列該等資產的賬面值。為盡量降低信貸風險，本集團管理層已委派一組人員專責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期債務。

本集團有兩類使用預期信貸虧損模型的金融資產：

- 銷售存貨及提供服務的貿易應收款項；及
- 按攤銷成本列賬的債務投資，包括其他應收款項、應收聯營公司款項及應收貸款

儘管現金及現金等價物亦須遵守國際財務報告準則第9號的減值規定，惟由於金額存放於具良好聲譽的銀行，獲識別的減值虧損微不足道。

34. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Trade receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the aging of gross trade receivables over a period of 12 month before 31 March 2022 or 31 March 2021 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors, including significant changes in external market indicators, affecting the ability of the customers to settle the receivables. The Group has identified the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors for trade receivables.

On that basis, the loss allowance as at 31 March 2022 and 31 March 2021 was determined as follows:

34. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

貿易應收款項

本集團應用國際財務報告準則第9號之簡化方法計量預期信貸虧損，該預期信貸虧損將全期預期虧損撥備用於所有貿易應收款項。

為計量預期信貸虧損，貿易應收款項已根據共享信貸風險特徵及逾期日數進行分組。

預期虧損率乃根據分別於2022年3月31日或2021年3月31日之前12個月期間貿易應收款項總值的賬齡及期內經歷的相應歷史信貸虧損得出。過往虧損率已作調整以反映影響客戶償付應收款項能力的宏觀經濟因素(包括外部市場指標的重大變動)之目前及前瞻性資料。本集團就貿易應收款項已識別最為相關的因素，根據該等因素的預期變動調整過往虧損率。

因此，於2022年3月31日及2021年3月31日的虧損撥備如下：

		Aging analysis 賬齡分析				
		0 to 30 days 0至30日 HK$ million 百萬港元	31 to 90 days 31至90日 HK$ million 百萬港元	91 to 180 days 91至180日 HK$ million 百萬港元	Over 180 days 超過180日 HK$ million 百萬港元	Total 總計 HK$ million 百萬港元
As of 31 March 2022	**於2022年3月31日**					
Expected loss rate	預期虧損率	0.0%	0.0%	0.0%	81.7%	
Gross carrying amount	賬面總值	2,861.3	150.6	35.1	83.8	3,130.8
Loss allowance	虧損撥備	–	–	–	68.5	68.5
As of 31 March 2021	**於2021年3月31日**					
Expected loss rate	預期虧損率	3.4%	0.0%	0.0%	75.8%	
Gross carrying amount	賬面總值	4,380.6	79.7	22.2	98.1	4,580.6
Loss allowance	虧損撥備	146.8	–	–	74.4	221.2

34. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Trade receivables (Continued)

The loss allowances for trade receivables as at 31 March are reconciled to the opening loss allowances as follows:

34. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

貿易應收款項(續)

3月31日貿易應收款項虧損撥備與期初虧損撥備的對賬如下：

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
At 1 April	於4月1日	**221.2**	61.0
Currency realignment	貨幣調整	**6.5**	10.5
Loss allowance (written back)/ recognised	虧損撥備之(撥回)/確認	**(159.2)**	149.7
At 31 March	於3月31日	**68.5**	221.2

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

當不存在可收回貿易應收款項的合理預期時，有關款項應予以撇銷。不存在可收回的合理預期跡象包括(其中包括)債務人無法與本集團達成還款計劃。

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

貿易應收款項的減值虧損於經營溢利內呈列為減值虧損淨額。其後收回過往已撇銷的金額將計入同一項目。

Debt investments

All of the Group's debt investments at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was limited to 12 months, expected losses unless significant increase in credit risk. Debt investments are considered to be low credit risk where they have a low risk of default and the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term.

債務投資

本集團所有按攤銷成本計量的債務投資被視為擁有低信貸風險，故期內確認的虧損撥備限於12個月預期虧損，除非信貸風險顯著增加。當債務工具有低違約風險且對手方有穩建能力在短期內達到其合約現金流量責任，債務工具會屬於低信貸風險。

The Group has no significant concentration of credit risk in trade and loan receivables, with exposure spread over a number of counterparties.

本集團於貿易應收款項及應收貸款中並無高度集中的信貸風險，風險分散至多名交易方。

34. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Liquidity risk

The management of the Group has built an appropriate liquidity risk management framework for the management of the Group's short and medium-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining banking facilities and by continuously monitoring forecasted and actual cash flows and the maturity profiles of its financial liabilities.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up to reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

34. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險

本集團管理層已為本集團的短期及中期資金以及流動資金管理規定建立適當的流動資金風險管理框架。本集團透過維持銀行融資以及持續監察預測及實際現金流量及其金融負債之到期情況，管理流動資金風險。

下表為本集團之金融負債餘下合約到期日之詳情。該表格根據本集團可被要求支付金融負債之最早日期編製，以反映金融負債之未貼現現金流量。該表格包括利息及本金現金流量。

		Weighted average interest rate 加權平均利率 %	On demand or less than 3 months 於要求時或3個月內 HK$ million 百萬港元	3 months to 1 year 3個月至1年 HK$ million 百萬港元	1 to 5 years 1至5年 HK$ million 百萬港元	Over 5 years 5年之後 HK$ million 百萬港元	Total undiscounted cash flows 未貼現現金流量總額 HK$ million 百萬港元	Carrying amount 賬面值 HK$ million 百萬港元
At 31 March 2022	**於2022年3月31日**							
Trade and other payables	貿易及其他應付款項	–	21,200.2	–	–	–	21,200.2	21,200.2
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	–	63.8	–	–	–	63.8	63.8
Bank borrowings	銀行貸款	1.0%	5,482.5	1,809.3	1,817.4	–	9,109.2	9,064.5
Gold loans to be repaid by cash	將以現金償還的黃金借貸	0.9%	3,137.0	–	–	–	3,137.0	3,133.6
Lease liabilities	租賃負債	2.9%	191.7	495.6	536.5	5.4	1,229.2	1,194.5
			30,075.2	2,304.9	2,353.9	5.4	34,739.4	34,656.6
At 31 March 2021	**於2021年3月31日**							
Trade and other payables	貿易及其他應付款項	–	13,764.3	–	–	–	13,764.3	13,764.3
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	–	66.0	–	–	–	66.0	66.0
Bank borrowings	銀行貸款	0.9%	4,024.6	603.6	1,825.5	–	6,453.7	6,417.9
Gold loans to be repaid by cash	將以現金償還的黃金借貸	0.9%	2,435.5	–	–	–	2,435.5	2,432.7
Lease liabilities	租賃負債	3.0%	228.0	584.9	715.6	16.3	1,544.8	1,496.0
			20,518.4	1,188.5	2,541.1	16.3	24,264.3	24,176.9

Notes:

(i) The amounts included in above for variable rate bank borrowings are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

(ii) The amounts of gold loans are determined with reference to quoted market bid price of gold traded in active liquid markets.

附註：

(i) 倘若報告期末的浮息利率變動有別於已釐定的利率估計，上列浮息銀行貸款包括的數額或會改變。

(ii) 黃金借貸的金額參照在高流通市場買賣之黃金市場買入報價釐定。

35. FAIR VALUE MEASUREMENTS

(a) Fair value hierarchy

The following table presents the Group's financial instruments measured at the end of the reporting period at fair value, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs are unobservable inputs for the asset or liability.

35. 公允值計量

(a) 公允值等級

下表列示了本集團按公允值計算於報告期末的公允值，此公允值已按國際財務報告準則第13號「公允值計量」所界定的三個公允值層級分類。公允值計量的層級分類是經參考下列估值技術中使用的輸入資料的可觀察性及重要性後釐定的：

- 第一級：輸入數據乃實體於計算日於活躍市場可以取得相同的資產或負債之未調整報價；
- 第二級：輸入數據乃第一級之報價外，可根據直接或間接觀察資產或負債所得出之輸入數據；及
- 第三級：輸入數據乃並非可根據觀察資產或負債所得出之輸入數據。

		Notes 附註	Level 1 第一級 HK$ million 百萬港元	Level 2 第二級 HK$ million 百萬港元	Level 3 第三級 HK$ million 百萬港元	Total 總計 HK$ million 百萬港元
Recurring fair value measurement	**經常性公允值計量**					
At 31 March 2022	**於2022年3月31日**					
Asset	**資產**					
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		0.4	–	29.5	29.9
Liabilities	**負債**					
Gold loans to be repaid by cash	將以現金償還的黃金借貸	29	–	3,133.6	–	3,133.6
Gold loans to be repaid by physical gold	將以實體黃金償還的黃金借貸	29	–	12,587.0	–	12,587.0
At 31 March 2021	**於2021年3月31日**					
Asset	**資產**					
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		–	–	22.0	22.0
Liabilities	**負債**					
Gold loans to be repaid by cash	將以現金償還的黃金借貸	29	–	2,432.7	–	2,432.7
Gold loans to be repaid by physical gold	將以實體黃金償還的黃金借貸	29	–	3,292.7	–	3,292.7

During the year ended 31 March 2022, there were no transfers between Level 1 and Level 2, and no transfers into or out of Level 3 (2021: nil).

截至2022年3月31日止年度，第一級及第二級之間並沒有轉換，也沒有轉入或轉出第三級的情況(2021年：無)。

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

本集團的政策是於報告期末確認公允值層級之間的轉入或轉出。

35. FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Valuation techniques used to determine Level 2 fair values

The fair value of gold loans is determined using discounted cash flow valuation technique reference to quoted market bid price of gold traded in active liquid markets as a key input.

(c) Fair value measurement using significant unobservable input (Level 3)

The following table presents the changes in Level 3 items for the periods ended 31 March 2022 and 31 March 2021:

35. 公允值計量(續)

(b) 用作釐定第二級公允值的估值技巧

黃金借貸之公允值利用貼現現金流估值法釐定，其中參照在高流通市場買賣之黃金市場買入報價為主要輸入數據。

(c) 使用重大不可觀察輸入數據之公允值計量(第三級)

下表載列用作公允值計量的截至2022年3月31日及2021年3月31日止期間第三級項目變動：

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Unlisted equity securities	**非上市股權證券**		
At 1 April	於4月1日	**22.0**	21.0
Currency realignment	貨幣調整	**0.3**	0.4
Acquisitions	收購	**7.2**	0.6
At 31 March	於3月31日	**29.5**	22.0

The fair value of financial assets that are grouped under Level 3 is determined using valuation techniques including discounted cash flow analysis. In determining the fair value, specific valuation techniques are used with reference to inputs such as profit forecast, dividend stream and other specific input relevant to those particular financial assets.

於第三級組合的金融資產公允值使用估值技巧(包括貼現現金流量分析)釐定。釐定公允值時，使用特定估值技巧，參照溢利預測、股息流等輸入數據及其他與該等指定金融資產有關的特定輸入數據。

(d) Financial instruments that are not measured at fair value

The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

(d) 並非以公允值計量的金融工具

其他金融資產及金融負債的公允值根據貼現現金流量分析按照普遍公認的定價模型釐定。

本公司董事認為，於綜合財務報表按攤銷成本入賬的金融資產及金融負債之賬面值與其公允值相若。

36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows from financing activities.

36. 融資活動產生的負債對賬

下表詳列本集團融資活動所產生的負債變動，其中包括現金及非現金變動。融資活動產生的負債指其現金流量已經(或未來現金流量將會)於本集團的綜合現金流量表分類為融資活動所得現金流量之負債。

		Bank borrowings 銀行貸款 Note 28 附註28 HK$ million 百萬港元	Gold loans 黃金借貸 Note 29 附註29 HK$ million 百萬港元	Amounts due to non-controlling shareholders of subsidiaries 應付附屬公司非控股股東款項 Note 27 附註27 HK$ million 百萬港元	Dividends payable (included in trade and other payables) 應付股息(計入貿易及其他應付款項內) Note 26 附註26 HK$ million 百萬港元	Interest payables (included in trade and other payables) 應付利息(計入貿易及其他應付款項內) Note 26 附註26 HK$ Million 百萬港元	Lease liabilities 租賃負債 Note 15 附註15 HK$ million 百萬港元	Total 總計 HK$ million 百萬港元
At 1 April 2020	**於2020年4月1日**	11,430.5	11,280.4	97.9	–	12.5	1,797.1	24,618.4
Financing cash flows	融資現金流量	(5,016.0)	(1,809.3)	(38.4)	(2,853.3)	(289.6)	(1,182.1)	(11,188.7)
Interest expenses	利息開支	–	–	–	–	328.3	47.7	376.0
Foreign exchange translation	外匯換算	–	465.6	6.5	–	–	39.3	511.4
Dividends declared	宣派股息	–	–	–	2,853.3	–	–	2,853.3
Fair value loss of gold loans	黃金借貸公允值虧損	–	168.4	–	–	–	–	168.4
Other non-cash movements	其他非現金變動	3.4	(4,379.7)	–	–	(3.4)	794.0	(3,585.7)
At 31 March 2021	**於2021年3月31日**	**6,417.9**	**5,725.4**	**66.0**	**–**	**47.8**	**1,496.0**	**13,753.1**
Financing cash flows	融資現金流量	**2,640.6**	**(489.9)**	**(4.9)**	**(4,689.0)**	**(253.2)**	**(1,017.0)**	**(3,813.4)**
Interest expenses	利息開支	**–**	**–**	**–**	**–**	**301.5**	**36.2**	**337.7**
Foreign exchange translation	外匯換算	**–**	**290.7**	**2.7**	**–**	**–**	**20.4**	**313.8**
Dividends declared	宣派股息	**–**	**–**	**–**	**4,689.0**	**–**	**–**	**4,689.0**
Fair value loss of gold loans	黃金借貸公允值虧損	**–**	**1,021.2**	**–**	**–**	**–**	**–**	**1,021.2**
Other non-cash movements	其他非現金變動	**6.0**	**9,173.2**	**–**	**–**	**(6.0)**	**658.9**	**9,832.1**
At 31 March 2022	**於2022年3月31日**	**9,064.5**	**15,720.6**	**63.8**	**–**	**90.1**	**1,194.5**	**26,133.5**

37. RETIREMENT BENEFIT OBLIGATIONS

37. 退休福利承擔

Accounting Policy

Post-employment obligations

The Group operates various post-employment schemes, including both defined benefit and defined contribution pension plans.

The liability or asset recognised in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating the terms of the related obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

Service cost and net interest cost on the net defined benefit liability are recognised in profit or loss and allocated by function as part of "selling and distribution costs" or "general and administrative expenses". Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in the current period. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated statement of financial position.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

會計政策

僱員離職後責任

本集團營運多個僱員離職後計劃，包括定額福利及定額供款退休計劃。

於綜合財務狀況表就定額福利退休金計劃確認的負債或資產乃定額福利責任於報告期結算日的現值減計劃資產的公允值。定額福利責任每年由獨立精算師利用預測單位貸記法計算。

定額福利責任的現值利用以支付福利的貨幣計值、到期情況與相關責任年期相若的優質公司債券的利率，將估計未來現金流出貼現而釐定。就債券並無深入市場的國家而言，則利用政府債券的市場利率。

定額福利負債淨額的服務成本及利息成本淨額於損益內確認，且按功能分配入「銷售及分銷成本」或「一般及行政開支」之一部份。即期服務成本按僱員於本期提供服務產生定額福利責任之現值增幅計算。利息成本淨額透過將貼現率應用於定額福利責任結餘淨額及計劃資產公允值計算。

經驗調整及精算假設變動產生的損益重新計量於產生期間直接於其他全面收益內確認。有關損益計入綜合權益變動表及綜合財務狀況表的保留盈利。

計劃修訂或削減產生定額福利責任現值變動即時於損益內確認為過往服務成本。

就定額供款計劃而言，本集團按強制、合約或自願基準向公眾或私人管理退休金保險計劃支付供款。本集團於支付供款後再無額外付款責任。供款於到期時確認為僱員福利開支。預付供款於具有現金退款或可供扣減未來付款時確認為資產。

37. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

Defined benefit scheme

Certain subsidiaries of the Company provide defined pension benefits to the employees, who joined to these subsidiaries before 1995. The amount payable is dependent on the employees' final salary and years of services. The Group does not set aside any assets to fund such obligations.

Under the scheme, the employees are entitled to a pension between 25% and 40% of final salary for each year of pensionable service at an age of 65. No other post-retirement benefits are provided. The most recent actuarial valuations of the present value of the defined benefit obligations were carried out in March 2022 by Roma Appraisals Limited ("Roma"), an independent qualified professional valuer, using the projected unit credit method. The principal place of business of Roma is 22/F, China Overseas Building, 193 Hennessy Road, Wanchai, Hong Kong. The assumptions which have the most significant effect on the results of the valuation are discount rate, retirement age, turnover rate, mortality rate and the rate of increase in salaries.

The main actuarial assumptions used are as follows:

37. 退休福利承擔(續)

定額福利計劃

本公司若干附屬公司向於1995年前加入該等附屬公司的僱員提供定額退休金福利。應付款項取決於僱員最後的薪金及服務年期。本集團並無留存任何資產以支付有關承擔。

根據該計劃，僱員於年屆65歲時就每年提供可獲退休金的服務按介乎最後薪金25%至40%享有退休金。本集團並無提供其他退休後福利。最近的定額福利承擔現值精算估值乃於2022年3月由獨立合資格專業估值師羅馬國際評估有限公司(「羅馬」)採用預計單位貸記法進行。羅馬的主要營業地點為香港灣仔軒尼詩道193號中國海外大廈22樓。對估值結果最具影響的假設乃貼現率、退休年齡、周轉率、死亡率及薪金的升幅。

所使用的主要精算假設如下：

		2022	2021
Discount rate	貼現率	**2.1%**	1.3%
Expected rate of salary increase	預期薪金增加比率	**2.0%**	0.8%
Turnover rate	周轉率	**0.0%**	0.0%

Amounts recognised in the consolidated statement of profit or loss and other comprehensive income in respect of the defined benefit scheme are as follows:

就定額福利計劃於綜合損益及其他全面收益表確認的款項如下：

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Current service cost	現時服務成本	**2.2**	2.3
Interest on obligation	承擔的利息	**4.9**	3.5
Components of defined benefits recognised in profit or loss	於損益確認的定額福利部份	**7.1**	5.8
Remeasurement on defined benefit scheme recognised in other comprehensive income:	於其他全面收益確認的定額福利計劃重新計量：		
Actuarial loss/ (gain) arising from changes in financial assumptions	財務假設改變所產生的精算虧損/（收益）	**4.5**	(18.1)
Total	總額	**11.6**	(12.3)

37. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

Defined benefit scheme (Continued)

The current service costs and interest on obligation for the years ended 31 March 2022 and 2021 are included in "selling and distribution costs" and "general and administrative expenses" depending on the respective employee's function.

The remeasurement of the defined benefit scheme for the years ended 31 March 2022 and 2021 is included in other comprehensive income.

Movements in the present value of the defined benefit obligations are as follows:

37. 退休福利承擔(續)

定額福利計劃(續)

截至2022年及2021年3月31日止年度的現時服務成本及承擔的利息按各自的僱員職能計入「銷售及分銷成本」及「一般及行政開支」項。

截至2022年及2021年3月31日止年度的定額福利計劃重新計量計入其他全面收益。

定額福利承擔現值變動如下：

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
At 1 April	於4月1日	**238.8**	260.2
Service costs	服務成本	**2.2**	2.3
Interest costs	利息成本	**4.9**	3.5
Actuarial loss/ (gain)	精算虧損/（收益）	**4.5**	(18.1)
Benefits paid	已支付福利	**(11.3)**	(9.1)
At 31 March	於3月31日	**239.1**	238.8

Defined contribution scheme

The Group participates in defined contribution schemes which are registered under the Hong Kong Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Hong Kong Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of independent trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

定額供款計劃

本集團已參與根據香港職業退休計劃條例註冊的定額供款計劃(「職業退休計劃條例計劃」)及於2000年12月根據香港強制性公積金條例成立的強制性公積金計劃(「強積金計劃」)。該等計劃資產與本集團的資產分開處理，由獨立受託人控制的基金持有。凡於成立強積金計劃前已參與職業退休計劃條例計劃的僱員可選擇繼續留用職業退休計劃條例計劃或轉用強積金計劃，而所有於2000年12月1日或之後加入本集團的新僱員則須參加強積金計劃。

37. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

Defined contribution scheme (Continued)

The retirement benefit cost charged to the consolidated statement of profit or loss and other comprehensive income represents contributions payable to the funds by the Group at rates specified in the rules of the schemes. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the MPF Scheme, which contribution is matched by the employee. The maximum monthly amount of contribution is limited to HK$1,500 per employee.

The eligible employees of the Company's subsidiaries in Mainland China and Macau are members of pension schemes operated by local government of Mainland China and the Macau government, respectively. The subsidiaries in Mainland China are required to contribute a certain percentage of the relevant cost of the payroll of these employees to the pension schemes to fund the benefits. The subsidiary in Macau is required to pay a monthly fixed contribution to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contribution under the schemes.

37. 退休福利承擔(續)

定額供款計劃(續)

自綜合損益及其他全面收益表扣除的退休福利成本指本集團按計劃規則指定的比率應付予基金的供款。倘僱員於全數供款歸屬前退出職業退休計劃條例計劃，本集團應付供款將按已沒收供款扣減。

就強積金計劃的成員而言，本集團須向強積金計劃就相關工資成本作5%供款，該筆供款與僱員的供款額一致。每月供款的最高金額為每位僱員1,500港元。

本公司中國內地及澳門附屬公司的合資格僱員分別為中國內地當地政府及澳門政府營運的退休金計劃成員。中國內地附屬公司須按有關僱員相關工資成本的若干百分比向退休金計劃供款，澳門附屬公司則須每月向退休福利計劃支付定額供款，作為福利供款。本集團有關退休福利計劃的唯一責任為根據該等計劃作出所須供款。

38. SHARE OPTION SCHEME

Pursuant to a resolution which were passed on 17 November 2011, the Company adopted a share option scheme (the "Share Option Scheme") for the purpose of attracting skilled and experienced personnel, to incentivise them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. Under the Share Option Scheme, the directors of the Company may grant options to directors (including executive directors, non-executive directors and independent non-executive directors), the directors of the subsidiaries and the employees of the Group and any other persons (including consultants or advisers) who the directors of the Company consider, in its absolute discretion, have contributed or will contribute to the Group (the "Participants").

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on 17 November 2011. An offer of the grant of an option shall be made to a Participant by a notice of grant requiring the Participant to undertake to hold the option on the terms on which it is to be granted (which may include a minimum period for which the option must be held before it can be exercised and a performance target that must be reached before the option can be exercised in whole or in part) and to be bound by the terms of the Share Option Scheme. An offer of the grant of an option is deemed to be accepted by the Participant (the "Grantee") when the Company receives from the Grantee the duplicate notice of grant duly signed by the Grantee. An offer may be accepted or deemed to have been accepted in respect of less than the number of shares in respect of which it is offered, provided that it is accepted in respect of a board lot or an integral multiple thereof. No amount is payable by the Grantee upon acceptance of an offer of an option. The offer shall remain open for acceptance for such time to be determined by the directors of the Company, provided that no such offer shall be open for acceptance after the expiry of the Share Option Scheme or after the termination of the Share Option Scheme in accordance with its terms or after the Participant to whom the offer is made has ceased to be a Participant. To the extent that the offer is not accepted within the time period and in the manner specified in the offer, the offer will be deemed to have been irrevocably declined.

38. 購股權計劃

根據於2011年11月17日通過的決議案，本公司採納購股權計劃(「購股權計劃」)，旨在通過提供獲取本公司股權的機會吸引有技能和經驗的人員，激勵他們留任本集團，鼓勵其為本集團的未來發展及擴展而努力。根據購股權計劃，本公司董事可向其全權酌情認為對本集團作出或將作出貢獻的董事(包括執行董事、非執行董事及獨立非執行董事)、附屬公司的董事、本集團的僱員以及任何其他人士(包括諮詢人或顧問)(「參與者」)授出購股權。

購股權計劃的有效期為10年，自2011年11月17日開始。授出購股權的要約須以授出通知的形式向參與者作出，要求參與者承諾按授出條款持有購股權(可能包括行使購股權前最短持有限期，及全部或部份行使購股權前須達到的表現目標)，並受購股權計劃條款約束。倘本公司接獲經承授人正式簽署的授出通知副本，則授出購股權的要約會被視為已獲參與者(「承授人」)接納。承授人可能接納或視為接納的要約，所涉及的股份數目可較所提呈的要約所涉及者為少，惟所接納的須為一手買賣單位或其整數倍數。承授人接納購股權要約時毋須繳付任何金額。有關要約於本公司董事釐定的期間內一直可供接納，惟於購股權計劃期限屆滿或購股權計劃根據其條款終止後或獲作出要約的參與者不再為參與者後，則不再可供接納。倘要約於時限內未按要約所指明方式接納，將視為已不可撤回地拒絕有關要約。

38. SHARE OPTION SCHEME (CONTINUED)

The exercise price shall be determined by the directors of the Company, and shall not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's share on the date of grant.

During the years ended 31 March 2022 and 2021, no share options were granted by the Company nor were there any share options of the Company outstanding.

The Company issued to the directors and certain employees share appreciation rights (the "SARs") that the Company would pay the intrinsic value of the SARs in cash to the directors and certain employees as part of the discretionary bonus. The Group recorded a total expense of HK$236.8 million during the year ended 31 March 2022 (2021: HK$127.2 million). The amount payable will be determined based on the earnings per shares and share price of the Company. The rights must be exercised on vesting date and will expire if not exercised on that date. There were 21,240,000 units of SAR granted and 14,280,000 units were vested during the year.

The fair value of the SARs was determined using the Black-Scholes model and the following inputs as at 31 March 2022:

38. 購股權計劃(續)

行使價須由本公司董事釐定，並不得低於以下較高者：(i) 授出日期本公司股份的收市價；(ii) 緊接授出日期前五個交易日股份平均收市價；及 (iii) 授出日期本公司股份的面值。

截至2022年及2021年3月31日止年度，本公司並無授出任何購股權，亦無任何尚未行使的本公司購股權。

本公司向董事及若干僱員發行股份增值權(「股份增值權」)，本公司會以現金向董事及若干僱員支付股份增值權的內在價值，作為酌情花紅的一部份。截至2022年3月31日止年度，本集團錄得總開支為236.8百萬港元(2021年：127.2百萬港元)。應付金額將以本公司每股盈利及股價作計算。股份增值權必須在歸屬日行使，如果在該日期未行使，股份增值權將到期。本公司於年內共授予21,240,000個股份增值權單位，及已歸屬14,280,000個股份增值權單位。

截至2022年3月31日，股份增值權的公允值使用Black-Scholes模型及以下輸入數據釐定：

		At 31 March 2022 於2022年3月31日
Share price at measurement date	計價日股價	**HK$14.26** **14.26港元**
Expected volatility	預期波動率	**47.547%**
Dividend yield	股息收益率	**3.079%**
Risk-free interest rate	無風險利率	**0.026%**
Carrying amount of liability — included in other payables	負債的賬面金額 — 計入其他應付款項	**HK$215.8 million** **215.8百萬港元**

39. RELATED PARTY TRANSACTIONS

(a) Recurring transactions

Other than the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had entered into the following related party transactions during the year:

39. 關聯方交易

(a) 經常性交易

除綜合財務報表內其他地方披露的交易及結餘外，本集團已於年內訂立下列關聯方交易：

Relationship 關係	Nature of transactions 交易性質	2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Entities in which certain directors* of the Company have beneficial interests 本公司若干董事*擁有實益權益的實體	Advertising expenses 廣告開支	–	2.9
	Concessionaire fees in department stores 百貨公司專櫃分成	64.6	56.4
	Right-of-use assets 使用權資產	56.2	179.9
	Lease expenses 租賃開支	23.0	14.9
	Purchase of goods and commission expenses 購買商品及佣金開支	0.2	0.2
	Purchase of equipment 購買設備	0.9	–
	Marking fee 標記費用	17.1	–
Non-controlling shareholders of subsidiaries 附屬公司非控股股東	Concessionaire fees in department stores 百貨公司專櫃分成	4.3	4.5
	Franchise sales 加盟銷售	95.1	78.9
Entities in which a close family member of certain directors* of the Company has control 本公司若干董事*的近親家屬成員擁有控制權的實體	Engineering services fee 工程服務費	12.8	7.6
	Purchase of equipment 購買設備	15.2	32.3
	Marking fee 標記費用	52.0	18.7

* The directors also have beneficial interests in the Company.

* 董事亦擁有本公司的實益權益。

Apart from the aforementioned transactions, no other significant transactions, arrangements and contracts to which the Company was a party and in which a director of the Company had, directly or indirectly, a material interest at any time during the year.

除上述交易外，本公司於本年度內任何時間，並無簽訂其他本公司董事在其中直接或間接享有重大利益之重要交易、安排及合約。

(b) Key management compensation

Remuneration paid for key management personnel includes the directors and the chief executives of the Company as disclosed in note 10.

The remuneration of the directors and the chief executives of the Company is determined by the remuneration committee having regard to the performance of individuals and market trends.

(b) 主要管理人員酬金

支付予主要管理人員的酬金包括附註10披露的本公司董事及最高行政人員。

本公司董事及最高行政人員的酬金是經由薪酬委員會根據個別人士的表現及市場趨勢而釐定。

40. PRINCIPAL SUBSIDIARIES OF THE COMPANY

40. 本公司主要附屬公司

Details of the Company's principal subsidiaries at the end of the reporting period are set out below:

下列為於報告期末本公司主要附屬公司之詳情：

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立 / 設立地點及日期	Issued and fully paid share capital/ registered capital/ quota capital 已發行及繳足股本 / 註冊資本 / 配額資本	Proportion of ownership interest held by the Company 本公司所佔擁有權權益比例		Principal activities 主要業務	Principal place of operation 主要營業地點
			2022	2021		
Highrise Achiever Limited* 擇天有限公司	BVI 20 June 2011 英屬維爾京群島 2011年6月20日	Share US$1 股本 1美元	100%	100%	Investment holding 投資控股	Hong Kong 香港
Bentley Trading Limited 栢力貿易有限公司	Hong Kong 10 January 2008 香港 2008年1月10日	Ordinary shares HK$10,000 普通股本 10,000港元	100%	100%	Trading of diamond 鑽石買賣	Hong Kong 香港
Chow Tai Fook Jewellery Company Limited 周大福珠寶金行有限公司	Hong Kong 6 March 1961 香港 1961年3月6日	Ordinary shares HK$350,000,000 普通股本 350,000,000港元	100%	100%	Sales of jewellery products 珠寶產品銷售	Hong Kong 香港
CTF Jewellery Overseas Limited 周大福珠寶(海外)有限公司	Hong Kong 21 March 2018 香港 2018年3月21日	Ordinary shares HK$1 普通股本 1港元	100%	100%	Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及提供服務予加盟商	Hong Kong 香港
CTF Watch (HK) Limited 周大福鐘錶(香港)有限公司	Hong Kong 7 February 2011 香港 2011年2月7日	Ordinary shares HK$1 普通股本 1港元	100%	100%	Sales of watches 鐘錶銷售	Hong Kong 香港
Techni Development Investment Limited 達利發展投資有限公司	Hong Kong 26 May 2005 香港 2005年5月26日	Ordinary shares HK$5,000,000 普通股本 5,000,000港元	100%	100%	Procurement of gemstones, sales of jewellery products and investment holding 採購寶石、珠寶產品銷售以及投資控股	Hong Kong 香港
Chow Tai Fook Jewellery and Watch Company (Macau) Limited 周大福珠寶鐘錶(澳門)有限公司	Macau 17 March 2009 澳門 2009年3月17日	Quota capital MOP5,000,000 配額資本 5,000,000澳門元	100%	100%	Sales of jewellery products 珠寶產品銷售	Macau 澳門
Hearts On Fire Company, LLC	The United States of America 14 May 2001 美國 2001年5月14日	Capital US$74,468,737 資本 74,468,737美元	100%	100%	Sales of jewellery products 珠寶產品銷售	The United States of America 美國
Beijing Chow Tai Fook Jewellery Company Limited 北京周大福珠寶金行有限公司	PRC^ 13 November 2006 中國^ 2006年11月13日	Registered capital US$30,000,000 註冊資本 30,000,000美元	100%	100%	Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及提供服務予加盟商	PRC 中國
Chongqing Chow Tai Fook Watch Marketing Company Limited 重慶周大福鐘錶銷售有限公司	PRC~ 25 December 2008 中國~ 2008年12月25日	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	100%	100%	Sales of watches 鐘錶銷售	PRC 中國

40. PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

40. 本公司主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/設立地點及日期	Issued and fully paid share capital/ registered capital/ quota capital 已發行及繳足股本/註冊資本/配額資本	Proportion of ownership interest held by the Company 本公司所佔擁有權權益比例		Principal activities 主要業務	Principal place of operation 主要營業地點
			2022	2021		
Chongqing Flamingo Watches Company Limited 重慶富明高鐘錶有限公司	PRC~ 25 December 2008 中國~ 2008年12月25日	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	100%	100%	Sales of watches 鐘錶銷售	PRC 中國
Chongqing Meida Watch Company Limited 重慶美達鐘錶有限公司	PRC~ 21 May 2013 中國~ 2013年5月21日	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	100%	100%	Sales of jewellery products 珠寶產品銷售	PRC 中國
Chongqing Xinhuang Watch Company Limited 重慶新潢鐘錶有限公司	PRC+ 2 August 2013 中國+ 2013年8月2日	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	51%	51%	Sales of watches 鐘錶銷售	PRC 中國
Chow Tai Fook Jewellery (Chongqing) Company Limited 周大福珠寶金行(重慶)有限公司	PRC^ 23 December 2008 中國^ 2008年12月23日	Registered capital US$30,000,000 註冊資本 30,000,000美元	100%	100%	Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及提供服務予加盟商	PRC 中國
Chow Tai Fook Jewellery (Shenyang) Company Limited 周大福珠寶金行(瀋陽)有限公司	PRC~ 2 January 2014 中國~ 2014年1月2日	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	100%	100%	Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及提供服務予加盟商	PRC 中國
Chow Tai Fook Jewellery (Shenzhen) Company Limited 周大福珠寶金行(深圳)有限公司	PRC^ 2 April 2002 中國^ 2002年4月2日	Registered capital US$500,000,000 註冊資本 500,000,000美元	100%	100%	Manufacturing and sales of jewellery products 珠寶產品生產及銷售	PRC 中國
Chow Tai Fook Jewellery (Suzhou) Company Limited 周大福珠寶金行(蘇州)有限公司	PRC^ 11 January 2006 中國^ 2006年1月11日	Registered capital US$30,000,000 註冊資本 30,000,000美元	100%	100%	Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及提供服務予加盟商	PRC 中國
Chow Tai Fook Jewellery (Wuhan) Company Limited 周大福珠寶金行(武漢)有限公司	PRC^ 29 January 2008 中國^ 2008年1月29日	Registered capital US$30,000,000 註冊資本 30,000,000美元	100%	100%	Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及提供服務予加盟商	PRC 中國
Chow Tai Fook Jewellery Culture Industrial Park (Wuhan) Company Limited 周大福珠寶文化產業園(武漢)有限公司	PRC^ 16 August 2012 中國^ 2012年8月16日	Registered capital US$140,000,000 註冊資本 140,000,000美元	100%	100%	Manufacturing of jewellery products 珠寶產品生產	PRC 中國
Chow Tai Fook Jewellery Zhangjiagang Baoshui Company Limited 周大福珠寶金行張家港保稅區有限公司	PRC~ 21 April 2010 中國~ 2010年4月21日	Registered capital RMB65,723,500 註冊資本 人民幣65,723,500元	100%	100%	Sales of jewellery products 珠寶產品銷售	PRC 中國

40. PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

40. 本公司主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立 / 設立地點及日期	Issued and fully paid share capital/ registered capital/ quota capital 已發行及繳足股本 / 註冊資本 / 配額資本	Proportion of ownership interest held by the Company 本公司所佔擁有權權益比例		Principal activities 主要業務	Principal place of operation 主要營業地點
			2022	2021		
Foshan Shunde Yuda Jewellery Manufacturing Company Limited 佛山市順德區裕達珠寶首飾製造有限公司	PRC^ 14 March 2007 中國^ 2007年3月14日	Registered capital US$10,639,400 註冊資本 10,639,400美元	100%	100%	Manufacturing of jewellery products 珠寶產品生產	PRC 中國
Foshan Yushunfu Jewellery and Diamond Company Limited 佛山裕順福首飾鑽石有限公司	PRC^ 9 November 1988 中國^ 1988年11月9日	Registered capital US$18,000,000 註冊資本 18,000,000美元	100%	100%	Manufacturing of jewellery products 珠寶產品生產	PRC 中國
Guangdong Chow Tai Fook Jewellery Company Limited 廣東周大福珠寶金行有限公司	PRC^ 10 December 2007 中國^ 2007年12月10日	Registered capital US$30,000,000 註冊資本 30,000,000美元	100%	100%	Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及提供服務予加盟商	PRC 中國
Guangdong Shunde Chow Tai Fook Jewellery Manufacturing Company Limited 廣東順德周大福珠寶製造有限公司	PRC~ 30 July 2014 中國~ 2014年7月30日	Registered capital RMB60,000,000 註冊資本 人民幣60,000,000元	100%	100%	Manufacturing of jewellery products 珠寶產品生產	PRC 中國
Jinan Fudonglin Jewellery Company Limited 濟南福東臨珠寶金行有限公司	PRC~ 2 September 2005 中國~ 2005年9月2日	Registered capital RMB2,000,000 註冊資本 人民幣2,000,000元	100%	100%	Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及提供服務予加盟商	PRC 中國
Shanghai Chow Tai Fook Jewellery Company Limited 上海周大福珠寶首飾有限公司	PRC^ 26 February 2013 中國^ 2013年2月26日	Registered capital HK$60,000,000 註冊資本 60,000,000港元	100%	100%	Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及提供服務予加盟商	PRC 中國
Shanghai Fulong Chow Tai Fook Jewellery Company Limited 上海福龍周大福珠寶有限公司	PRC+ 5 January 2000 中國+ 2000年1月5日	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	60%	60%	Sales of jewellery products 珠寶產品銷售	PRC 中國
Shenzhen Qianhai Chow Tai Fook Jewellery Company Limited 深圳前海周大福珠寶金行有限公司	PRC^ 31 October 2016 中國^ 2016年10月31日	Registered capital US$10,000,000 註冊資本 10,000,000美元	100%	100%	Sales of jewellery products 珠寶產品銷售	PRC 中國
Shenzhen Chow Tai Fook Jewellery Manufacturing Company Limited 深圳市周大福珠寶製造有限公司	PRC~ 5 March 2012 中國~ 2012年3月5日	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	100%	100%	Manufacturing of jewellery products 珠寶產品生產	PRC 中國
Shenzhen Chow Tai Fook Online Media Company Limited 深圳周大福在線傳媒有限公司	PRC~ 5 January 2017 中國~ 2017年1月5日	Registered capital RMB5,000,000 註冊資本 人民幣5,000,000元	100%	100%	Sales of jewellery products 珠寶產品銷售	PRC 中國

40. PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

40. 本公司主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立 / 設立地點及日期	Issued and fully paid share capital/ registered capital/ quota capital 已發行及繳足股本 / 註冊資本 / 配額資本	Proportion of ownership interest held by the Company 本公司所佔擁有權權益比例		Principal activities 主要業務	Principal place of operation 主要營業地點
			2022	2021		
Shenzhen CTF Watch Company Limited 深圳周大福鐘錶有限公司	PRC^ 27 June 2011 中國^ 2011年6月27日	Registered capital HK$300,000,000 註冊資本 300,000,000港元	100%	100%	Sales of watches 鐘錶銷售	PRC 中國
Shenzhen Shenfu Jewellery Company Limited 深圳市深福珠寶金行有限公司	PRC+ 19 April 2007 中國+ 2007年4月19日	Registered capital RMB8,000,000 註冊資本 人民幣8,000,000元	50%#	50%#	Sales of jewellery products 珠寶產品銷售	PRC 中國
Wuhan Hanfu Jewellery Company Limited 武漢漢福珠寶金行有限公司	PRC+ 26 November 2003 中國+ 2003年11月26日	Registered capital RMB90,000,000 註冊資本 人民幣90,000,000元	70%	70%	Sales of jewellery products 珠寶產品銷售	PRC 中國
Zhangjiagang Baoshui Dade Xinfu Jewellery Company Limited 張家港保稅區大德新福珠寶金行有限公司	PRC+ 3 December 2010 中國+ 2010年12月3日	Registered capital RMB3,000,000 註冊資本 人民幣3,000,000元	50%#	50%#	Sales of jewellery products 珠寶產品銷售	PRC 中國
Zhangjiagang Baoshui Dehui Jewellery Company Limited 張家港保稅區德輝珠寶金行有限公司	PRC~ 24 September 2012 中國~ 2012年9月24日	Registered capital RMB94,567,500 註冊資本 人民幣94,567,500元	100%	100%	Sales of jewellery products 珠寶產品銷售	PRC 中國
Zhangjiagang Baoshui Zhaofu Jewellery Company Limited 張家港保稅區肇福珠寶金行有限公司	PRC+ 17 November 2011 中國+ 2011年11月17日	Registered capital RMB70,000,000 註冊資本 人民幣70,000,000元	51%	51%	Sales of jewellery products 珠寶產品銷售	PRC 中國

* Directly held by the Company.

\# Pursuant to the relevant agreements entered into among shareholders of these entities, the Group has power to direct the relevant activities of these entities since their respective date of establishment/ acquisition, and hence these entities are classified as subsidiaries of the Company.

\+ Being a co-operative joint venture establishment in the PRC.

^ Being a wholly foreign owned enterprise.

~ Being a wholly owned enterprise in the PRC.

Note:
The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results or assets of the Group. To give details of other subsidiaries which are mainly inactive or engaged in investment holding would, in the opinion of the directors, result in particulars of excessive length.

* 本公司直接持有。

\# 根據該等實體的股東之間訂立的相關協議，本集團自此等實體各自成立/ 收購日期以來有權指導該等實體的相關活動，因此此等實體歸類為本公司的附屬公司。

\+ 為中國成立的合資合作企業。

^ 為外商獨資企業。

~ 為中國成立的獨資企業。

附註：
上表列出董事認為主要影響本集團的業績或資產的本公司附屬公司。載列其他主要暫停營業或從事投資控股的附屬公司之詳情，董事則認為會導致詳情過於冗長。

41. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

41. 本公司財務狀況表及儲備變動

		2022 HK$ million 百萬港元	2021 HK$ million 百萬港元
Non-current assets	非流動資產		
Investment in a subsidiary	於一間附屬公司之投資	**15,387.3**	15,387.3
Amount due from a subsidiary	應收一間附屬公司款項	**1,788.8**	1,798.9
		17,176.1	17,186.2
Current assets	流動資產		
Amount due from a subsidiary	應收一間附屬公司款項	**5,950.8**	6,920.3
Taxation recoverable	可收回稅項	**–**	0.5
Cash and cash equivalents	現金及現金等價物	**1.6**	274.2
		5,952.4	7,195.0
Current liabilities	流動負債		
Other payables	其他應付款項	**22.4**	22.9
Bank borrowings	銀行貸款	**7,275.7**	4,619.0
Gold loans	黃金借貸	**3,133.6**	2,432.7
		10,431.7	7,074.6
Net current (liabilities)/ assets	流動(負債)/資產淨額	**(4,479.3)**	120.4
Total assets less current liabilities	總資產減流動負債	**12,696.8**	17,306.6
Non-current liability	非流動負債		
Bank borrowings	銀行貸款	**1,788.8**	1,798.9
		10,908.0	15,507.7
Capital and reserves	資本及儲備		
Share capital	股本	**10,000.0**	10,000.0
Reserves	儲備	**908.0**	5,507.7
		10,908.0	15,507.7

41. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

41. 本公司財務狀況表及儲備變動(續)

			Reserves 儲備		
		Share capital 股本 HK$ million 百萬港元	Share premium 股份溢價 HK$ million 百萬港元	Retained profits 保留溢利 HK$ million 百萬港元	Total 總計 HK$ million 百萬港元
At 31 March 2020	於2020年3月31日	10,000.0	5,498.7	4.1	15,502.8
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	2,804.9	2,804.9
Dividends	股息	–	–	(2,800.0)	(2,800.0)
At 31 March 2021	於2021年3月31日	**10,000.0**	**5,498.7**	**9.0**	**15,507.7**
Profit and total comprehensive income for the year	年內溢利及全面收益總額	**–**	**–**	**0.3**	**0.3**
Dividends	股息	**–**	**(4,600.0)**	**–**	**(4,600.0)**
At 31 March 2022	於2022年3月31日	**10,000.0**	**898.7**	**9.3**	**10,908.0**

FINANCIAL SUMMARY
財務概要

The following is a summary of the published results and assets and liabilities of the Group for the last five financial years. The financial information are extracted from the consolidated financial statements in the annual reports.

以下為本集團過去五個財政年度已刊發業績以及資產與負債概要。財務資料摘錄自年報的綜合財務報表。

		For the year ended 31 March 截至3月31日止年度				
		2018 HK$ million 百萬港元	2019 HK$ million 百萬港元	2020 HK$ million 百萬港元	2021 HK$ million 百萬港元	**2022 HK$ million 百萬港元**
Revenue	營業額	59,156.4	66,660.9	56,750.8	70,163.8	**98,937.7**
Gross profit	毛利	16,213.4	18,601.8	16,096.2	20,074.7	**22,339.7**
Profit for the year	年度溢利	4,203.3	4,684.0	2,983.1	6,176.1	**6,879.9**

		As at 31 March 於3月31日				
		2018 HK$ million 百萬港元	2019 HK$ million 百萬港元	2020 HK$ million 百萬港元	2021 HK$ million 百萬港元	**2022 HK$ million 百萬港元**
Total assets	資產總額	57,569.9	62,237.1	65,243.4	64,308.2	**87,737.3**
Total liabilities	負債總額	23,472.3	30,834.1	38,252.6	32,740.6	**53,182.6**
Net assets	資產淨額	34,097.6	31,403.0	26,990.8	31,567.6	**34,554.7**

INFORMATION FOR INVESTORS
投資者資訊

INVESTOR CALENDAR

FY2022 annual results announcement
9 June 2022

AGM
27 July 2022

Proposed payment of final dividend
on or about 19 August 2022

Closure of register of members (both days inclusive)
For ascertaining attendance and voting right at the AGM
22 to 27 July 2022

For ascertaining entitlement to proposed final dividend
4 August 2022

投資者日誌

2022財政年度全年業績公告
2022年6月9日

股東週年大會
2022年7月27日

建議派發末期股息
2022年8月19日或前後

暫停辦理股份過戶登記手續(首尾兩天包括在內)
就確定出席股東週年大會並於會上投票
2022年7月22日至27日

就確認獲發建議末期股息的權利
2022年8月4日

SHARE INFORMATION

Company name
Chow Tai Fook Jewellery Group Limited

Listing
Hong Kong Stock Exchange

Stock code
1929

Listing date
15 December 2011

Board lot size
200 shares

Issued share capital as at 31 March 2022
10,000,000,000 shares

Index constituent
Hang Seng Composite Index
Hang Seng Composite LargeCap Index
Hang Seng China (Hong Kong-listed) 100 Index
Hang Seng Stock Connect Greater Bay Area Composite Index
Hang Seng Corporate Sustainability Index
Hang Seng ESG 50 Index
MSCI Hong Kong Index

股份資料

公司名稱
周大福珠寶集團有限公司

上市
香港聯交所

股份代號
1929

上市日期
2011年12月15日

每手買賣單位
200股

於2022年3月31日已發行股本
10,000,000,000股

成份股
恒生綜合指數
恒生綜合大型股指數
恒生中國(香港上市)100指數
恒生滬深港通大灣區綜合指數
恒生可持續發展企業指數
恒生ESG50指數
MSCI香港指數

SHAREHOLDER SERVICES

For matters relating to your shareholding such as transfer of shares, change of name or address, and loss of share certificates, please write to our Hong Kong Branch Share Registrar:

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong
Tel: (852) 2980-1333
Fax: (852) 2810-8185

Shareholders can obtain the annual/ interim report of the Company by writing to our Hong Kong Branch Registrar, or access the electronic version from our Group website.

股東服務

有關　閣下的持股事宜，如股份轉讓、更改姓名或地址及遺失股票，請以書面方式通知我們的香港股份過戶登記分處：

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓
電話： (852) 2980-1333
傳真： (852) 2810-8185

股東可透過書面方式聯絡我們的香港股份過戶登記分處以領取本公司的年報/ 中期報告，或於我們的集團網站閱覽電子版。

INVESTOR RELATIONS

For more information about the Group, please visit

www.ctfjewellerygroup.com

or contact our Investor Relations and Corporate Communications at
38/F, New World Tower
16–18 Queen's Road Central, Hong Kong
Tel: (852) 2524-3166
Fax: (852) 2526-9178
e-mail: ir@chowtaifook.com

投資者關係

有關本集團詳情，請瀏覽

www.ctfjewellerygroup.com

或與我們的投資者關係及企業傳訊聯絡：
香港皇后大道中16–18號
新世界大廈38樓
電話： (852) 2524-3166
傳真： (852) 2526-9178
電郵： ir@chowtaifook.com

GENERAL INFORMATION

Headquarters and principal place of business in Hong Kong

33/F, New World Tower
16–18 Queen's Road Central, Hong Kong

Registered office

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

一般資料

總部及香港主要營業地點

香港皇后大道中16–18號
新世界大廈33樓

註冊辦事處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

GLOSSARY
詞彙

1HFY 財政年度上半年	the first half of the financial year, six months ending 30 September 財政年度上半年，截至9月30日止六個月
2HFY 財政年度下半年	the second half of the financial year, six months ending 31 March 財政年度下半年，截至3月31日止六個月
Articles 細則	the articles of association of the Company (as amended or supplemented from time to time) 本公司組織章程細則(經不時修訂或補充)
ASP 平均售價	average selling price 平均銷售價格
Board 董事會	the board of directors of the Company 本公司董事會
CIS 店內專櫃	counter-in-shop in POS 於零售點內的店內專櫃
Company/ Chow Tai Fook 本公司/ 周大福	Chow Tai Fook Jewellery Group Limited (stock code: 1929) 周大福珠寶集團有限公司(股份代號：1929)
Directors 董事	directors of the Company 本公司董事
FY 財政年度	financial year, 1 April of a year to 31 March of the following year 財政年度，指4月1日至翌年3月31日
Gem-set Jewellery 珠寶鑲嵌首飾	jewellery products made with diamonds and gemstones 鑲有鑽石及寶石的首飾產品
Gold jewellery and products 黃金首飾及產品	gold jewellery and products sold by weight or at fixed price. Fixed price gold products include those with substantial amount of art work, delicate designs and licensed gold products 按重量或固定價格出售的黃金首飾及產品。定價黃金產品包括需要相當的工藝技術製成、設計精巧以及授權的黃金產品
Group 集團/ 本集團	the Company and its subsidiaries 本公司及其附屬公司
Hong Kong, China/ Hong Kong 中國香港/ 香港	the Hong Kong Special Administrative Region of the People's Republic of China 中華人民共和國香港特別行政區
Karat gold/ K-gold K金	jewellery products made from gold alloy 以合金製成的首飾產品
Listing Rules 上市規則	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則

Macau, China/ Macau 中國澳門/ 澳門	the Macao Special Administrative Region of the People's Republic of China 中華人民共和國澳門特別行政區
Mainland China/ the Mainland 中國內地/ 內地	the mainland of the People's Republic of China 中華人民共和國內地
POS 零售點	points of sale 產品零售點
Retail Sales Value/ RSV 零售值	the sales at the ending price (VAT inclusive, if any), in respective functional currencies, of products sold to customers in the POS network and other channels 於零售點網絡和其他渠道以相應功能貨幣計值向顧客銷售產品的最終零售價(包括增值稅，如有)計算
Same Store 同店	self-operated POS existing as at the end of the relevant financial period and which have been operating since the beginning of the prior financial year 自前一個財政年度初已經營並於有關財政期間末仍然續存的直營零售點
Same Store Sales/ SSS 同店銷售	"Same store sales" for FY2022 is the RSV from the self-operated POS of CHOW TAI FOOK JEWELLERY existing as at 31 March 2022 and which have been opened prior to 1 April 2020. RSV from franchised POS and other channels are not included 就2022財政年度「同店銷售」而言，指來自於2020年4月1日前開業並於2022年3月31日仍然續存的周大福珠寶直營零售點的零售值，惟不包括加盟零售點及其他渠道的零售值
Same Store Sales Growth/ SSSG 同店銷售增長	a comparison between Same Store Sales of a particular period and sales from comparable POS in the corresponding period in the previous financial year, measured at constant exchange rates 以相同匯率比較特定期間的同店銷售與上一財政年度同期的可比零售點銷售
SFO 證券及期貨條例	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
SIS 店中店	shop-in-shop in POS 於零售點內的店中店
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited, unless otherwise specified 除非另有指明，否則均指香港聯合交易所有限公司
Tier I, II, III, IV and other cities 一線、二線、三線、四線及其他城市	for the list of cities, please refer to the city-tier ranking published by Yicai Global. New first tier cities were grouped under Tier II cities in our analysis. Please refer to the ranking released on 27 May 2021 有關城市詳情請參閱《第一財經》發佈的城市等級排名。新一線城市於我們的分析中被分類為二線城市。請參閱2021年5月27日公佈的排名

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THE UNAUDITED KEY OPERATIONAL DATA FROM 1 APRIL TO 31 MAY 2022

From 1 April to 31 May 2022, the year-on-year changes of RSV and SSS are as follows:

	(% change compared to the same period last year)
	Group
RSV growth	▼ 13.0%

	Mainland China	Hong Kong & Macau of China and other markets
RSV growth	▼ 12.8%	▼ 14.2%
Contribution to Group RSV	89.2%	10.8%

	Mainland China	Hong Kong & Macau of China
SSSG	▼ 28.2%	▼ 5.9%
SSS volume growth	▼ 29.5%	▼ 7.6%
SSSG by product		
— Gem-set, Platinum and K-gold jewellery	▼ 24.5%	▼ 17.3%
— Gold jewellery and products	▼ 25.1%	▼ 0.3%

The unaudited key operational data from 1 April to 31 May 2022 was prepared based on the latest available management accounts and the information currently available to the Group. The position remains to be reviewed by the Company's auditor.

By order of the Board
Chow Tai Fook Jewellery Group Limited
Dr. Cheng Kar-Shun, Henry
Chairman

Hong Kong, 9 June 2022

As at the date of this announcement, the executive directors are Dr. Cheng Kar-Shun, Henry, Mr. Cheng Chi-Heng, Conroy, Ms. Cheng Chi-Man, Sonia, Mr. Wong Siu-Kee, Kent, Mr. Chan Sai-Cheong, Dr. Cheng Chi-Kong, Adrian, Mr. Cheng Kam-Biu, Wilson, Mr. Cheng Ping-Hei, Hamilton, Mr. Suen Chi-Keung, Peter and Mr. Liu Chun-Wai, Bobby and the independent non-executive directors are Dr. Fung Kwok-King, Victor, Dr. Or Ching-Fai, Raymond, Mr. Kwong Che-Keung, Gordon, Mr. Lam Kin-Fung, Jeffrey, Mr. Chia Pun-Kok, Herbert and Ms. Cheng Ka-Lai, Lily.