



CHOW SANG SANG HOLDINGS INTERNATIONAL LIMITED

周生生集團國際有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號：116

ANNUAL REPORT **2024** 年報

CORPORATE INFORMATION

Board of Directors

Executive Directors

Mr. Vincent CHOW Wing Shing

Chairman and Group General Manager

Dr. Gerald CHOW King Sing

Mr. Winston CHOW Wun Sing

Group Deputy General Manager

Ms. Genevieve CHOW Karwing

Non-executive Directors

Mr. Stephen TING Leung Huel

Mr. CHUNG Pui Lam

Independent Non-executive Directors

Dr. CHAN Bing Fun

Mr. LEE Ka Lun

Dr. LO King Man

Mr. Stephen LAU Man Lung

Mr. HSU Rockson

Ms. PI Fang

Company Secretary

Mr. Quentin WONG Kwun Shuen

Registered Office

Clarendon House, 2 Church Street

Hamilton HM 11, Bermuda

Principal Place of Business

4/F, Chow Sang Sang Building

229 Nathan Road, Kowloon

Hong Kong

Legal Adviser

Woo Kwan Lee & Lo

Auditor

Ernst & Young

Certified Public Accountants

Registered Public Interest Entity Auditor

Principal Bankers

Standard Chartered Bank (Hong Kong) Limited

Australia and New Zealand Banking Group Limited

The Hongkong and Shanghai Banking Corporation Limited

Bank of China (Hong Kong) Limited

Industrial and Commercial Bank of China Limited

Hang Seng Bank Limited

BNP Paribas Hong Kong Branch

Website

www.chowsangsang.com



公司資料

董事會

執行董事

周永成先生

主席兼集團總經理

周敬成醫生

周允成先生

集團副總經理

周嘉穎女士

非執行董事

丁良輝先生

鍾沛林先生

獨立非執行董事

陳炳勳醫生

李家麟先生

盧景文博士

劉文龍先生

許洛聖先生

皮方女士

公司秘書

王君璿先生

註冊辦事處

Clarendon House, 2 Church Street

Hamilton HM 11, Bermuda

主要營業地點

香港

九龍彌敦道229號

周生生大廈4樓

法律顧問

胡關李羅律師行

核數師

安永會計師事務所

執業會計師

註冊公眾利益實體核數師

主要往來銀行

渣打銀行(香港)有限公司

澳新銀行集團有限公司

香港上海滙豐銀行有限公司

中國銀行(香港)有限公司

中國工商銀行股份有限公司

恒生銀行有限公司

法國巴黎銀行香港分行

網站

www.chowsangsang.com

CONTENTS

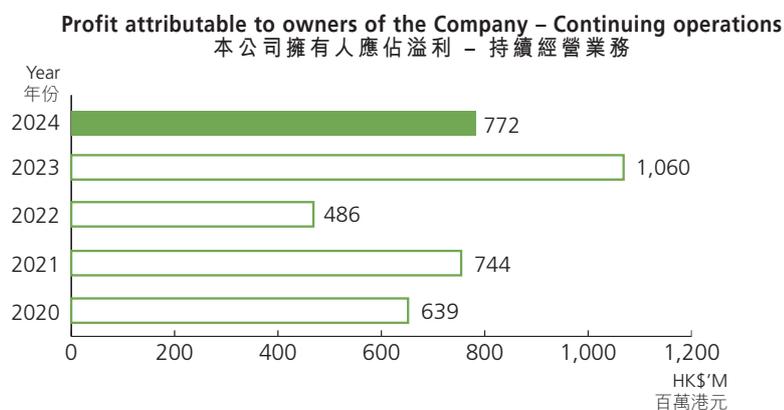
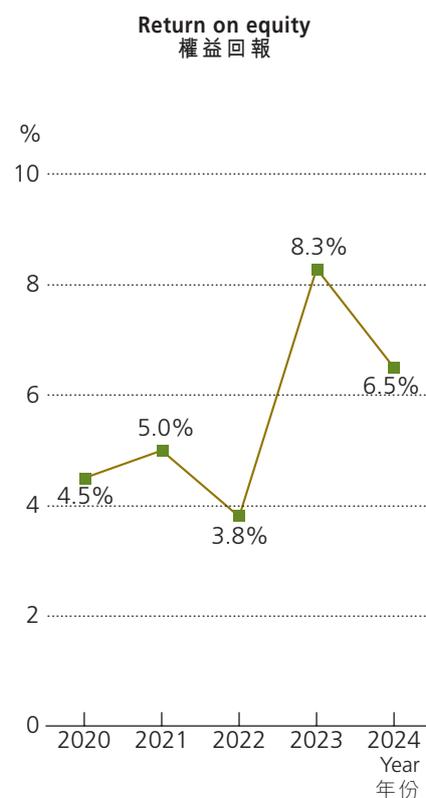
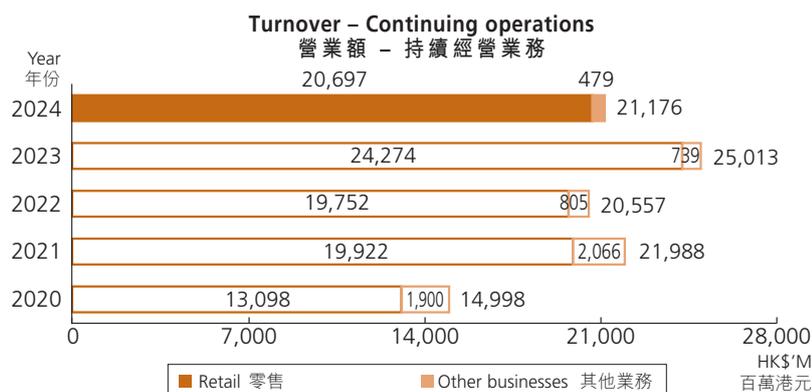
目錄

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

FINANCIAL HIGHLIGHTS

財務摘要

		2024 HK\$'000 千港元	2023 HK\$'000 千港元	Change 變動
CONTINUING OPERATIONS	持續經營業務			
Turnover	營業額			
Retail	零售	20,697,125	24,274,496	-15%
Other businesses	其他業務	478,902	738,843	-35%
		21,176,027	25,013,339	-15%
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年內溢利/(虧損)			
Continuing operations	持續經營業務	772,144	1,060,359	-27%
Discontinued operation	終止經營業務	33,437	(47,679)	+170%
		805,581	1,012,680	-20%
Earnings per share – Basic and diluted	每股盈利 – 基本及攤薄			
For profit for the year	全年溢利	119.1 cents 仙	149.5 cents 仙	-20%
For profit from continuing operations	持續經營業務溢利	114.1 cents 仙	156.5 cents 仙	-27%
Dividend per share	每股股息			
– Interim	– 中期	15.0 cents 仙	20.0 cents 仙	
– Final	– 末期	36.0 cents 仙	40.0 cents 仙	
Total dividend per share for the year	全年每股股息總額	51.0 cents 仙	60.0 cents 仙	
Dividend payout ratio	派息比率	43%	40%	
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Equity per share	每股權益	12,430,469 \$18.5 元	12,204,072 \$18.0 元	+2% +3%



CHAIRMAN'S MESSAGE

In 2024, spending on jewellery in Mainland China, Hong Kong and Macau retreated as macroeconomic conditions coupled with sky-high gold price dampened consumer sentiment. The Group recorded a 15% decline in turnover and profit attributable to owners of the Company retreated by 20% to HK\$806 million.

We have formulated a three-prong strategy to meet the challenge of the reduction in sales volume:

- cultivate the high-end segment to increase profitability
- focus our product portfolio to target specific segments
- forge ahead with omni-channel retailing which ties together online and offline sales channels for optimal customer experience

We are continuing the upgrade of our network of physical stores in Mainland China. A number of department stores and shopping malls that were opened just before the Covid years have not been performing up to expectation and we are pulling out our stores from them. We are also withdrawing from some third and fourth-tier cities in which we have a single under-performing store. At the same time, we continue to seek venues for high-end and themed stores.

We have been leveraging on artificial intelligence (AI) to improve our operational efficiency. Chatbots are assisting our store and back-office workflows; robots with machine vision as well as AI models are facilitating our logistic operations and enhancing product quality assurance. As part of the implementation of the above-mentioned segmentation strategy, our supply and store-stock allocation processes are being optimised with AI models.

Sustainability is a core value for us. We have committed to carbon reduction and set a target with 1.5°C alignment which has been accepted by the Science Based Targets initiative (SBTi). We believe we are the first jewellery company in Greater China to have done so.

I would like to extend my heartfelt thanks to our staff, shareholders, suppliers, and other stakeholders for their unwavering support and trust.



Vincent CHOW Wing Shing
Chairman

Hong Kong

主席致辭

2024年間，中國大陸、香港及澳門人群的消费意欲受到宏觀經濟狀況遇上天高金價的影響而下滑，減少了在珠寶首飾的花費。集團的營業額下跌了15%，公司擁有人應佔溢利減少20%至8.06億港元。

我們制定了三管齊下的策略來應對銷售量縮減的挑戰：

- 拓展高端市場以提高盈利能力
- 聚焦產品組合以針對不同市場層面
- 全力推動全渠道零售，融合線上和線下銷售渠道，務求優化客戶體驗

我們致力提升中國大陸的實體店網絡。一些剛在疫情前開設的百貨公司和購物中心表現未盡人意，我們會關閉位於這些據點的門店。我們會撤離只有一家而又低效門店的三、四線城市。同時，我們不懈尋找合適開設高端或主題性門店的場地。

我們一直利用人工智能來提升運營效率。聊天機械人現正協助我們店鋪和後勤的工作流程；具備機器視覺和人工智能模型的機械人正在促進我們的物流運作，並提升我們產品的質量保證。供應鏈及門店存貨分配流程也正在通過人工智能模型進行優化，是為執行上述市場細分策略的一個環節。

可持續性是我們的核心理念。我們承諾碳減排並訂下1.5°C目標，獲得科學基礎目標倡議組織(SBTi)的接納。相信我們是大中華區珠寶公司有此行動的首家。

本人衷心感謝我們的員工、股東、供應商和其他持份者對集團堅定不移的支持和信任。



主席
周永成

香港

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理人員

Dr. CHAN Bing Fun, MB, BS, DMRT, aged 91, is an Independent Non-executive Director of the Company, and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He has been with the Group for over 50 years. Dr. CHAN is a medical doctor in private practice in Hong Kong.

陳炳勳醫生，MB·BS·DMRT，91歲，本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼已服務本集團超過50年。陳醫生為香港私人執業醫生。

Mr. Vincent CHOW Wing Shing, SBS, BBS, MBE, JP, aged 78, is an Executive Director of the Company, the Chairman of the Board, the Group General Manager and a director of a number of subsidiaries within the Group. Mr. CHOW is the cousin of Dr. Gerald CHOW King Sing and Mr. Winston CHOW Wun Sing and the father of Ms. Genevieve CHOW Karwing. He is a director of Everwin Company Limited, a substantial shareholder of the Company. Mr. CHOW has been with the Group for over 40 years, having been the Group General Manager and the Chairman since 1998 and 2013 respectively. He was the Chairman of the Home Affairs Bureau to its Advisory Committee on Arts Development, and is currently a member of the Culture Commission and a member of the Board of Governors of City University of Hong Kong Foundation. Mr. CHOW was made an Honorary Fellow of the Hong Kong Academy for Performing Arts; and he serves as a Director of the Board of The Hong Kong International Film Festival Society Limited, which is a not-for-profit organisation. He is a member of the Board of Governors and a member of the College Council of the UOW College Hong Kong.

周永成先生，SBS·BBS·MBE，太平紳士，78歲，本公司之執行董事、董事會主席、本集團總經理及本集團內多家附屬公司之董事。周先生為周敬成醫生及周允成先生之堂兄及周嘉穎女士之父親。彼為本公司主要股東Everwin Company Limited之董事。周先生服務本集團超過40年，彼分別於1998年及2013年起出任本集團總經理及主席。彼曾任民政事務局前屬下藝術發展諮詢委員會主席，現在擔任文化委員會委員及香港城市大學基金理事會委員。周先生獲香港演藝學院頒授榮譽院士銜；彼現為一非牟利機構 – 香港國際電影節協會有限公司之董事。彼現為香港伍倫貢學院校董會及校務委員會之委員。

Dr. Gerald CHOW King Sing, aged 68, is an Executive Director of the Company. He is a member of the Nomination Committee of the Company and a director of a number of subsidiaries within the Group. He has joined the Group for over 35 years. Dr. CHOW is the elder brother of Mr. Winston CHOW Wun Sing, a cousin of Mr. Vincent CHOW Wing Shing and an uncle of Ms. Genevieve CHOW Karwing. He is a director of Speed Star Holdings Limited, a substantial shareholder of the Company. For community services in Hong Kong, Dr. CHOW was an expert member of the “Managing World Cities” Programme of the Faculty of Social Sciences, The University of Hong Kong. He was a panel member of the Public Affairs Forum under the Home Affairs Bureau, HKSAR until its cessation of operation in 2018, a member of the Bauhinia Foundation Research Centre until its cessation of operation in 2022, a former member of the Central Policy Unit of the Hong Kong Government (2009-2011) and a former council member of The Better Hong Kong Foundation (2007-2015). Dr. CHOW also served in the Central and Western District Fight Crime Committee (2009-2011). He is an honorary member of the Hong Kong Fire Services Officers’ Mess and the founding President of the Central and Western District Fire Safety Ambassador Honorary Presidents’ Association of the Hong Kong Fire Services Department. Dr. CHOW has been a voting member of the Po Leung Kuk Advisory Board since 1997. He is also a member of the Hong Kong Strategy.

周敬成醫生，68歲，本公司之執行董事、提名委員會成員及本集團內多家附屬公司之董事。彼服務本集團超過35年。周醫生為周允成先生之兄長、周永成先生之堂弟及周嘉穎女士之堂叔。彼為本公司主要股東Speed Star Holdings Limited之董事。在香港社會公職方面，周醫生曾任香港大學社會科學院國際都會之管理研究會顧問委員。彼為香港特區政府民政事務局公共事務論壇成員（直至該論壇於2018年停止運作）、智經研究中心會員（直至該研究中心於2022年停止運作）、香港政府中央政策組前顧問（2009年至2011年）及香港明天更好基金前理事（2007年至2015年）。周醫生曾擔任中西區撲滅罪行委員會委員（2009年至2011年）。彼為香港消防處長官會名譽會員及香港消防處中西區消防安全大使名譽會長會創會會長。周醫生自1997年起出任保良局諮詢委員會遴選委員，目前並為群策學社會員。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理人員

Mr. Stephen TING Leung Huel, MH, FCCA, FCPA (Practising), ACA, CTA(HK), FHKIoD, aged 71, was an Independent Non-executive Director and the Secretary of the Company until September 2004. He was re-designated as a Non-executive Director of the Company in September 2004. Mr. TING is a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He is an independent non-executive director of five other listed companies in Hong Kong, namely Tongda Group Holdings Limited, New Silkroad Culturaltainment Limited, Computer And Technologies Holdings Limited, Dongyue Group Limited and China SCE Group Holdings Limited. He served as an independent non-executive director of Texhong International Group Limited and Tong Ren Tang Technologies Co. Ltd. until 25 May 2023 and 12 June 2024 respectively. Mr. TING is an accountant by profession and has more than 40 years of experience in accounting, auditing and management.

丁良輝先生，MH，FCCA，FCPA (Practising)，ACA，CTA(HK)，FHKIoD，71歲，曾為本公司之獨立非執行董事及公司秘書，任期至2004年9月。彼於2004年9月調任為本公司之非執行董事。丁先生現為本公司審核委員會、薪酬委員會及提名委員會成員，亦為其他五家香港上市公司之獨立非執行董事，分別為通達集團控股有限公司、新絲路文旅有限公司、科聯系統集團有限公司、東岳集團有限公司及中駿集團控股有限公司。彼曾任天虹國際集團有限公司及北京同仁堂科技發展股份有限公司之獨立非執行董事，任期分別至2023年5月25日及2024年6月12日。丁先生為專業會計師，在會計、審計及管理服務有超過40年經驗。

Mr. CHUNG Pui Lam, GBS, OBE, JP, LL.B (Lond.) (Hons), aged 84, is a Non-executive Director of the Company, and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-executive Director of the Company in June 1995 and re-designated as a Non-executive Director in September 2004. Mr. CHUNG is a solicitor in practice. Apart from being a China-appointed Attesting Officer and a Hong Kong Notary Public, he is also an independent non-executive director of another listed company in Hong Kong, Datronix Holdings Limited. Mr. CHUNG served as an independent non-executive director of S E A Holdings Limited until 24 May 2024.

鍾沛林先生，GBS，OBE，太平紳士，LL.B (Lond.) (Hons)，84歲，本公司之非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼於1995年6月獲委任為本公司之獨立非執行董事，並於2004年9月調任為非執行董事。鍾先生為執業律師，除為中國司法部委託公證人及香港國際公證人外，彼亦為另一家香港上市公司連達科技控股有限公司之獨立非執行董事。鍾先生曾任爪哇控股有限公司之獨立非執行董事，任期至2024年5月24日。

Mr. Winston CHOW Wun Sing, aged 67, is an Executive Director of the Company, the Group Deputy General Manager and a director of a number of subsidiaries within the Group. Mr. CHOW has been with the Group since 1984 (except 1988 to 1992) and has become the Group Deputy General Manager since 1995. Mr. CHOW is the younger brother of Dr. Gerald CHOW King Sing, a cousin of Mr. Vincent CHOW Wing Shing and an uncle of Ms. Genevieve CHOW Karwing. He has experience in real estate in Canada. Mr. CHOW's key responsibilities include the product development and staff learning and development of the Group's jewellery business in Greater China. He was a member of the Jewellery Industry Training Advisory Committee under the Qualifications Framework of the Education Bureau and is currently the Chairman of Jewellery Advisory Committee and a member of Product Promotion Programme Committee of the Hong Kong Trade Development Council, and a Vice-chairman of the Quality Tourism Services Association.

周允成先生，67歲，本公司之執行董事、本集團副總經理及本集團內多家附屬公司之董事。周先生自1984年起(1988年至1992年除外)服務本集團，自1995年起出任本集團副總經理。周先生為周敬成醫生之胞弟、周永成先生之堂弟及周嘉穎女士之堂叔。彼曾於加拿大從事地產業。周先生專責統籌本集團於大中華珠寶業務之產品開發及培訓發展工作。彼曾為教育局資歷架構下的珠寶業行業培訓諮詢委員會委員，現為香港貿易發展局珠寶業諮詢委員會主席及製造業拓展計劃委員會成員，以及優質旅遊服務協會副主席。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理人員

Mr. LEE Ka Lun, FCCA, aged 70, is an Independent Non-executive Director of the Company, and the chairman of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-executive Director of the Company in September 2004. Mr. LEE is an accountant by profession and has over 25 years of experience in banking and auditing. He was the Regional Deputy Chief Executive of Lloyds TSB Bank plc and Regional Director – Finance and Operation of Lloyds TSB's operations in Asia for over 15 years and has extensive experience in corporate banking, private banking, treasury, operations, IT developments and general management. He serves as an independent non-executive director of two other listed companies in Hong Kong, namely Yuexiu Property Company Limited and Ever Harvest Group Holdings Limited. Mr. LEE is also an independent non-executive director of Yuexiu Financial Holdings Limited and Chong Hing Bank Limited. He served as an independent non-executive director of Medicskin Holdings Limited and Best Mart 360 Holdings Limited until 15 November 2022 and 28 September 2023 respectively.

Dr. LO King Man, SBS, BBS, MBE, JP, FRSA, FHKU, UFHKPU, FHKAPA, DocHKAPA, Cavaliere (Order of Merit, Italy), Chevalier (Order of Arts and Letters, France), aged 87, is an Independent Non-executive Director, a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-executive Director of the Company in September 2004. Following a career in higher education management, Dr. LO held appointments as Director of the Hong Kong Academy for Performing Arts during 1993 to 2004 and as Principal of the Canton International Summer Music Academy established by the Guangdong Government during 2004 to 2009. His public service included vice-chairmanship of the former Urban Council and membership of the Hong Kong Special Administrative Region Basic Law Consultative Committee, Examination Authority, Broadcasting Authority, Vocational Training Council and Arts Development Council. He has served on governing boards of numerous educational and cultural organisations. Dr. LO is the Chairman of the Hong Kong Arts Festival Executive Committee. Dr. LO is also the Director-general of Musica Viva Limited. He ceased to be an independent non-executive director of Sing Lee Software (Group) Limited with effect from 31 December 2023.

李家麟先生，FCCA，70歲，本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會主席。彼於2004年9月獲委任為本公司之獨立非執行董事。李先生為專業會計師，在銀行及審計界服務超過25年。彼曾出任萊斯銀行亞洲區域副行政總裁及財務及營運董事超過15年，具豐富企業銀行、私人銀行、財務、營運、資訊科技發展及管理經驗。彼現任其他兩家香港上市公司之獨立非執行董事，分別為越秀地產股份有限公司及永豐集團控股有限公司。李先生亦為越秀金融控股有限公司及創興銀行有限公司之獨立非執行董事。彼曾任密迪斯肌控股有限公司及優品360控股有限公司之獨立非執行董事，任期分別至2022年11月15日及2023年9月28日。

盧景文博士，SBS，BBS，MBE，太平紳士，FRSA，FHKU，UFHKPU，FHKAPA，DocHKAPA，Cavaliere (Order of Merit, Italy)，Chevalier (Order of Arts and Letters, France)，87歲，本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼於2004年9月獲委任為本公司之獨立非執行董事。盧博士歷任多家大專學院高級行政職位，於1993年至2004年期間出任香港演藝學校校長，並於2004年至2009年期間出任廣東省政府創辦之中國廣東國際音樂夏令營校長。彼曾獲委任多項公職，包括前市政局副主席、香港特別行政區基本法諮詢委員會、考試及評核局、廣播事務管理局、職業訓練局及藝術發展局委員，亦出任多家大專學府及文化機構之董事會成員。盧博士現為香港藝術節執行委員會主席。盧博士亦為非凡美樂有限公司總監。彼自2023年12月31日起不再擔任新利軟件(集團)股份有限公司之獨立非執行董事。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理人員

Mr. Stephen LAU Man Lung, OBE, JP, aged 79, is an Independent Non-executive Director of the Company, and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-executive Director of the Company in December 2012. Mr. LAU is a qualified electrical engineer, and a member of The Institution of Engineering and Technology, United Kingdom, and with a postgraduate degree of Master of Science from the University of Surrey, England. He has more than 30 years of management and marketing experience, particularly in the textile and apparel field. Mr. LAU is the managing director of The Polyfabrics (Hong Kong) Limited. He was appointed as a member to vice-chairman of the Urban Council from 1978 to 1995. Mr. LAU was also appointed as a member of various committees, boards, and panels, namely the Textiles Advisory Board, the Trade and Industry Advisory Board, the Administrative Appeals Board, the Air Transport Licensing Authority, the Appeal Board Panel (Town Planning), the Board of Review (Inland Revenue Ordinance), the Broadcasting Authority, etc. He also served as a Council Member of The University of Hong Kong from 1985 to 1997. Mr. LAU is active in several charitable organisations and in Chiu Chow community associations.

Ms. Genevieve CHOW Karwing, aged 40, joined the Group in 2010 and was appointed as an Executive Director of the Company in November 2021. She holds directorships in a number of subsidiaries within the Group. Ms. CHOW is the Chief Brands Officer of the Group and is responsible for strategic direction, planning and development of the Group's brands. She also leads the Group's e-Commerce business and is responsible for the development of strategic initiatives to better position the Group to deliver a holistic omni-channel shopping experience. She is also a director of Everwin Company Limited, a substantial shareholder of the Company. Ms. CHOW serves as an Executive Committee member of The Hong Kong Retail Management Association. She holds a dual Bachelor of Arts Degree in Science of Earth Systems and Economics from Cornell University. She is also a GIA Applied Jewellery Professional (A.J.P.) and GIA Diamonds Graduate. Ms. CHOW is a daughter of Mr. Vincent CHOW Wing Shing and a niece to both Dr. Gerald CHOW King Sing and Mr. Winston CHOW Wun Sing.

Mr. HSU Rockson, aged 55, is an Independent Non-executive Director of the Company, and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-executive Director of the Company in June 2023. Mr. HSU is the Chief Strategy Officer and Chief Risk Officer of Fubon Bank (Hong Kong) Limited. He was the Chief Executive Officer and Executive Director of ZA Bank Limited from May 2019 to February 2023 and the Chief Risk Officer of Chong Hing Bank Limited from September 2015 to May 2019. Mr. HSU had held senior executive positions in various banks. He has more than 30 years of banking experience in foreign and local banks, and possesses sound knowledge in credit risk management in Hong Kong and Mainland China and various business segments. Mr. HSU graduated from New York University, U.S.A. and obtained a Bachelor of Science degree in Finance and International Business.

劉文龍先生，OBE，太平紳士，79歲，本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼於2012年12月獲委任為本公司之獨立非執行董事。劉先生為合資格電機工程師，以及英國工程及科技學會會員，並持有英倫University of Surrey理學碩士學位。彼在紡織及成衣界有逾30年之管理及市場行銷經驗。劉先生為港新企業有限公司之執行董事。彼於1978年至1995年期間獲委任為市政局議員及至副主席。劉先生亦曾擔任多個政府委員會及專責小組成員，計有紡織業諮詢委員會、工業貿易諮詢委員會、行政上訴委員會、空運牌照局、上訴委員會（城市規劃）、稅務上訴委員會、廣播事務管理局等。彼亦由1985年至1997年出任香港大學校務委員會委員。劉先生活躍於多個慈善團體及潮州社團。

周嘉穎女士，40歲，於2010年加入本集團並於2021年11月獲委任為本公司之執行董事。彼為本集團多家附屬公司之董事。周女士為本集團之首席品牌長，負責本集團之品牌規劃、建設及發展。彼亦監督本集團的電子商務業務，並負責制定業務策略使本集團更能提供全面的全渠道購物體驗。彼亦為本公司主要股東Everwin Company Limited之董事。周女士出任香港零售管理協會執委會成員。彼擁有康奈爾大學的地球系統科學和經濟學雙學士學位。彼亦畢業於GIA應用珠寶家(A.J.P.)及GIA鑽石課程。周女士為周永成先生之女兒及周敬成醫生和周允成先生之堂侄女。

許洛聖先生，55歲，本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼於2023年6月獲委任為本公司之獨立非執行董事。許先生為富邦銀行(香港)有限公司首席戰略官及風險總監。彼於2019年5月至2023年2月擔任眾安銀行有限公司首席執行官兼執行董事；並於2015年9月至2019年5月擔任創興銀行有限公司首席風險官。許先生歷任多家銀行高級行政職位。彼擁有逾30年外資及本地銀行業經驗，對香港及中國大陸以及各業務板塊之信貸風險管理工作皆有深入認識。許先生畢業於美國紐約大學，並獲頒金融學及國際商業理學士學位。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理人員

Ms. PI Fang, aged 45, is an Independent Non-executive Director of the Company, and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. She was appointed as an Independent Non-executive Director of the Company in September 2024. Ms. PI has been a director and the Deputy Chief Executive Officer of Isey Skyr Limited since 2022. Prior to that, she worked for China Resources (Holdings) Company Limited and its subsidiary, China Resources Healthcare Group Limited, for over 10 years, holding various positions including a senior project manager, a business director and an investment director. Ms. PI began her career at Procter & Gamble (Guangzhou) Ltd. for over 6 years, first as a financial analyst and later as a finance manager. Ms. PI has extensive experience in strategy development, investment and business development in various sectors, and corporate finance management in the fast-moving consumer goods industry. Ms. PI graduated from Wuhan University with a Bachelor's degree in Economics and a Master's degree in Economics. She has passed all three levels of the Chartered Financial Analyst (CFA) exam.

皮方女士，45歲，本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼於2024年9月獲委任為本公司之獨立非執行董事。皮女士自2022年起擔任伊世冰島乳酪有限公司董事及副行政總裁。在此之前，彼曾於華潤(集團)有限公司及旗下華潤健康集團有限公司工作超過10年，並出任多個職位，包括資深項目經理、業務總監及投資總監。皮女士於廣州寶潔有限公司展開其職業生涯逾6年，最初擔任財務分析師及後為財務經理。皮女士在跨行業戰略制定、投資和業務發展，以及快消品行業的公司財務管理擁有豐富經驗。皮女士畢業於武漢大學，獲頒經濟學學士學位，以及經濟學碩士學位。彼已通過特許金融分析師全部三個級別考試。

Mr. Quentin WONG Kwun Shuen, FCPA, aged 43, is the Company Secretary of the Company and the Chief Financial Officer of the Group. Mr. WONG joined the Group in November 2022 and has over 20 years of experience in accounting, auditing and financial management. Mr. WONG is a fellow member of the Hong Kong Institute of Certified Public Accountants. He holds a Bachelor of Science Degree in Economics and Econometrics, Master of Arts Degree in Risk Management in University of Nottingham as well as a Master of Business Administration in Hong Kong University of Science and Technology.

王君璿先生，FCPA，43歲，本公司之公司秘書及本集團之財務長。王先生於2022年11月加入本集團，彼擁有超過20年的會計、核數及財務管理經驗。王先生為香港會計師公會資深會員。彼擁有英國諾丁漢大學經濟及計量經濟學科學學士學位、風險管理文學碩士學位及香港科技大學工商管理碩士學位。

Mr. LAU Hak Bun, aged 72, is the Group's General Manager – Retail Operations (Greater China) and a director of a subsidiary within the Group. Mr. LAU has been with the Group for over 50 years. He is well-experienced in sales management. Apart from managing the retail operations in Hong Kong and Macau, Mr. LAU is also responsible for the development of operational strategies in Greater China. He also serves as the Vice-chairman of The Hong Kong Jewellers' & Goldsmiths' Association Ltd. and the Chief Supervisor of The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association. Mr. LAU is a founder member and the First Vice-chairman of The Jewellers' and Goldsmiths' Association of Hong Kong Limited. He also serves as Honorary President, President or Consultant of various organisations in the industry.

劉克斌先生，72歲，本集團之大中華營運總經理及本集團內一家附屬公司之董事。劉先生服務本集團超過50年，對於銷售管理擁有豐富經驗。除管理港澳零售業務外，劉先生亦負責研究及規劃大中華區的運作策略。彼亦擔任香港珠石玉器金銀首飾業商會副理事長及九龍珠石玉器金銀首飾業商會監事長。劉先生是香港珠寶首飾業商會有限公司之創辦成員及第一副主席。彼亦是業界眾多組織的名譽會長、會長或顧問。

Ms. Cecilia YIM Sze Nga, aged 49, is the Group's Chief Market Strategy Officer. Ms. YIM joined the Group in December 2013 and has over 25 years of experience in marketing communication and brand management. Ms. YIM is responsible for the multi-brand development strategy, brand experience and marketing communication in the Group. Ms. YIM's experience covered a variety of industries including digital advertising strategy and creative services with one of the world's top three marketing communication groups, as well as the Regional Marketing Director of one of the top three wine and spirit companies in Asia Pacific. Ms. YIM holds a Bachelor of Social Science Degree in digital graphic communication from School of Communication of Hong Kong Baptist University.

嚴詩雅女士，49歲，本集團之市場策劃長。嚴女士於2013年12月加入本集團，彼於市場推廣傳訊及品牌管理擁有逾25年經驗。嚴女士負責本集團多品牌策略發展、品牌體驗及市場推廣傳訊。嚴女士工作經驗涵蓋不同行業，其中包括於全球三大廣告傳播集團之一家公司提供數字營銷策略及創意顧問服務，以及出任亞太區三大葡萄酒與烈酒行業其中一家公司之區域市務總監。嚴女士擁有香港浸會大學傳理學院社會科學學士學位，主修數碼圖像傳播。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Overview

In 2024, uncertain economic conditions coupled with record-high gold price exerted significant pressure on jewellery demand in both Mainland China, and the Hong Kong and Macau markets, resulting in a 15% year-on-year decline in turnover.

Continuing our efforts to consolidate the store networks, we opened 48 and closed 122 stores, mostly in Mainland China.

By optimising our product mix and riding on the upward trend of the price of gold, the Group's gross profit margin improved by 1.9 percentage points to 28.3%.

The Group's consolidated turnover from continuing operations for 2024 decreased by 15% to HK\$21,176 million. Profit attributable to owners of the Company decreased by 20% to HK\$806 million. Profit attributable to owners of the Company from continuing operations decreased by 27% to HK\$772 million.

Retail of Jewellery and Watches

By geographical key markets

綜觀

2024年，經濟狀況不明朗以及金價創歷史新高，對中國大陸、香港及澳門市場的珠寶需求造成重大壓力，導致營業額按年下跌15%。

我們繼續進行分店網絡的整合工作，開設了48家分店，並關閉了122家分店，主要位於中國大陸。

本集團透過優化產品組合及把握金價上漲的趨勢，將毛利率提升了1.9個百分點至28.3%。

本集團2024年持續經營業務的綜合營業額下降15%至21,176百萬港元。本公司擁有人應佔溢利減少20%至806百萬港元。來自持續經營業務的本公司擁有人應佔溢利減少27%至772百萬港元。

珠寶及鐘錶零售

按主要市場地區劃分

		Segment revenue 分部收益			Segment results 分部業績		
		2024 HK\$'000 千港元	2023 HK\$'000 千港元	Change 變動	2024 HK\$'000 千港元	2023 HK\$'000 千港元	Change 變動
Mainland China	中國大陸	13,508,333	15,818,061	-15%	637,721	872,251	-27%
Hong Kong and Macau	香港及澳門	6,856,805	8,174,722	-16%	429,838	597,527	-28%
Taiwan	台灣	331,987	281,713	+18%	50,938	28,625	+78%
Total	合計	20,697,125	24,274,496	-15%	1,118,497	1,498,403	-25%

The segment revenue of the Group's retail of jewellery and watches segment declined 15% year-on-year, with revenue dropping 15% and 16% respectively in Mainland China, and Hong Kong and Macau. In Taiwan, revenue continued to grow, achieving 18% year-on-year.

本集團的珠寶及鐘錶零售分部的分部收益按年下跌15%，其中中國大陸和香港及澳門的收益分別下跌15%和16%。在台灣，收益持續增長，按年增長18%。

Retail of Jewellery and Watches (continued)

珠寶及鐘錶零售(續)

By products

按產品劃分

		Mainland China 中國大陸			Hong Kong and Macau 香港及澳門		
		2024 1H 2024年 上半年度	2024 2H 2024年 下半年度	2024 FY 2024年 全年	2024 1H 2024年 上半年度	2024 2H 2024年 下半年度	2024 FY 2024年 全年
SSSG	同店銷售增長						
Gold jewellery and products	黃金飾品及產品	-12%	-15%	-13%	-8%	-28%	-19%
Gem-set jewellery	鑲嵌珠寶	-42%	-31%	-38%	-21%	-27%	-24%
Watches	鐘錶	-6%	+12%	+1%	-10%	-3%	-7%
Overall	整體	-15%	-14%	-15%	-10%	-25%	-18%
Sales Mix	銷售組合			2024			2024
				2023			2023
Gold jewellery and products	黃金飾品及產品		80%	79%		74%	73%
Gem-set jewellery	鑲嵌珠寶		7%	9%		10%	11%
Watches	鐘錶		11%	9%		13%	13%
Platinum/Karat gold jewellery	鉑金/ K 金飾品		2%	3%		3%	3%

- SSSG for gold jewellery and products in Mainland China, and Hong Kong and Macau declined by 13% and 19% respectively mainly due to the slowing of generic gold jewellery products, while our daily wear collections continue to be popular.
- 中國大陸和香港及澳門的黃金飾品及產品的同店銷售增長分別下跌13%及19%，主要是由於一般黃金首飾產品的銷售放緩；然而，我們的日常佩戴系列依然廣受消費者青睞。
- Gem-set jewellery SSSG in Mainland China, and Hong Kong and Macau declined by 38% and 24% respectively, mostly due to drop in diamond sales.
- 中國大陸和香港及澳門的鑲嵌珠寶同店銷售增長分別下跌38%及24%，主要是由於鑽石銷售下滑所致。
- Watch sales was stable with SSSG in Mainland China and Hong Kong at +1% and -7% respectively.
- 中國大陸及香港的鐘錶銷售穩定，同店銷售增長分別為+1%和-7%。

Retail of Jewellery and Watches (continued)

珠寶及鐘錶零售(續)

Store Network

分店網絡

Store Network by Products 按產品劃分之分店網絡			As at 31.12.2023 於 2023 年 12 月 31 日	Opening 開業	Closure 結業	Net change 淨變化	As at 31.12.2024 於 2024 年 12 月 31 日
Retail of Jewellery 珠寶零售							
Mainland China 中國大陸	Chow Sang Sang	周生生	815	+36	-80	-44	771
	MINTYGREEN	MINTYGREEN	56	+5	-12	-7	49
	EMPHASIS	EMPHASIS	16	+1	-8	-7	9
	PROMESSA	PROMESSA	23	0	-12	-12	11
	MARCO BICEGO	MARCO BICEGO	1	+1	0	+1	2
Sub-total 小計：			911	+43	-112	-69	842
Hong Kong 香港	Chow Sang Sang	周生生	48	+2	0	+2	50
	EMPHASIS	EMPHASIS	3	0	0	0	3
	PROMESSA	PROMESSA	3	0	-2	-2	1
Sub-total 小計：			54	+2	-2	0	54
Macau 澳門	點睛品	點睛品	8	0	0	0	8
Sub-total 小計：			8	0	0	0	8
Taiwan 台灣	點睛品	點睛品	30	+1	0	+1	31
	PROMESSA	PROMESSA	5	+1	-2	-1	4
Sub-total 小計：			35	+2	-2	0	35
Total for retail of jewellery 珠寶零售合計：			1,008	+47	-116	-69	939
Retail of Watches 鐘錶零售							
Total for retail of watches 鐘錶零售合計：			24	+1	-6	-5	19
Total stores 分店合計：			1,032	+48	-122	-74	958

- During the year, the Group opened 43 and closed 112 jewellery stores in Mainland China.
- In Hong Kong, we added two Chow Sang Sang stores, one each in Wong Chuk Hang and Ma On Shan and closed two PROMESSA stores. The number of 點睛品 stores in Macau remained at 8.
- We added one new 點睛品 store and had a net decrease of one PROMESSA store in Taiwan.
- 年內，本集團在中國大陸開設了43家及關閉了112家珠寶分店。
- 在香港，我們新增兩家周生生分店，分別位於黃竹坑和馬鞍山，並關閉了兩家PROMESSA分店。在澳門的點睛品分店數目維持在8家。
- 我們在台灣新增一家點睛品分店，並淨減少一家PROMESSA分店。

Retail of Jewellery and Watches (continued)

珠寶及鐘錶零售(續)

Chow Sang Sang Omni-Channel Retailing

周生生全渠道零售

Omni-Channel Sales

全渠道銷售

Omni-Channel Sales as a % of Total Sales	全渠道銷售 佔總銷售百分比	2024	2023
Mainland China	中國大陸	31%	31%
Hong Kong and Macau, Taiwan and Others	香港及澳門、 台灣及其他	6%	5%

- The Group continues to refine its Omni-channel strategy which allows for sales conducted online, remote sales concluded outside-of-store, and Star Concierge Service with remote inventory. The goals of such strategy are the maximisation of customer convenience and satisfaction without bloating the inventory. Omni-channel retailing represented 23% (2023: 22%) of total sales for the Group.

- 本集團持續優化其全渠道策略，包括利用遙距庫存進行線上銷售、遙距銷售以及星導賞服務。這策略旨在不增加庫存的情況下，顯著提高顧客的便捷和滿意度。全渠道零售佔本集團總銷售23% (2023年：22%)。

Online Sales

線上銷售

Online Sales by Market	按市場劃分的 線上銷售	2024 HK\$'M 百萬港元	2023 HK\$'M 百萬港元	Change 變動
Mainland China	中國大陸	2,967	2,974	-0%
Hong Kong, Taiwan and Others	香港、台灣 及其他	310	274	+13%

- The online sales in Mainland China remain resilient despite stiff competition and accounted for approximately 22% (2023: 19%) of total Mainland China sales. Growth in sales of gold jewellery and products continued to outpace other categories. Live-streaming using home-grown and external talents with over 26,000 (2023: 22,000) hours of shows in 2024 provided impetus for sales.
- Online sales in Hong Kong, Taiwan and other regions continued to grow at a steady pace in 2024.

- 儘管競爭激烈，我們在中國大陸的線上銷售仍能保持強勁，佔中國大陸總銷售約22% (2023年：19%)。黃金飾品及產品的銷售增長繼續超越其他產品類別。2024年，透過自家及外聘主播進行的直播時數超過26,000小時(2023年：22,000小時)，為銷售帶來了動力。
- 2024年香港、台灣及其他地區的線上銷售保持穩定增長。

Product and Marketing

產品發展及營銷推廣

- To meet demand for gold jewellery and products, we have refreshed our popular collections, "Cultural Blessings" and "Charme", with new designs that have gained good reception.
- As wedding jewellery is going out of fashion, gem-set jewellery sales continues its decline. Nevertheless, daily wear collections under the brands "EMPHASIS" and "MARCO BICEGO" have continued to grow.
- A new collection "YUYU", encompassing gold jewellery set with diamond, is rolled out to enrich our product assortment.

- 為滿足市場對黃金飾品及產品的需求，我們已為廣受歡迎的「文化祝福」系列和「Charme」系列推出了一些新設計，並獲得了大眾的好評。
- 隨著婚嫁飾品逐漸失去市場的需求，鑲嵌珠寶的銷售持續下降。然而，「EMPHASIS」及「MARCO BICEGO」旗下的日常佩戴系列銷售持續增長。
- 新推出的產品系列「YUYU」，包含鑲有鑽石的黃金飾品，進一步豐富了我們的產品組合。

MANAGEMENT DISCUSSION AND ANALYSIS

Wholesale of Precious Metals

Turnover decreased by 37% to HK\$451 million during the year. The decline was mainly due to fall in gold and platinum demand.

Trading of Laboratory-grown Diamond and Gemstones

Our subsidiary, The Future Rocks Company Limited, specialises in the trading of laboratory-grown diamond and gemstones ("LGD"). It operates an e-commerce platform, with the business name "The Future Rocks", for the sale of LGD-set jewellery designed in-house as well as those curated from around the world. It also maintains online stores on the portals of Tmall International, Xiaohongshu and WeChat Mini Program in Mainland China. "The Future Rocks" launched its first pop-up store in Hong Kong in 2024, complementing with a series of online and offline promotion campaigns and marketing activities. In 2024, "The Future Rocks" has expanded its in-house collection by exploring the combination of laboratory-grown diamond and sapphire.

Securities and Futures Broking – the Discontinued Operation

The securities and futures broking business has since early May 2021 ceased operation. We have been processing unclaimed assets. Complete shutdown will occur when all such assets are returned or placed into court custody. Since the commencement of legal actions against the customers who defaulted on the repayment of margin loans, the payment of commission fees and margin facility interests, and their respective guarantors in the Court of First Instance of the High Court of Hong Kong in February 2021, the Group has obtained judgments in certain actions and is now in the process of enforcing the judgments with bankruptcy orders granted on certain individuals based on the relevant judgement debts as appropriate. Total loans due from the customers in default, net of total credit loss allowance, amounted to HK\$106 million as at 31 December 2024.

Investments

Investment Properties

The Group holds various properties with a total carrying value of HK\$418 million for rental purpose as at 31 December 2024. Rental income for 2024 from investment properties amounted to HK\$10 million.

Shares in HKEC

The Group's investment in 3,326,800 shares or 0.26% of HKEC is of strategic nature and is the remaining part of the distribution received from the reorganisation of the then exchanges in the year 2000. Such investment was carried at fair value of HK\$981 million as at 31 December 2024, representing 5% of the Group's total assets. During the year, the Group received dividends in the amount of HK\$28 million and recorded a gain of HK\$89 million recognised in other comprehensive income in respect of fair value change of the Group's financial assets designated at fair value through other comprehensive income.

管理層討論及分析

貴金屬批發

年內營業額下降37%至451百萬港元，主要是黃金及鉑金的需求滑落。

實驗室培育鑽石及寶石買賣

我們的附屬公司The Future Rocks Company Limited專門從事實驗室培育鑽石及寶石([LGD])的買賣。該公司營運名為「The Future Rocks」的電子商貿平台，銷售自家設計及來自世界各地的鑲嵌LGD飾品。「The Future Rocks」亦在中國大陸的天貓國際、小紅書和微信小程序上設有線上商店。「The Future Rocks」於2024年在香港開設了首家快閃店，並配合一系列的線上線下推廣及營銷活動。2024年，「The Future Rocks」透過揉合實驗室培育鑽石及不同顏色的藍寶石，進一步擴展其自家產品系列。

證券及期貨經紀 – 終止經營業務

證券及期貨經紀業務自2021年5月初已停止營運。我們一直在處理無人認領的資產。當這些資產全部歸還或交由法院保管後即完全停止運作。自2021年2月在香港高等法院原訟法庭對拖欠償還孖展貸款、佣金支付及孖展融資利息的客戶及彼等各自之擔保人採取法律行動以來，本集團已在一些訴訟中取得判決，目前法庭正在執行判決，並根據相關判定債項(視乎情況)，向若干人士頒布破產令。於2024年12月31日，違約客戶的貸款總額(扣除信貸虧損撥備總額)為106百萬港元。

投資

投資物業

於2024年12月31日，本集團持有作收租用途之物業，賬面總值418百萬港元。2024年投資物業帶來之租金收入為10百萬港元。

港交所股份

本集團持有3,326,800股或0.26%港交所的股份為策略性投資，該等股份乃於2000年交易所重組而獲分配的剩餘部分。於2024年12月31日，該投資的公平價值為981百萬港元，佔本集團總資產的5%。年內本集團收取28百萬港元股息，以及就指定為按公平價值計入其他全面收益的財務資產之公平價值變動，錄得89百萬港元收益計入其他全面收益中。

MANAGEMENT DISCUSSION AND ANALYSIS

Share Repurchase

During the year, the Company repurchased a total of 4,714,000 shares of the Company on the Stock Exchange with an aggregate consideration of approximately HK\$30 million (before expenses). All repurchased shares were subsequently cancelled.

Capital Expenditure

The Group incurred capital expenditure of HK\$214 million of which HK\$169 million was spent on new openings and refitting of stores.

Finance

Financial Position and Liquidity

The Group generates strong recurring cashflow from its retailing business and continues to enjoy a solid cash position. As at 31 December 2024, the Group had cash and cash equivalents of HK\$1,336 million (2023: HK\$1,096 million). Cash is mostly held in Renminbi or Hong Kong dollar and deposited in leading banks with maturity dates falling within one year.

The Group was well supported by over HK\$11,471 million in banking facilities including bank borrowings and bullion loans, out of which HK\$753 million are committed facilities. As at 31 December 2024, the total unutilised banking facilities amounted to HK\$6,183 million (2023: HK\$6,111 million).

As at 31 December 2024, total bank borrowings and bullion loans amounted to HK\$1,645 million and HK\$3,383 million respectively, which were unsecured in accordance with the Group's policy. The weighted average tenure of bank borrowings is around three years. The net gearing ratio, expressing total bank borrowings and bullion loans, net of cash and cash equivalents, of HK\$3,692 million as a percentage of equity attributable to owners of the Company of HK\$12,430 million, was 29.7%. The current ratio was 2.6.

The Group manages risk of credit cost and availability by several means: cultivating relationship with a number of lending banks; diversifying the funding sources by engaging a number of local and overseas banks; putting some loans on a term basis; and fixing interest costs on loans as appropriate. The Group had 18% of its bank borrowings at fixed rates as at 31 December 2024, decreased from 35% as at 31 December 2023.

As at 31 December 2024, outstanding derivatives on the books were mainly bullion contracts for hedging the bullion price exposure. Management monitors the hedging policy closely and the hedging level of the Group is approximately 40% of the total gold inventories.

管理層討論及分析

股份購回

年內本公司在聯交所購回了合共4,714,000股本公司股份，總代價約30百萬港元(未計開支)。所有購回股份隨後已註銷。

資本性開支

本集團的資本性開支為214百萬港元，其中169百萬港元用於新店開業及店舖重新裝修。

財務

財務狀況及流動資金

本集團的零售業務提供本集團充裕的現金。於2024年12月31日，本集團現金及等同現金為1,336百萬港元(2023年：1,096百萬港元)。大部分現金以人民幣或港元以不超過一年期存於大型銀行。

本集團獲得超過11,471百萬港元的銀行融資支持，包括銀行貸款及貴金屬借貸，其中753百萬港元為保證融資。於2024年12月31日，未動用之銀行融資總額為6,183百萬港元(2023年：6,111百萬港元)。

於2024年12月31日，本集團總銀行貸款及貴金屬借貸分別為1,645百萬港元及3,383百萬港元，按本集團政策以無抵押方式取得。銀行貸款的加權平均期限約為三年。按總銀行貸款及貴金屬借貸扣除現金及等同現金後的淨額為3,692百萬港元，以本公司擁有人應佔權益12,430百萬港元為基準，淨資本負債比率為29.7%。本集團之流動比率為2.6。

本集團以多種方式管理信貸成本風險及可用額度：與多家提供融資的銀行維持良好夥伴關係、向多家本地及海外銀行申請融資以分散資金來源、將部分借貸轉為長期貸款及按情況固定利息支出。於2024年12月31日，本集團的銀行貸款中有18%為定息借貸，較2023年12月31日的35%為低。

於2024年12月31日，賬面上未平倉之衍生工具主要為用作對沖貴金屬價格風險的貴金屬合約。管理層密切監控對沖政策，現時本集團的對沖水平約為黃金總存貨的40%。

MANAGEMENT DISCUSSION AND ANALYSIS

Finance (continued)

Foreign Exchange Risk Management

The Group's assets and liabilities, revenue and expenses are mostly denominated in Hong Kong dollar, Renminbi and US dollar. As such, the risk is easily manageable and slight. Simultaneously, the Group maintains an appropriate level of foreign currency borrowings for natural hedge, foreign currency forward contracts and cross currency swaps, to mitigate foreign exchange exposure. As at 31 December 2024, the bank borrowings denominated in US dollar, Renminbi and New Taiwan dollar amounted to US\$3 million, RMB135 million and NT\$100 million respectively.

Charge on Assets, Lease Liabilities and Contingent Liabilities

As at 31 December 2024 and 2023, there was no asset pledged to secure banking facilities granted to certain subsidiaries of the Company.

As at 31 December 2024, the Group had lease liabilities of HK\$927 million (2023: HK\$1,059 million) and had no material contingent liabilities.

Human Resources

The Group maintains its long-established performance-based remuneration policies with a discretionary annual performance bonus. Training has been provided to support and enhance the competencies of all employees across levels or roles.

A share option scheme is in place to provide incentives or rewards to eligible participants for their contribution to the Group and enabling the Group to attract and retain valuable employees. So far no share option has been granted. Details of the scheme are set out in note 36 to the consolidated financial statements.

As at 31 December 2024, the total number of employees of the Group was 11,005, of whom 9,212 in Mainland China, 1,537 in Hong Kong and Macau, and 256 in Taiwan. During the year ended 31 December 2024, total staff costs amounted to HK\$2,126 million.

管理層討論及分析

財務(續)

外匯風險管理

本集團之資產及負債、收入及支出大部分以港元、人民幣及美元計值，此等風險較容易掌握及有限。同時，為減低外匯風險，本集團維持外幣借款(作自然對沖)、遠期外幣合約及交叉貨幣掉期於適當水平。於2024年12月31日，美元、人民幣及新台幣的銀行貸款分別為3百萬美元、人民幣135百萬元及100百萬新台幣。

資產抵押、租賃負債及或然負債

於2024年及2023年12月31日，本集團並無抵押資產，以作為本公司若干附屬公司取得銀行信貸。

於2024年12月31日，本集團之租賃負債為927百萬港元(2023年：1,059百萬港元)及並無重大或然負債。

人力資源

本集團保持其行之已久按表現為基準的薪酬政策，並設有酌情的年終業績獎金。我們提供培訓以協助並提升不同職責的各級員工的技能。

本集團設有一項購股權計劃向合資格參與人就彼等對本集團作出貢獻給予獎勵或獎賞，以及使本集團能吸引並挽留具有價值的僱員。到目前為止並無授出購股權。該計劃詳情載於綜合財務報表附註36。

於2024年12月31日，本集團共有11,005位僱員，其中9,212名為中國大陸地區員工，1,537名為香港及澳門地區員工，以及256名為台灣地區員工。截至2024年12月31日止年度，總員工開支為2,126百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

Outlook

In Mainland China, recent monetary-easing measures and targeted support for the property market, implemented in late 2024, have generated cautious optimism for domestic consumption. Relaxed restriction for travel to Hong Kong is helping the retail sector in the HKSAR, as does the HKSAR's own effort in promoting inbound tourism.

However, we expect that demand for gem-set jewellery will need more positive economic signals to begin an uptick; and sale of gold and gold products will be volatile as the price of gold hovers at record-high levels.

Under the present economic climate, it would be prudent to continue our physical store network consolidation. We have been trimming stores that stand alone in lower-tier cities in Mainland China. However, we will increase our presence in high-end locations in the leading cities. In tandem with our omni-channel strategy, we reach the high-end segment by means of physical stores and serve the mass market online and through neighborhood stores.

Our customers take to our products for their fine workmanship and pleasing yet tasteful design. Our portfolio encompasses a wide array of collections, branded or generic. To this we have added "YUYU" which stands out as it is gold jewellery decorated with inlaid diamonds. We plan to expand this collection rapidly.

Times are certainly difficult, and we shall remain vigilant and agile. We expect our efforts in cost containment, in enhancing customer experience, in elevating operational efficiency and in inventory control will maintain our financial well-being.

管理層討論及分析

展望

在中國大陸，2024年底實施的貨幣寬鬆政策及針對房地產市場的支援措施，已經為國內消費帶來了謹慎樂觀的情緒。放寬赴港旅遊限制有助香港特區的零售業發展，同時香港特區在推廣入境旅遊方面的努力也取得了成效。

然而，我們預期需待更多經濟復甦跡象出現後，鑲嵌珠寶的需求才會上升；以及黃金及黃金相關產品的銷售因金價徘徊在歷史高位將變得波動。

在當前的經濟環境下，繼續整合我們的實體分店網絡是慎重的決定。我們正在縮減位於中國大陸三線及以下城市內開設的單一門店。然而，我們將在主要城市的高端地段擴大我們的據點。結合我們的全渠道策略，以實體店進入高端市場，並通過線上渠道及社區商店服務大眾市場。

我們的產品以精湛的工藝，結合優質且雅致的設計，深受顧客的喜愛。我們的產品組合包括多個品牌和系列。就此，我們新增了「YUYU」系列，以鑲嵌鑽石裝飾的黃金飾品為特色。我們計劃迅速擴展這一系列。

目前，我們面臨嚴峻的形勢，需要保持高度警惕和靈活應對。我們相信，在成本控制、提升顧客體驗、提高運營效率和庫存管控方面的努力將有助於維持我們的財務穩健。

REPORT OF THE DIRECTORS

The Directors present their report and the audited consolidated financial statements for the year ended 31 December 2024.

Principal Activities

The principal activity of the Company is investment holding. Its subsidiaries are active in the field of manufacture and retail of jewellery, distribution of watches, wholesale of precious metals and trading of laboratory-grown diamond and gemstones. Details of the principal activities of the subsidiaries are set out in note 46 to the consolidated financial statements.

Results and Dividends

The Group's profit for the year ended 31 December 2024 and the Group's financial position as at that date are set out in the consolidated financial statements on pages 89 to 209.

An interim dividend of HK15.0 cents per ordinary share was paid on 30 September 2024. The Board has recommended the payment of a final dividend of HK36.0 cents per ordinary share in respect of the year to shareholders whose names appear on the register of members of the Company on 4 June 2025.

Business Review

A fair review and the outlook of the Group's business are provided in the Chairman's Message on page 3 and the Management Discussion and Analysis on pages 9 to 16 of this annual report. Certain financial key performance indicators are provided in the Financial Highlights on page 2.

An account of the Group's key relationships with its employees, customers and suppliers as well as the principal risks and uncertainties of the Group are shown in the Corporate Governance Report on pages 66 to 80.

In addition, discussions on the Group's environmental policies and performance, and compliance with relevant laws and regulations are included in the ESG Report on pages 28 to 65.

The above review constitutes part of this report.

董事會報告

董事會謹此呈交截至2024年12月31日止年度之報告及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。其附屬公司活躍於珠寶製造及零售、鐘錶分銷、貴金屬批發，以及實驗室培育鑽石及寶石買賣。附屬公司之主要業務詳情載於綜合財務報表附註46。

業績及股息

本集團截至2024年12月31日止年度之溢利及本集團於該日之財務狀況載於綜合財務報表第89至209頁內。

本公司於2024年9月30日派發中期股息每普通股15.0港仙。董事會建議派發本年度末期股息每普通股36.0港仙予於2025年6月4日名列本公司股東名冊之股東。

業務審視

對本集團業務之中肯審視及展望載述於本年報第3頁之主席致辭以及第9至16頁之管理層討論及分析內。若干財務主要表現指標載於第2頁之財務摘要。

有關本集團與其員工、客戶及供應商之重要關係，以及本集團之主要風險及不確定因素載於第66至80頁之企業管治報告。

此外，本集團環保政策及表現之討論，以及相關法律及法規之合規事宜載於第28至65頁之環境、社會及管治報告。

上述審視構成本報告之一部分。

Five-year Financial Summary

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

五年財務摘要

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

Results

業績

		Year ended 31 December 截至12月31日止年度				
		2024 HK\$'000 千港元	2023 HK\$'000 千港元	2022 HK\$'000 千港元	2021 HK\$'000 千港元	2020 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務					
Turnover	營業額					
Retail	零售	20,697,125	24,274,496	19,751,940	19,921,938	13,097,720
Other businesses	其他業務	478,902	738,843	804,576	2,065,621	1,899,821
		<u>21,176,027</u>	<u>25,013,339</u>	<u>20,556,516</u>	<u>21,987,559</u>	<u>14,997,541</u>
Profit before tax	除稅前溢利	996,338	1,357,452	592,764	1,005,711	943,749
Income tax	所得稅	(236,217)	(310,590)	(117,003)	(265,331)	(304,611)
Profit for the year from continuing operations	持續經營業務之年內溢利	760,121	1,046,862	475,761	740,380	639,138
DISCONTINUED OPERATION	終止經營業務					
Profit/(loss) for the year from discontinued operation	終止經營業務之年內溢利/(虧損)	33,437	(47,679)	(34,039)	(100,611)	(94,674)
Profit for the year	年內溢利	<u>793,558</u>	<u>999,183</u>	<u>441,722</u>	<u>639,769</u>	<u>544,464</u>
Profit/(loss) for the year attributable to:	應佔年內溢利/(虧損)：					
Owners of the Company	本公司擁有人	805,581	1,012,680	452,326	643,257	544,464
Non-controlling interests	非控股權益	(12,023)	(13,497)	(10,604)	(3,488)	-
		<u>793,558</u>	<u>999,183</u>	<u>441,722</u>	<u>639,769</u>	<u>544,464</u>

REPORT OF THE DIRECTORS

董事會報告

Five-year Financial Summary (continued)

五年財務摘要(續)

Assets, Liabilities and Non-controlling interests

資產、負債及非控股權益

		As at 31 December 於12月31日				
		2024	2023	2022	2021	2020
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	19,649,732	19,156,156	18,650,857	18,088,758	16,826,467
Total liabilities	總負債	(7,265,256)	(6,985,962)	(6,780,629)	(5,345,297)	(4,807,353)
Non-controlling interests	非控股權益	45,993	33,878	20,315	9,659	-
		12,430,469	12,204,072	11,890,543	12,753,120	12,019,114

Charitable Contributions

During the year, the Group made charitable contributions totalling HK\$1,974,000.

慈善捐款

年內本集團之慈善捐款共1,974,000港元。

Property, Plant and Equipment and Investment Properties

Details of movements in the property, plant and equipment and investment properties of the Group during the year are set out in notes 16 and 17 to the consolidated financial statements respectively. Further details of the Group's properties are set out on pages 210 to 214 of this annual report.

物業、機器及設備以及投資物業

年內本集團之物業、機器及設備以及投資物業之變動詳情分別載於綜合財務報表附註16及17。本集團物業之進一步詳情載於本年報第210至214頁內。

Share Capital

Details of movements in the share capital of the Company during the year are set out in note 35 to the consolidated financial statements.

股本

年內本公司股本之變動詳情載於綜合財務報表附註35。

Equity-linked Agreements

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

股票掛鈎協議

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

Share Option Scheme

A summary of the Company's share option scheme adopted on 11 June 2020 ("Share Option Scheme") is set out in note 36 to the consolidated financial statements. No share option was granted under the Share Option Scheme since its adoption.

購股權計劃

本公司於2020年6月11日採納之購股權計劃(「購股權計劃」)之概要載於綜合財務報表附註36。自採納購股權計劃起，概無根據購股權計劃授出購股權。

REPORT OF THE DIRECTORS

Emolument Policy

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

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

Details of the Directors' emoluments and the five highest paid employees of the Group are set out in notes 9 and 11 to the consolidated financial statements respectively.

Pre-emptive Rights

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

Purchase, Redemption or Sale of Listed Securities of the Company

The Company repurchased a total of 4,714,000 shares on the Stock Exchange during the year ended 31 December 2024, which were subsequently cancelled. The repurchase was effected in the interests of the Company and for enhancement of shareholder value in the long term. Details of which are as follows:

Month of repurchase	Number of shares repurchased	Price paid per share 每股支付價格		Aggregate purchase price (before expenses) 購買價格總額 (未計開支) HK\$'000 千港元	
		Highest	Lowest		
購回月份	購回股份數目	最高 HK\$ 港元	最低 HK\$ 港元		
August	8月	8,000	6.50	6.32	51
September	9月	267,000	6.29	5.67	1,563
October	10月	2,530,000	6.80	6.26	16,248
November	11月	1,582,000	6.80	6.28	10,303
December	12月	327,000	6.75	6.48	2,170
		<u>4,714,000</u>			<u>30,335</u>

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

董事會報告

薪酬政策

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

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

董事酬金及本集團五名最高薪酬僱員之詳細資料分別載於綜合財務報表附註9及11。

優先購買權

本公司之章程細則(「章程細則」)或百慕達法例概無有關優先購買權之條文，而規定本公司須按持股比例向現有股東發售新股。

購買、贖回或出售本公司之上市證券

截至2024年12月31日止年度，本公司於聯交所購回合共4,714,000股股份，並隨後予以註銷。購回乃符合本公司利益及為長遠提升股東價值。詳情載列如下：

除上文披露外，年內本公司或其任何附屬公司概無購買、贖回或出售任何本公司之上市證券。

REPORT OF THE DIRECTORS

Dividend Policy

The Company has adopted a dividend policy (the “Dividend Policy”) which sets out the guideline for the Board to declare and recommend the payment of dividends.

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

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

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

Distributable Reserves

As at 31 December 2024, the Company’s reserves available for distribution, calculated in accordance with the provisions of the Companies Act, amounted to HK\$1,347,933,000 of which HK\$241,816,000 has been proposed as final dividend for the year.

Major Customers and Suppliers

In the year under review, sales to the Group’s five largest customers accounted for less than 30% of the total sales for the year. Purchases from the Group’s five largest suppliers accounted for 79% of the total purchases for the year and purchases from the largest supplier included therein amounted to 50%.

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

董事會報告

股息政策

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

建議派發股息時，董事會須考慮(其中包括)下列因素：

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

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

可分派儲備

於2024年12月31日，本公司根據公司法條文計算之可分派儲備達1,347,933,000港元，其中241,816,000港元擬派發為本年度之末期股息。

主要客戶及供應商

於本回顧年，本集團五大客戶所佔銷售額佔全年總銷售額少於30%。本集團五大供應商所佔採購額佔全年總採購額79%，當中包括最大供應商所佔採購額達50%。

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

REPORT OF THE DIRECTORS

Directors

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

Executive Directors:

Mr. Vincent CHOW Wing Shing
Dr. Gerald CHOW King Sing
Mr. Winston CHOW Wun Sing
Ms. Genevieve CHOW Karwing

Non-executive Directors:

Mr. Stephen TING Leung Huel
Mr. CHUNG Pui Lam

Independent Non-executive Directors:

Dr. CHAN Bing Fun
Mr. LEE Ka Lun
Dr. LO King Man
Mr. Stephen LAU Man Lung
Mr. HSU Rockson
Ms. PI Fang
(appointed with effect from 1 September 2024)

In accordance with bye-law 99(B) of the Bye-Laws, Mr. Winston CHOW Wun Sing, Ms. Genevieve CHOW Karwing, Mr. Stephen TING Leung Huel and Mr. Stephen LAU Man Lung shall retire by rotation as Directors at the 2025 annual general meeting (the "2025 AGM") and, being eligible, offer themselves for re-election.

In accordance with bye-law 91 of the Bye-Laws, Ms. PI Fang shall hold office only until the conclusion of the 2025 AGM after her appointment and, being eligible, offer herself for re-election.

Directors' Service Contracts

None of the Directors proposed for re-election at the 2025 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Directors' and Senior Management's Biographies

Biographical details of the Directors and senior management up to the date of this report are set out on pages 4 to 8 of this annual report.

董事會報告

董事

年內及截至本報告日期董事如下：

執行董事：

周永成先生
周敬成醫生
周允成先生
周嘉穎女士

非執行董事：

丁良輝先生
鍾沛林先生

獨立非執行董事：

陳炳勳醫生
李家麟先生
盧景文博士
劉文龍先生
許洛聖先生
皮方女士
(委任自2024年9月1日起生效)

根據章程細則第99(B)條，周允成先生、周嘉穎女士、丁良輝先生及劉文龍先生將於2025年股東周年大會(「2025年股東周年大會」)上輪值退任董事職務，而彼等均符合資格並願意膺選連任。

根據章程細則第91條，皮方女士的任期僅至其獲委任後的2025年股東周年大會結束為止，而彼符合資格並願意膺選連任。

董事之服務合約

擬於2025年股東周年大會上膺選連任之董事，概無與本公司訂立本公司不可於一年內無須賠償(法定賠償除外)而終止之服務合約。

董事及高級管理人員履歷

董事及高級管理人員截至本報告日期之履歷詳情載於本年報第4至8頁內。

REPORT OF THE DIRECTORS

Directors' Material Interests in Transactions, Arrangements or Contracts

Save as detailed in note 40 to the consolidated financial statements, no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or his connected entity had a material interest, whether directly or indirectly, subsisted during or at the end of the year.

Management Contracts

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

Permitted Indemnity

Pursuant to the Bye-Laws and subject to the provisions of the statutes, every Director and officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group during the year ended 31 December 2024 which is still in force.

董事會報告

董事於交易、安排或合約之重大權益

除綜合財務報表附註40所詳述外，於年內或年底概無存續由本公司或其任何附屬公司訂立，而董事或其有關連實體於當中直接或間接擁有重大權益之有關本集團業務之任何重大交易、安排或合約。

管理合約

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

獲准許彌償

根據章程細則及符合法規條文之情況下，本公司每名董事及高級職員就有關彼履行職務或在其他有關情況所蒙受或產生之所有損失或責任，有權由本公司資產中撥付彌償。截至2024年12月31日止年度，本公司已為本集團董事及高級職員安排合適且依然有效之董事及高級職員責任保險。

Directors' Interests in Shares

As at 31 December 2024, the interests of the Directors in the issued share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long positions:

董事於股份之權益

於2024年12月31日，各董事於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)已發行股本中，按《證券及期貨條例》第352條本公司須予保存之名冊內所記錄，或根據標準守則必須向本公司及聯交所具報之權益如下：

好倉：

Name of Directors	董事姓名	Number of shares held				Total	Approximate percentage of shareholding ⁽¹⁾
		Personal interest	Family interest	Corporate interest	Trustee interest		
		個人權益	家屬權益	公司權益	信託人權益	合計	持股權概約百分比 ⁽¹⁾
Mr. Vincent CHOW Wing Shing	周永成先生	-	-	-	136,271,595 ⁽²⁾	136,271,595	20.26
Mr. Winston CHOW Wun Sing	周允成先生	34,360,016	52,800 ⁽³⁾	-	33,800,000 ⁽³⁾	68,212,816	10.14
Dr. Gerald CHOW King Sing	周敬成醫生	960,000	70,398 ⁽⁴⁾	67,096,098 ⁽⁴⁾	-	68,126,496	10.13
Dr. CHAN Bing Fun	陳炳勳醫生	1,320,000	-	-	-	1,320,000	0.20

Note:

⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ Please refer to the notes in the section headed "Substantial Shareholders' and Other Persons' Interests in Shares and Underlying Shares".

附註：

⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ 請參考「主要股東及其他人士於股份及相關股份之權益」一節之附註。

Save as disclosed above, as at 31 December 2024, none of the Directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露外，於2024年12月31日，概無董事於本公司或其任何相聯法團之股份、相關股份或債券中登記擁有根據《證券及期貨條例》第352條規定須予以記錄或根據標準守則必須向本公司及聯交所具報之權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

Directors' Rights to Acquire Shares or Debentures

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

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

As at 31 December 2024, the interests of those persons in the issued share capital of the Company as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Long positions:

Name 名稱	Capacity 身份	Number of shares held 持股數目	Approximate percentage of shareholding ⁽¹⁾ 持股權概約百分比 ⁽¹⁾
Everwin Company Limited	Beneficial Owner 實益持有人	120,000,000 ⁽²⁾	17.84
CWS Holdings Limited	Beneficial Owner 實益持有人	33,800,000 ⁽³⁾	5.02
Speed Star Holdings Limited	Beneficial Owner 實益持有人	67,096,098 ⁽⁴⁾	9.97
Happy Family Limited 快樂家庭有限公司	Beneficial Owner 實益持有人	53,909,932	8.01
Schroders plc	Investment Manager 投資管理人	46,948,447 ⁽⁵⁾	6.98
Pandanus Associates Inc.	Interest of Controlled Corporation 受控制公司之權益	40,551,000 ⁽⁶⁾	6.03
Pandanus Partners L.P.	Interest of Controlled Corporation 受控制公司之權益	40,551,000 ⁽⁶⁾	6.03
FIL Limited	Interest of Controlled Corporation 受控制公司之權益	40,551,000 ⁽⁶⁾	6.03

董事購買股份或債券之權利

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

主要股東及其他人士於股份及相關股份之權益

於2024年12月31日，根據《證券及期貨條例》第336條，本公司須予保存之權益名冊紀錄內擁有本公司已發行股本人士之權益如下：

好倉：

REPORT OF THE DIRECTORS

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

Notes:

- (1) Based on the total number of 672,720,000 shares of the Company in issue as at 31 December 2024.
- (2) 136,271,595 shares in the Company were held by a discretionary trust of which Mr. Vincent CHOW Wing Shing was the beneficiary. The trustee of the trust was Cititrust Private Trust (Cayman) Limited, which held the interests in the Company through the following companies:

Name of companies 公司名稱

Everwin Company Limited
Golden Court Limited

No. of shares held 持股數目

120,000,000
16,271,595

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

- (3) 52,800 shares in the Company were held by the spouse of Mr. Winston CHOW Wun Sing.

33,800,000 shares in the Company were held by a discretionary trust of which Mr. Winston CHOW Wun Sing was the founder and one of the beneficiaries. The trustee of the trust was UBS TC (Jersey) Ltd. which held the interests in the Company through CWS Holdings Limited.

Accordingly, Mr. Winston CHOW Wun Sing and his spouse were also deemed to have interests in the 33,852,800 shares and 68,160,016 shares in the Company respectively.

- (4) 70,398 shares in the Company were held by the spouse of Dr. Gerald CHOW King Sing.

67,096,098 shares in the Company were held by Speed Star Holdings Limited, a company beneficially owned by Dr. Gerald CHOW King Sing and his spouse.

Accordingly, Dr. Gerald CHOW King Sing and his spouse were also deemed to have interests in the 67,166,496 shares and 68,056,098 shares in the Company respectively.

- (5) Schroders plc through its subsidiaries, namely Schroder Investment Management (Hong Kong) Limited, Schroder Investment Management (Singapore) Ltd., Schroder Investment Management Limited and Schroder Investment Management North America Limited, held 29,994,447 shares, 16,522,000 shares, 61,000 shares and 371,000 shares in the Company respectively, and was accordingly deemed to be interested in the respective shares held by the aforesaid companies.

董事會報告

主要股東及其他人士於股份及相關股份之權益(續)

附註：

- (1) 根據本公司於2024年12月31日已發行的672,720,000股股份總數計算。
- (2) 一項全權信託持有本公司136,271,595股股份，周永成先生為該信託之受益人。而Cititrust Private Trust (Cayman) Limited為該信託之信託人，其透過下列公司擁有本公司之權益：

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

- (3) 周允成先生之配偶持有本公司52,800股股份。

一項全權信託持有本公司33,800,000股股份，周允成先生為該信託之成立人及其中一名受益人。而UBS TC (Jersey) Ltd.為該信託之信託人，透過CWS Holdings Limited擁有本公司權益。

因此，周允成先生及其配偶分別被視為擁有本公司33,852,800股及68,160,016股股份權益。

- (4) 周敬成醫生之配偶持有本公司70,398股股份。

Speed Star Holdings Limited持有本公司67,096,098股股份，該公司由周敬成醫生及其配偶實益擁有。

因此，周敬成醫生及其配偶分別被視為擁有本公司67,166,496股及68,056,098股股份權益。

- (5) Schroders plc透過其附屬公司Schroder Investment Management (Hong Kong) Limited、Schroder Investment Management (Singapore) Ltd.、Schroder Investment Management Limited及Schroder Investment Management North America Limited分別持有本公司29,994,447股、16,522,000股、61,000股及371,000股股份，因此被視為擁有上述公司各自持有之股份權益。

REPORT OF THE DIRECTORS

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

Notes: (continued)

- (6) Pandanus Partners L.P. is a wholly-owned subsidiary of Pandanus Associates Inc., and Pandanus Partners L.P. holds 41% shareholding of FIL Limited. Pandanus Associates Inc., Pandanus Partners L.P. and FIL Limited are therefore deemed to be interested in the 40,551,000 shares of the Company.

Save as disclosed above, as at 31 December 2024, no person, other than the Directors whose interests are set out in the section headed "Directors' Interests in Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

Connected Transactions

Save as disclosed in note 40 to the consolidated financial statements, the Group did not have other connected transactions which were subject to the reporting requirements under Chapter 14A of the Listing Rules.

Sufficiency of Public Float

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

Auditor

The consolidated financial statements for the year ended 31 December 2024 have been audited by Ernst & Young, who will retire, and being eligible, offer itself for re-appointment at the 2025 AGM.

On behalf of the Board

Vincent CHOW Wing Shing
Chairman

Hong Kong
25 March 2025

董事會報告

主要股東及其他人士於股份及相關股份之權益(續)

附註：(續)

- (6) Pandanus Partners L.P. 為 Pandanus Associates Inc. 之全資附屬公司，及 Pandanus Partners L.P. 持有 FIL Limited 41% 股權。因此 Pandanus Associates Inc.、Pandanus Partners L.P. 及 FIL Limited 被視為擁有本公司 40,551,000 股股份權益。

除上文披露外，於 2024 年 12 月 31 日，除以上「董事於股份之權益」一節所載擁有權益之董事外，並無其他人士於本公司股份或相關股份中登記擁有根據《證券及期貨條例》第 336 條須予記錄之權益或淡倉。

關連交易

除綜合財務報表附註 40 所披露外，本集團並無其他關連交易須根據上市規則第十四 A 章之要求作出申報。

足夠公眾持股量

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

核數師

安永會計師事務所已審核截至 2024 年 12 月 31 日止年度之綜合財務報表，並將於 2025 年股東周年大會上告退，惟符合資格並願意獲續聘。

承董事會命

主席
周永成

香港
2025 年 3 月 25 日

Our Reporting Approach

The ESG Report is prepared in accordance with the HKEx ESG Code (formerly named as ESG Reporting Guide). It outlines the Group's current management approach and performance alongside its vision for sustainable development strategies covering the period from 1 January to 31 December 2024. The section on corporate governance is separately presented as the Corporate Governance Report of this annual report.

The reporting boundary covers operations in Hong Kong, Mainland China, Macau and Taiwan ("Greater China"). Unless otherwise stated, the ESG performance indicators and all policies and management systems in this report present the performance of all operations in Greater China. Environmental data is consolidated in accordance with GHG Protocol.

When preparing this report, the Group has followed the four reporting principles outlined in the HKEx ESG Code: materiality, quantitative, consistency and balance. This report prioritises and details the issues considered material from the perspectives of our stakeholders and business. The relevant key performance indicator(s) ("KPI(s)") and applicable calculation methodologies are presented in the "ESG Data Table" section of this report.

Board Statement

The Board

The Board holds the primary responsibility for ESG strategy and reporting, including developing the Group's ESG strategies, identifying and managing material ESG-related risks, overseeing the environmental and social performance, and ensuring effective risk management and internal control within the Group. Additionally, the Board oversees the establishment of environmental targets and the associated reporting disclosures, while our management is responsible for implementing ESG management and objectives.

The Board provides oversight of the evaluation and prioritisation of ESG-related issues identified through stakeholder engagement exercise. The Group's risk management framework and ESG-related risks are under the Board's supervision. The Board is committed to taking actions to identify, mitigate and adapt to the ESG-related risks of the Company.

Considering its business nature and the global trend of going green, the Group has established a series of environmental targets aimed at decarbonising its business portfolio and enhancing plans related to greenhouse gas emissions and resources consumptions. The Board will review the implementation progress and assess the effectiveness of these targets and plans on a regular basis.

我們的報告方法

環境、社會及管治報告根據港交所環境、社會及管治守則(前稱環境、社會及管治報告指引)編製。報告概述本集團目前的管理方法與表現，以及可持續發展策略願景，涵蓋期由2024年1月1日至12月31日。有關企業管治部分另載於本年報的企業管治報告內。

報告範圍覆蓋於香港、中國大陸、澳門和台灣(「大中華區」)的營運。除另有指明外，本報告所呈報的環境、社會及管治表現指標及所有政策及管理機制涵蓋與大中華區經營有關的所有業務。環境數據乃根據溫室氣體核算體系進行整合。

本集團在編製本報告時已遵循港交所環境、社會及管治守則所概述的四項匯報原則，即重要性、量化、一致性及平衡。本報告從持份者及業務的角度優先處理及詳述被認為重要之事宜。本報告的「環境、社會及管治數據表」部分列出了相關的關鍵績效指標(「KPI」)以及適用的計算方法。

董事會聲明

董事會

董事會對環境、社會及管治策略和匯報負主要責任，包括制定本集團的環境、社會及管治策略、識別並管理重大環境、社會及管治相關風險、監督環境及社會表現，以及確保本集團內的風險管理及內部監控行之有效。此外，董事會監察環境目標的制定及相關報告披露，而管理層則負責落實環境、社會及管治管理及目標。

董事會監督通過持份者參與活動識別的環境、社會及管治相關議題的評估及優先次序。本集團的風險管理框架及環境、社會及管治相關風險受董事會監督。董事會致力採取行動識別、降低及應對本公司的環境、社會及管治相關風險。

考慮到其業務性質及全球綠色轉型趨勢，本集團已制定一系列環境目標，旨在實現其業務組合的低碳化，並加強與溫室氣體排放及資源消耗有關的計劃。董事會將定期檢視該等目標及計劃的實施進度，並評估其有效性。

Board Statement (continued)**ESG Working Group**

The ESG Working Group is dedicated to raise the awareness of our employees on ESG-related issues and foster collective efforts across the Group towards environmental protection, social responsibility and corporate governance. The Board has assigned the ESG Working Group, which reports to the Board where required, with the responsibility of monitoring material and relevant ESG trends, targets, and associated risks and opportunities. The Working Group is also responsible for assessing the adequacy and effectiveness of the Group's ESG-related implementations and updating ESG policies when necessary.

Environmental Sustainability Department

The Environmental Sustainability Department develops and promotes sustainability strategies, including supporting the formulation and implementation of the Group's carbon neutral and sustainable environmental development strategy, developing the Group's carbon emission inventory, designing and implementing sustainability initiatives.

Carbon Neutrality Task Force

The Carbon Neutrality Task Force, which comprises members of senior management from key operational units across all business locations, is primarily responsible for defining the Group's comprehensive carbon neutrality strategy, designing and executing impactful programmes and initiatives. Through regular progress reviews, the Task Force aims to uphold the Group's unwavering commitment to achieving its ambitious carbon reduction goals.

董事會聲明(續)**環境、社會及管治工作小組**

環境、社會及管治工作小組致力於提高僱員對環境、社會及管治相關議題的意識，並推動全體員工對環境保護、社會責任及企業管治作出努力。董事會已指派環境、社會及管治工作小組負責監察重大且相關的環境、社會及管治趨勢、目標，以及相關風險和機遇，並在需要時向董事會報告。工作小組亦負責評估本集團就環境、社會及管治相關措施的充分性和有效性，並在必要時更新環境、社會及管治政策。

可持續環境發展部

可持續環境發展部制定並推動可持續發展策略，包括支援本集團碳中和及可持續環境發展策略的制定及實施、制定本集團的碳排放清單、設計並實施可持續發展舉措。

碳中和工作小組

碳中和工作小組由來自所有業務地點關鍵運營部門的高級管理層成員組成，主要負責確立本集團的全面碳中和策略、規劃並執行有影響力的方案及舉措。通過定期的進度審查，工作小組致力於支持本集團堅定不移地全力實現其遠大的減碳目標。

Board Statement (continued)

Risk Management

A robust risk management approach is essential for the Group to minimise ESG-related risks. Relevant policies and procedures are implemented for managing ESG-related risks of the Group. We have clearly delegated role and responsibility to all relevant parties as outlined in the table below.

董事會聲明(續)

風險管理

穩健的風險管理方法對本集團將環境、社會及管治相關風險降至最低尤關重要。相關政策及程序已實施以管理本集團環境、社會及管治相關風險。如下表所概述，我們已將職務及責任明確委派予所有相關方。

Role 職務	Responsibility 責任
The Board 董事會	<ul style="list-style-type: none"> Oversee ESG-related and climate-related risk management 監督環境、社會及管治相關及氣候相關風險管理 Review the effectiveness of risk management and internal control systems by which ESG-related risks are monitored and mitigated 檢視風險管理及內部管控系統的有效性以監控及減低環境、社會及管治相關風險 Oversee the establishment of environmental targets and the associated reporting disclosures 監督制定環境目標及相關報告披露
Audit Committee 審核委員會	<ul style="list-style-type: none"> Oversee ESG-related and climate-related risk management procedures 監督環境、社會及管治相關及氣候相關的風險管理程序 Review the effectiveness of risk management and internal control systems 檢討風險管理及內部控制系統的有效性
Senior Management 高級管理層	<ul style="list-style-type: none"> Identify, analyse, evaluate, respond, monitor and communicate risks, including ESG-related and climate-related risks associated with any activity, function or process within its scope of responsibility and authority 識別、分析、評估、應對、監控及傳達風險，包括與其責任及權限範圍內的任何活動、職能或流程相關的環境、社會及管治相關及氣候相關的風險 Develop action plans to address potential ESG-related and climate-related risks and contingency plans for possible loss scenarios 為應對潛在與環境、社會及管治相關及氣候相關的風險及為可能出現的損失情況分別制定行動方案及應急方案
Internal Audit 內部審核	<ul style="list-style-type: none"> Conduct review of different aspects of the operations, including ESG-related and climate-related issues 對營運的不同方面進行審查，包括環境、社會及管治相關及氣候相關的事宜 Report findings to Audit Committee 向審核委員會報告調查結果

Board Statement (continued)

Risk Management (continued)

Risk assessment is conducted with ESG issues taken into consideration. ESG-related risks involving loss will be investigated and properly documented as part of the effort to manage risks.

To raise the awareness and understanding of the Board and management on how climate change may affect the Group's operations and to ensure the Board is equipped with the skills and competencies to oversee strategies and evaluate the effectiveness of the Group's risk management system, trainings on topics related to climate disclosure will be provided to them as and when appropriate.

Stakeholder Engagement and Materiality Analysis

The Group actively engages with internal and external stakeholders, including employees, customers, shareholders and investors, suppliers, community and charitable organisations, to understand their perspectives and expectations regarding the Group's ESG issues. Multiple channels, such as company website, meetings, online communications, questionnaires, interviews, and on-site research and investigation, are used to interact with these stakeholders. The Group regularly reviews the feedback from stakeholders periodically to identify and prioritise material issues to align its business practices with the stakeholders' expectations.

Conducting a stakeholder engagement and materiality assessment allows us to enhance our understanding of stakeholders' viewpoints and identify the most crucial ESG concerns for both the Group and our stakeholders. The Group has reviewed key ESG issues and corresponding results of the stakeholder engagement and materiality assessment conducted in 2021. As there are no significant changes in the Group's business and external environment, the Group believes that the below developed materiality matrix and assessment results remain valid and decides to keep on using the assessment results.

董事會聲明(續)

風險管理(續)

進行風險評估時會考慮環境、社會及管治問題。作為風險管理工作的一部分，將對涉及損失的環境、社會及管治相關風險進行調查並妥善記錄。

為提高董事會及管理層對氣候變化會如何影響本集團營運的認識和理解，並確保董事會具備監督各項策略並評估本集團風險管理系統有效性的技能和能力，我們將於適當時候為彼等提供與氣候披露相關主題的培訓。

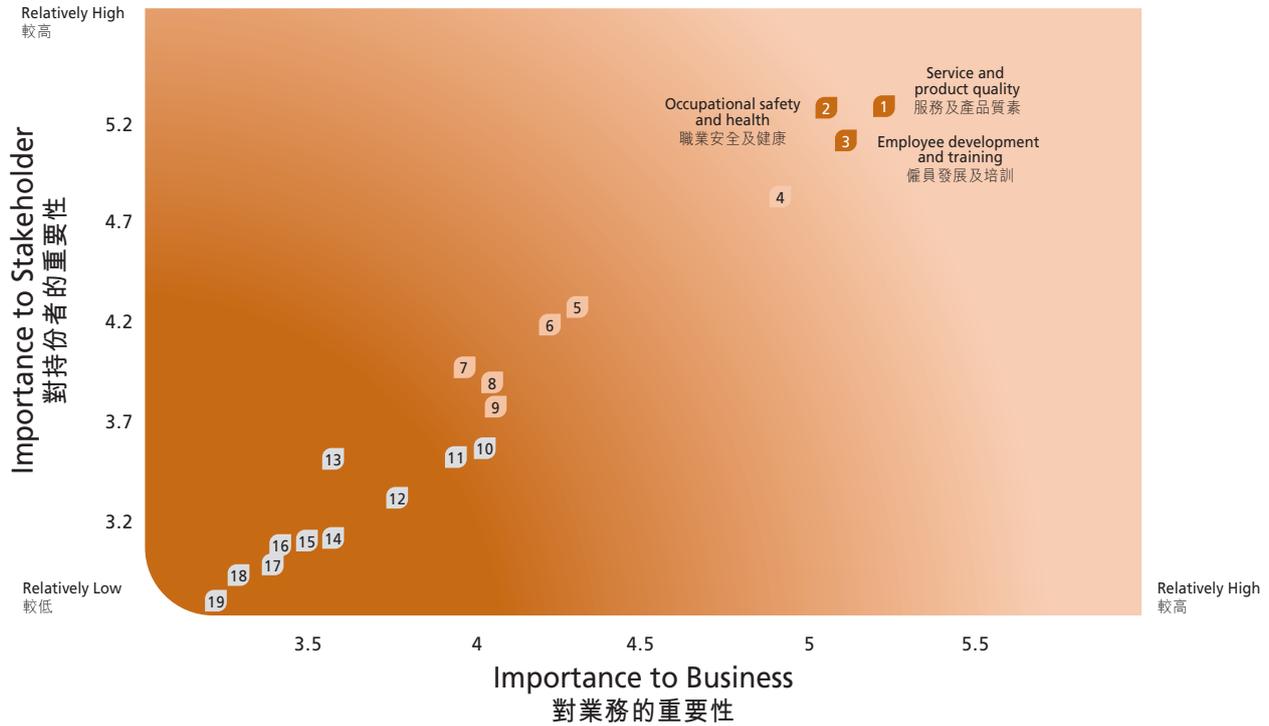
持份者的參與及重要性分析

本集團積極與內部及外部持份者(包括員工、顧客、股東及投資者、供應商、社區及慈善組織)接觸，以了解彼等對本集團環境、社會及管治議題的觀點及期望。我們使用多種渠道與這些持份者互動，如公司網站、會議、網上交流、問卷、訪談，以及實地調研。本集團定期檢討持份者的反饋，以識別並優先考慮重大議題，令其業務實踐與持份者的期望保持一致。

進行持份者參與和重要性評估令我們能夠加深對持份者觀點的理解，並識別本集團和我們的持份者最重要的環境、社會及管治問題。本集團已對2021年進行的持份者參與和重要性評估的主要環境、社會及管治議題結果進行了審查。由於本集團的業務及外部環境並無重大變化，故本集團認為下列制定的重要性矩陣及評估結果依然有效，並決定繼續使用該評估結果。

Stakeholder Engagement and Materiality Analysis (continued)

持份者的參與及重要性分析(續)



Topics
議題

- | | |
|--|--|
| <ul style="list-style-type: none"> 1 Service and product quality
服務及產品質素 2 Occupational safety and health
職業安全及健康 3 Employee development and training
僱員發展及培訓 4 Anti-corruption
反貪污 5 Customer privacy protection
客戶私隱保護 6 Intellectual property rights
知識產權 7 Energy management
能源管理 8 Employee remuneration
僱員酬金 9 Diversity and equal opportunities
多元性及平等機會 | <ul style="list-style-type: none"> 10 Supply chain management
供應鏈管理 11 Child and forced labour
童工及強制勞工 12 Responsible marketing
負責任營銷 13 Packaging materials consumption
包裝物料的使用 14 Non-hazardous and hazardous waste management
無害及有害廢棄物管理 15 Water management
水資源管理 16 Air emissions management
廢氣排放管理 17 Contribution to community development
對社區發展的貢獻 18 Climate change management
氣候變化管理 19 Wastewater management
廢水管理 |
|--|--|

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

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

Operating Practices

The Group is committed to ensuring that its products are of premium quality, procured from verified and ethical sources, with robust controls in place to prevent the occurrence of corrupt practices. There were no reported instances of non-compliance with laws and regulations that would have had a notable impact on the Group concerning health and safety, advertising, labelling, privacy matters, and mechanisms for addressing grievances related to the products and services provided during the year.

Product Responsibility and Service Quality

The Group has implemented systems to ensure that all marketed products are monitored for (a) the fineness and veracity of materials; (b) the presence of toxic elements as prescribed by national standards that we operate in; and (c) conformance with our defined levels of workmanship. Inspection procedures are carried out at various points throughout the supply chain to ensure highest product quality is upheld.

Management protocols are in place to define the testing methods and sampling procedures for different products and materials. The Group's externally accredited laboratories in Hong Kong and Shunde employ surface spectrometric techniques and destructive testing methods. The quality of all our products is assessed in accordance with the national standards we adhere to, such as Chinese national standards GB/T 11887 and GB/T 16554 as adopted by the National Gemstone Testing Center.

The Group has formulated the Quality Standard for Incoming Goods which considers the relevant local laws and standards where we operate in, to ensure that the precious metal parts of the products are devoid of hazardous substances such as lead, mercury, and hexavalent chromium. Jewellery items, except those that pierce through the skin like ear pins must be nickel-free, are required to have no nickel release. Once any non-compliance with these requirements is detected upon inspection, prompt measures will be implemented to address the respective product.

If defective or substandard products are identified, the Group will assess the associated risks and scope of the issue to initiate appropriate recall procedures. Upon identifying the affected products, we will implement a recall plan, including a timeline for retrieving the distributed items. Following a product recall, we will compile a final incident report, outlining the causes that trigger the recall and proposing corrective actions to prevent future recurrences.

營運守則

本集團致力於確保其產品優質，均採購自經過驗證且符合道德規範的渠道，並設有嚴格的管控措施，以防止腐敗行為的發生。於本年度內，本集團所提供的產品及服務，在健康及安全、廣告、標籤、私隱事宜及投訴處理機制方面，並無任何違反法律及法規而對本集團構成顯著影響的事件。

產品責任及服務質素

本集團設有機制，以確保所有推出市面的產品都受到以下方面的監測：(a) 原材料的成色及達標度；(b) 有否含有我們經營所在地國家標準規定的有毒元素；及(c) 符合本集團釐定的工藝水平。我們在整條供應鏈的各個環節進行檢驗程序，以確保維持最高的產品質量。

管理層制定管理標準流程，為不同產品及材料訂立測試方法及抽樣檢查程序。本集團於香港及順德設立經外部認可的實驗室採用表面光譜技術及破壞性檢測法。我們所有產品的品質均按照國家標準進行質量評估，包括國家珠寶玉石質量檢驗檢測中心採用的中國國家標準 GB/T 11887 及 GB/T 16554。

本集團根據經營所在地相關當地法律及標準制定進貨質量標準，以確保產品的貴金屬部件不含鉛、汞及六價鉻等有害物質。珠寶飾品不得有鎳釋放，而穿刺類等珠寶飾品則必須不含鎳成份，例如耳針。一旦在檢查中發現任何不符合該等要求的情況，將立即採取措施以處理相關產品。

如果發現有缺陷或不合格產品，本集團將評估相關風險及問題範圍，以啟動適當的回收程序。倘若識別受影響的產品，我們將實施回收計劃，包括回收已分銷產品的時間表。於產品回收後，我們將整理一份最終事故報告，概述引發回收的理由，並提出糾正行動，以防止未來再次發生。

Operating Practices (continued)**Product Responsibility and Service Quality (continued)**

During the reporting year, there were no cases of recall for health and safety reasons. Detailed data on product responsibility and service quality is provided in the “ESG Data Table” section.

We have established policies to ensure that the advertising and labelling of our products are in line with applicable laws and regulations. Moreover, the Group’s Code of Conduct has instituted protocols to uphold the observance and respect of intellectual property rights, encompassing both our own and those of third parties, in our business operations. The Group protects its own intellectual property rights by registering for its own created brands and designs in Hong Kong and overseas.

We take feedback from our customers seriously and are dedicated to addressing their enquiries with utmost care to guarantee the provision of top-tier services in conjunction with our premium products, aimed at achieving customer satisfaction. To manage enquiries or complaints, the Group has a dedicated team of customer relations personnel who provide prompt responses. Customers can reach out to the team through a variety of communication channels, including:

- service hotlines;
- emails;
- instant messaging service including WhatsApp, WeChat and LINE;
- LIVE CHAT; and
- social media platforms including Facebook, Instagram, Dianping, Weibo and Xiaohongshu.

In addition, all store staff are trained to handle queries on products, maintenance and repair. All customer correspondence through proper channels is logged and documented. A breakdown of number of product- and service-related complaints is provided in the “ESG Data Table” section.

The Group’s outstanding research and development and testing capabilities, and quality services can be seen through the various designations and recognitions received.

營運守則(續)**產品責任及服務質素(續)**

於報告年度內，並無發生任何因健康及安全理由而需回收的案例。有關產品責任及服務質素的詳細數據載於「環境、社會及管治數據表」一節。

我們已制訂政策以確保產品廣告及標籤符合適用法律及法規。此外，本集團的行為守則設有制度，以確保在業務來往中遵守和尊重我們自己和第三方的知識產權。本集團透過在香港及海外辦理相關註冊以保護自創品牌和設計的知識產權。

我們十分重視客戶的反饋，並竭盡全力處理他們的查詢，確保在提供優質產品的同時，提供一流的服務，以達致客戶滿意的目標。為處理查詢或投訴，本集團設有專門的客戶關係人員團隊，可迅速作出回應。客戶可透過一系列溝通渠道聯絡該團隊，包括：

- 服務熱線；
- 電子郵件；
- 即時通訊服務，包括WhatsApp、微信及LINE；
- 在線服務；及
- 社交媒體平台(包括Facebook、Instagram、大眾點評、微博及小紅書)。

此外，所有店舖僱員均接受處理有關產品、保養及維修查詢的培訓。所有客戶通訊皆通過適當渠道記錄及存檔。與產品及服務有關的投訴宗數明細載於「環境、社會及管治數據表」一節。

本集團卓越的研發和測試能力，以及優質服務，從所獲得的各項稱號和表彰中可見一斑。

Operating Practices (continued)

營運守則(續)

Product Responsibility and Service Quality (continued)

產品責任及服務質素(續)

Designations and Recognitions on Research and Development and Testing Capabilities

關於研發和測試能力的稱號和表彰



Hong Kong Gemological Research and Authentication Centre Company Limited
香港寶石研究及鑑定中心有限公司

“Designated Local Research Institution”
「指定本地研究機構」

- awarded by the Hong Kong Innovation and Technology Commission
由香港創新科技署頒發

Chow Sang Sang Precious Metal Laboratory
周生生貴金屬化驗所

“Testing and Certification Manpower Development Corporate Award (Gold Award)”; and
「檢測認證人力發展機構獎 – 金獎」；及

“Excellent Testing and Certification Professional Award in the Senior Professional Sub-group”
to one of our assistant laboratory managers
我們的一名實驗室副經理獲授「卓越檢測認證專業人員獎（高級專業人員）」

- awarded by The Hong Kong Council for Testing and Certification
由香港檢測和認證局頒發

Recognitions on Quality Services – awarded by Hong Kong Retail Management Association

關於優質服務的表彰 – 由香港零售管理協會頒發



2024 Top 10 O2O Retail Brand Award
2024 十大 O2O 零售品牌大獎

2024 Top 10 Quality Trusted E-shop Award
2024 十大信譽優質網店大獎

2024 Quality Service Retailer of the Year of Flagship Stores – Silver Award EMPHASIS
2024 最佳優質服務零售商大獎（旗艦店） – 銀獎 EMPHASIS 品牌

2024 Quality Service Retailer of the Year of Flagship Stores – Bronze Award PROMESSA
2024 最佳優質服務零售商大獎（旗艦店） – 銅獎 PROMESSA 品牌

Retail Excellence Award – Gold
傑出服務策劃大獎 – 金獎

In recognition of the Group’s marketing, innovation and leadership strategies, the Group has been awarded the “China PowerBrand in Gold and Jewellery” by the Hong Kong Institute of Marketing (HKIM) and “Best Use of Data & Insights – Gold”, “Best Use of Commerce – Bronze” in “IAB HK Digital Awards 2023” by Interactive Advertising Bureau Limited.

為表彰本集團的市場營銷、創新及領導力策略，本集團榮獲香港市場學會(HKIM)頒發「中國黃金珠寶強力品牌」及於 Interactive Advertising Bureau Limited 舉辦的「IAB HK Digital Awards 2023」活動中獲「Best Use of Data & Insights - Gold」及「Best Use of Commerce – Bronze」。

Operating Practices (continued)**Product Responsibility and Service Quality (continued)**

We continue to strive to excel in providing high quality products for our customers. The masterpiece, "Circle of Life", as designed by one of our assistant production managers, was being shortlisted as one of the finalists at the "JMA International Jewelry Design Competition 2024," and was ultimately voted "My Most Favorite Masterpiece" amongst the thirty finalists at the competition. Inspired by the Group's continuity of life and sustainability principles, the artisan piece was a demonstration of exquisite aesthetics created with advanced technology which not only allowed for fine craftsmanship but also improved production efficiency. The use of 3D rendering technology to simulate inlay of different colored gemstones elevated both innovation and practicality, bringing new possibilities to jewellery design.

Supply Chain Management

The Group has implemented comprehensive procurement and supply chain management policies that align with the industry best practice. This commitment is effectively communicated to the procurement staff through the procurement and supply chain management policies.

Most of our suppliers are involved in our supplier selection process. During this process, the Group conducts background checks and prioritises suppliers who are actively engaged in responsible and sustainable operations. In addition to considering factors such as infrastructure, production capacity and market reputation of the potential suppliers, we also evaluate their commitment to legal, ethical and social compliance. By prioritising suppliers with strong management and high performance in ESG aspects, relevant social and environmental risks associated with the supply chain are mitigated and managed.

All new suppliers are required to complete a ESG checklist to understand their environmental and social risks performance and they undergo random annual assessment. The Group maintains relationships with multiple suppliers to prevent the risks inherent in over-reliance on the suppliers, where feasible. The Group also ensures fair competition in selecting potential suppliers by adhering to relevant laws and regulations.

We endeavour to collaboratively address issues with suppliers concerning substandard goods and materials. These suppliers are subject to a warning system, temporary suspension, or potentially permanent cessation of orders if improvements are not implemented subsequently. The Group's diamond suppliers are required to provide verifiable evidence regarding the ethical sourcing of their raw materials. All materials and finished goods undergo scrutiny in accordance with the guidelines outlined in the "Product Responsibility and Service Quality" section, and only those that meet the standards are approved.

營運守則(續)**產品責任及服務質素(續)**

我們繼續致力於為客戶提供優質產品。我們的一位生產副經理所設計的傑作「生生流轉(Circle of Life)」躋身「JMA國際珠寶設計比賽2024」的決選，最終在30個決賽作品中獲選為「我最喜愛作品獎」。該匠心獨運的作品受到本集團的生生不息與可持續發展原則啟發，展現了由先進技術打造的精緻美學，不僅讓工藝更精湛，更能提升生產效率。使用3D渲染技術模擬不同顏色寶石的鑲嵌，讓創新性與實用性雙雙獲得提升，為珠寶設計帶來新的可能性。

供應鏈管理

本集團實施與業內最佳做法一致之全面採購及供應鏈管理政策。該承諾透過採購及供應鏈管理政策有效地傳達至採購人員。

我們大部分的供應商都參與我們的供應商篩選過程。在此過程中，本集團會進行背景調查，並優先考慮那些積極參與負責任及可持續經營的供應商合作。除考慮如基礎設施、生產能力及市場聲譽等因素外，我們亦會評估潛在供應商在遵從法律、道德及社會方面的承諾。透過優先選用於環境、社會及管治方面有強大管理能力及優秀表現的供應商，得以減低和管理由供應鏈引起的相關社會及環境風險。

所有新的供應商均須填寫一份環境、社會及管治清單，以了解他們的環境及社會風險表現，並將每年對其進行隨機評估。在可行的情況下，本集團與多個供應商維持合作夥伴關係，以防產生過度依賴之風險。本集團篩選潛在供應商時亦會遵守相關的法律及法規，以確保公平競爭。

我們致力與供應商合作解決有關不合標準貨物和材料的問題。倘若隨後未能作出改善，則該等供應商會被警告、暫時停用甚至可能永久性不獲授訂單。本集團的鑽石供應商須提供證明其原材料符合道德採購的可核實證據。所有材料及成品均按照「產品責任及服務質素」一節所概述的指引進行審查，只有符合標準的材料及成品才獲得批准。

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

The Group proactively seeks to procure materials from recycled sources, specifically refined gold, to reduce the reliance on newly mined metals and mitigate the environmental footprint associated with our operations.

A breakdown of number of suppliers by geographical region is provided in the “ESG Data Table” section.

Customer Data Protection

The Group places a strong emphasis on data privacy and commits to safeguarding customers’ personal information. We have established policies and procedures to ensure compliance with the relevant applicable local laws and regulations in our operational regions, including the Personal Data (Privacy) Ordinance of Hong Kong, the Personal Information Protection Law of the PRC and the General Data Protection Regulation of the European Union, which collectively govern the collection, use, retention, processing, and protection of customers’ personal data. Our data collection from customers is limited to the essential personal information required, and our database is securely protected through both policy and technological means. Customer data is strictly released on a need-to-know basis. Customer information is not released to external entities except for authorised data processing companies with whom we have data protection agreements that restrict access to customer data only to the necessary extent. Additionally, customer data is not released to other units within the Group that do not initially obtain the data without prior consent or approval.

We continuously assess the impact of updates in the regulation of data privacy on our business operations. We conduct regular review of and make enhancement to our data-related policies and internal guidelines in relation to personal data processing to keep pace with regulatory updates.

We also provide provisions in relevant guidelines, operation manual and customer data management code available to frontline staff regarding our policy in relation to the collection, use, retention, processing and management of customer data.

Data Security

The Group also recognises the importance of information security management and strives to explore ways to enhance our data security infrastructure to ensure our information assets are not compromised. In 2024, we engaged a leading professional service firm to advance our information and data security management. This engagement included an in-depth risk evaluation and the creation of a strategic implementation plan for the next few years. These initiatives have significantly bolstered our Group’s security infrastructure, positioning us to better safeguard our information assets.

營運守則(續)**供應鏈管理(續)**

本集團積極尋求從回收來源中採購材料(尤其是精煉黃金)，以減少對新開採金屬的依賴，並減低與我們營運相關的環境足跡。

按地區劃分的供應商數目明細載於「環境、社會及管治數據表」一節。

保障客戶資料

本集團非常重視數據私隱，並致力保護客戶的個人資料。我們已制定相關政策及程序，以確保我們遵守適用於我們運營所在地區規管客戶個人資料的收集、使用、保留、處理及保護的相關法律及法規，包括香港的個人資料(私隱)條例、中國個人信息保護法及歐盟的通用數據保障條例。我們從客戶收集的數據僅限於必需的基本個人資料，且我們的數據庫得到政策及技術方式的安全保護。客戶資料僅會向需要知悉的人士提供。除與我們簽訂嚴格限於僅在有必要時訪問客戶資料的數據保護協議的獲授權數據處理公司外，客戶資料不得向外部機構披露。此外，未經事先同意或批准，客戶資料不得與本集團內並非最初取得該等資料的其他單位共享。

我們持續評估私隱相關法規之更新對我們業務運營的影響。我們定期檢討並優化與個人資料處理有關的數據相關政策及內部指引，以配合最新的監管規定。

我們亦在相關指引、操作手冊及客戶資料管理守則中為前線員工提供我們有關收集、使用、保留、處理及管理客戶資料的政策。

資料保障

本集團深知數據安全管理的重要，並致力探尋加強我們的數據安全基礎設施，以確保我們的數據不被洩露。於2024年，我們委聘一家領先的專業服務公司，以加強我們的資料與數據安全管理。該委聘包括一項深入的風險評估和未來數年戰略實施計劃的制定。該等舉措顯著加強本集團的數據安全基礎設施，令我們能夠更好地保護我們的數據資產。

Operating Practices (continued)**Anti-corruption**

The Group adopts a zero-tolerance policy on bribery and corruption, and strives to uphold and maintain business ethics, integrity, fairness and transparency in its operations. Our employees are required to comply with the rules stipulated in our Employee Handbook (the "Handbook"), the Group's Code of Conduct, the Anti-Corruption Policy, the Whistleblowing Policy and the Anti-money Laundering and Counter-terrorist Financing Policy. These policies define and provide guidance to business ethics and integrity to be upheld by our employees including permissible and impermissible practices, giving and receiving of advantages and gifts, and outline appropriate procedures for handling conflict of interests. Under the Whistleblowing Policy, our employees are safeguarded when they submit signed reports on suspicious activities. The Anti-money Laundering and Counter-terrorist Financing Policy establishes anti-money laundering principles and framework, and provides staff with guidelines on execution of relevant procedures, as well as reporting mechanism relating to suspicious transaction activities. The Group also complies with relevant local laws and regulations relating to bribery, extortion, fraud and money laundering.

We provide relevant anti-corruption trainings to staff at all levels to enhance their awareness. Directors and all staff are informed periodically of the latest regulatory requirement and development regarding anti-corruption practices. New employees are required to undertake anti-corruption training upon joining. In 2024, we rolled out a three-part anti-money laundering training series which cover new staff members, front-line staff who deal directly with the public as well as back-office staff who handle data and transaction review to ensure they understand and implement our anti-money laundering and counter-terrorist financing system effectively. Senior management and managerial staff also attended enhanced training to strengthen their skills and development in the areas of combating money laundering and counter-terrorist financing.

The number of legal cases regarding corrupt practices is provided in the "ESG Data Table" section.

營運守則(續)**反貪污**

本集團對賄賂及貪污採取零容忍政策，並致力維護商業道德、誠信、公平及透明度的運作。我們的員工須遵守員工手冊(「手冊」)、本集團的行為守則、反貪污政策、舉報政策及打擊洗錢及恐怖分子資金籌集政策中的規則。該等政策界定並提供我們員工遵守商業道德和誠信的指引(包括在給予及接受優惠及禮物方面的容許及不允許行為)，並概述處理利益衝突的適當程序。根據舉報政策，員工就可疑活動提交署名報告時將受到保障。打擊洗錢及恐怖分子資金籌集政策確立打擊洗錢原則及框架，並為員工提供有關執行相關程序的指引以及與可疑交易活動有關的報告機制。本集團還遵守與賄賂、勒索、欺詐及洗錢有關的當地相關法律及法規。

我們向各級員工提供相關反貪污培訓，以增強其反貪污意識。我們定期向董事及全體員工通報有關反貪污的最新監管規定及發展。新員工入職後必須接受反貪污培訓。於2024年，我們推出由三部分組成的打擊洗錢系列培訓，覆蓋新員工、直接與公眾打交道的前線員工以及處理數據與交易審查的後勤員工，以確保彼等明白並有效地執行我們的打擊洗錢及恐怖分子資金籌集系統。高級管理層及管理人員亦參加強化培訓，以增強彼等在打擊洗錢及恐怖分子資金籌集方面的技能與發展。

與貪污相關的訴訟案件宗數載於「環境、社會及管治數據表」一節。

Employment and Labour Practices

Training and development programmes, employee welfare and relationship building initiatives have always been particularly important to our business. The Group is committed to leveraging best practices in human resource management to navigate the dynamic business landscape.

Employment

The Group and its management are committed to providing equal opportunities to all employees. We embrace diversity in our workforce and ensure that recruitment and promotion decisions are made without discrimination based on factors such as ethnicity, age, gender, marital status, physical or mental health status, family status, sexual orientation, religion, or belief. In 2024, no incidents of non-compliance relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare with significant impact were recorded.

Employment contracts are based on the principles of equality and voluntarism. These contracts include the right to terminate employment and the right to provide adequate protection in respect of minimum wages, working hours and annual leave. The Group mandates employees to adhere to the Code of Conduct, which details the Group's value and expectations on employees to uphold high standard of ethics and integrity. The Code of Conduct is available on the Group's intranet.

The Group's employment framework goes beyond legal requirements, offering an open and standardised approach. This framework includes guidelines for salary reviews and promotions. Apart from basic salary, employees are rewarded with performance-based bonuses. The Company is pleased to offer benefits that include paid vacation leave and insurance coverage, which are comparable to or exceed those of the local market and legal requirements. The relevant policies are communicated in full to employees through the Handbook.

The management level of the Group performs regular reviews of employees' goal alignment, job performance, and working conditions. These reviews ensure that employees' personal development and job performance improvement are aligned with business priorities. Grievance procedures are in place to protect employees' rights. The personal details of employees are strictly protected.

As of 31 December 2024, the Group has a total of 11,005 employees. Apart from the below diagrams, a breakdown of the Group's employment data by geographical region, gender, employment category and age group, and a breakdown about the Group's employee turnover data categorised by geographical region, gender and age group are also provided in the "ESG Data Table" section.

僱傭及勞工常規

培訓及發展計劃、僱員福利及建立僱傭關係措施對本集團的業務尤為重要。本集團致力於利用人力資源管理的最佳實踐，以應付瞬息萬變的商業環境。

僱傭

本集團及其管理層致力於向全體員工提供平等機會。我們支持勞動力多元化，並確保招聘和晉升決定不存在基於如種族、年齡、性別、婚姻狀況、身體或精神健康狀況、家庭狀況、性取向、宗教或信仰等因素的歧視。於2024年，在薪酬及解僱、招聘及晉升、工作時間、假期、平等機會、多元化、反歧視，以及其他待遇及福利方面，概無相關的重大違規事件記錄。

僱傭合約乃根據平等自願原則訂立。該等合約包括終止僱傭的權利以及在最低工資、工作時間及年假方面提供充分保護的權利。本集團要求員工遵守所訂立的行為守則，該守則詳細列明本集團對員工維持高道德及誠信標準的價值觀及期望。行為守則可於本集團內聯網查閱。

本集團設有一套超越法律要求且公開而統一的僱傭機制。該框架包括有關薪酬檢討及晉升的指引。除基本薪金外，員工亦可享按表現為基準的獎金。本公司欣然提供與當地慣例及法律規定相符甚至更佳之有薪假期及保險等福利。手冊詳細列出相關政策供員工參閱。

本集團管理層定期檢討僱員的目標一致性、工作表現及工作環境。該等檢討確保僱員的個人發展及工作表現改進與重點業務保持一致。本集團制定申訴程序以保障員工權利，而員工的個人資料亦受到嚴格保障。

於2024年12月31日，本集團共有11,005名員工。除下圖外，按地區、性別、僱傭類別及年齡組別劃分的本集團僱傭數據明細，以及按地區、性別及年齡組別劃分的本集團僱員流失率數據明細亦載於「環境、社會及管治數據表」一節。

Employment and Labour Practices (continued)

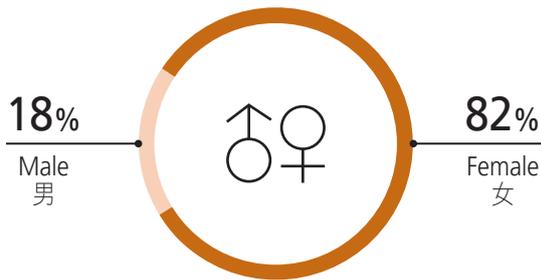
僱傭及勞工常規(續)

Employment (continued)

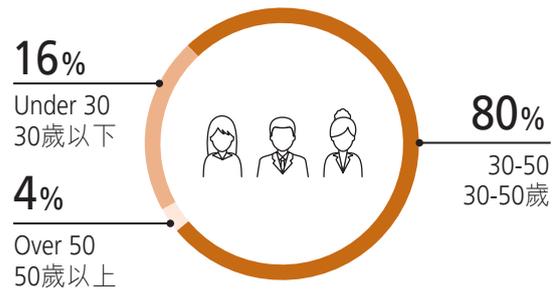
僱傭(續)

Breakdown of Employee Statistics
員工統計分布

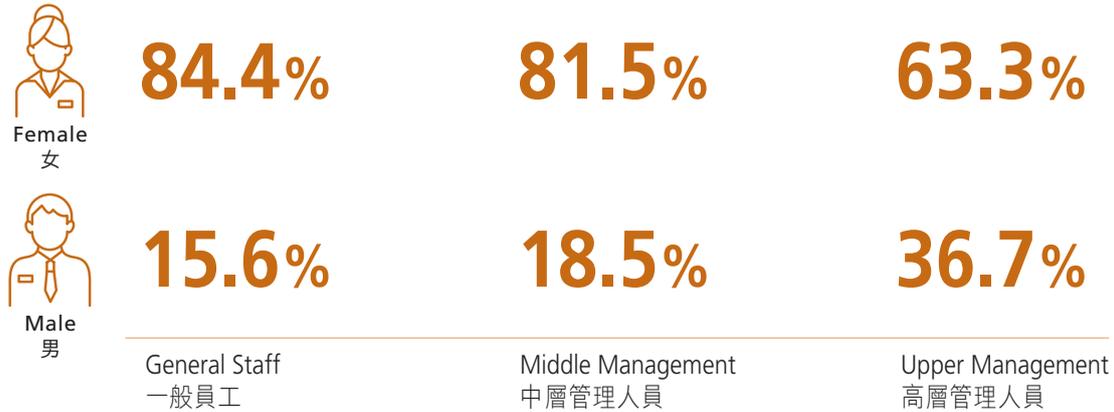
Total Workforce by Gender
按性別劃分的僱員總數



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



By Gender per Employment Category
按僱傭類別的性別劃分



Labour Standards

In accordance with applicable laws and regulations, the Group strictly prohibits any form of child and forced labour in all aspects of its business operations, including those of its suppliers. The Human Resources Department has adopted appropriate procedures, including identification documents checks, to verify all job applicants meet the legal working age at recruitment stage. In the event of violations, the Group will take immediate measures to cease any infringing activities. Our suppliers are also required to confirm that their employment does not involve child and forced labour. In 2024, the Group observed the relevant laws and regulations and there was no identified case regarding child and forced labour.

勞工標準

根據適用法律及法規，本集團嚴禁在其所有業務營運中使用任何形式僱用童工及強制勞工，包括其供應商。人力資源部在招聘階段已採取適當程序，包括身份證明文件檢查，以核實所有求職者是否符合法定工作年齡。如有違規行為，本集團將立即採取措施，停止任何侵權活動。我們的供應商亦需要確認其僱傭不涉及童工及強制勞工。於2024年，本集團遵守相關法律及法規，並無發現與童工及強制勞工有關的案件。

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

The Group's principle of "safety and prevention first" plays a key role in achieving an accident-free working environment for employees. To that end, the Group has established various committees with the goal of ensuring that employees have a safe and healthy working environment. These committees' goals also include strengthening the implementation of relevant initiatives at the divisional level. Safety risks in various facilities have been identified, assessed and managed with corresponding preventive measures. Occupational health and safety performance is overseen and monitored through committee meetings. Alongside regular safety inspections and safety- and health-related awareness-building trainings, the Group ensures the occupational health of its employees is safeguarded.

We comply with all the relevant laws and regulations related to providing safe environment at all operational locations and safeguarding employees from potential occupational hazards. During the year, we have obtained ISO 45001 to further improve our occupational health and safety performance, and to continuously create a safe and healthy working environment for the employees. We had zero work-related fatality in the last three years and 1,116 (2023: 1,924) lost days due to work-related injury in 2024.

We believe that maintaining a joyful and healthy workforce is the cornerstone to the long-term success of the Company. In 2024, we signed up as a participant of the "Joyful@Healthy Workplace Charter", a programme organised jointly by the Department of Health, Labour Department and the Occupational Safety and Health Council, dedicating to promote healthy eating, physical activity and mental well-being to our employees. During the year, our employees participated in well-being workshops, seminars, mental health first aid training course, and received advices on healthy eating/physical activity organised by Occupational Safety & Health Council.

僱傭及勞工常規(續)**工作安全與健康**

本集團「安全第一、預防為主」的原則在為員工營造一個無事故的工作環境中起到關鍵作用。為此，本集團已成立不同的事務委員會，旨在確保員工有一個安全健康的工作環境。這些委員會的目標還包括於部門層面加強相關措施的實施。本集團已識別、評估及透過相應預防措施管理各項設施的安全風險。職業健康和安全績效通過委員會會議進行監督和審查。在進行定期安全檢查的同時，本集團亦透過提高認識安全及健康相關的培訓以確保員工的職業健康得到保障。

我們遵守所有相關法律及法規，在所有營運地點提供安全的環境及保護員工免受潛在的職業風險。年內，我們獲得ISO 45001認證，以進一步提高我們的職業健康和安全績效，繼續為員工創造一個安全健康的工作環境。於過去三年，我們並無員工因工死亡，而2024年因工傷而損失的工作日數為1,116日(2023年：1,924日)。

我們相信，保持快樂和健康的員工團隊是本公司長期成功的基石。於2024年，我們簽署成為由衛生署、勞工處及職業安全健康局合辦的「好心情@健康工作間約章」參與者，致力向我們的員工推薦健康飲食、體能活動及精神健康。年內，我們的員工參加了由職業安全健康局舉辦的健康工作坊、研討會、心理健康急救訓練課程，並聽取有關健康飲食／體能活動的建議。

Employment and Labour Practices (continued)

Development and Training

The Group and its management oversee the development and execution of onboarding and on-the-job training programmes for both new and current employees to support the Group's omni-channel and multi-brand strategy. The comprehensive training programmes address a wide range of essential topics, including product knowledge, customer service, consultative selling skills, store marketing, team management, property security, risk management, and occupational safety. They are structured to support and enhance the competencies of all employees across levels or roles.

The Group and its management are dedicated to the continuous development of our employees' capabilities, valuing both their personal and professional growth. By fostering a culture of continuous learning, we aim to cultivate and retain our top talents and maintain our competitive positioning in the market.

We improve interdepartmental and cross-functional communication across our organisation by leveraging the "WeCom" platform. This platform offers employees a seamless and accessible way to access the latest corporate updates, training materials and personal exchanges.

僱傭及勞工常規(續)

發展及培訓

本集團及其管理層監察新員工及現有員工的入職培訓及在職培訓項目的制定及執行，以支持本集團全渠道及多品牌策略。這些全面的培訓項目涵蓋多個重要主題，包括產品知識、顧客服務、顧問式銷售技巧、店面營銷、團隊管理、財物保安、風險管理，以及職業安全，旨在協助並提升不同職責的各級員工的技能。

本集團及其管理層致力於不斷提升員工能力，並重視他們的個人及事業發展。通過培養持續學習的文化，我們旨在培養和保留頂尖人才，並保持我們在市場上的競爭力。

我們利用「企業微信」平台促進整個機構的跨部門及職能溝通。該平台為員工提供了一個無縫和便捷的途徑，以獲取公司最新資訊、培訓材料和進行個人交流。

Employment and Labour Practices (continued)

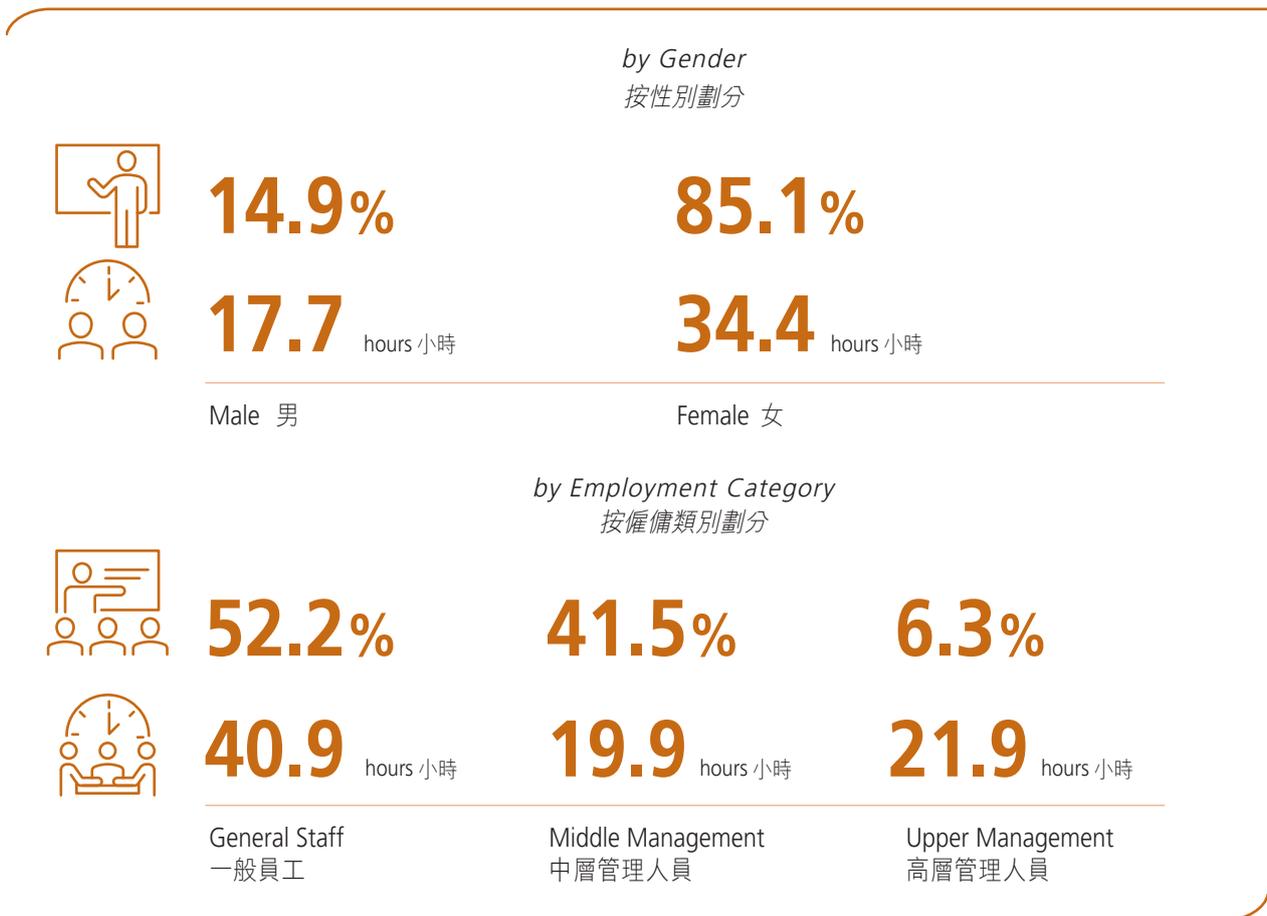
僱傭及勞工常規(續)

Development and Training (continued)

發展及培訓(續)

Apart from the below diagrams showing percentage of employees trained and averaged training hours completed per employee, a breakdown of the training data is also provided in the “ESG Data Table” section.

除下圖顯示的培訓員工百分比和每名員工完成的平均培訓時間外，培訓數據明細亦載於「環境、社會及管治數據表」一節。



To nurture high-potential talents within the Group, we have launched a Management Trainee Programme in Mainland China. The programme is strategically aligned with the Group’s omni-channel retailing strategy, ensuring that trainees receive comprehensive development experiences and professional exposure through orientation sessions, store attachments, and back-office project management and execution.

為培育本集團內極具潛質的人才，我們在中國大陸推出了管理培訓生計劃。該計劃與本集團的全渠道零售策略緊密配合，通過迎新會、駐店實習及後勤項目管理及執行，確保培訓生獲得全面的發展經驗及專業體驗。

The Group has established its own online training platform, “Channel T”, to promote the continuing education of employees. This platform facilitates interactive communication between trainers and employees to address all business-related aspects and enables employees to engage in self-study anytime and anywhere.

本集團自設了一個網上培訓平台「Channel T」，以推動員工持續學習。此平台促進培訓導師與員工之間的互動交流，以應對所有與業務相關的事宜，同時讓員工可隨時隨地進行自學。

The Group provides financial support to employees seeking professional qualifications or advanced studies for specific roles, in addition to leveraging internal training resources. We also address their specific training needs by offering third-party professional training.

除了使用內部培訓資源外，本集團亦向因應特定職位而尋求專業資格或進階學習的員工提供財務支持。我們亦通過第三方的專業培訓，滿足員工的特定培訓需求。

Environment

The Group’s environmental protection pledge demonstrates its commitment to sustainability as a responsible corporate citizen. All business partners are expected to adhere to our Group’s Environmental Policy, which guides the Group in managing four focused environmental aspects: climate change management, energy and water management, waste, wastewater and air emission management, as well as packaging materials consumption management. The Group has also formulated Guidelines for Handling and Discharging Effluent and Flue Gas. The guideline delineates the proper disposal and monitoring procedures for all hazardous waste. Our commitment to environmental stewardship is further reinforced with our employees through the Group’s Code of Conduct, which guides business conduct and practices.

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

環境

本集團的環保承諾彰顯其作為負責任企業公民對可持續發展的承諾。所有業務夥伴都應遵守本集團的環保政策，該政策在管理以下四個重點環保方面為本集團提供指引：氣候變化管理、能源與水管理、廢物、廢水與廢氣排放管理，以及包裝物料消耗管理。本集團亦制訂了廢水及廢氣的處理及排放指引。該指引制定了所有有害廢棄物的正確處理及監測程序。透過本集團指導商業行為及實踐的行為守則，我們與員工進一步加強對環境管理的承諾。

我們的營運符合當地的環保法律及法規，我們並無發現任何會對環境或本集團造成重大影響的嚴重環境違規事件。我們在管理氣候風險、能源及資源管理、氣體排放及環境參與時的舉措於下文概述。

Recognitions and Awards in 2024
2024 年的認可及獎項



In acknowledgement of the Group’s commitment to sustainability, we were honoured with the following recognitions and awards in 2024:

為表彰本集團對可持續發展的承諾，我們於 2024 年榮獲以下認可及獎項：

Xinhuanet 2024 ESG Outstanding Case
新華網 2024 ESG 優秀案例

Ming Pao ESG Award 2024 –
Excellence in Decarbonization Award
《明報》環境、社會及企業管治大獎 2024 –
卓越減碳大獎

2024 Green Sustainable ESG Case TOP 100
2024 年綠光 ESG 榜 TOP 100 優秀案例

BOCHK Corporate Low-Carbon Environmental
Leadership Awards – EcoPartner
中銀香港企業低碳環保領先大獎 – 環保傑出伙伴

Hong Kong Economic Journal ESG Achievement Programme 2024 – Certificate of Appreciation
《信報財經新聞》ESG 表彰計劃 2024 – 嘉許狀

Environment (continued)

環境(續)



Highlight Story: Hong Kong Green Shop Alliance (HKGSA) Award 亮點故事：香港綠建商舖聯盟大獎

The Hong Kong Green Shop Alliance (HKGSA) Award is organised by the Hong Kong Green Building Council, with the aim for promoting excellent green environmental practices in the retail industry. In 2024, we were awarded both the “Green Shop of the Year” and finalist for the “Collaborative Project of the Year (Behavioural Change)” with our “Harbour of Love” project. All our shops in Hong Kong joined the Hong Kong Green Building Council as alliance member, becoming the only company this year to receive the honor of “The Leading Chain Store”.

香港綠建商舖聯盟大獎由香港綠色建築議會主辦，旨在於零售行業推廣卓越的環保常規。於2024年，我們榮獲「年度最綠模範商舖」大獎，以及憑藉「Harbour of Love」人工復育珊瑚計劃，獲頒「年度合作項目（行為轉變）」最終入圍獎。另外，我們全線香港分店均加入香港綠色建築議會成為聯盟會員，並成為本年度唯一獲「至綠連鎖店」榮譽的企業。

Green Shop of the Year 年度最綠模範商舖



This award recognises our excellent and on-going efforts to implement “Six Green Aspect” (六環管理) practices within our retail operations. From energy-efficient store designs to customer engagement, our initiatives reflect our commitment to reducing our environmental footprint and partnering for a greener future.

此獎項旨在表彰我們在零售營運中實施「六環管理」的卓越持續努力。從節能的店面設計到客戶參與，我們的措施反映出我們對減少環境足跡和攜手共創綠色未來的承諾。

Collaborative Project of the Year (Behavioural Change) 年度合作項目（行為轉變）



We are also honoured to be a finalist for this award, recognising our innovative “Harbour of Love” project. This project is a partnership effort among Chow Sang Sang, our customers and employees, and a local startup company specialised in restoring degraded coral reef ecosystems. Together with the start-up company, we set up terracotta reef trays spanning 20 square meters to cultivate coral growth. Besides training our staff to become “Coral Reef Ambassador”, we also encourage our customers to participate in this meaningful campaign by simply shopping at our store, which gives them an opportunity to adopt corals in return. This award commends our effort in fostering community engagement and encouraging sustainable behaviours among our customers and employees.

我們還榮獲此獎項的最終入圍獎，該獎項表彰我們創新的「Harbour of Love」人工復育珊瑚計劃。此計劃為周生生、我們的客戶與員工，以及當地一家專門復育退化珊瑚礁生態系統的初創公司的合作成果。我們與該初創公司合作，設置了佔地20平方米的陶土珊瑚礁托盤，以培育珊瑚的生長。除了將員工培訓為「珊瑚礁保育大使」外，我們還鼓勵客戶參與此意義非凡的活動，客戶只需在我們的商舖購物即可獲得領養珊瑚的機會。此獎項表彰我們在促進社區參與及鼓勵客戶與員工作出可持續發展行為方面的努力。

Environment (continued)

Environmental Targets
2030 Targets and Achievements

To demonstrate our commitment to combating climate change and reducing our environmental footprint, we set up the following environmental targets for 2030.

環境(續)

環境目標
2030年目標及成就

為了表明我們在應對氣候變化及減少環境足跡的決心，我們設定了以下2030年環境目標。

2030 Targets Achieved
已達成的2030年目標



Electricity consumption and electricity-led greenhouse gas emissions intensity*
電力消耗及電力導致的溫室氣體排放密度*

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

Achievement: ↓ 11% in 2023
成就：2023年減少11%



Water consumption and intensity*
耗水量及密度*

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

Achievement: ↓ 17% in 2023
成就：2023年減少17%



Paper waste reduction
減少紙張耗用

To increase the use of e-receipt for the transaction records issued to customers with the paper waste reduction programme to 70%
通過減少使用紙張計劃將電子收據在發給客戶的交易紀錄中的佔比提高至70%

Achievement: 78% of transaction records used e-receipts in 2023
成就：2023年使用的電子收據佔交易記錄的78%

* per product manufactured, compared to the Group's average performance in 2016-2019

* 每件製成品，與本集團2016-2019年的平均表現作比較

Environment (continued)

Environmental Targets (continued)

2030 Targets and Achievements (continued)

In our unwavering commitment to environmental stewardship, the Group has demonstrated remarkable progress by surpassing our 2030 Targets in 2023 as shown above. We did not rest upon our laurels after reaching our goal. The Group would consistently pursue the establishment of increasingly ambitious target in the future. In light of this success, the Group is embracing the Science Based Targets initiative (“SBTi”), to further guide our future efforts and enhance our sustainability initiatives.

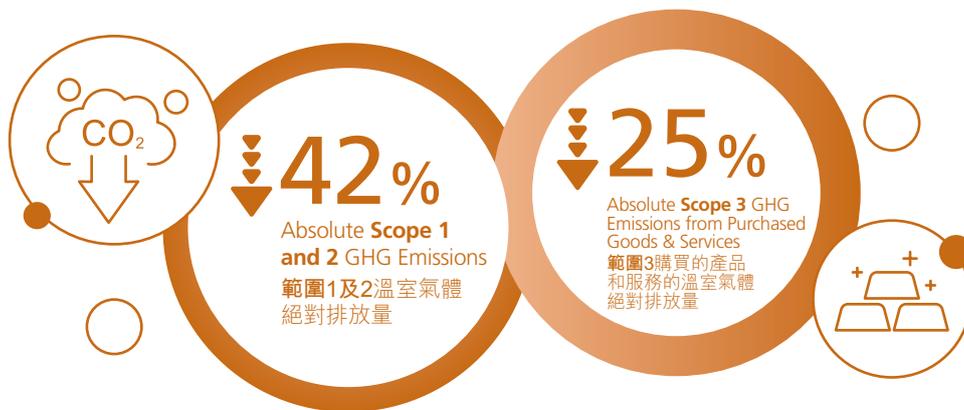
In 2024, the Group launched its first Sustainability-linked Precious Metal Loan with a renowned bank. By embedding sustainability objectives into our core operations, this transaction underscores our commitment to responsible business practices and environmental stewardship.

Science Based Targets initiative

The SBTi is a collaborative effort led by esteemed organisations such as the United Nations Global Compact, the World Resources Institute, the Carbon Disclosure Project, and the World Wide Fund for Nature. They assist companies in determining a pathway to reduce their emissions in alignment with the Paris Agreement’s goal of limiting global warming to within 1.5°C pre-industrial levels.

Being the first local jewellery brand in Hong Kong committing to science-based carbon reduction targets, we aim to contribute to the transition towards a low-carbon economy. In 2024, our Group became the leading jewellery company in Greater China to have its near-term carbon reduction targets approved by SBTi. Upholding a commitment limiting global warming by the Paris Agreement, the Group has also established a centennial vision aimed at achieving carbon neutrality by 2034.

We commit to reduce the following GHG emissions reduction targets by 2030 from a 2021 base year:



For the latest progress of our SBTi commitment, please visit our [sustainability website](#).

環境(續)

環境目標(續)

2030年目標及成就(續)

如上所示，在我們秉持著對環境管理的堅定承諾，本集團於2023年已超額達成2030年目標，取得顯著的進步。我們並未因達成目標而止步不前。未來，本集團將持續追求制定更加進取的目標。鑑於此成功，本集團正採納科學基礎目標倡議(「SBTi」)，以進一步指導我們未來的工作，並提升我們的可持續發展措施。

於2024年，本集團透過一家知名銀行啟動了首筆可持續發展掛鈎的貴金屬貸款。通過將可持續發展目標融入我們的核心業務，此項交易突顯我們對負責任的商業實踐及環境管理的承諾。

科學基礎目標倡議

SBTi是一項由聯合國全球契約、世界資源研究所、碳信息披露項目及世界自然基金會等知名組織領導的合作倡議，旨在協助企業釐定減排途徑，以符合《巴黎協定》將全球變暖限制在遠低於工業化前水平1.5°C以內的目標。

作為香港首個致力於實現科學基礎減碳目標的本地珠寶品牌，我們的目標是為邁向低碳經濟轉型作出貢獻。於2024年，本集團成為大中華區首家獲SBTi批核其近期減碳目標的珠寶公司。本集團秉持《巴黎協定》的全球升溫控制承諾，並制定了於2034年實現碳中和的百年願景。

以2021年為基準年，我們承諾於2030年之前實現以下溫室氣體減排目標：

有關我們SBTi承諾的最新進展，請瀏覽我們的[可持續發展網站](#)。

Environment (continued)**Climate Change Management**

As part of our comprehensive management approach to climate change, we have aligned our efforts with the SBTi, reinforcing our dedication to credible and impactful climate action. Our management is committed to identify, analyse, evaluate, respond to, monitor and communicate risks related to climate change in alignment with our risk management policies. For instance, we have identified climate-related risks which have impact on the Group's business through a qualitative assessment conducted previously and taken the appropriate mitigation measures and actions. Our exposure to physical and transitional risks are outlined in the following sections.

Physical risks

Physical risks are well observed throughout the Group's operation and supply chain. For example, our operation in Mainland China and Hong Kong are susceptible to several physical risks, including cyclone, flooding, and water stress. The occurrence of these extreme weather events poses threats to our business and the safety of our employees. Some of the potential impacts include property damage, disruption to daily operations, and interruption to the Group's supply chain. Numerous efforts have been made to mitigate the impact of the identified climate risks. We have implemented business contingency plans for our manufacturing and retail operations. We regularly review the emergency response preparation against flood. We also guide our employees with corresponding work arrangements and safety precautions under extreme weather events. All our production equipment is strategically positioned above the ground floor in our factories to mitigate the impact of flooding. We will also monitor weather conditions during severe weather events to prevent property damage, employee injuries, and business disruptions.

We are also aware that the sourcing of pearls is associated with the production of oysters and mussels, both of which are vulnerable to climate change. The Group has incorporated considerations of supply stability and product pricing into its current business strategies and has established sustainability as a key priority in its supplier screening and assessment processes.

We will remain active in monitoring the situations and updating our management approach to address the evolving risks.

環境(續)**氣候變化管理**

作為我們應對氣候變化的綜合管理方法的一部分，我們已通過SBTi協調我們的工作，以進一步推動及實現可信且有影響力的氣候行動。根據我們的風險管理政策，管理層致力於識別、分析、評估、應對、監察及傳達與氣候變化有關的風險。例如，通過先前進行的定性評估，我們確定了影響本集團業務的氣候相關風險，並採取了適當的緩解措施及行動。我們面臨的實體風險及過渡風險概述如下。

實體風險

縱觀本集團的營運及供應鏈，均存在明顯的實體風險。例如，我們於中國大陸及香港的營運容易受到若干實體風險所影響，包括氣旋、洪水及缺水。一旦發生該等極端氣候事件，我們的業務及員工的安全將會受到威脅。部分潛在影響包括財產損失、干擾日常營運及使本集團的供應鏈中斷。我們已採取多項措施以緩解已確定的氣候風險所造成的影響。我們為製造及零售業務制定了業務應急計劃。我們定期檢討防洪應急準備工作。我們還指導員工做好相應的工作安排及安全防範措施以應對極端氣候事件。我們的所有生產設備均策略性地安置在廠房的地面樓層以上，以減輕洪水造成的影響。我們還將在惡劣天氣期間監察天氣狀況，以防止財產損失、員工受傷及業務中斷。

我們亦意識到珍珠的採購與牡蠣及貽貝的生產有關，而後者的生產均容易受到氣候變化所影響。本集團已將供應穩定性及產品定價因素納入當前業務策略，並將可持續性作為其供應商篩選及評估過程的主要優先事項。

我們將繼續積極監察有關情況，並更新我們的管理方法以應對不斷變化的風險。

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

We have identified policies and legal risks associated with regulations and standards including emissions trading scheme, and voluntary agreements such as green energy certificate programme in China. In response, we closely monitor energy efficiency performance and are committed to reducing our environmental impact. We also ensure that we stay abreast of all relevant laws to better prepare the Group for any necessary adaptation measures.

The Group has also identified an increasing market risk from customers' growing environmental and social awareness. The shift in market preference from consumer expectations to sustainability commitments could damage the Group's reputation in the case we were unable to meet their expectations. Such risk is also correlated with the increasing environmental and social awareness as identified in the market. We closely monitor our ESG performance and strategies to ensure that our performance is in line with customer expectations.

Supply Chain Management regarding Climate Change

Transition risks are also identified in the sourcing of gold and platinum due to the urgent need to redirect investment towards climate risk mitigation and demand for low carbon technologies. To reduce our reliance on newly mined metals and to reduce the environmental footprint of our operations, we have proactively sought to source materials from recycled sources, in particular recycled gold. Besides, the Group works closely with suppliers, securing supplies of conventional materials through multi-sourcing. We strongly encourage our suppliers to keep up to date with national and regional carbon neutral policies and regulations. We also advise them to develop their own carbon reduction roadmaps in line with our Group's sustainability commitment.

Energy and Resources Management**Energy**

We take proactive measures to minimise the environmental impacts of our business operations. The management observes and seizes opportunities for reducing overall energy use across the Group.

We have signed up to the Hong Kong Government's "Charter on External Lighting" and "Energy Saving Charter", committing to turning off store lighting at the pre-set time and maintaining a standardised average indoor temperature. After considering the business hours and marketing needs of individual stores, we may even turn off store lighting earlier than the committed pre-set time. We have upgraded the lighting in our offices and stores to LED lights and completed the replacement work in our four factories. To enhance our employees' awareness, tips and information on carbon reduction and energy conservation are also shared through our intranet from time to time.

環境(續)**氣候變化管理(續)****過渡風險**

我們已識別與法規和標準相關的政策及法律風險，包括排放交易計劃以及中國的綠色能源證書計劃等自願協議。為此，我們密切監察能源效益表現，並致力於減少對環境的影響。我們同時確保緊貼所有相關法律的發展，為本集團採取必要的調整措施做好準備。

本集團還發現，隨著客戶對環境和社會意識的增強，市場風險也在不斷上升。倘若我們無法滿足市場偏好從消費者期望轉向可持續發展承諾的變化，可能會損害本集團的聲譽。此類風險亦與市場中日益增強的環境及社會意識有關。我們密切監察我們在環境、社會及管治方面的表現及策略，以確保我們的表現符合顧客的期望。

有關氣候變化的供應鏈管理

由於投資急劇轉向應對氣候風險和對低碳技術的需求，黃金和鉑金的採購亦面臨過渡風險。我們積極尋求從可回收的來源採購物料，特別是回收黃金，以減少對新開採金屬的依賴，並減輕與我們的運營對環境造成的影響。此外，本集團與供應商緊密合作，通過多方採購以確保常規原料的供應。我們強烈鼓勵供應商及時了解國家及地區的碳中和政策及法規。我們還鼓勵彼等制定自身的碳減排路線圖，以便與本集團的可持續發展承諾保持一致。

能源及資源管理**能源**

我們積極採納多項措施，以盡量減低業務營運對環境造成的影響。管理層觀察及把握機會減少本集團整體的能源消耗。

我們簽署了香港政府的「戶外燈光約章」及「節能約章」，承諾於預設時間關掉店鋪燈光裝置，並保持標準室內平均溫度。我們甚至會在考慮個別店鋪的營業時間及市場推廣需要後，在承諾的預設時間前提早關閉店鋪的燈光裝置。我們已將辦公室及店鋪的燈光裝置升級為LED燈，並已完成四間廠房的更換工作。我們亦不時於內聯網分享減碳及節能的小貼士和資料，讓員工對相關事宜有更多認識。

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

During the year, we sustained to implement a range of energy efficiency measures including:

- applying timer in controlling billboard and outdoor lighting for street level shops;
- maintaining indoor temperature at an optimal level to conserve energy;
- replacing conventional vehicles with electric vehicles;
- optimising operation time of central air conditioning systems in Shunde and Xian factories;
- revamping air compressor units' operation in Xian factory and
- upgrading the air conditioners to Grade 1 at Hong Kong factory.

As part of the design specifications for the Shunde factory, energy efficiency, water conservation, waste reduction and other environmental mitigation measures have been carefully considered by management. We will continue to give priority to these factors in future building construction, based on the experience gained from the construction of the Shunde factory. Air-conditioning usage reduction are achieved by mitigating the heating effect of the sun, reducing heat generation by reducing excess lighting, and locating furnaces and other heat and emission dissipating equipment in isolated equipment rooms where possible. Solar panels are installed to generate electricity for our staff quarters and canteen. A centralised control system is adopted to efficiently manage the air conditioning system such as chilled water flow and temperature of air handling unit.

能源及資源管理(續)**能源(續)**

年內，我們持續實施一系列提高能源效益措施，包括：

- 使用定時器控制地舖的廣告牌及室外照明裝置；
- 保持室內溫度在最佳的水平，以節約能源；
- 用電動汽車取代傳統汽車；
- 優化順德及西安廠房的中央空調系統的運行時間；
- 改造西安廠房的空氣壓縮機組；及
- 將香港廠房的空調調升至1級能源效益。

在設計順德廠房的規格時，管理層審慎考慮了能源效益、節約用水、減廢及其他減輕對環境影響的措施。根據興建順德廠房時所累積的經驗，我們日後建造樓宇時將優先考慮這些因素。本集團透過減輕太陽的熱效應、減少過量的照明來降低熱量生成、以及盡可能將爐具和其他散熱和放熱的設備放置在隔離的設備房間內、以節省空調使用。員工宿舍及食堂已安裝太陽能板以提供電力。我們採用中央控制空調系統，有效地管控制如冷卻水流量及風機的溫度。

**Highlight Story: Promoting Renewable Energy Across Operations****亮點故事：積極於各營運單位中使用可再生能源**

We are committed to minimising emissions at source while promoting renewable energy solutions.

At Shunde factory, we have installed solar panels to provide clean energy for staff dormitories and canteen. In 2024, we further expand our solar panel capacity to cover approximately 2,000 square meters of our roof, resulting in a significant reduction in carbon emissions. Additionally, solar panels have been installed at one of our self-owned properties in Hong Kong and we plan to extend this initiative to other properties as appropriate.

Lastly, we prioritise shopping malls that use renewable energy and take this into account when selecting store locations, ensuring our operations align with our sustainability goals.

我們致力於盡可能減少源頭排放，同時推廣可再生能源解決方案。

於順德廠房，我們在員工宿舍及食堂安裝了太陽能板以提供清潔能源。於2024年，我們將太陽能板的容量進一步擴大至覆蓋約2,000平方米的屋頂，從而大幅減少碳排放。此外，我們在香港的一處自有物業上安裝了太陽能板，並計劃在適當情況下將此項措施推廣至其他物業。

最後，我們優先選擇使用可再生能源的購物中心，並將此考量納入我們的店舖選址決策中，從而確保我們的運營與我們的可持續發展目標一致。

Energy and Resources Management (continued)

Energy (continued)

Our Xian factory has introduced charters to prevent energy and water wastage. We also implemented a one-hour lights-off initiative during lunchtime to minimise our environmental footprint. This initiative involved turning off all unnecessary lights in our workplace or building to save energy and reduce electricity consumption.

We will keep track of our energy consumption and regularly review the effectiveness of our current initiatives to further enhance our performance in energy use as well as greenhouse gas emissions.

Water

The Group's major use of water occurs at its factories in its manufacturing jewellery, resulting in the generation of wastewater containing acids, alkalis, various chemicals and heavy metals.

The Group's wastewater disposal includes industrial sewage and municipal sewage. We have observed a decrease in industrial sewage disposal over the years. In 2024, we noted a slight increase in municipal sewage due to the incident of rainwater backflow in Shunde factory, which attributed to the increment in total wastewater. The Group is committed to keep monitoring the wastewater discharge and evaluating the effectiveness of internal and external campaigns aimed at raising awareness about water conservation.

At the factories in Shunde and Hong Kong, there is an onsite facility for neutralising, deionising and sedimenting the wastewater. The effluent is certified safe to discharge into the municipal network, and the sludge is properly handled by licensed operators.

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

- replacing washroom faucets with sensor-based water-saving faucets in Shunde factory and various locations in Hong Kong; and
- posting reminder stickers around offices, shops and manufacturing sites.

We will keep track of our water consumption and regularly assess the effectiveness of our current initiatives to enhance water efficiency. We will also continue to monitor the volume and quality of the effluent to ensure it is discharged appropriately and responsibly.

能源及資源管理(續)

能源(續)

我們的西安廠房設有節能及節水約章。我們亦推行午間熄燈一小時的措施，以盡量減少對環境的影響。此項措施包括關閉工作場所或樓宇內所有不必要的燈具，以節省能源並減少耗電量。

我們將密切監察本集團的能源消耗，並定期檢討我們現有措施的成效，以進一步提升我們的能源使用及溫室氣體排放績效。

水

本集團的主要用水來自製造珠寶的廠房，並因而產生含有酸、鹼、各種化學品及重金屬的廢水。

本集團的廢水排放包括工業污水及市政污水。我們觀察到工業污水排放量逐年減少。於2024年，由於順德工廠發生雨水倒灌事件，市政污水略有增加，因此導致總廢水量的增加。本集團致力持續監察廢水排放，並評估旨在提高節水意識的內部及外部活動之成效。

在順德及香港的廠房設有針對廢水進行中和、去離子及沉澱的現場設施。廢水經認證可以安全排放至市內管道網絡，污泥由持牌操作員妥善處理。

年內，我們持續實施多項提高用水效益措施，包括：

- 順德廠房及香港多處營運點的洗手間水龍頭更換為感應式節水的水龍頭；及
- 在辦公室、商舖及生產現場張貼提醒標籤。

我們將密切監察我們的耗水量，並定期評估我們現有措施的成效，以提升用水效益。我們還會繼續監察廢水的排放量及質量，以確保適當地和負責任地排放廢水。

Energy and Resources Management (continued)

Waste

Another area of focus in the Group's environmental policies is waste reduction at source. The Group has placed significant emphasis on the reusability in the packaging materials that are recyclable, reusable, and biodegradable whenever feasible. Customers can repurpose our boxes for storing items other than jewellery. We have been promoting the use of electronic receipts as transaction records to engage customers in environmental protection. Reusing suitable containers and boxes for transportation are ingrained in our usual practices and we are committed to exploring ways to avoid undue and unnecessary use of packaging materials and to recycle whenever appropriate.

A reduction in the usage and distribution of packaging materials was observed compared to 2023 due to the efficient use of resources and the application of new eco packaging designs.

In this reporting year, the Group has documented an increase in non-hazardous waste compared to the previous year. Conversely, there has been a slight reduction in hazardous waste. A breakdown of waste is also provided in the "ESG Data Table" section.

As a recognition of our continuous effort in waste reduction, the offices, factory and laboratory of the Group were bestowed the Wastewi\$e Certificate (Excellence Level) by Hong Kong Green Organisation Certification.

There are other measures for further savings but heightened awareness:

- to cut down the use of disposable cups, all staff members are encouraged to use glass and cups; and wherever feasible guests are served with those as well;
- to reuse printed paper before recycling;
- to promote paperless office by using electronic communications;
- to promote digitalisation in daily operations such as dispatching meeting materials electronically;
- recycling bins are generally available and employees are encouraged to make use of them; and
- to incorporate cutlery and food waste recycling bins at office pantries and set up posters to encourage employees to reduce food waste at source.

We partner with recognised recycling organisations to collect and process all recyclable materials. After considering alternative recycling and reuse options, the Group engages authorised or licensed contractors to dispose of general and hazardous waste generated at our manufacturing sites or offices. The Group strives to reduce the use of hazardous substances wherever possible. Indeed, the Hong Kong factory has replaced its electroplating processes to use non-cyanide chemicals to minimise the associated environmental impacts. Overall, hazardous waste has been handled by qualified contractors in compliance with applicable local laws. We will continue to promote waste reduction measures, such as reuse and recycling, in our operations to improve resource effectiveness.

能源及資源管理(續)

廢棄物

本集團環保政策的另一重點為源頭減廢。本集團極為重視可重複使用的包裝物料，盡可能使用可回收、可重用及可生物降解的包裝物料。除存放珠寶外，顧客亦可把盒子作其他儲存用途。我們一直在向客戶推廣使用電子收據作為交易記錄，以讓客戶參與環境保護。重複使用合適的容器和盒子進行運輸是我們的慣常做法。我們致力探索各種方法，以避免過度且不必要地使用包裝物料，並適時進行回收。

由於資源的高效利用及新型環保包裝設計的應用，與2023年相比，本年度使用和分發的包裝物料有所減少。

於本報告年度，本集團記錄的無害廢棄物較前一年度有所增加。相反，有害廢棄物則略有減少。廢棄物明細亦載於「環境、社會及管治數據表」一節。

為表彰我們在減廢方面的持續努力，本集團的辦公室、廠房及化驗所獲得香港綠色機構認證頒發的減廢證書(卓越級別)。

本集團亦採用其他措施，旨在進一步節約資源並提高環保意識：

- 為減少使用即棄杯子，我們鼓勵所有員工使用玻璃杯及茶杯；於可行的情況下，我們亦會採取相同做法招待客人；
- 在回收前重複使用已印紙張；
- 鼓勵使用電子通訊推動無紙化辦公；
- 推動日常工作數碼化，例如以電子方式發送會議資料；
- 一般設有回收箱及鼓勵員工使用；及
- 在辦公室茶水間設置餐具和廚餘回收箱，並張貼海報，鼓勵員工從源頭減少食物浪費。

我們與認可回收組織合作以收集及處理所有可回收物料。在考慮其他回收及重用的方案後，本集團僱用獲授權或持牌之承包商，處理在生產廠房或辦公室所產生的一般廢棄物及有害廢棄物。本集團致力在可行情況下減少使用有害物質。香港廠房已將電鑄工序改為使用無氰化合物，以盡量減少相關的環境影響。總體而言，有害廢棄物一直由合資格承包商按適用的當地法律進行處理。我們將繼續推廣減廢措施，例如於業務中把物料回收重用以改善資源的使用效益。

Energy and Resources Management (continued)

能源及資源管理(續)

Waste (continued)

廢棄物(續)



Highlight Story: From Plastic to Possibilities

亮點故事：「塑」造新生命

To allow our employees to fully appreciate the importance of waste reduction at source, we have partnered with The Jane Goodall Institute Hong Kong to organise a two-step workshop with the theme of "From Plastic to Possibilities".

We first organised a beach clean-up event with over 30 employees from Hong Kong offices. During the event, we cleared over 40kg of litter from Lung Kwu Tan beach and learned about the hazards brought by micro-plastics.

為了讓員工充分認識到源頭減廢的重要性，我們與珍古德協會（香港）合作，舉辦了一個主題為「『塑』造新生命」的兩步驟工作坊。

我們首先舉辦一場海灘清潔活動，參加者來自香港辦公室的 30 多名員工。活動期間，我們在龍鼓灘清理了超過 40 公斤的垃圾，並了解到微塑膠帶來的危害。

"I never imagined that even remote beaches would be filled with so much garbage. Unfortunately, most of the plastic bottles we collected are already contaminated, making them difficult to recycle. If we truly want to protect the oceans, the most important thing is waste reduction at source and properly manage our own trash."

「我未曾想過偏僻海灘會充斥這麼多垃圾，但最無奈是我們大部分撿獲的膠樽經已受污染，很難循環再造。如果真正想保護海洋，最重要是源頭減廢，而且妥善處理好自己的垃圾。」

Eddie Gao 高維聰

One of our volunteers

我們的義工之一

The second part of the event was an upcycling workshop, where our employees turned trash into treasure by upcycling plastic waste into crafts using 3D printing pens. All the raw materials used in the event were sourced from plastic bottles collected in recycling bins at our office. Through this engaging two-step workshop, we aimed to inspire our employees to embrace creativity and sustainability, fostering a deeper appreciation for the potential of recycled materials.

活動的第二部分為升級再造工作坊，我們的員工利用 3D 打印筆將塑膠廢料製作成工藝品，實現變廢為寶。活動中使用的所有原材料均來自我們辦公室回收箱中收集的膠樽。透過參與這個具意義的兩步驟工作坊，我們的目標是激發員工的創意及可持續性的意識，從而加深認識回收物料的可能性。

Energy and Resources Management (continued)**Air Emissions¹**

The manufacture of jewellery produces airborne emissions which can include acids, alkalis, other chemicals or traces of metals and dust. Our workplaces are equipped with various measures to reduce our emission of pollutants in relation to the scale of the operation and the nature of the processes. In accordance with local regulatory requirements, fume cupboards and filters are used in full-scale scrubber networks to render the air clean before discharging into the atmosphere. To keep harmful emissions away from the work area, the scrubber system at the Shunde factory has airflow control.

Nurturing Green Minds

At Chow Sang Sang, we believe that fostering a shared green culture is essential for a sustainable future. We are dedicated to enhancing environmental awareness and responsibility within our community, including our staff, customers, and future generations, through a range of educational programmes and initiatives. By nurturing green minds, we empower individuals to take meaningful action, creating a ripple effect that extends beyond our organisation and into the wider community.

Throughout the year, the Group has engaged in various environmental initiatives. For example, we co-organised multiple environmental protection and tree planting campaigns in collaboration with different organisations nationwide. In 2024, over 1,300 staff members participated in these activities. Additionally, we encourage our employees to engage in activities like walk-a-thons to promote a healthy lifestyle.

Furthermore, we launched a photo competition across the Group, inviting employees to capture the essence of “Embracing Nature” (綠惜偕行) in both their work and personal lives. We received an overwhelming response, with about 1,500 employees participated in the competition.

Our Taiwan office also hosted an eco-tour to Hsinchu, where participants learned about and contributed to sustainable forestry management practices through activities such as weeding and pruning vines and branches under professional guidance.

能源及資源管理(續)**廢氣排放¹**

珠寶製造過程中產生的廢氣排放物可能含有酸、鹼、其他化學物質或微量金屬及粉塵。我們的工作場所配備了多項措施，以因應業務規模和工序的性質，減少污染物的排放。根據當地監管要求，在全面洗滌器設備中使用通風櫃和過濾器，使空氣在排放到大氣之前變得潔淨。為了使有害排放物遠離工作範圍，順德廠房的洗滌系統配備了氣流控制功能。

培養綠色思維

在周生生，我們相信培養共享綠色文化對可持續發展的未來至關重要。我們致力於通過一系列教育計劃及舉措提高我們社區(包括我們的員工、客戶及新生代)的環保意識及責任。通過培養綠色思維，我們賦予個人有能力採取有意義的行動，從而產生漣漪效應，延伸至我們集團以外更廣泛的社區。

於整個年度內，本集團參與了多項環保活動。例如，我們與全國不同機構合作，共同舉辦了多項環保及植樹活動。於2024年，逾1,300名員工參與該等活動。此外，我們鼓勵員工參與步行馬拉松等活動，以推廣健康的生活方式。

此外，我們在本集團內舉辦了攝影比賽，邀請員工在工作和個人生活中捕足「綠惜偕行」的精髓。我們收到了熱烈的反響，約有1,500名員工參加比賽。

我們的台灣辦事處亦舉辦了一次新竹生態之旅，參與者在專業指導下，通過除草、修剪藤蔓和樹枝等活動，了解並參與可持續林業管理實踐並為此作出貢獻。

¹ Air emissions are not material to the Group's operations. The types of emissions and respective emissions data of HKEx ESG Code are therefore not reported.

¹ 本集團的業務並無產生大量廢氣排放，所以港交所環境、社會及管治守則下的排放種類及相關排放數據並無呈列。

Energy and Resources Management (continued)

能源及資源管理(續)

Nurturing Green Minds (continued)

培養綠色思維(續)



Highlight Story: Collaboration with Sun Yat-Sen University and Launching a Scholarship Programme

亮點故事：與中山大學合作並推出獎學金計劃

The Group collaborated with the School of Life Sciences at Sun Yat-Sen University (中山大學) to launch the 10-year “Chow Sang Sang Natural Science and Research Scholarship” programme, with a total donation of RMB1 million to support outstanding students studying and researching environmental-related subjects as well as to promote the development of life science education and environmental protection.

本集團與中山大學生命科學學院合作，推出為期十年的「周生生自然科學及研究獎學金」計劃，捐贈總額達人民幣100萬元，資助修讀及研究環境相關學科的優秀學生，推動生命科學教育及環保事業的發展。

Community Involvement

The Group believes that its involvement in the community can foster social harmony and development and is simply good corporate citizenship. In addition to our “Harbour of Love” project aimed at restoring the degraded coral reef ecosystem, and the various activities our employees participated in to promote green culture, as well as our donation to Sun Yat-Sen University in support of environmental studies, the Group also engaged in other community involvements.

Promotion of Arts and Cultural Development

The Group aims to promote the growth and development of arts and culture in Hong Kong, and to foster social values for the expression of thoughts and emotions through design and innovation. This is exemplified by our longstanding corporate partnership with the Hong Kong Sinfonietta and our membership in the Maestro Circle of the Hong Kong Philharmonic Orchestra. We also provide programme sponsorship to the Hong Kong Repertory Theatre.

Community Development

The Group is dedicated to support a variety of charitable causes including youth education, social services, community care, child and elder care, special needs care and environmental awareness groups. Among these philanthropic giving, the Group particularly believes in the power of education and culture to shape a sustainable future which matches with its corporate value of “Sustained Vitality, Ever Rejuvenated”. Hence, nurturing the next generation is a crucial part of Chow Sang Sang’s social responsibility. Besides our regular sponsorship of universities and arts performances to promote technological advancement and cultural participation, we organise various workshops and programmes each year to inspire young minds about the development of life science education, environmental protection, and the jewellery industry.

社區參與

本集團相信參與社區活動有助促進社會和諧及發展，是良好企業的公民責任。除了旨在復育退化珊瑚礁生態系統的「Harbour of Love」人工復育珊瑚計劃、員工參與各種推廣綠色文化的活動，以及我們向中山大學捐款以支持環保研究外，本集團還參與其他社區活動。

推廣藝術及文化發展

本集團致力於推廣香港藝術文化領域的成長及發展，並透過設計及創新來培養表達思想和情感的社會價值觀。這體現於我們作為香港小交響樂團的長期企業夥伴及香港管弦樂團的大師會會員。我們亦贊助了香港話劇團。

社區發展

本集團致力於支持多項公益活動，如青少年教育、社會服務、關懷社區、兒童及長者護理、關懷有特殊需要人士，以及關注環保的團體。在這些慈善捐助中，本集團特別相信教育和文化的力量能夠塑造一個可持續發展的未來，這與其「生生不息」的企業價值觀相匹配。因此，培育下一代為周生生的社會責任的重要組成部分。除了定期贊助大學和文藝演出以推動科技發展和文化參與外，我們每年還舉辦各種工作坊及活動，啟發年輕一代對生命科學教育、環保及珠寶業發展的思維。

Community Involvement (continued)**Supporting People in Need**

During the year, we contributed to several charitable organisations through monetary and in-kind donations and by participating in their charitable events. The Group's charitable contributions can be referred to the Report of the Directors in this annual report. This includes the Group donations to The Salvation Army, St. James' Settlement People's Food Bank and Yan Chai Hospital.

In terms of charity events, the Group continues to collaborate with The Salvation Army in organising "周生生 x 救世軍共融工作坊" in some of our stores. This initiative allows rehabilitated persons to interact with the community and to sell exquisite products made by them for charity purposes.

The Group also takes care of the vulnerable groups by continuing participating in the housing projects operated by Light Be (要有光). This project helps short-term poverty households who are capable to escape poverty and gradually achieve upward mobility upon receipt of short period of assistance from Light Be. During the year, we have leased one more residential unit to Light Be in support of the project.

Education

Recognising the importance of quality education for young people, the Group provides scholarship funds to The Hong Kong Academy for Performing Arts, the City University of Hong Kong and have subsidised the "Sustained Vitality, Ever Rejuvenated Education aid fund" (生生不息愛心助學基金) run by Shanghai Education Foundation of Huangpu District.

In 2024, to mark Chow Sang Sang's 90th anniversary, the Group organised a charitable activity named "生生之光，啟育未來" at Zhongshan Primary School of Lanzhou (蘭州市中山小學) in Mainland China, a primary school that has been supported by the Group for 25 years. The activity included inviting a well-known young dance artist to convey the charm of dance through interactive teaching, allowing students to learn self-expression through body language. Additionally, students were presented with robotic equipment for use in their science and technology experimentation classes. The students also demonstrated the process of sending commands to manipulate the AI robots, showcasing their exploration and passion for technology. The activity highlighted Chow Sang Sang's commitment to supporting the education industry in China by fostering hope and brightening the future for students.

社區參與(續)**支持有需要的人士**

年內，我們透過金錢及實物捐助，並參加公益活動，以支持多家慈善機構。本集團的慈善捐款可參見本年報中的董事會報告，其中包括本集團對救世軍、聖雅各福群會的眾膳坊食物銀行及仁濟醫院提供的捐款。

在慈善活動方面，本集團繼續與救世軍合作在部分店舖舉辦「周生生x救世軍共融工作坊」。此項措施讓復康人士與社區互動，並義賣他們製作的精美產品作慈善用途。

本集團亦透過持續參與由要有光經營的房屋項目以關懷弱勢社群。該項目旨在幫助短貧戶在得到要有光的短期援助後，有能力擺脫貧困，逐步實現向上流動。年內，我們再向要有光出租一個住宅單位，以支持該項目。

教育

我們認為提供優質教育予青年尤為重要，故本集團提供獎學金予香港演藝學院及香港城市大學，並資助上海市黃浦區教育基金會主理的「生生不息愛心助學基金」。

於2024年，為慶祝周生生90周年誌慶，本集團於國內蘭州市中山小學舉辦名為「生生之光，啟育未來」的慈善活動，該小學在過去25年來一直受到本集團的支持。該活動邀請了知名青年舞蹈藝術家，通過互動教學的方式傳達舞蹈的魅力，讓學生通過肢體語言學會自我表達。此外，學生還獲贈機械人設備，供他們在科技實驗課上使用。學生亦示範發送指令操控人工智能機械人的過程，展示出他們對科技的探索和熱情。此次活動彰顯了周生生對支持中國教育行業的承諾，為學生帶來希望和光明的未來。

Community Involvement (continued)**Education (continued)**

The Group is also devoted to cultivating our next generations in Hong Kong the value of creative thinking and diverse talent. We have continued in participating in the promotion of STEM education in Hong Kong. In 2024, the Group re-ran the STEAM (with the element of "Arts" incorporated into STEM) workshop 奪寶奇兵工作坊, which was attended by over 1,096 participants from various secondary schools and social service organisations, to pass on our talent and science knowledge to these youths through these activities.

We have also joined the KidZania Project, an initiative that merges the concepts of 'education' and 'entertainment', allowing children to experience workplace life through realistic role-play. The project is currently under preparation. Through this project, we will set up an Art Studio where children will offer the chance to use "real" equipment and tools in manufacturing unique golden pig necklace, and to experience exquisite craftsmanship.

Social Services

The Group was recognised as a Caring Company for its efforts in the areas of community, employees and the environment in the Caring Company Scheme organised by the Hong Kong Council of Social Service.

The Group's support extends beyond Hong Kong to Mainland China, Macau and Taiwan. Our offices across all regions are encouraged to design and participate in charitable events to support local community organisations for the youth, the elderly and environmental protection. The Group sponsors the activities and encourages interested employees to become volunteers to encourage staff participation. To further support our employees in participation of charitable work, employees are eligible to apply for volunteer leave. In 2024, our employees contributed 1,855 hours in serving the community.

社區參與(續)**教育(續)**

本集團亦致力培養香港下一代的創意思維和多元化才能。我們持續參與在香港推動STEM教育。於2024年，本集團再次舉辦STEAM(將「藝術」元素加入STEM)工作坊：《奪寶奇兵工作坊》，共有超過1,096名來自不同中學及社會服務機構的參與者，透過這些活動，將我們的才能與科學知識傳授給這些青少年。

我們亦參與了趣志家(KidZania)項目，這是一個結合「教育」與「娛樂」概念的項目，讓孩子們通過逼真的角色扮演來體驗職場生活。該項目現正籌備中。透過此項目，我們將成立一個藝術工作室，孩子們將有機會使用「真實」的設備和工具以製作獨特的金豬項鍊，並體驗精湛的工藝技術。

社會服務

本集團在香港社會服務聯會舉辦的「商界展關懷」計劃中獲嘉許為「商界展關懷」企業，以表彰本集團在社區、僱員及環境方面所付出的努力。

本集團不但支援香港社區，亦將社區服務擴展至中國大陸、澳門及台灣。我們鼓勵各地區辦事處設計並參與公益活動，以支持當地的青少年、長者及環境保護社區組織。為鼓勵員工參與社區服務，本集團贊助該等活動並鼓勵有興趣員工成為義工。為進一步支持員工參與慈善工作，員工可申請義工假。於2024年，我們員工貢獻的社區服務時數為1,855小時。

ESG Data Table

In this table of this section, the totals are rounded to the nearest whole number.

環境、社會及管治數據表

在本部分的表格中，總數湊整至最接近之整數。

Environmental Data

環境數據

KPI 關鍵績效指標	Unit 單位	2024	2023	2022
Total Greenhouse Gas Emissions² 溫室氣體總排放量 ²				
Scope 1 – Direct Greenhouse Gas Emissions 範圍1 – 直接溫室氣體排放量	Tonne of Carbon Dioxide Equivalent (tCO ₂ e) 公噸二氧化碳當量	681	875	688
Scope 2 – Indirect Greenhouse Gas Emissions ³ 範圍2 – 間接溫室氣體排放量 ³	Tonne of Carbon Dioxide Equivalent (tCO ₂ e) 公噸二氧化碳當量	18,815	19,332	20,675

² Data with reference to GHG Protocol

- Energy conversion factors used are referenced from the Department for Energy Security and Net Zero of the UK Government and The Hong Kong and China Gas Company Limited.
- Direct greenhouse gas emissions are emissions from sources that are owned or controlled by us (Scope 1), including fugitive emissions, use of fuel for stationary and mobile combustion. The data were calculated and referenced from “Greenhouse Gas Accounting Tool for Chinese Cities (Pilot Version 1.0)” published by World Resources Institute, “Provincial Greenhouse Gas Inventory Compilation Guidelines (Pilot)” published by China Business Council for Sustainable Development, “Appendix 2: Reporting Guidance on Environmental KPIs” published by the Stock Exchange, and the “Greenhouse gas reporting: conversion factors” published by the Department for Energy Security and Net Zero of the UK Government.
- Indirect greenhouse gas emissions are emissions that are consequences of the activities of our operations, but occur at sources owned or controlled by other entities (Scope 2), including purchased electricity. It was quantified by the market-based method as defined by GHG Protocol. GHG emissions associated with the electricity purchased in Hong Kong and Macau were calculated referencing the data obtained from the relevant providers of electricity, including CLP Holdings Limited, The Hongkong Electric Company, Limited and Companhia de Electricidade de Macau. The emissions for electricity purchased in Taiwan and Mainland China were calculated referencing the data from the Energy Administration, Ministry of Economic Affairs of the Taiwan Government and International Energy Agency respectively.

³ With the use of renewable energy such as self-generated electricity from solar panels at the Shunde factory, and the purchase of Renewable Energy Certificates, we were able to reduce our Scope 2 greenhouse gas emissions in 2024.

² 數據參考溫室氣體核算體系

- 使用的能源轉換系數參考英國政府能源安全和淨零排放部以及香港中華煤氣有限公司。
- 直接溫室氣體排放量是來自本集團擁有或控制的來源(範圍1)排放量，包括逸散排放、固定及移動燃燒燃料的使用。該等數據乃根據世界資源研究所發布的「中國城市溫室氣體核算工具(測試版1.0)」、中國可持續發展工商理事會發布的「省級溫室氣體清單編製指南(試行)」、聯交所發布的「附錄二：環境關鍵績效指標匯報指引」及英國政府能源安全和淨零排放部發布的「溫室氣體報告：轉換系數」計算。
- 間接溫室氣體排放量是本集團業務活動所導致，但是由其他實體擁有或控制的來源排放(範圍2)，包括所購買電力。該等數據乃通過溫室氣體核算體系所定義的基於市場的方法進行釐定。在香港和澳門購買電力所產生的溫室氣體排放量是根據有關電力供應商，包括中電控股有限公司、香港電燈有限公司和澳門電力股份有限公司獲得的數據進行計算。而購自台灣和中國大陸的電力的排放量，則是根據台灣經濟部能源署和國際能源署提供的數據進行計算。

³ 透過使用順德廠房的太陽能板自發電等可再生能源以及購買可再生能源證書，我們於2024年成功減少範圍2溫室氣體排放量。

ESG Data Table (continued)

環境、社會及管治數據表(續)

Environmental Data (continued)

環境數據(續)

KPI 關鍵績效指標	Unit 單位	2024	2023	2022
Greenhouse Gas Intensity⁴ 溫室氣體密度 ⁴				
Total Greenhouse Gas Emissions (Scopes 1 and 2) Intensity 溫室氣體總排放量(範圍1及2)密度	Tonnes of Carbon Dioxide Equivalent (tCO ₂ e)/Turnover in HKD million 公噸二氧化碳當量/ 百萬港元營業額	0.9	0.8	1.0
Total Energy Consumption² 總能耗 ²				
Direct Energy Consumption – Fuel ⁵ 直接能耗 – 燃料 ⁵	Gigajoule (GJ) 千兆焦耳	3,276	3,617	3,763
Indirect Energy Consumption – Purchased electricity 間接能耗 – 購買電力	Megawatt Hour (MWh) 兆瓦時 Gigajoule (GJ) 千兆焦耳	38,884 139,983	38,893 140,015	35,262 126,945
Energy Intensity⁴ 能源密度 ⁴				
Total Energy Consumption (Fuel ⁵ and Purchased electricity) Intensity 總能耗(燃料 ⁵ 及購買電力)密度	Gigajoule (GJ)/Turnover in HKD million 千兆焦耳/百萬港元 營業額	6.8	5.7	6.4

⁴ The revenue used for intensity calculation is based on the turnover of all continuing operations.

⁵ Fuel used in the operations includes natural gas, towngas, liquefied petroleum gas, diesel, petrol, butane, acetylene, coke oven gas and naphtha.

⁴ 用於密度計算的收入乃根據所有持續經營業務的營業額計算。

⁵ 營運中使用的燃料，包括天然氣、煤氣、液化石油氣、柴油、汽油、丁烷、乙炔、焦爐煤氣及白電油。

ESG Data Table (continued)

環境、社會及管治數據表(續)

Environmental Data (continued)

環境數據(續)

KPI 關鍵績效指標	Unit 單位	2024	2023	2022
Total Water Consumption 總耗水量				
Freshwater 淡水	Tonne 噸	111,191	114,219	111,517
Water Consumption Intensity⁴ 耗水密度 ⁴				
Freshwater 淡水	Tonnes/Turnover in HKD million 噸/百萬港元營業額	5.3	4.6	5.4
Total Volume of Effluent Discharged 排放污水總量				
Wastewater 廢水	Tonne 噸	94,768	90,104	92,800

ESG Data Table (continued)

環境、社會及管治數據表(續)

Environmental Data (continued)

環境數據(續)

KPI 關鍵績效指標	Unit 單位	2024	2023	2022
Hazardous Waste Generated				
所產生有害廢棄物				
Highly Acidic Waste 高酸性廢棄物	Tonne 噸	6.3	6.5	8.3
Others (e.g. waste with inorganic cyanide, organic solvent) ⁶ 其他廢棄物(例如無機氰化物、有機溶液的 廢棄物) ⁶	Tonne 噸	100.3	101.2	101.2
Non-Hazardous Waste Generated				
所產生無害廢棄物				
General Waste 一般廢棄物	Tonne 噸	980	925	859
Paper Waste Generated 所產生紙張廢棄物	Tonne 噸	42	73	61
Paper Waste Recycled 所回收紙張廢棄物	Tonne 噸	13	8	7
Packaging Materials Used				
使用的包裝物料				
Paper Box 紙盒	Tonne 噸	295	508	440
Jewellery Pouch 小型珠寶袋	Tonne 噸	13	17	17
Paper Bag 紙袋	Tonne 噸	88	156	120
Others (e.g. plastic, leather, wood, etc.) 其他物料(例如塑膠、皮革、木材等)	Tonne 噸	13	26	35

⁶ The figures included disposed and recycled volume.

⁶ 數字包括處置量及回收量。

ESG Data Table (continued)

環境、社會及管治數據表(續)

Social Data

社會數據

KPI 關鍵績效指標	Unit 單位	2024	2023	2022
Total Workforce by Geographical Region 按地區劃分的僱員總數				
Mainland China 中國大陸	Headcount 人數	9,212	10,352	9,989
Hong Kong 香港	Headcount 人數	1,399	1,426	1,330
Macau 澳門	Headcount 人數	138	151	126
Taiwan 台灣	Headcount 人數	256	246	228
Total Workforce by Gender 按性別劃分的僱員總數				
Female 女	Headcount 人數	9,007	9,908	9,442
Male 男	Headcount 人數	1,998	2,267	2,231
Total Workforce by Employment Category 按僱傭類別劃分的僱員總數				
General Staff 一般員工	Headcount 人數	5,937	7,191	7,202
Middle Management 中層管理人員	Headcount 人數	4,329	4,239	3,786
Upper Management 高層管理人員	Headcount 人數	739	745	685
Total Workforce by Age Group 按年齡組別劃分的僱員總數				
Under 30 30 歲以下	Headcount 人數	1,754	2,545	2,769
30-50 30-50 歲	Headcount 人數	8,804	9,213	8,520
Over 50 50 歲以上	Headcount 人數	447	417	384

ESG Data Table (continued)

環境、社會及管治數據表(續)

Social Data (continued)

社會數據(續)

KPI 關鍵績效指標	Unit 單位	2024	2023	2022
Employee Turnover Rate by Geographical Region 按地區劃分的僱員流失率				
Mainland China 中國大陸	%	16.6	15.7	31.4
Hong Kong 香港	%	8.7	9.4	17.6
Macau 澳門	%	8.0	21.9	27.0
Taiwan 台灣	%	13.7	18.3	26.8
Employee Turnover Rate by Gender 按性別劃分的僱員流失率				
Female 女	%	15.7	15.6	30.4
Male 男	%	14.1	13.2	26.9
Employee Turnover Rate by Age Group 按年齡組別劃分的僱員流失率				
Under 30 30 歲以下	%	30.8	27.8	56.3
30-50 30-50 歲	%	12.7	11.9	21.9
Over 50 50 歲以上	%	9.6	8.4	11.7
Percentage of Employees Trained by Gender 按性別劃分的受訓僱員百分比				
Female 女	%	85.1	86.9	86.5
Male 男	%	14.9	13.1	13.5

ESG Data Table (continued)

環境、社會及管治數據表(續)

Social Data (continued)

社會數據(續)

KPI 關鍵績效指標	Unit 單位	2024	2023	2022
Percentage of Employees Trained by Employment Category				
按僱傭類別劃分的受訓僱員百分比				
General Staff 一般員工	%	52.2	58.2	62.7
Middle Management 中層管理人員	%	41.5	37.4	33.4
Upper Management 高層管理人員	%	6.3	4.4	3.9
Average Training Hours Completed Per Employee by Gender				
按性別劃分，每名僱員完成受訓的平均時數				
Female 女	Hour 小時	34.4	48.0	50.8
Male 男	Hour 小時	17.7	23.4	25.2
Average Training Hours Completed Per Employee by Employment Category				
按僱傭類別劃分，每名僱員完成受訓的平均時數				
General Staff 一般員工	Hour 小時	40.9	58.7	61.5
Middle Management 中層管理人員	Hour 小時	19.9	23.2	22.2
Upper Management 高層管理人員	Hour 小時	21.9	10.6	13.0
No. of Suppliers by Geographical Region				
按地區劃分的供應商數目				
Mainland China 中國大陸	Number 數量	335	274	244
Hong Kong 香港	Number 數量	196	191	206
Asia (excluding Mainland China & Hong Kong) 亞洲(不含中國大陸及香港)	Number 數量	10	14	16
Europe 歐洲	Number 數量	5	5	7
Others 其他	Number 數量	2	2	3

ESG Data Table (continued)

環境、社會及管治數據表(續)

Social Data (continued)

社會數據(續)

KPI 關鍵績效指標	Unit 單位	2024	2023	2022
Product Responsibility and Service Quality 產品責任及服務質素				
Percentage of total products sold or shipped subject to recalls for safety and health reasons 因安全及健康原因召回的已售出或裝運產品 總數百分比	%	0	0	0
Product- and service-related complaints received 所收到的產品及服務相關投訴	Case 宗	81	53	39
Legal cases regarding corrupt practices 與貪污相關訴訟案件				
Concluded legal cases regarding corrupt practices brought against the Group or its employees during the reporting period 於匯報期內向本集團或其員工提出並已審結的 貪污訴訟案件	Case 宗	0	0	0

Corporate Governance Practices

The Group strives to adhere to the highest standards of transparency, accountability and corporate governance, balancing and protecting the interests of shareholders, employees, customers and suppliers. The Company has complied throughout the year ended 31 December 2024 with the applicable code provisions as set out in Part 2 of the Corporate Governance Code (the “Code”) contained in Appendix C1 to the Listing Rules, except for the deviation from code provision C.2.1 which is explained in the relevant paragraph of this report. The Company will continue to enhance its corporate governance practices appropriate to the operations and growth of the business of the Group.

Corporate Culture

Forming the core of its corporate culture is Chow Sang Sang’s belief that the Company must act lawfully, ethically, honestly and responsibly in all its endeavours, to all its employees and stakeholders, in order to thrive. It is a belief that has been upheld by the Company steadfastly since its beginning.

Our mission is to create jewellery and related products that are innovative in design, exceptional in quality and workmanship, and environmentally responsible in manufacture.

Our vision is to be a leader in the industry for innovative use of technology in design, production, distribution and marketing, with the ultimate aim of reducing cost and cutting waste as we strive for sustainability.

The Board

Board composition

The Board comprises twelve Directors, of whom four are Executive Directors (“EDs”), two Non-executive Directors (“NEDs”) and six Independent Non-executive Director(s) (“INED(s)”). A list containing the names of the Directors and their roles and functions is available on the websites of the Company and HKEX.

Chairman and Group General Manager

The code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Vincent CHOW Wing Shing holds both positions of the Chairman and the Group General Manager of the Company. The Board is of the opinion that the present board structure provides the Group with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies. The composition of the Board, with a strong complement of INEDs and NEDs, already ensures checks and balances in decision-making.

企業管治常規

本集團致力維持集團最高標準之透明度、問責制及企業管治，以平衡及保障股東、員工、客戶及供應商之利益。本公司於截至2024年12月31日止年度整年一直遵守上市規則附錄C1所載之企業管治守則(「守則」)第二部分之適用守則條文，惟本報告相關部分說明偏離守則第C.2.1項守則條文之情況除外。本公司將繼續提升其適用於本集團業務營運及發展之企業管治常規。

企業文化

周生生企業文化的核心是其信念，即本公司須盡一切努力以合法、合乎道德、誠實及負責任的態度對待其所有員工及持分者，才能蓬勃發展。自成立以來，本公司始終堅定不移地秉持這一信念。

我們追求的是設計創新、品質卓越、工藝精湛，並且在製造過程中對環境負責的珠寶及相關產品。

我們的願景是成為在設計、生產、分銷及營銷方面應用創新技術的行業領導者，最終目標是致力實現可持續發展的同時降低成本及減廢。

董事會

董事會組成

董事會由十二名董事組成，包括四名執行董事、兩名非執行董事及六名獨立非執行董事。載有董事姓名及彼等角色和職能的名單載於本公司及港交所之網站。

主席及集團總經理

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

周永成先生同時擔任本公司主席兼集團總經理，董事會認為現行之董事會架構為本集團提供穩健而一致之領導，能使本集團有效及高效率地制定規劃，以及執行業務決定及策略。由於獨立非執行董事及非執行董事對董事會的組成構成了有力的補充，因此已確保了決策的制衡性。

The Board (continued)

Independence of directors

Save for the relationships disclosed in the biographical details set out on pages 4 to 8 of this annual report, the Directors do not have family, material financial, business or other relationships with one another.

The Company has received from each of the INEDs written annual confirmation of his independence as required under the Listing Rules. Based on the annual review conducted by the Nomination Committee, the Board considered all INEDs to be independent.

Board tenure

Pursuant to the Company's bye-laws, all Directors (including NEDs) are subject to retirement by rotation at least once every three years and may seek for re-election at the annual general meetings of the Company. At each annual general meeting, one-third of the Directors shall retire from office. Any person appointed to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after the appointment and be subject to re-election thereafter.

Securities transactions

The Company has adopted the Model Code as the Company's code of conduct regarding Directors' securities transactions. Directors are reminded on a regular basis of their obligations under the Model Code.

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

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

Directors' continuous professional development

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

On appointment, new Directors will be given a comprehensive induction handbook covering the Company's constitutional documents, internal policies and guidance as well as receiving an external briefing on the statutory duties of a director under legal and regulatory requirements to ensure that they are thoroughly aware of their responsibilities under the Listing Rules and other relevant regulations.

In compliance with Rule 3.09D of the Listing Rules, Ms. Pi Fang, who was appointed as INED with effect from 1 September 2024, received training and legal advice on 2 August 2024 and confirmed that she understood her obligations as a director of the Company.

董事會(續)

董事獨立性

除了於本年報第4至8頁的董事履歷詳情披露彼等之關係外，董事之間概無親屬、重大財務、業務或其他關係。

本公司已接獲各獨立非執行董事根據上市規則規定就其獨立性發出之年度確認函。根據提名委員會進行的年度審閱，董事會認為所有獨立非執行董事均屬獨立人士。

董事會任期

根據本公司章程細則，所有董事(包括非執行董事)須最少每三年輪值退任，並可於本公司股東周年大會上尋求重選連任。於每屆股東周年大會上，三分之一的董事須退任。任何為填補董事會臨時空缺或作為現有董事會成員而被任命的新董事僅可出任至其獲委任後的本公司第一次股東周年大會為止，並須於會上膺選連任。

證券交易

本公司已採納標準守則，作為本公司董事進行證券交易之行為守則。本公司定期提醒各董事於標準守則下須履行之責任。

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

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

董事之持續專業發展

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

新董事獲委任後，會獲得一套全面的就任須知手冊，涵蓋公司之章程文件、內部政策及指引，並接受有關董事在法律及監管要求下的法定職責之外部簡報，以確保他們充分了解彼等在上市規則及其他相關法規下的責任。

根據上市規則第3.09D條，獲委任為獨立非執行董事的皮方女士(其任期於2024年9月1日起生效)已於2024年8月2日接受培訓及法律意見，並確認彼理解作為本公司董事的職責。

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

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

董事會(續)**董事之持續專業發展(續)**

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

Name of Directors	董事姓名	Training ^(Note) 培訓 _(附註)
Executive Directors:	執行董事：	
Mr. Vincent CHOW Wing Shing	周永成先生	✓
Dr. Gerald CHOW King Sing	周敬成醫生	✓
Mr. Winston CHOW Wun Sing	周允成先生	✓
Ms. Genevieve CHOW Karwing	周嘉穎女士	✓
Non-executive Directors:	非執行董事：	
Mr. Stephen TING Leung Huel	丁良輝先生	✓
Mr. CHUNG Pui Lam	鍾沛林先生	✓
Independent Non-executive Directors:	獨立非執行董事：	
Mr. LEE Ka Lun	李家麟先生	✓
Dr. CHAN Bing Fun	陳炳勳醫生	✓
Dr. LO King Man	盧景文博士	✓
Mr. Stephen LAU Man Lung	劉文龍先生	✓
Mr. HSU Rockson	許洛聖先生	✓
Ms. PI Fang (appointed with effect from 1 September 2024)	皮方女士 (委任自2024年9月1日起 生效)	✓

Note:

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

Apart from the above trainings, a visit to the Group's stores in Xian and an in-house seminar on topics related to artificial intelligence and information security had been organised for Directors during the year to enhance their understanding of the Group's business and sustainability developments.

附註：

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

除上述培訓外，年內我們亦為董事安排參觀本集團於西安的門店，以及舉辦有關人工智能及信息安全為主題的內部研討會，以加深彼等對本集團業務及可持續發展的了解。

Roles and Responsibilities of the Board

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

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

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

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

Management support

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

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

董事會角色及責任

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

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

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

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

管理層支援

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

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

Attendance Records of Directors

The attendance records of each Director at the Board and Board Committees meetings and the annual general meeting held in 2024 are set out as follows:

董事的出席紀錄

各董事出席於2024年舉行的董事會及董事委員會會議，以及股東周年大會的紀錄載列如下：

Name of Directors	董事姓名	Attendance/Number of Meetings					Annual General Meeting
		Board	Audit	Remuneration	Nomination	Annual	
		董事會	審核委員會	薪酬委員會	提名委員會	股東周年大會	
Executive Directors:	執行董事：						
Mr. Vincent CHOW Wing Shing <i>Chairman and Group General Manager</i>	周永成先生 <i>主席兼集團總經理</i>	4/4	–	–	–	1/1	
Dr. Gerald CHOW King Sing	周敬成醫生	4/4	–	–	1/1	0/1	
Mr. Winston CHOW Wun Sing <i>Group Deputy General Manager</i>	周允成先生 <i>集團副總經理</i>	4/4	–	–	–	1/1	
Ms. Genevieve CHOW Karwing	周嘉穎女士	4/4	–	–	–	1/1	
Non-executive Directors:	非執行董事：						
Mr. Stephen TING Leung Huel	丁良輝先生	4/4	2/2	2/2	1/1	1/1	
Mr. CHUNG Pui Lam	鍾沛林先生	4/4	2/2	2/2	1/1	1/1	
Independent Non-executive Directors:	獨立非執行董事：						
Mr. LEE Ka Lun <i>Chairman of the three Committees</i>	李家麟先生 <i>三個委員會之主席</i>	4/4	2/2	2/2	1/1	1/1	
Dr. CHAN Bing Fun	陳炳勳醫生	4/4	2/2	2/2	1/1	1/1	
Dr. LO King Man	盧景文博士	4/4	2/2	2/2	1/1	1/1	
Mr. Stephen LAU Man Lung	劉文龍先生	4/4	2/2	2/2	1/1	1/1	
Mr. HSU Rockson	許洛聖先生	4/4	2/2	2/2	1/1	1/1	
Ms. PI Fang*	皮方女士*	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	

– *The Director is not a member*

– 董事並非成員

* *There was no Board or Board Committee meeting held subsequent to Ms. PI Fang became an INED and members of the Audit Committee, Remuneration Committee and Nomination Committee with effect from 1 September 2024.*

* 自皮方女士於2024年9月1日成為獨立非執行董事以及審核委員會、薪酬委員會及提名委員會成員後，並無舉行董事會或董事委員會會議。

In addition to the Board and Board Committees meetings, the Board and Board Committees also dealt with matters by way of written resolutions during the year.

年內，除董事會及董事委員會會議外，董事會及董事委員會亦以書面決議形式處理事項。

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

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

Board Independence

The Company recognises that board independence is crucial in good corporate governance and board effectiveness and has put in place mechanism for ensuring independent views and input. The board has conducted an evaluation, and, based on the following observations, concluded that its independence is adequate and effective:

- six out of the twelve Directors are INEDs, which meets the requirements of the Listing Rules that the Board must have at least three INEDs and must appoint INEDs representing at least one-third of the Board.
- the Nomination Committee is established with clear terms of reference to identify suitable candidates, including INEDs, for appointment as Directors.
- a director nomination policy (the "Nomination Policy") is in place with details of the process and criteria of identifying, selecting, recommending, cultivating and integrating new directorship.
- the Nomination Committee will assess annually the independence of all INEDs and to affirm if each of them still satisfies the criteria of independence as set out in the Listing Rules and is free from any relationships and circumstances which are likely to affect, or could appear to affect, their independent judgement.
- any Director may seek independent professional advice in performing their duties at the Company's expense, upon prior reasonable request being made to the Board.
- a dedicated meeting with the Chairman annually will provide the INEDs an opportunity and channel to express their views in a confidential manner.
- Directors are encouraged to access and consult with the Company's senior management independently, if necessary.

Board Committees

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

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

董事會獨立性

本公司深知董事會的獨立性對良好的企業管治和董事會效能至關重要，並建立了確保獨立觀點及建議的機制。董事會已進行評估，並根據以下情況得出結論，認為其獨立性為充分及有效：

- 十二名董事中有六名為獨立非執行董事，符合上市規則的規定，即董事會須至少有三名獨立非執行董事且所委任的獨立非執行董事必須至少佔董事會人數的三分之一。
- 成立一個有明確職權範圍的提名委員會，物色合適的人選委任為董事，包括獨立非執行董事。
- 制定董事提名政策（「提名政策」），詳細說明識別、選擇、推薦、培養及整合新董事的過程及標準。
- 提名委員會將每年評估所有獨立非執行董事的獨立性，並確認每位獨立非執行董事是否仍符合上市規則所載的獨立性準則，以及是否不存在任何將會影響或可能影響彼等之獨立判斷的關係和情況。
- 在事先向董事會作出合理要求下，任何董事均可在履行職責時尋求獨立的專業意見，費用由本公司支付。
- 每年與主席舉行特定會議將為獨立非執行董事提供機會及渠道，以保密的方式表達他們的意見。
- 鼓勵董事在需要時自行接觸及諮詢本公司高級管理層。

董事委員會

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

三個委員會的組成詳列於上文「董事的出席紀錄」一節。

Board Committees (continued)**Audit Committee**

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

During the year, the Committee reviewed the Group's accounting principles and practices, development in accounting standards and associated impacts on the Group, risk management issues, audit findings, compliance, strategy summary and financial reporting matters, and the effectiveness of the Group's risk management and internal control systems. The Committee also reviewed the re-appointment of the Company's auditor, the consolidated financial statements of the Group for the year ended 31 December 2023 and the unaudited interim financial statements of the Group for the six months ended 30 June 2024, with recommendations to the Board. The Committee discussed the above matters, where appropriate, with management and external auditor.

Remuneration Committee

The principal duties of the Remuneration Committee include making recommendations to the Board on the Group's policy and structure for the remuneration of all Directors and senior management, determining, with delegated responsibility, the remuneration packages of individual EDs and senior management.

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

During the year, the Committee conducted an annual review of the remuneration packages under its purview and made recommendations to the Board on the Directors' fee. In addition, the Committee also reviewed the proposed terms of appointment and remuneration package of the newly appointed INED with a recommendation to the Board for approval.

董事委員會(續)**審核委員會**

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

年內委員會已審閱本集團之會計原則及慣例、會計準則發展及對本集團之相關影響、風險管理事項、審計結果、法規遵守、策略概要及財務報告事宜，以及本集團風險管理及內部管控系統之有效性。委員會亦已審閱本公司核數師之續聘事宜、本集團截至2023年12月31日止年度之綜合財務報表以及本集團截至2024年6月30日止六個月之未經審核之中期財務報表，並向董事會提出建議。委員會於適當情況下與管理層及外聘核數師討論上述事宜。

薪酬委員會

薪酬委員會主要職責包括就本集團所有董事及高級管理人員薪酬的政策及架構向董事會提出建議、獲授權釐定個別執行董事及高級管理人員的薪酬待遇。

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

年內，委員會對其職權範圍內的薪酬待遇進行年度檢討，並就董事袍金向董事會提出建議。此外，委員會亦審閱新委任獨立非執行董事的建議委任條款及薪酬待遇，並建議董事會批准。

Board Committees (continued)**Nomination Committee**

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

During the year, the Committee conducted a review in accordance with its remit. It assessed and confirmed the independence of the INEDs; made recommendation to the Board on the nomination of Mr. Vincent CHOW Wing Shing, Mr. CHUNG Pui Lam, Dr. CHAN Bing Fun and Mr. HSU Rockson for re-election as Directors by the shareholders at the 2024 annual general meeting; and reviewed the appointment of new INED for the Board's approval.

The Company embraces the benefits of diversity of Board members and has a board diversity policy in place. All Board appointments are based on meritocracy, and candidates are considered against objective criteria, having due regards for the benefits of diversity on the Board.

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

With the appointment of an additional female INED in September 2024, the Board is of the view that the gender diversity has been further enhanced. As at the date of this annual report, the Board consists of two female and ten male Directors with different professional background and industry experience. The Board considered that the Company has achieved the objective of board diversity during the year.

The Group has also taken, and continues to take, steps to promote diversity at all levels of its workforce. Opportunities for employment, training and career development are equally opened to all eligible employees without discrimination. Currently, the male to female ratio in the workforce of the Group including senior management is approximately 1:4.5. The Board considers that this ratio is appropriate, given the nature of the business.

董事委員會(續)**提名委員會**

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

年內，委員會根據其職權範圍進行檢討。委員會評核及確認獨立非執行董事之獨立性；就提名周永成先生、鍾沛林先生、陳炳勳醫生及許洛聖先生於2024年股東周年大會上由股東重選為董事向董事會提出建議；以及審閱新獨立非執行董事的委任，以供董事會批准。

本公司深信董事會成員多元化的裨益並已制定董事會多元化政策。為有效達致董事會成員多元化，所有董事會成員委任乃基於用人唯才，並考慮候選人之客觀條件。

在確定董事會的組成時，委員會考慮若干方面，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識、行業及地區經驗以及其他特質。

隨著2024年9月新增一名女性獨立非執行董事，董事會認為性別多元化已進一步加強。截至本年報日期，董事會由兩名女性及十名男性董事組成，彼等具不同專業背景及行業經驗。董事會認為本公司於年內已達致董事會多元化的目標。

本集團亦已採取並將繼續採取措施，以促進各級員工的多樣化。所有合資格僱員均一視同仁地享有平等的就業、培訓及職業發展機會。目前，本集團員工(包括高級管理人員)的男女比例約為1:4.5。董事會認為鑒於業務的性質，這比例是恰當的。

Board Committees (continued)

Nomination Committee (continued)

The Nomination Policy sets out the selection process and the criteria in relation to nomination and appointment of directors of the Company and aims to ensure the continuity of the Board and appropriate leadership at Board level. In selecting individuals for nomination, the Committee takes into account the person's:

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience;
- effect on the diversity on the Board;
- meeting the independence requirement for members of the Board; and
- commitment to understanding the Company and its industry, willingness to devote adequate time to discharge duties as a member of the Board.

Upon receipt of nominations for appointment of new directors, the Committee evaluates and ranks such candidates based on the criteria as set out above. The Committee then makes recommendation to the Board. Any nominations submitted by shareholders will be considered likewise by the Committee, which shall then advise the Board to make recommendation to the shareholders on the proposed election of director at the general meeting.

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

Company Secretary

The Company Secretary, who is also the Chief Financial Officer of the Group, is a full time employee of the Company. During the year, the Company Secretary undertook no less than 15 hours of relevant professional training as required by the Listing Rules. The biography of the Company Secretary is set out in the section headed "Board of Directors and Senior Management" of this annual report.

董事委員會(續)

提名委員會(續)

提名政策載有有關本公司董事提名及委任之遴選程序和準則，旨在確保董事會之連續性及董事會層面上具備適當的領導力。在甄選提名人士時，委員會會考慮有關人士的以下各項：

- 品格與誠信；
- 資格，包括專業資格、技能、知識及經驗；
- 對董事會成員多元化的影響；
- 符合董事會成員獨立性的要求；及
- 致力於了解本公司及其行業，並願意投入足夠的時間，以履行作為董事會成員之職責。

在收到委任新董事的提名後，委員會會根據上述準則對該等候選人進行評估及排列優先次序。然後，委員會向董事會提出推薦建議。任何由股東提交的提名同樣由委員會審議，然後，委員會將建議董事會擬於股東大會上選舉董事向股東提出推薦建議。

就於股東大會上重選董事而言，委員會及／或董事會審閱退任董事對本集團作出的整體貢獻及服務，並確定退任董事於董事會之參與程度及表現是否符合以上準則。然後，董事會於股東大會上就重選董事的建議向股東提出推薦建議。

公司秘書

公司秘書是本公司的全職僱員，亦同時為本集團之財務長。年內，公司秘書按照上市規則的要求已參加不少於15小時的相關專業培訓。公司秘書之履歷載於本年報「董事會及高級管理人員」一節。

CORPORATE GOVERNANCE REPORT

Corporate Governance Functions

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

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

Financial Reporting

Directors' responsibilities

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

External auditor

The reporting responsibilities of the Group's independent external auditor, Ernst & Young, on the Group's consolidated financial statements are set out in the Independent Auditor's Report on pages 81 to 88 of this annual report.

The Board is satisfied with the audit fees, the process and the effectiveness of Ernst & Young and has recommended its re-appointment as the Company's external auditor at the forthcoming annual general meeting. The services provided by Ernst & Young and the associated fees thereof paid/payable for 2024 were as follows:

Audit	審計
Taxation	稅務
Others	其他

企業管治報告

企業管治職能

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

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

財務匯報

董事責任

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

外聘核數師

本集團之獨立外聘核數師安永會計師事務所對本集團綜合財務報表之申報責任載於本年報第81至88頁之獨立核數師報告內。

董事會信納安永會計師事務所之審計費用、審計過程及有效性，並建議於應屆舉行之股東周年大會上續聘其出任為本公司之外聘核數師。安永會計師事務所於2024年提供之服務及已付／應付相關費用如下：

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
	4,489	4,516
	1,458	1,503
	719	617
	6,666	6,636

Risk Management and Internal Control

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

Risk management

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

風險管理及內部管控

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

風險管理

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

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

本集團面對的主要風險及不確定因素如下：

- | | |
|--|--|
| <ul style="list-style-type: none"> • Retail markets are affected by the respective economies, geopolitical manoeuvres. Consumer demand for gold is susceptible to price volatility. • High-value transactions could be attempts by parties to launder money. • Details of financial risk management objectives and policies are set out in note 43 to the consolidated financial statements. • Data and communication systems and online trading facilities could be subject of different forms of attack. | <ul style="list-style-type: none"> • 零售市場受到各國經濟及地緣政治鬥爭的影響。消費者對黃金的需求容易受到價格波動的影響。 • 高額交易可能被利用來進行洗錢活動。 • 有關財務風險管理目標及政策之詳情載於綜合財務報表附註43。 • 數據及通訊系統以及在線交易設施可能會受到不同形式的攻擊。 |
|--|--|

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

The purpose of internal control is to reasonably provide assurance for the compliance of the Group's operation with laws and regulations, asset security and authenticity, integrity of financial report and related information.

Major internal controls currently in place within the Group include the following:

- An Internal Audit team conducts regular audits of different aspects of the operations and reports findings to the Audit Committee.
- A whistle-blowing mechanism is in place for stakeholders to report wrongdoings and inappropriate practices.
- Policies and Code of Conduct are in place to guide employees to behave with integrity and honesty, obey relevant laws and regulations, and anti-corruption practices.
- Policies and operational guidelines are in place to inform employees to avoid breaching the laws and regulations against anti-money laundering and terrorist financing.
- Major or material transactions require approval of Directors.
- Information access is managed on a need-to-know basis.
- Operations are required to adhere to the principle that assets are accounted for in books and systems and the records are reconcilable at all times.

The Board and the Audit Committee have reviewed the Group's risk management and internal control systems for the year ended 31 December 2024, with reference to the risk management and internal audit reports and the representations made by management and concluded that adequate and effective risk management and internal control systems of the Group are being maintained. The annual review also considers the adequacy of resources, qualification and experience of staff of the Group's accounting, internal audit and financial reporting functions, and their training programmes and budget as well as those relating to the Company's ESG performance and reporting. There were no significant areas of concern identified during the year.

風險管理及內部管治(續)**內部管治**

內部管治之目的為合理地保證本集團的經營符合法律及法規、資產安全性、財務報告及相關資料真確完整。

本集團現有之主要內部管治包括以下各項：

- 系統稽核團隊對業務運作定期進行各方面審核，並向審核委員會報告調查結果。
- 設有舉報機制，供持分者舉報違規事件及不當行為。
- 制定政策及行為準則，指導員工誠實守信，遵守相關法律及法規以及反貪污行為。
- 制定政策及操作指南，提醒員工避免違反打擊洗錢及恐怖分子融資的法律及法規。
- 主要或重大交易須經董事批准。
- 查閱資訊乃按應知方知基準管理。
- 業務需遵守資產計入賬目及系統，且記錄於任何時候可核對的原則。

董事會及審核委員會審閱截至2024年12月31日止年度本集團之風險管理及內部管治系統，經參考風險管理及內部稽核報告及管理層作出之陳述後，確認本集團現有足夠並且有效之風險管理及內部管治系統。年度之檢討亦考慮到本集團在會計、內部審核及財務匯報職能方面以及與本公司環境、社會及管治表現和匯報的資源、員工資歷及經驗、彼等接受之培訓課程及有關預算是否足夠。年內並無發現重大須關注事項。

Constitutional Documents

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

Key Relationships with Employees, Customers and Suppliers

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

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

The Group values mutually beneficial long-term relationships with its suppliers. The Group is committed to developing stable and sustainable partnership among its suppliers.

憲章文件

年內本公司之組織章程大綱及章程細則概無任何變動。組織章程大綱及經修訂及重列章程細則之最新綜合版本載於本公司及港交所網站。

與員工、客戶及供應商的重要關係

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

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

本集團重視與供應商互惠互利的長遠關係。本集團致力與供應商建立穩定及可持續的夥伴關係。

Corporate Communication

Shareholder communication

The Board recognises the importance of good communication with the Company's shareholders and other stakeholders, and has therefore established a shareholders' communication policy to ensure effective practice.

Our company website (www.chowsangsang.com) is one of the principal channels of communication with shareholders, investors and consumers alike. All corporate communications of the Company, including annual and interim reports, announcements, circulars, terms of reference of the committees and other corporate information are available on this website.

The general meetings of the Company provide a forum for communication between the Board and the shareholders. The chairman of the Board as well as the chairman of the three Committees and other members of the respective committees are available to answer questions at the general meetings.

To solicit and get feedback from the shareholders, the following channels are available to shareholders to express their views on matters affecting the Company:

1. the Company's Hong Kong branch share registrar for enquiries on shareholdings;
2. the Company Secretary for enquiries about corporate governance or other matters; and
3. whistleblowing mechanism.

Having considered the multiple channels of communication and engagement in place, the Board is satisfied that the shareholders' communication policy has been properly implemented during the year and is effective.

Investor communication

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

Internal communication

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

企業通訊

股東通訊

董事會深明與本公司股東及其他持份者保持良好溝通之重要性，因此制訂股東通訊政策以確保有效實踐。

我們的公司網站(www.chowsangsang.com)是與股東、投資者及消費者溝通的主要渠道之一。本公司的所有企業通訊，包括年度及中期報告、公告、通函、委員會職權範圍及其他公司資料，均可通過本網站查閱。

本公司之股東大會為董事會與股東提供交流平台。董事會主席、三個委員會之主席及各委員會之其他成員皆會出席股東大會以回答提問。

為徵求並取得股東的反饋，股東可透過以下渠道就影響本公司的事項發表意見：

1. 向本公司香港股份過戶登記分處查詢持股情況；
2. 向公司秘書查詢有關企業管治或其他事宜；及
3. 舉報機制。

經考慮已設立多個溝通及交流渠道，董事會信納股東通訊政策於年內已妥善實施，且具成效。

投資者通訊

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

內部通訊

本集團員工透過本集團之內聯網互相連繫，以即時交流資訊。員工定期舉行會議，以分享及討論達成本集團之策略性目標、實際經營慣例、當地規則及法規，以及合規慣例等事宜。

Shareholders' Rights

Shareholder(s) holding in aggregate not less than one-tenth (10%) of the voting rights (on a one vote per share basis) in the share capital of the Company shall have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting ("SGM") to be called by the Board for the transaction of any business specified in such requisition.

The written requisition, duly signed by the shareholder(s) concerned, must state the purposes of the meeting and must be deposited at the Company's registered office and principal place of business in Hong Kong for the attention of the Company Secretary.

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

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

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

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

As regards proposing a person other than a retiring Director for election as a Director at the general meeting, the shareholder can refer to the "Procedures for Shareholders to Propose a Person for Election as a Director" available on the Company's website under the section "Corporate Governance".

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

股東權利

持有本公司股本合共不少於十分之一(10%)投票權(按每股一票計算)的股東有權向董事會或公司秘書作出書面要求,要求董事會召開股東特別大會(「股東特別大會」),以處理該要求所列之任何事項。

該書面要求須列明會議目的,並經有關股東簽署及送交本公司之註冊辦事處及於香港的主要營業地點,並註明公司秘書收啓。

本公司於接獲有效要求時,將採取適當行動及作出必要安排,有關股東須根據公司法第74條之規定承擔由此產生之費用。倘於提交該要求起計21日內,董事會未落實召開有關股東特別大會,則有關股東(或當中持有彼等總投票權一半以上之任何人士)可自行以相同方式召開股東特別大會,而本公司須向有關股東付還因董事會未有召開股東特別大會而產生的所有合理費用。

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

- (a) 於請求當日佔本公司總投票權不少於二十分之一(5%)之股東(不論人數);或
- (b) 不少於100名持有本公司股份之股東。

經有關股東簽妥並載列動議之要求,連同不多於1,000字關於動議內的事宜之陳述書須送交本公司之註冊辦事處及於香港的主要營業地點,並註明公司秘書收啓。本公司於接獲有效文件時,將採取適當行動及作出必要安排,有關股東須根據公司法第79及80條之規定承擔由此產生之費用。

有關提名退任董事以外之人士於股東大會上參選董事,股東可參閱本公司網站「企業管治」一節下之「股東提名候選董事的程序」。

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



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

Opinion

We have audited the consolidated financial statements of Chow Sang Sang Holdings International Limited (the "Company") and its subsidiaries (the "Group") set out on pages 89 to 209, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致周生生集團國際有限公司
 (於百慕達註冊成立之有限公司)
 全體股東

意見

本核數師(以下簡稱「我們」)已審計列載於第89至209頁周生生集團國際有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，此綜合財務報表包括於2024年12月31日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布之香港財務報告準則(「香港財務報告準則」)真實而公允地反映了貴集團於2024年12月31日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵守香港公司條例之披露規定妥為擬備。

意見之基礎

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

Key audit matters

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

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

關鍵審計事項

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

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

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

As at 31 December 2024, the carrying amount of inventories (net of inventory provision), mainly comprising gold, platinum, diamond products and watches, was HK\$12,784,690,000. Significant judgement was required to assess the appropriate level of inventory provision for slow-moving or obsolete products which might be sold below cost. The assessment took into account factors that included, but were not limited to, economic outlook, sales forecasts and the forecast market value for the inventory items.

The write-down of inventories to net realisable value during the current year amounted to HK\$70,578,000.

The details of accounting policies, the Group's inventory provision and the carrying amount of inventories are included in notes 2.4, 3 and 22 to the consolidated financial statements.

於 2024 年 12 月 31 日，存貨（主要包括黃金、鉑金、鑽石產品及鐘錶）的賬面值為 12,784,690,000 港元（已扣除存貨撥備）。評估該等可能以低於成本價格出售之滯銷或陳舊產品之合適存貨撥備水平須作出重大判斷。該評估計及（包括但不限於）經濟前景、銷售預測及預期存貨項目之市值等因素。

年內，撇銷存貨至可變現淨值為 70,578,000 港元。

有關會計政策、貴集團存貨撥備及存貨的賬面值之詳情載於綜合財務報表附註 2.4、3 及 22。

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

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

In addition to the above, independent gemologists were engaged by the Group to assess the net realisable values of certain jewellery items held by the Group as at 31 December 2024. We reviewed the sampling approach adopted by the gemologists, which was based on a mix of material and random items. For diamond products assessed by the independent gemologists, we also evaluated the net realisable value with reference to independently published sales prices. In addition, we evaluated the objectivity, independence and competency of the independent gemologists.

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

除上述者外，貴集團委聘獨立寶石鑑定師評估貴集團於 2024 年 12 月 31 日持有之若干珠寶產品之可變現淨值。我們已審閱寶石鑑定師採用之抽樣法，其乃根據重大及隨機項目進行抽樣。就獨立寶石鑑定師所評估之鑽石產品，我們亦參考個別公布之售價評估可變現淨值。此外，我們亦評價獨立寶石鑑定師之客觀性、獨立性及勝任能力。

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

The Group owned a portfolio of investment properties in Hong Kong and outside of Hong Kong, which was valued at HK\$418,397,000 as at 31 December 2024.

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

Further details about the Group's investment properties are included in notes 3 and 17 to the consolidated financial statements.

貴集團於香港及香港境外擁有投資物業組合，其於 2024 年 12 月 31 日之估值為 418,397,000 港元。

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

有關 貴集團投資物業之進一步詳情載於綜合財務報表附註 3 及 17。

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

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

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

Other information included in the Annual Report

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

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

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

Responsibilities of the Directors for the consolidated financial statements

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

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

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

刊載於年報內之其他信息

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

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

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

董事就綜合財務報表須承擔之責任

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

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

審核委員會協助貴公司董事履行職責監督貴集團的財務報告過程。

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

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

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

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

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

核數師就審計綜合財務報表承擔之責任

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

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

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

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

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

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

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

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

核數師就審計綜合財務報表承擔之責任 (續)

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Tsz Tat.

Ernst & Young

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

25 March 2025

**核數師就審計綜合財務報表承擔之責任
(續)**

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

出具本獨立核數師報告之審計項目合夥人為王梓達。

安永會計師事務所

執業會計師
香港鰂魚涌
英皇道979號
太古坊一座27樓

2025年3月25日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2024

綜合損益表

截至2024年12月31日止年度

		Note	2024 HK\$'000 千港元	2023 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務			
Turnover	營業額	5		
Retail	零售		20,697,125	24,274,496
Other businesses	其他業務		478,902	738,843
			21,176,027	25,013,339
Cost of sales	銷售成本		(15,187,855)	(18,409,837)
Gross profit	毛利		5,988,172	6,603,502
Other income and gains, net	其他收入及收益，淨值	6	124,661	106,158
Selling and distribution costs	銷售及分銷費用		(4,014,156)	(4,253,838)
Administrative expenses	行政費用		(957,146)	(971,528)
Foreign exchange differences, net	匯兌差額，淨值		(34,413)	(14,499)
Finance income	財務收入	8	29,274	17,556
Finance costs	財務費用	8	(140,054)	(129,899)
Profit before tax from continuing operations	持續經營業務之 除稅前溢利	7	996,338	1,357,452
Income tax	所得稅	12	(236,217)	(310,590)
Profit for the year from continuing operations	持續經營業務之 年內溢利		760,121	1,046,862
DISCONTINUED OPERATION	終止經營業務	13		
Profit/(loss) for the year from discontinued operation	終止經營業務之年內 溢利／(虧損)		33,437	(47,679)
Profit for the year	年內溢利		793,558	999,183
Profit/(loss) for the year attributable to:	應佔年內 溢利／(虧損)：			
Owners of the Company	本公司擁有人		805,581	1,012,680
Non-controlling interests	非控股權益		(12,023)	(13,497)
			793,558	999,183
Profit/(loss) for the year attributable to owners of the Company:	本公司擁有人應佔年內 溢利／(虧損)：			
Continuing operations	持續經營業務		772,144	1,060,359
Discontinued operation	終止經營業務		33,437	(47,679)
			805,581	1,012,680

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2024

綜合損益表

截至2024年12月31日止年度

		Note	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利	15		
Basic and diluted	基本及攤薄			
– For profit for the year	– 年內溢利		<u>119.1 cents</u> 仙	<u>149.5 cents</u> 仙
– For profit from continuing operations	– 持續經營業務溢利		<u>114.1 cents</u> 仙	<u>156.5 cents</u> 仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2024

綜合全面收益表

截至2024年12月31日止年度

		Note	2024 HK\$'000 千港元	2023 HK\$'000 千港元
PROFIT FOR THE YEAR	年內溢利		793,558	999,183
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)			
Item that may be reclassified subsequently to profit or loss:	日後可能重新分類至損益表之項目：			
Exchange differences on translation	匯兌差額		(273,475)	(223,819)
Items that will not be reclassified subsequently to profit or loss:	日後不會重新分類至損益表之項目：			
Changes in fair value of financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產之公平價值變動		89,407	(238,296)
Revaluation upon transfer of buildings to investment properties	樓宇轉撥往投資物業時重估	16	7,841	–
Other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss	日後不會重新分類至損益表之其他全面收益／(虧損)		97,248	(238,296)
Other comprehensive loss for the year	年內其他全面虧損		(176,227)	(462,115)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額		617,331	537,068
Total comprehensive income/(loss) for the year attributable to:	應佔年內全面收益／(虧損)總額：			
Owners of the Company	本公司擁有人		629,446	550,631
Non-controlling interests	非控股權益		(12,115)	(13,563)
			617,331	537,068
Total comprehensive income/(loss) for the year attributable to owners of the Company:	本公司擁有人應佔年內全面收益／(虧損)總額：			
Continuing operations	持續經營業務		596,009	598,310
Discontinued operation	終止經營業務		33,437	(47,679)
			629,446	550,631

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

綜合財務狀況表

於2024年12月31日

	Note	2024	2023
	附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS			
Property, plant and equipment	16	1,038,243	1,202,495
Investment properties	17	418,397	428,210
Right-of-use assets	18(a)	905,431	1,052,169
Trading licences	19	3,195	1,500
Other assets	20	208,062	218,840
Financial assets designated at fair value through other comprehensive income	21	1,009,927	920,520
Deferred tax assets	34	61,007	59,179
Total non-current assets		3,644,262	3,882,913
CURRENT ASSETS			
Inventories	22	12,784,690	12,256,832
Accounts receivable	23	793,822	969,359
Receivables arising from securities and futures broking	24	106,112	78,144
Prepayments, other receivables and other assets	25	962,023	848,763
Financial assets at fair value through profit or loss	26	16,911	12,417
Derivative financial instruments	31	4,407	528
Tax recoverable		1,366	10,575
Cash held on behalf of clients	27	312	479
Cash and cash equivalents	27	1,335,827	1,096,146
Total current assets		16,005,470	15,273,243
CURRENT LIABILITIES			
Accounts payable	28	111,623	134,917
Payables arising from securities and futures broking	29	312	479
Other payables and accruals	30	572,746	674,688
Derivative financial instruments	31	8,093	4,842
Interest-bearing bank borrowings	32	1,318,230	1,088,888
Bullion loans	33	3,382,992	3,047,732
Lease liabilities	18(b)	465,220	517,216
Tax payable		226,135	166,189
Total current liabilities		6,085,351	5,634,951
NET CURRENT ASSETS		9,920,119	9,638,292
TOTAL ASSETS LESS CURRENT LIABILITIES		13,564,381	13,521,205

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

綜合財務狀況表

於2024年12月31日

		Note	2024 HK\$'000 千港元	2023 HK\$'000 千港元
		附註		
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行貸款	32	327,122	429,030
Lease liabilities	租賃負債	18(b)	461,493	541,922
Deferred tax liabilities	遞延稅項負債	34	391,290	380,059
Total non-current liabilities	總非流動負債		1,179,905	1,351,011
Net assets	資產淨值		12,384,476	12,170,194
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	35	168,180	169,359
Reserves	儲備	37	12,262,289	12,034,713
			12,430,469	12,204,072
Non-controlling interests	非控股權益		(45,993)	(33,878)
Total equity	總權益		12,384,476	12,170,194

Vincent CHOW Wing Shing
Director

周永成
董事

Winston CHOW Wun Sing
Director

周允成
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2024

		Attributable to owners of the Company		
		Issued capital	Share premium	Building revaluation reserve
	Note	已發行股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	樓宇 重估儲備 HK\$'000 千港元
	附註			
At 1 January 2023	於 2023 年 1 月 1 日	169,359	1,060,356	472,536
Profit for the year	年內溢利	-	-	-
Other comprehensive loss for the year:	年內其他全面虧損：			
Changes in fair value of financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產之公平價值變動	-	-	-
Exchange differences on translation	匯兌差額	-	-	-
Total comprehensive income for the year	年內全面收益總額	-	-	-
Transfer from retained profits	轉自保留溢利	-	-	-
Dividends declared and paid during the year	年內宣派及繳付股息	14	-	-
At 31 December 2023	於 2023 年 12 月 31 日	<u>169,359</u>	<u>1,060,356*</u>	<u>472,536*</u>
At 1 January 2024	於 2024 年 1 月 1 日	169,359	1,060,356	472,536
Profit for the year	年內溢利	-	-	-
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損)：			
Changes in fair value of financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產之公平價值變動	-	-	-
Exchange differences on translation	匯兌差額	-	-	-
Revaluation upon transfer of buildings to investment properties	樓宇轉撥往投資物業時重估	16	-	7,841
Total comprehensive income for the year	年內全面收益總額	-	-	7,841
Shares repurchased and cancelled during the year	年內股份購回及註銷	35	(1,179)	-
Transfer from retained profits	轉自保留溢利	-	-	-
Dividends declared and paid during the year	年內宣派及繳付股息	14	-	-
At 31 December 2024	於 2024 年 12 月 31 日	<u>168,180</u>	<u>1,060,356*</u>	<u>480,377*</u>

* These reserve accounts comprise the consolidated reserves of HK\$12,262,289,000 (2023: HK\$12,034,713,000) in the consolidated statement of financial position.

綜合權益變動表

截至2024年12月31日止年度

本公司擁有人應佔

Fair value reserve of financial assets designated at fair value through other comprehensive income 指定為按公平價值計入其他全面收益的財務資產之公平價值儲備 HK\$'000 千港元	Difference arising from acquisition of non-controlling interests 收購非控股權益產生之差額 HK\$'000 千港元	Exchange fluctuation reserve 外匯變動儲備 HK\$'000 千港元	Reserve funds 儲備金 HK\$'000 千港元 (Note 37) (附註37)	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
1,156,880	4,897	(286,276)	623,098	8,689,693	11,890,543	(20,315)	11,870,228
-	-	-	-	1,012,680	1,012,680	(13,497)	999,183
(238,296)	-	-	-	-	(238,296)	-	(238,296)
-	-	(223,753)	-	-	(223,753)	(66)	(223,819)
(238,296)	-	(223,753)	-	1,012,680	550,631	(13,563)	537,068
-	-	-	38,786	(38,786)	-	-	-
-	-	-	-	(237,102)	(237,102)	-	(237,102)
<u>918,584*</u>	<u>4,897*</u>	<u>(510,029)*</u>	<u>661,884*</u>	<u>9,426,485*</u>	<u>12,204,072</u>	<u>(33,878)</u>	<u>12,170,194</u>
918,584	4,897	(510,029)	661,884	9,426,485	12,204,072	(33,878)	12,170,194
-	-	-	-	805,581	805,581	(12,023)	793,558
89,407	-	-	-	-	89,407	-	89,407
-	-	(273,383)	-	-	(273,383)	(92)	(273,475)
-	-	-	-	-	7,841	-	7,841
89,407	-	(273,383)	-	805,581	629,446	(12,115)	617,331
-	-	-	-	(29,282)	(30,461)	-	(30,461)
-	-	-	12,025	(12,025)	-	-	-
-	-	-	-	(372,588)	(372,588)	-	(372,588)
<u>1,007,991*</u>	<u>4,897*</u>	<u>(783,412)*</u>	<u>673,909*</u>	<u>9,818,171*</u>	<u>12,430,469</u>	<u>(45,993)</u>	<u>12,384,476</u>

* 此等儲備賬目組成綜合財務狀況表之綜合儲備12,262,289,000港元(2023年:12,034,713,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2024

綜合現金流量表

截至2024年12月31日止年度

	Note	2024 HK\$'000 千港元	2023 HK\$'000 千港元
	附註		
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	38(a)	1,954,337	2,339,711
Interest received		29,014	17,878
Interest paid		(48,188)	(42,236)
Hong Kong profits tax paid		(114,971)	(8,775)
Mainland China tax paid		(35,004)	(142,544)
Tax paid in other jurisdictions		(9,082)	(4,054)
Net cash flows from operating activities		1,776,106	2,159,980
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		(208,702)	(432,272)
Proceeds from disposal of items of property, plant and equipment		772	82
Payment for right-of-use assets in relation to leased land		-	(10,793)
Proceeds from disposal of an investment property		-	23,000
Deposits paid for purchases of items of property, plant and equipment		(6,072)	(5,245)
Addition of trading licence		(1,695)	-
Additions to other assets		(18,377)	(38,679)
Refund of other assets		29,982	26,083
Dividends received from listed investments		27,971	27,772
Dividends received from unlisted investments		970	982
Net cash flows used in investing activities		(175,151)	(409,070)
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank loans		1,528,963	1,316,680
Repayment of bank loans		(1,393,426)	(1,363,298)
New bullion loans		4,675,725	4,071,054
Repayment of bullion loans		(5,066,497)	(4,531,324)
Principal portion of lease payments	38(c)	(585,598)	(559,606)
Payment on repurchase of shares		(30,461)	-
Interest paid		(91,574)	(86,595)
Dividends paid		(372,588)	(237,102)
Net cash flows used in financing activities		(1,335,456)	(1,390,191)

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2024

綜合現金流量表

截至2024年12月31日止年度

		Note	2024 HK\$'000 千港元	2023 HK\$'000 千港元
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金之 增加淨額		265,499	360,719
Cash and cash equivalents at beginning of year	於年初之現金及等同現金		1,096,146	748,628
Effect of foreign exchange rate changes, net	外幣匯率變動影響，淨值		(25,818)	(13,201)
CASH AND CASH EQUIVALENTS AT END OF YEAR	於年終之現金及等同現金		1,335,827	1,096,146
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及等同現金結存分析			
Cash and bank balances	現金及銀行存款	27	1,211,316	1,066,126
Non-pledged time deposits with original maturity of three months or less when acquired	存放時到期日為三個月或以內之無抵押定期存款	27	124,511	30,020
			1,335,827	1,096,146

1. Corporate Information

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

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

- manufacture and retail of jewellery and distribution of watches
- wholesale of precious metals
- trading of laboratory-grown diamond and gemstones
- securities and futures broking (ceased operation since early May 2021)

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

2. Accounting Policies

2.1 Basis of Preparation

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

1. 公司資料

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

年內本集團從事之主要業務如下：

- 珠寶製造及零售及鐘錶分銷
- 貴金屬批發
- 實驗室培育鑽石及寶石買賣
- 證券及期貨經紀(於2021年5月初終止經營)

本公司附屬公司詳情載於綜合財務報表附註46。

2. 會計政策

2.1 編製基準

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

綜合基準

本綜合財務報表包括截至2024年12月31日止年度之本集團財務報表。附屬公司乃一間由本公司直接或間接控制之實體(包括結構性實體)。當本集團通過參與被投資方的相關活動而承擔可變動回報的風險或有權享有可變動回報，並且有能力運用對被投資方的權力(即使是使本集團目前有能力主導被投資方的相關活動的現有權利)影響該等回報時，即取得控制權。

2. Accounting Policies (continued)

2.1 Basis of Preparation (continued)

Basis of consolidation (continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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

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

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

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

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

2. 會計政策(續)

2.1 編製基準(續)

綜合基準(續)

一般而言，假定大多數投票權產生控制權。當本公司擁有少於被投資方大多數投票權或類似權利時，本集團考慮所有相關因素及情況以評估其是否擁有對被投資方的權力，包括：

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

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

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

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

倘本集團失去對附屬公司之控制權，則不再確認相關資產(包括商譽)、負債、任何非控股權益及外匯波動儲備；並確認任何獲保留投資之公平價值及損益表中任何因此產生之盈餘或虧損。先前已於其他全面收益確認之本集團應佔部分，按假設本集團直接出售相關資產或負債所須採用之相同基準，視乎情況重新分類至損益表或保留溢利。

2. Accounting Policies (continued)

2.2 Changes in Accounting Policies and Disclosures

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

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the "2020 Amendments")
Amendments to HKAS 1	Non-current Liabilities with Covenants (the "2022 Amendments")
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

Amendments to HKFRS 16 Lease Liability in a Sale and Leaseback

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

2. 會計政策(續)

2.2 會計政策及披露之變動

本集團已於本年度綜合財務報表首次採納下列經修訂香港財務報告準則：

香港財務報告準則第16號修訂本	售後租回的租賃負債
香港會計準則第1號修訂本	負債分類為流動或非流動 (「2020年修訂」)
香港會計準則第1號修訂本	附帶契諾的非流動負債 (「2022年修訂」)
香港會計準則第7號及香港財務報告準則第7號修訂本	供應商融資安排

經修訂香港財務報告準則的性質及影響如下：

**香港財務報告準則第16號修訂本
售後租回的租賃負債**

香港財務報告準則第16號修訂本明確計量售後租回交易產生的租賃負債所用的賣方 – 承租人之規定，以確保賣方 – 承租人不確認與所保留使用權有關的任何損益金額。由於本集團自首次應用香港財務報告準則第16號之日起並無發生不取決於某一指數或利率的可變租賃款項的售後租回交易，因此該等修訂對本集團的財務狀況或表現並無任何影響。

2. Accounting Policies (continued)

2.2 Changes in Accounting Policies and Disclosures (continued)

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and Amendments to HKAS 1 Non-current Liabilities with Covenants

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's consolidated financial statements.

2. 會計政策(續)

2.2 會計政策及披露之變動(續)

香港會計準則第1號修訂本負債分類為流動或非流動及香港會計準則第1號修訂本附帶契諾的非流動負債

2020年修訂澄清將負債分類為流動或非流動負債之規定，包括推遲清償負債權利的含義，以及推遲清償負債權利必須在報告期末存在。負債之分類不受實體行使其推遲清償負債權利的可能性的影響。該等修訂亦澄清負債可以用其自身權益工具結算，只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。2022年修訂進一步澄清，在貸款安排產生的負債契約中，只有實體必須於報告日期或之前遵守的契約方會影響該負債的流動或非流動分類。對於實體在報告期後12個月內遵守未來契約的非流動負債，需要進行額外披露。

本集團已重新評估其負債於2023年及2024年1月1日的條款及條件，並認為於首次應用修訂本後，其負債的流動或非流動分類保持不變。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

香港會計準則第7號及香港財務報告準則第7號修訂本供應商融資安排

香港會計準則第7號及香港財務報告準則第7號修訂本澄清供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動性風險敞口的影響。由於本集團並無供應商融資安排，該等修訂對本集團綜合財務報表並無任何影響。

2. Accounting Policies (continued)

2.3 Issued but not yet Effective Hong Kong Financial Reporting Standards

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in the consolidated financial statements. The Group intends to apply these new and revised HKFRSs, if applicable, when they become effective.

HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKAS 21	Lack of Exchangeability ¹
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ²

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

⁴ No mandatory effective date yet determined but available for adoption

2. 會計政策(續)

2.3 已頒布但尚未生效之香港財務報告準則

本集團尚未於綜合財務報表採用以下已頒布但尚未生效之新訂及經修訂香港財務報告準則。本集團擬於該等新訂及經修訂香港財務報告準則生效時採用。

香港財務報告準則第18號	財務報表的呈列及披露 ³
香港財務報告準則第19號	非公共受託責任附屬公司：披露 ³
香港財務報告準則第9號及香港財務報告準則第7號修訂本	金融工具的分類及計量修訂 ²
香港財務報告準則第9號及香港財務報告準則第7號修訂本	涉及依賴自然能源生產電力之合約 ²
香港財務報告準則第10號及香港會計準則第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注資 ⁴
香港會計準則第21號修訂本	缺乏可兌換性 ¹
香港財務報告準則會計準則年度改進 – 第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號修訂本 ²

¹ 於2025年1月1日或以後開始之年度期間生效

² 於2026年1月1日或以後開始之年度期間生效

³ 於2027年1月1日或以後開始之年度期間生效

⁴ 尚未釐定強制生效日期惟可供採納

2. Accounting Policies (continued)

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

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

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings per Share and HKAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRSs. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 Consolidated Financial Statements, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRSs. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19. Some of the Company's subsidiaries are considering the application of HKFRS 19 in their specified financial statements.

2. 會計政策(續)

2.3 已頒布但尚未生效之香港財務報告準則(續)

有關預期適用於本集團之香港財務報告準則之進一步資料如下。

香港財務報告準則第18號取代香港會計準則第1號財務報表的呈列。儘管香港會計準則第1號的多個部分已被繼承並作出有限變動，但香港財務報告準則第18號對損益表內的呈列方式引入新規定，包括指定總計及小計。實體須將損益表內的所有收入及開支分類為五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新界定的小計。其亦規定在單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中的組合(總計及分類)及資料位置提出更高的規定。之前包含在香港會計準則第1號的部分規定已移至香港會計準則第8號會計政策、會計估計變動及錯誤，並重新命名為香港會計準則第8號財務報表的編製基準。由於香港財務報告準則第18號的頒布，香港會計準則第7號現金流量表、香港會計準則第33號每股盈利及香港會計準則第34號中期財務報告已作出有限但廣泛適用的修訂。此外，其他香港財務報告準則亦有輕微相應修訂。香港財務報告準則第18號及其他香港財務報告準則之相應修訂於2027年1月1日或之後開始的年度期間生效，並允許提早應用。本集團須追溯應用。本集團現正分析新規定及評估香港財務報告準則第18號對本集團財務報表的呈列及披露的影響。

香港財務報告準則第19號允許合資格實體選擇應用精簡披露規定，同時仍應用其他香港財務報告準則中之確認、計量及呈列規定。為符合資格，於報告期末，實體必須為香港財務報告準則第10號綜合財務報表所界定之附屬公司，無公眾問責性且須有一個編製符合香港財務報告準則之綜合財務報表供公眾使用的母公司(最終或中間公司)。允許提早應用。由於本公司為上市公司，其不符合資格選擇應用香港財務報告準則第19號。本公司若干附屬公司正考慮於彼等特定財務報表內應用香港財務報告準則第19號。

2. Accounting Policies (continued)

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

Amendments to HKFRS 9 and HKFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

Amendments to HKFRS 9 and HKFRS 7 Contracts Referencing Nature-dependent Electricity only apply to contracts that reference nature-dependent electricity and clarify the application of the "own-use" requirements for in-scope contracts. The amendments to HKFRS 9 will now allow an entity designating a contract referencing nature-dependent electricity as the hedging instrument in a hedge of forecast electricity transactions, to designate a variable nominal amount of forecast electricity transactions as the hedged item. HKFRS 7 has been amended to require disclosures relating to contracts that have been excluded from the scope of HKFRS 9 as a result of the amendments. In such cases, an entity must disclose in a single note:

- Information about the contractual features that expose the entity to variability in an underlying amount of electricity and the risk that the entity would be required to buy electricity during a delivery interval where it cannot use it.
- Information about unrecognised contractual commitments arising from such contracts.
- Qualitative and quantitative information about the effects on the entity's financial performance for the reporting period interval where it cannot use it.

2. 會計政策(續)

2.3 已頒布但尚未生效之香港財務報告準則(續)

香港財務報告準則第9號及香港財務報告準則第7號修訂本闡明終止確認金融資產或金融負債之日期，並引入一項會計政策選擇，即在符合特定條件情況下，終止確認於結算日前透過電子付款系統結算之金融負債。修訂闡明如何評估具有環境、社會及管治以及其他類似或有特徵的金融資產的合約現金流量特徵。此外，修訂闡明具有無追索權特徵的金融資產及合約掛鈎工具的分類要求。修訂亦包括指定為以公允價值計量且其變動計入其他全面收益之股本工具投資及具有或有特徵之金融工具的額外披露。修訂應追溯應用，並於首次應用日期對期初保留利潤(或權益的其他組成部分)進行調整。過往期間毋須重列，且僅可在不須預知的情況下重列。允許同時提早應用所有修訂或僅提早應用與金融資產分類相關的修訂。預期該等修訂不會對本集團的綜合財務報表造成任何重大影響。

香港財務報告準則第9號及香港財務報告準則第7號修訂本涉及依賴自然能源生產電力之合約僅適用於涉及依賴自然能源生產電力之合約，並釐清範圍內合約中「自用」要求之應用。香港財務報告準則第9號修訂本現允許實體於預期電力交易之對沖中，將涉及依賴自然能源生產電力之合約指定為對沖工具，並將預期電力交易之可變名義金額指定為被對沖項目。香港財務報告準則第7號之修訂規定須就因修訂而被排除於香港財務報告準則第9號範圍外之合約作出披露。在該等情況下，實體須於附註中單獨披露：

- 有關合約特徵之資料，該等特徵使實體面臨相關電量變動之風險，以及實體在無法使用電力之交付間隔期內須購買電力之風險。
- 有關該等合約所產生未確認合約承諾之資料。
- 有關實體於報告期間無法使用電力之間隔期內財務表現所受影響之定性及定量資料。

2. Accounting Policies (continued)

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

The HKFRS 7 disclosure amendments must be applied when the HKFRS 9 amendments are applied. The clarifications regarding the “own use” requirements must be applied retrospectively without using hindsight, but the guidance permits hedge accounting to be applied prospectively to new hedging relationships designated on or after the date of initial application. The amendments are not expected to have any significant impact on the Group’s financial statements.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor’s profit or loss only to the extent of the unrelated investor’s interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

2. 會計政策(續)

2.3 已頒布但尚未生效之香港財務報告準則(續)

應用香港財務報告準則第9號修訂本時，必須應用香港財務報告準則第7號之披露修訂。有關「自用」要求之釐清必須追溯應用，而不得事後應用，惟指引允許對在首次應用日期或之後指定之新對沖關係前瞻應用對沖會計法。該等修訂預期不會對本集團的財務報表產生任何重大影響。

香港財務報告準則第10號及香港會計準則第28號修訂本乃針對香港財務報告準則第10號及香港會計準則第28號有關投資者與其聯營公司或合營企業之間資產出售或注資時兩者規定之不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全數確認盈虧。當交易涉及不構成一項業務之資產時，由該交易產生之盈虧於投資者之損益內確認，惟僅以非關聯投資者於該聯營公司或合營企業之權益為限。該等修訂將前瞻應用。香港會計師公會已取消香港財務報告準則第10號及香港會計準則第28號之修訂之以往強制生效日期。然而，該等修訂現時可供採納。

2. Accounting Policies (continued)

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

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 Financial Instruments: Disclosures: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing HKFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing HKFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

2. 會計政策(續)

2.3 已頒布但尚未生效之香港財務報告準則(續)

香港會計準則第21號修訂本規定實體應如何評估一種貨幣是否可兌換成另一種貨幣，以及在缺乏可兌換性時應如何估計量日的即期匯率。該等修訂規定披露資料，使財務報表的使用者能了解貨幣不可兌換的影響。允許提早應用。於應用該等修訂時，實體不能重列比較資料。首次應用該等修訂的任何累計影響須在首次應用日期確認為對保留利潤期初結餘的調整，或對在權益單獨組成部分累計的換算差額累計金額的調整(如適用)。預期該等修訂不會對本集團的綜合財務報表造成任何重大影響。

香港財務報告準則會計準則年度改進 – 第11卷載列香港財務報告準則第1號、香港財務報告準則第7號(及隨附香港財務報告準則第7號實施指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本)。預期適用於本集團的修訂詳情如下：

- 香港財務報告準則第7號金融工具：披露：該等修訂已更新香港財務報告準則第7號第B38段及香港財務報告準則第7號實施指引第IG1、IG14及IG20B段之若干措辭，以簡化或達致與該準則其他段落及/或其他準則所用概念及詞彙一致。此外，該等修訂闡明香港財務報告準則第7號實施指引未必闡述香港財務報告準則第7號之引用段落之所有規定，亦無產生額外規定。允許提早應用。預期該等修訂不會對本集團的綜合財務報表造成任何重大影響。

2. Accounting Policies (continued)

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

- HKFRS 9 Financial Instruments: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.
- HKFRS 10 Consolidated Financial Statements: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.
- HKAS 7 Statement of Cash Flows: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2.4 Material Accounting Policies

Business combinations and goodwill

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

2. 會計政策(續)

2.3 已頒布但尚未生效之香港財務報告準則(續)

- 香港財務報告準則第9號金融工具：該等修訂闡明，當承租人根據香港財務報告準則第9號釐定租賃負債已終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並在損益中確認所產生之任何收益或虧損。此外，該等修訂已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措辭，以消除可能出現的混淆。允許提早應用。預期該等修訂不會對本集團的綜合財務報表造成任何重大影響。
- 香港財務報告準則第10號綜合財務報表：該等修訂闡明香港財務報告準則第10號第B74段所述的關係僅是投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的一個例子，從而消除與香港財務報告準則第10號第B73段規定的不一致之處。允許提早應用。預期該等修訂不會對本集團的綜合財務報表造成任何重大影響。
- 香港會計準則第7號現金流量表：該等修訂先刪除香港會計準則第7號第37段「成本法」的定義，並以「按成本」一詞取代「成本法」。允許提早應用。預期該等修訂不會對本集團的財務報表造成任何影響。

2.4 重要會計政策

商業合併及商譽

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

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Business combinations and goodwill (continued)

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

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

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

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

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

Fair value measurement

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

2. 會計政策(續)

2.4 重要會計政策(續)

商業合併及商譽(續)

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

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

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

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

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

公平價值計量

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

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Fair value measurement (continued)

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

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

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

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

2. 會計政策(續)

2.4 重要會計政策(續)

公平價值計量(續)

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

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

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

級別1 – 根據相同資產或負債於活躍市場之報價(未經調整)

級別2 – 按估值技術計量，而該技術採用對公平價值計量具重大影響之最低層數據可直接或間接觀察得出

級別3 – 按估值技術計量，而該技術採用對公平價值計量具重大影響之最低層數據難以觀察得出

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

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Impairment of non-financial assets

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

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

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

2. 會計政策(續)

2.4 重要會計政策(續)

非財務資產減值

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

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

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

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Related parties

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

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

or

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

2. 會計政策(續)

2.4 重要會計政策(續)

關連人士

在下列情況下，一方將視為與本集團有關連：

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

或

- (b) 該方為實體，而任何以下條件適用：
 - (i) 該實體及本集團為同一集團之成員公司；
 - (ii) 一實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營公司；
 - (iii) 該實體及本集團為同一第三方之合營公司；
 - (iv) 一實體為一第三方實體之合營公司，而另一實體為該第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關連的實體的僱員而設的受僱後福利計劃；
 - (vi) 該實體受(a)所識別人士控制或共同控制；
 - (vii) (a)(i)所識別之人士對該實體有重大影響力，或為該實體(或該實體之母公司)之主要管理層成員；及
 - (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Property, plant and equipment and depreciation

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

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

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

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

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

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

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2. 會計政策(續)

2.4 重要會計政策(續)

物業、機器及設備以及折舊

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

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

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

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

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

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

在建工程按成本減任何減值虧損列賬,且不予折舊。在建工程於竣工及可供使用時重新分類至物業、機器及設備之適當類別內。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Property, plant and equipment and depreciation (continued)

The transitional provisions set out in paragraph 80A of HKAS 16 Property, Plant and Equipment have been adopted for property, plant and equipment stated at valuation. As a result, those assets stated at revalued amounts based on revaluations which were reflected in the consolidated financial statements for the year ended 31 December 1993 have not been revalued by class at the end of the reporting period. On disposal of a revalued asset, the relevant portion of the building revaluation reserve realised in respect of the previous valuations is transferred to retained profits as a movement in reserves.

Investment properties

Investment properties are interests in buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value.

Gains or losses arising from changes in the fair values of investment properties are included in the consolidated statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the consolidated statement of profit or loss in the year of the retirement or disposal.

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with HKAS 16 Property, Plant and Equipment.

2. 會計政策(續)

2.4 重要會計政策(續)

物業、機器及設備以及折舊(續)

按估值列賬之物業、機器及設備已採納香港會計準則第16號物業、機器及設備第80A段所載之過渡條款。因此，該等按截至1993年12月31日止年度綜合財務報表所述重估以重估金額列賬之資產，於報告期末並無按其類別再作重估。出售經重估之資產時，就過住估值而需予變現之相關樓宇重估儲備部分，由儲備撥往保留溢利內，作為儲備之變動。

投資物業

投資物業指持作賺取租金收入及/或獲得資本升值之樓宇權益，包括使用權資產。該等物業初次按成本計量，包括交易成本。於初次確認後，投資物業按公平價值列賬。

投資物業公平價值變動所產生之盈虧計入產生年度之綜合損益表。

任何棄用或出售投資物業之盈虧在棄用或出售當年之綜合損益表中確認。

倘本集團擁有的自用物業轉變為投資物業，則就自用物業而言，本集團根據「物業、機器及設備以及折舊」項下所列的政策將該物業入賬及/或就按使用權資產持有的物業而言，根據「使用權資產」項下所列政策將該物業入賬，直至改變用途之日，並將根據香港會計準則第16號物業、機器及設備所列的政策將物業在該日的賬面值與公平價值的差額記入重估。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Trading licences

Trading licences are stated at cost less any impairment losses.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2. 會計政策(續)

2.4 重要會計政策(續)

無形資產(商譽除外)

個別購入之無形資產於初次確認時按成本計量。無形資產之可使用年期乃評估為有限或無限。

具無限可使用年期之無形資產於每年按個別或於現金產生單位檢核作減值測試。該等無形資產並不予以攤銷。具無限年期之無形資產之可使用年期於每年作評估，以釐定無限可使用年期之評估是否持續可靠。如否定，則可使用年期之評估自此由按無限年期更改為按有限年期計量。

交易執照

交易執照按成本減任何減值虧損列賬。

租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制使用已識別資產之權利，則該合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產之權利。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Leases (continued)

Group as a lessee (continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	50 to 70 years
Buildings	2 to 10 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2. 會計政策(續)

2.4 重要會計政策(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就任何重新計量的租賃負債作出調整。使用權資產的成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付的租賃款項減已收取的任何租賃優惠。在適用情況下,使用權資產成本亦包括拆除及搬遷相關資產或復原相關資產或其所在場地之估計成本。使用權資產於租期及估計使用年期(以較短者為準)內以直線法折舊,詳情如下:

租賃土地	50至70年
樓宇	2至10年

倘租賃資產之所有權在租期結束前轉移至本集團或成本反映購買權之行使情況,則使用該資產之估計可使用年期計算折舊。

(b) 租賃負債

租賃負債於租賃開始日期按於租期內作出的租賃款項現值確認。租賃款項包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率的可變租賃款項及剩餘價值擔保下預期應付之金額。租賃款項亦包括本集團合理確定行使購買權的行使價,及倘在租期內反映了本集團正行使終止該租賃的選擇權時,則須就終止租賃支付的罰款。並非取決於某一指數或比率的可變租賃款項於觸發付款的事件或狀況出現期間內確認為開支。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are presented separately in the consolidated statement of financial position.

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office properties, retail stores and factories (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in turnover in the consolidated statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as turnover in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

2. 會計政策(續)

2.4 重要會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債(續)

於計算租賃款項之現值時，倘租賃中所隱含的利率不易釐定，本集團則於租賃開始日期使用增量借貸利率計算。於開始日期後，租賃負債金額增加反映利息增加，而減少則為租賃款項所致。此外，倘出現修改、租期變動、租賃款項變動(如因指數或比率變動而產生的未來租賃款項變動)或購買相關資產的選擇權評估更改，則租賃負債的賬面值將重新計量。

本集團租賃負債於綜合財務狀況表單獨呈列。

(c) 短期租賃

本集團將短期租賃確認豁免應用於辦公室、零售店舖及廠房的短期租賃(即自租賃開始日期起計租期為12個月或以下，並且不包含購買權的租賃)。短期租賃的租賃款項在租期內按直線法確認為開支。

本集團作為出租人

當本集團作為出租人，其租賃於開始時(或發生租賃變更時)將其所有租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶之絕大部分風險及回報的租賃歸類為經營租賃。倘合約包含租賃及非租賃部分，本集團根據相關獨立售價將合約代價分配至各個部分。租金收入於租期內按直線法列賬，而由於其營運性質，計入綜合損益表之營業額。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為營業額。

將相關資產所有權所附帶之絕大部分風險及回報轉移至承租人的租賃，以融資租賃入賬。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value designated through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value designated through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

2. 會計政策(續)

2.4 重要會計政策(續)

投資及其他財務資產

初次確認及計量

財務資產於初次確認時分類為其後按攤銷成本、指定為按公平價值計入其他全面收益及按公平價值計入損益計量。

財務資產於初次確認時之分類取決於財務資產之合約現金流量特點及本集團管理該等財務資產之業務模式。除不含重大融資成分或本集團已應用權宜方法不調整重大融資部分的影響之應收賬款外，本集團的財務資產初次計量按公平價值加上(倘財務資產並非按公平價值計入損益)交易成本。根據香港財務報告準則第15號，不含重大融資成分或本集團已應用權宜方法之應收賬款按交易價格(根據下文「收入確認」所載之政策釐定)計量。

為使財務資產按攤銷成本或按指定為按公平價值計入其他全面收益進行分類及計量，其需產生就未償還本金的純粹支付本金及利息(「SPPI」)之現金流量。就現金流量並非SPPI的財務資產而言，不論其業務模式如何，分類及計量均按公平價值計入損益。

本集團管理財務資產之業務模式指其如何管理財務資產以產生現金流量之方式。業務模式釐定現金流量是否源自收取合約現金流量、出售財務資產或同時因兩者而產生。於旨在持有財務資產以收取合約現金流量的業務模式中持有之財務資產，按攤銷成本分類及計量；於旨在持有以收取合約現金流量及出售財務資產之業務模式中持有之財務資產，按公平價值計入其他全面收益分類及計量。並非於上述業務模式中持有之財務資產，乃按公平價值計入損益分類及計量。

購入或出售需於規例或市場慣例一般設定之期間內交付資產之財務資產於交易日確認，即本集團承諾購入或出售該資產之日期。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Investments and other financial assets (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(a) Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

(b) Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as financial assets designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the consolidated statement of profit or loss. Dividends are recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Financial assets designated at fair value through other comprehensive income are not subject to impairment assessment.

(c) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the consolidated statement of profit or loss when the right of payment has been established.

2. 會計政策(續)

2.4 重要會計政策(續)

投資及其他財務資產(續)

其後計量

財務資產之其後計量根據其分類進行，方式如下：

(a) 按攤銷成本入賬之財務資產(債務工具)

按攤銷成本入賬之財務資產其後採用實際利率法計量並須計提減值。當資產終止確認、修訂或出現減值時，收益及虧損於綜合損益表內確認。

(b) 指定為按公平價值計入其他全面收益的財務資產(股份投資)

於初次確認後，倘股份投資符合香港會計準則第32號金融工具：呈列之界定，且並非持作買賣，本集團可選擇將其股份投資不可撤銷地分類為指定為按公平價值計入其他全面收益的財務資產。分類乃按個別工具基準釐定。

該等財務資產之收益及虧損永不結轉至綜合損益表。倘股息支付權已確立，則股息於綜合損益表內確認為其他收入，惟倘本集團受惠於該等所得款項作為收回部分財務資產成本則作別論，在此情況下，有關收益於其他全面收益內入賬。指定為按公平價值計入其他全面收益的財務資產無須進行減值評估。

(c) 按公平價值計入損益的財務資產

按公平價值計入損益的財務資產按公平價值於綜合財務狀況表內列賬，其公平價值變動淨額於綜合損益表內確認。

該類別包括本集團並無不可撤銷地選擇按公平價值計入其他全面收益分類之衍生工具及股份投資。股份投資之股息在支付權利確立時，亦於綜合損益表內確認為其他收入。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2. 會計政策(續)

2.4 重要會計政策(續)

不再確認財務資產

財務資產(或如適用,財務資產其中一部分或一組類似之財務資產其中一部分)主要在下列情況下不再確認(即從本集團之綜合財務狀況表移除):

- 自該資產收取現金流量之權利已屆滿;或
- 本集團已轉讓其收取來自該資產現金流量之權利,或已根據「轉遞」安排就向第三方承擔責任全數支付已收取現金流量並無重大延誤;及(a)本集團已轉讓該資產之絕大部分風險及回報,或(b)本集團無轉讓或保留該資產之絕大部分風險及回報,惟已轉讓該資產之控制權。

倘若本集團已轉讓其自資產收取現金流量之權利,或已訂立轉遞安排,其評估其有否保留該資產所有權之風險及回報,以及其保留該等風險及回報之程度。倘若並無轉讓或保留資產之絕大部分風險及回報,亦無轉讓資產之控制權之情況下,則本集團繼續以其持續參與該已轉讓資產之程度為限確認該資產。在該情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留權利及義務之基準計量。

就已轉讓資產作出擔保形式之持續參與,按該項資產之原有賬面值及本集團或須償付代價之上限金額(以較低者為準)計量。

財務資產減值

本集團就所有並非按公平價值計入損益持有之債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取並按原有實際利率的相若利率貼現的所有現金流量之間的差額計算。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級所得的現金流量。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Impairment of financial assets (continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for accounts receivable which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2. 會計政策(續)

2.4 重要會計政策(續)

財務資產減值(續)

一般方法

預期信貸虧損於兩個階段確認。就初次確認後並無顯著增加的信貸風險，預期信貸虧損就可能於未來12個月內(12個月的預期信貸虧損)發生就違約事件而產生的信貸虧損計提撥備。就初次確認後顯著增加的信貸風險，須於信貸虧損風險剩餘年期內計提虧損撥備，不論違約時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險是否自初次確認後大幅提高。於作出該評估時，本集團將於報告日期金融工具產生的違約風險與於初次確認時金融工具產生的違約風險進行比較，並考慮在無須付出不必要成本或努力而可獲得合理及可靠資料，包括過往及前瞻性資料。本集團認為，當合約付款逾期超過30天時，信貸風險顯著增加。

本集團將合約付款逾期90日的財務資產視作違約。然而，於若干情況下，當內部或外部資料顯示本集團不可能在本集團採取任何信貸提升安排前悉數收回未償還合約金額時，本集團亦可能認為該財務資產違約。倘無法合理預期收回合約現金流量，則撇銷財務資產。

按攤銷成本入賬之財務資產根據一般方法減值及除應收賬款使用下文詳述的簡化法外，其在以下階段分類用於預期信貸虧損計量。

- 第1階段 – 信貸風險自初次確認後並無大幅增加的金屬工具，其虧損撥備按等於12個月預期信貸虧損的金額計量
- 第2階段 – 信貸風險自初次確認後大幅增加但並無出現財務資產信貸減值的金融工具，其虧損撥備按等於全期預期信貸虧損的金額計量
- 第3階段 – 於報告日期已出現信貸減值的財務資產(但在購買或產生之時並無信貸減值)，其虧損撥備按等於全期預期信貸虧損的金額計量

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Impairment of financial assets (continued)

Simplified approach

For accounts receivable that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

(a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss. The net fair value gain or loss recognised in the consolidated statement of profit or loss does not include any interest charged on these financial liabilities.

2. 會計政策(續)

2.4 重要會計政策(續)

財務資產減值(續)

簡化法

就不包含重大融資組成部分的應收賬款或當本集團使用不調整重大融資組成部分影響的可行權宜方法時，本集團計算預期信貸虧損時應用簡化法。根據簡化法，本集團並無追蹤信貸風險的變化，但於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據過往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

財務負債

初次確認及計量

財務負債於初次確認時適當地分類為按公平價值計入損益的財務負債、借貸及貸款或應付款。

所有財務負債初次按公平價值確認，如屬借貸及貸款及應付款，則扣除直接應佔交易成本。

其後計量

財務負債之其後計量根據其分類進行，方式如下：

(a) 按公平價值計入損益的財務負債

按公平價值計入損益的財務負債包括持作買賣之財務負債及於初次確認時指定為按公平價值計入損益的財務負債。

為於近期內作購回用途而購入之財務負債，均列為持作買賣。此類別包括本集團所訂立根據香港財務報告準則第9號所界定未被指定為對沖關係中對沖工具之衍生金融工具。獨立嵌入式衍生工具亦分類為持作買賣，惟被指定為有效對沖工具除外。持作買賣負債之收益或虧損於綜合損益表確認。於綜合損益表確認之公平價值淨收益或虧損不包括任何對該等財務負債徵收之利息。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Financial liabilities (continued)

Subsequent measurement (continued)

- (a) Financial liabilities at fair value through profit or loss (continued)

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the consolidated statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the consolidated statement of profit or loss. The net fair value gain or loss recognised in the consolidated statement of profit or loss does not include any interest charged on these financial liabilities.

- (b) Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

- (c) Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

2. 會計政策(續)

2.4 重要會計政策(續)

財務負債(續)

其後計量(續)

- (a) 按公平價值計入損益的財務負債(續)

初次確認時指定為按公平價值計入損益的財務負債只會符合香港財務報告準則第9號之條件下於初次確認當日指定。指定為按公平價值計入損益的負債之收益或虧損於綜合損益表確認，惟本集團自有信貸風險產生於其他全面收益呈列及並無後續重新分類至綜合損益表的收益或虧損除外。於綜合損益表確認之公平價值淨收益或虧損不包括任何對該等財務負債徵收之利息。

- (b) 按攤銷成本入賬之財務負債(貿易及其他應付賬款，及貸款)

初次確認後，貿易及其他應付賬款及計息貸款其後採用實質利率法按攤銷成本計量，除非折現影響不大，在該情況下則按成本列賬。於負債不再確認時以及透過實質利率法計量之攤銷過程之收益及虧損於綜合損益表確認。

攤銷成本之計算包括收購產生之任何折價或溢價以及屬於實質利率組成部分之費用或成本。按實質利率法計量之攤銷包括在綜合損益表之財務費用內。

- (c) 財務擔保合約

由本集團發出之財務擔保合約為須就某指定債務人未能根據債務工具之條款償還到期債務時須向合約持有人支付指定款項以償付其損失之該等合約。財務擔保合約初步按公平價值確認為負債，並就發行擔保之直接應佔交易成本作出調整。於初次確認後，本集團按以下較高者計量財務擔保合約：(i) 按照「財務資產減值」內所載政策釐定之預期信貸虧損撥備；及(ii) 初次確認金額減已確認之累計收入金額(尚適用)。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as bullion contracts, cross currency swaps and foreign currency forward contracts, to hedge its bullion price risk and foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the consolidated statement of profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of production overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2. 會計政策(續)

2.4 重要會計政策(續)

不再確認財務負債

財務負債於負債之責任已解除或註銷或屆滿時不再確認。

當現有財務負債為同一貸款人以大致上不同條款之負債取代時，或現有負債之條款有重大修改時，此等取代或修改會被視為不再確認為原有負債及確認為一項新負債，而有關賬面值之差額乃於綜合損益表確認。

抵銷金融工具

倘實體具有抵銷已確認金額之現時可執行法定權利，且有意以淨額結算或同時變現該財務資產及清償該財務負債時，財務資產與財務負債方可相互抵銷，並以抵銷後淨額於綜合財務狀況表內呈報。

衍生金融工具

初次確認及其後計量

本集團使用貴金屬合約、交叉貨幣掉期及遠期外幣合約等衍生金融工具對沖其貴金屬價格風險及外匯風險。該等衍生金融工具初次按訂立衍生合約當日之公平價值確認，其後再按公平價值重新計量。當衍生工具在公平價值為正數時以資產列賬，為負數時以負債列賬。

衍生工具公平價值變動所產生之任何收益或虧損乃直接計入綜合損益表。

存貨

存貨乃按成本與可變現淨值兩者中之較低列賬。成本乃按先進先出法計算及(倘為在製品及製成品)包括直接原料、直接工資及適當比例之生產費用。可變現淨值是根據估計售價扣除直至完成及出售所需之任何估計成本計算。

現金及等同現金

綜合財務狀況表中的現金及等同現金包括流動現金及銀行存款，以及一般在三個月內到期、可隨時轉換為已知金額現金及承受價值改變風險不大之短期高流動性存款，其持有目的是為了滿足短期現金承諾。

就綜合現金流量表而言，現金及等同現金包括流動現金、銀行存款及上述定義的短期存款，扣除須按求償還之銀行透支，為本集團現金管理之組成部分。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the jurisdictions in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except that deferred tax is not recognised for the Pillar Two income taxes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 會計政策(續)

2.4 重要會計政策(續)

撥備

倘因過往事件而產生現時責任(法律或推定)，且將來極可能需要付出資源以應付有關責任時，則確認為撥備，惟所涉及責任數額必須能可靠地估計。

當折現之影響屬重大時，就撥備而確認之數額乃預期於日後解決該責任所需開支於報告期末之現值。因時間流逝而導致折現之現值增加數額計入綜合損益表之財務費用。

所得稅

所得稅包括本期及遞延稅項。有關損益外確認項目之所得稅於損益外確認，不論是於其他全面收益或直接於權益內確認。

本期稅項資產及負債乃按預期可自稅務機關收回或繳付之金額計算，按於報告期末已經生效或大致上已經生效之稅率(及稅法)為基準，並考慮本集團經營所在司法管轄區之現行詮釋及慣例。

於報告期末之資產及負債之稅基與其在財務報告賬面值之間的所有暫時性差異，須按負債法計提遞延稅項撥備，惟不就支柱二所得稅確認遞延稅項。

除下述外，所有應課稅暫時性差異均確認為遞延稅項負債：

- 倘若由於一項非商業合併交易之中初次確認商譽或資產或負債產生遞延稅項負債，而在交易時對會計溢利或應課稅溢利或虧損均無影響且並不產生同等應納稅和可抵扣暫時性差異；及
- 對涉及附屬公司及聯營公司之投資之應課稅暫時性差異而言，倘若撥回暫時性差異之時間可以控制，以及暫時性差異不大可能在可見將來撥回。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. 會計政策(續)

2.4 重要會計政策(續)

所得稅(續)

所有可扣除暫時性差異及承前未用稅項抵免及未用稅項虧損，均確認為遞延稅項資產。除下述外，如日後有可能出現應課稅溢利，可用作抵銷該等可扣除暫時性差異、承前未用稅項抵免及未用稅項虧損，均確認為遞延稅項資產：

- 當在非商業合併之交易中初次確認資產或負債所產生有關可扣除暫時性差異之遞延稅項資產，而在交易時對會計溢利或應課稅溢利或虧損均無影響且並不產生同等應納稅和可抵扣暫時性差異；及
- 對涉及附屬公司及聯營公司之投資之可扣除暫時性差異而言，只在暫時性差異有可能在可見將來撥回，以及日後可用該等暫時性差異抵銷可能出現之應課稅溢利，才確認遞延稅項資產。

遞延稅項資產之賬面值於每個報告期末予以審閱，倘不再可能有足夠應課稅溢利用作抵銷相關遞延稅項資產之全部或部分，則減少遞延稅項資產賬面值。不予確認之遞延稅項資產於每個報告期末予以重新評估，如可能有足夠應課稅溢利用作抵銷相關遞延稅項資產之全部或部分時，則予以確認。

遞延稅項資產及負債以預期適用於變現資產或償還負債之當期稅率計量，按於報告期末已經生效或大致上已經生效之稅率(及稅法)為基準。

當及僅當本集團有合法可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體徵收的所得稅相關，而該等不同的應課稅實體於各未來期間預期有大額遞延稅項負債或資產將予結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債，則遞延稅項資產與遞延稅項負債可予抵銷。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

- (a) Sale of goods
Revenue from the sale of goods represents the net invoiced value of goods sold, after allowances for returns, trade discounts and value added tax and is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

Some contracts for the sale of jewellery through e-shops provide customers with a right of return, giving rise to variable consideration.

2. 會計政策(續)

2.4 重要會計政策(續)

政府補貼

政府補貼於可合理確認將會收取補貼及將符合所有附帶條件時按公平價值確認。如補貼涉及開支項目，則於其擬補貼的成本產生期間內有系統地確認為收入。

收入確認

來自客戶合約之收益

來自客戶合約之收益乃於貨品或服務按反映本集團預期就轉讓貨品或服務而有權獲得的代價金額轉予客戶時確認。

當合約中的代價包含可變金額時，代價金額於本集團就轉讓貨品或服務至客戶而有權獲得交換時估計。可變代價在合約開始時估計並受約束，直至可變代價的相關不確定因素得到解決時，確認的累計收益金額不大可能出現重大收益回撥。

倘合約中包含為客戶提供超過一年的重大融資利益(撥付轉讓貨品或服務至客戶)的融資部分，則收益按應收金額的現值計量，並使用本集團與客戶之間於合約開始時的單獨融資交易中反映的貼現率貼現。倘合約中包含為本集團提供一年以上重大融資利益的融資部分，合約項下確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與轉讓承諾貨品或服務之期間為一年或者更短的合約，交易價格採用香港財務報告準則第15號的可行權宜方法，不會就重大融資部分的影響作出調整。

- (a) 貨品銷售
來自貨品銷售之收益指在撇除退回、交易折扣與增值稅後售出貨品之發票淨值，並於資產之控制權轉讓予客戶時(一般為交付貨品時)確認。

若干透過電子商店銷售珠寶之合約給予客戶退貨權，並引致產生可變代價。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(a) Sale of goods (continued)

Rights of return

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

(b) Commission on transactions completed on e-commerce platform

Revenue from the commission on transactions completed on the e-commerce platform is recognised at the point in time when the relevant transactions are completed.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods and services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2. 會計政策(續)

2.4 重要會計政策(續)

收入確認(續)

來自客戶合約之收益(續)

(a) 貨品銷售(續)

退貨權

就給予客戶於指定時間內可退回貨品之合約而言，使用預期價值法估計將不予退回之貨品，因該方法為預測本集團將享有之可變代價金額之最佳方法。採用香港財務報告準則第15號關於可變代價估計之規限，以釐定可計入交易價格之可變代價金額。就預期將予退回之貨品，確認退款負債，而非非收入。另就向客戶收回產品之權利確認退貨權資產(並對銷售成本作出相應調整)。

(b) 於電子商貿平台所完成交易之佣金收入

於電子商貿平台所完成交易之佣金收入於有關交易完成之時間點確認。

來自其他來源之收益

租金收入按租賃期時間比例基準確認。並非取決於某一指數或比率的可變租賃款項於產生之會計期間內確認為收入。

其他收入

利息收入採用實質利息法，按應計基準，以有關利率在有關金融工具之預計年期或較短期間(按適用情況)內準確折現估計未來現金收入至有關財務資產之賬面淨值確認。

股息收入於股東收取股息權利確立時，與股息相關之經濟利益很可能流入本集團，而股息金額可以可靠地計量時確認。

合約負債

於本集團轉讓相關貨品或服務前，合約負債於向客戶收取付款或付款到期時(以較早者為準)確認。合約負債於本集團履行合約時(即將相關貨品或服務的控制權轉讓予客戶)確認為收益。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Right-of-return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods and any potential decreases in the value of the returned goods. The Group updates the measurement of the asset for any revisions to the expected level of returns and any additional decreases in the value of the returned goods.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Share-based payments

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2. 會計政策(續)

2.4 重要會計政策(續)

退貨權資產

當本集團有權收回預期將由客戶退回之貨品時，確認退貨權資產。該資產按將予退回貨品前的賬面值減收回貨品之任何預期成本及退回貨品之任何潛在價值減少計量。本集團就任何修訂更新資產計量至其預期退貨水平，以及就已退回之貨品更新任何額外價值減少。

退款負債

退款負債乃確認為退回收取自客戶(或向客戶應收)之部分或全部代價之責任，按本集團最終預期將須向客戶退還之金額計量。於各報告期末，本集團更新其退款負債之估計(及交易價格的相應變動)。

股份支付

本公司設有一項購股權計劃。本集團僱員(包括董事)以股份支付方式收取薪酬，而僱員提供服務以換取權益工具(「權益結算交易」)。與僱員之權益結算交易之成本乃參考其於授出日期之公平價值而計量。公平價值乃由外聘估值師採用二項式模型釐定。

權益結算交易之成本連同相應權益增加在達成表現及/或服務條件的期間於僱員福利開支確認。於每個報告期末至歸屬日期，就權益結算交易確認的累計開支反映歸屬期間已屆滿之情況，以及本集團對最終將予歸屬的權益工具數目之最佳估計。於某一期間在綜合損益表中扣除或計入之金額，為該期間期初及期末確認之累計開支變動。

於釐定獎賞於授出日期的公平價值時並無計及服務及非市場表現條件，惟達成條件的可能性會被評估為本集團對最終將會歸屬的權益工具數目所作最佳估計的一部分。市場表現條件反映於授出日期之公平價值內。獎賞隨附而並無涉及相關服務要求的任何其他條件，會被視為非歸屬條件。除非當中亦包含服務及/或表現條件，否則非歸屬條件反映於獎賞的公平價值內並會導致獎賞即時列作開支。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. When awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Employee benefits**Paid leave carried forward**

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward.

Pension schemes and other retirement benefits

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance in Hong Kong for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' relevant income and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China, Macau and Taiwan are required to participate in central pension schemes operated by the respective local municipal governments. These subsidiaries are required to contribute certain percentages of their payroll costs to the central pension schemes. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the respective central pension schemes.

Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds, and they are expensed in the period in which they are incurred.

2. 會計政策(續)

2.4 重要會計政策(續)

股份支付(續)

對由於非市場表現及/或服務條件尚未達成而未能最終歸屬的獎賞不會確認為開支。倘獎賞包括市場或非歸屬條件，不論市場或非歸屬條件是否獲達成，有關交易均被視作歸屬，惟所有其他表現及/或服務條件必須已獲達成。

未行使購股權之攤薄影響於計算每股盈利時反映為新增股份之攤薄。

僱員福利**結轉有薪假期**

本集團根據僱傭合約按曆年基準向其僱員提供有薪年假。在若干情況下，各僱員於報告期末尚未享用之假期准予結轉至下個年度使用。於報告期末，按僱員於年內所得有薪假期之預計未來成本作出一項應計費用並予以結轉。

退休金計劃及其他退休福利

本集團根據香港的強制性公積金計劃條例實施一項界定供款強制性公積金退休福利計劃(「強積金計劃」)，供所有合資格參與強積金計劃之僱員參與。供款按僱員有關入息之某一百分比提撥，並於根據強積金計劃規定應付時自綜合損益表扣除。強積金計劃資產乃與本集團資產分開，由獨立管理基金持有。

根據強積金計劃規定，本集團作出之僱主供款利益全數歸屬於僱員，至於本集團作出之僱主自願性供款則除外，當僱員在供款利益完全歸屬於僱員前離職，供款會退回本集團。

本集團於中國大陸、澳門及台灣營運之附屬公司之僱員均須參加由當地市政府運作的中央退休金計劃。此等附屬公司須提撥薪金費用之若干百分比為中央退休金計劃供款，並根據中央退休金計劃規定應付時於綜合損益表扣除。

貸款成本

貸款成本包括本集團就借用資金而產生之利息及其他成本，乃於產生期間支銷。

2. Accounting Policies (continued)

2.4 Material Accounting Policies (continued)

Dividends

Final dividends are recognised as liabilities when they are approved by the shareholders in general meetings. Proposed final dividends are disclosed in the notes to the consolidated financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum of association and by-laws grant the Directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the consolidated financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2. 會計政策(續)

2.4 重要會計政策(續)

股息

末期股息在獲股東於股東大會上批准後始確認為負債。建議末期股息披露於綜合財務報表附註中。

中期股息乃同時予以建議派發及宣派，此乃本公司組織章程大綱及章程細則授予董事宣派中期股息之權力。因此，中期股息於建議派發及宣派時即時確認為負債。

外幣

綜合財務報表乃以本公司之功能貨幣港元列報。本集團內每個實體均自行決定其功能貨幣，而每實體之綜合財務報表所包含之項目均採用該功能貨幣計量。本集團實體記錄之外幣結算交易最初以交易當日之有關功能貨幣之現行匯率記錄。以外幣計算之貨幣資產及負債按報告期末之功能貨幣匯率換算。因貨幣項目結算或換算而產生之差額乃於綜合損益表中確認。

以外幣歷史成本計算之非貨幣項目按初次交易當日之匯率換算。以外幣公平價值計算之非貨幣項目按計量公平價值當日之匯率換算。換算以公平價值計量之非貨幣項目而產生之收益或虧損，按確認該項目之公平價值變動之收益或虧損一致之方法處理(即公平價值盈虧於其他全面收益或損益表確認之項目，其換算差額亦分別於其他全面收益或損益表中確認)。

就終止確認與預付代價有關的非貨幣資產或非貨幣負債的相關資產、開支或收入而言，於釐定初次確認的匯率時，初次交易的日期為本集團初次確認預付代價所產生的非貨幣資產或非貨幣負債的日期。倘有多筆預付付款或收款，本集團就每筆預付代價的付款或收款分別釐定交易日期。

2. Accounting Policies (continued)**2.4 Material Accounting Policies (continued)****Foreign currencies (continued)**

The functional currencies of certain subsidiaries operating outside Hong Kong are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of subsidiaries operating outside Hong Kong are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of subsidiaries operating outside Hong Kong which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. Significant Accounting Judgements and Estimates

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

2. 會計政策(續)**2.4 重要會計政策(續)****外幣(續)**

若干於香港以外經營的附屬公司之功能貨幣並非港元。於報告期末，該等實體之資產與負債按報告期末之現行匯率換算為港元，其損益表則按與交易日期匯率接近的匯率換算為港元。由此而產生之匯兌差額(非控股權益應佔部分的差額除外)，在其他全面收益中確認並於外匯變動儲備中累計。倘出售海外業務，與該項海外業務有關之儲備累計金額於綜合損益表中確認。

就綜合現金流量表而言，於香港以外經營的附屬公司之現金流量按現金流量日期之匯率換算為港元。於香港以外經營的附屬公司整年經常產生之現金流量則按該年度之加權平均匯率換算為港元。

3. 主要會計判斷及估計

管理層須就編製本集團之綜合財務報表時對影響收入、開支、資產及負債之呈報數額、其隨附披露事項以及或然負債披露事項作出判斷、估計及假設。此等假設及估計之不確定性，可能引致日後須就受影響之資產或負債賬面值作出重大調整之後果。

判斷

應用本集團之會計政策時，除涉及之估計外，管理層作出下列對綜合財務報表已確認金額影響重大之判斷：

3. Significant Accounting Judgements and Estimates (continued)

Judgements (continued)

(a) Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining the method to estimate variable consideration and assessing the constraint for the retail of jewellery

Certain contracts for the retail of jewellery through e-shops include a right of return that give rise to variable consideration. In estimating the variable consideration, the Group is required to exercise judgement to determine to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of jewellery with rights of return, given the large number of customer contracts that have similar characteristics.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

(b) Property lease classification – Group as lessor

The Group has entered into property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the property and the present value of the minimum lease payments not amounting to substantially all the fair value of the property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

(c) Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

3. 主要會計判斷及估計(續)

判斷(續)

(a) 來自客戶合約之收益

本集團應用以下判斷對釐定客戶合約收益之金額及時間有重大影響：

釐定估計可變代價之方式及評估珠寶零售之限制

若干透過電子商店零售珠寶之合約包括產生可變代價之退貨權。於估計可變代價時，本集團須判斷那種方法(預期價值法或最有可能之金額法)可更好地預測其將享有之代價金額。

鑒於大量客戶合約之特性相似，本集團確定預期價值法對用於估計附帶退貨權之珠寶銷售之可變代價屬最適合的方法。

於將任何可變代價金額計入交易價格前，本集團會考慮可變代價之金額是否受限制。根據過往經驗、業務預測及當前經濟狀況，本集團確定可變代價之估計並無受到限制。此外，可變代價之不確定性將於短時間內解決。

(b) 物業租賃分類 – 本集團作為出租人

本集團訂有與其投資物業組合有關之物業租約。本集團根據對該等安排之條款及條件作出之評估(如租期不構成物業經濟壽命的主要部分且最低租賃款項現值不等於物業之絕大部分公平價值)釐定，其保留該等根據經營租約租出之物業所有權附帶之絕大部分風險及回報，並將有關合約以經營租賃入賬。

(c) 釐定有續租選擇權的合約租期時作出之重大判斷

本集團若干租賃合約包括續租及終止選擇權。本集團於評估是否行使續租或終止租約選擇權時應用判斷，即本集團考慮行使續租或終止選擇權所帶來經濟誘因的所有相關因素。於開始日期後，倘存在其控制範圍以內之重大事件或環境變化從而影響其行使(或不行使)續租或終止該租賃的選擇權(如對租賃資產進行重大租賃物業裝修或重大定制建設)之能力，則本集團重新評估租期。

3. Significant Accounting Judgements and Estimates (continued) Judgements (continued)

(d) *Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

(e) *Deferred tax assets*

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in note 34 to the consolidated financial statements.

Estimation uncertainty

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

(a) *Variable consideration for returns*

The Group estimates variable consideration to be included in the transaction price for the sale of jewellery with rights of return.

The Group has developed a statistical model for forecasting sales returns. The model used the historical return data of each product to estimate expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Group.

3. 主要會計判斷及估計(續) 判斷(續)

(d) *投資物業與自用物業之分類*

本集團須判斷物業是否屬於投資物業，並就有關判斷制訂準則。投資物業乃持作收取租金或獲取資本升值或兩者之物業。因此，本集團考慮一項物業是否大致獨立於本集團所持其他資產帶來現金流量。某些物業一部分持作賺取租金或獲取資本升值，另一部分用作生產或供應貨品或服務或作行政用途。倘此等部分可獨立出售或根據融資租約單獨出租，本集團將該等部分個別入賬。倘該等部分不可獨立出售，惟用作生產或供應貨品或服務或作行政用途之部分不大，有關物業方可列作投資物業。管理層已就個別物業作出判斷，以釐定有關配套設施是否重大至足以使該物業不符合列作投資物業之資格。

(e) *遞延稅項資產*

就未動用稅項虧損確認遞延稅項資產，惟以將有應課稅溢利可用作抵銷虧損為限。可予確認的遞延稅項資產金額由管理層根據未來可能出現應課稅溢利的時間及數額以及未來稅項計劃策略作出重大判斷後釐定。進一步詳情載於綜合財務報表附註34。

估計不明朗因素

於報告期末就未來及其他主要估計不明朗因素所作之主要假設，具有重大風險引致須於下一個財政年度就資產及負債賬面值作出重大調整者載述如下。

(a) *退貨之可變代價*

本集團估計可變代價將包括在附帶退貨權的珠寶銷售交易價格中。

本集團制定一項預測銷售退貨之統計模式。該模式使用各產品的歷史退貨數據，估計預期退貨比例。該等比例用於釐定可變代價之預期價值。如經驗與歷史退貨模式相比下出現任何重大變動，將會影響本集團估計的預期退貨比例。

3. Significant Accounting Judgements and Estimates (continued)

Estimation uncertainty (continued)

(a) Variable consideration for returns (continued)

The Group updates its assessment of expected returns half yearly and the refund liabilities are adjusted accordingly. Estimates of expected returns are sensitive to changes in circumstances and the Group's past experience regarding returns may not be representative of customers' actual returns in the future. As at 31 December 2024, the amount recognised as refund liabilities was HK\$3,670,000 (2023: HK\$2,172,000) for the expected returns.

(b) Provision for expected credit losses on accounts receivable

The Group uses a provision matrix to calculate ECLs for accounts receivable. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type and customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the retail sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's accounts receivable is disclosed in note 23 to the consolidated financial statements.

(c) Provision for expected credit losses on other financial assets

The measurement of expected losses on other financial assets requires judgement including, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

3. 主要會計判斷及估計(續)

估計不明朗因素(續)

(a) 退貨之可變代價(續)

本集團每半年更新其預期退貨評估並相應調整退款負債。預期退貨之估計對環境變化較為敏感，且本集團關於退貨的過往經驗未必代表客戶日後之實際退貨情況。於2024年12月31日，就預期退貨確認為退款負債之金額為3,670,000港元(2023年：2,172,000港元)。

(b) 應收賬款之預期信貸虧損撥備

本集團使用撥備矩陣計算應收賬款之預期信貸虧損。撥備比率乃基於具有類似虧損模式之多個客戶分部組別之逾期日數釐定(即地區、產品類別及客戶類別以及評級)。

撥備矩陣初始基於本集團之歷史觀察違約率。本集團將校正矩陣以透過前瞻性資料調整歷史信貸虧損經驗。例如，倘預期經濟環境(如本地生產總值)將在未來一年惡化，導致零售業違約數目增加，則會調整歷史違約率。於各報告日期，歷史觀察所得的違約率將予更新，並分析前瞻性估計的變化。

對歷史觀察所得的違約率、預測之經濟狀況及預期信貸虧損之間的相關性評估為一項重大估計。預期信貸虧損金額對環境及預測經濟狀況之變化較為敏感。本集團之歷史信貸虧損經驗及對經濟狀況的預測亦未必代表日後客戶之實際違約情況。有關本集團應收賬款之預期信貸虧損之資料披露於綜合財務報表附註23。

(c) 其他財務資產之預期信貸虧損撥備

計量其他財務資產之預期信貸虧損時須作出判斷，包括具體而言指於釐定減值虧損及評估信貸風險重大增加時估計未來現金流量之金額及時間，以及抵押品價值。該等估計以多項因素帶動，該等因素如有變動，可導致撥備水平出現變動。

3. Significant Accounting Judgements and Estimates (continued)

Estimation uncertainty (continued)

(c) Provision for expected credit losses on other financial assets (continued)

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis. The carrying amounts of other financial assets at amortised cost are given in note 41 to the consolidated financial statements.

(d) Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

(e) Impairment of property, plant and equipment and right-of-use assets

The Group assesses whether there are any indicators of impairment for property, plant and equipment and right-of-use assets at the end of each reporting period. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is based on its value in use. In assessing value-in-use, management estimates the expected future cash flows from the asset or cash-generating unit and chooses a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of property, plant and equipment and right-of-use assets as at 31 December 2024 were HK\$1,038,243,000 (2023: HK\$1,202,495,000) and HK\$905,431,000 (2023: HK\$1,052,169,000), respectively. Further details are included in notes 16 and 18 to the consolidated financial statements.

3. 主要會計判斷及估計(續)

估計不明朗因素(續)

(c) 其他財務資產之預期信貸虧損撥備(續)

於各報告日期，本集團藉著將報告日期與初始確認日期之預期使用年期內發生之違約風險作比較，評估所面臨之信貸虧損風險自初始確認以來是否已有重大增加。本集團考慮相干且就此目的而言無須過多成本或能力即可取得之合理及有憑據之資料。有關資料包括定量及定性資料，以及前瞻性分析。按攤銷成本入賬的其他財務資產的賬面值載於綜合財務報表附註41。

(d) 租賃 – 估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於相若經濟環境中為取得與使用權資產價值相近之資產，而以相若抵押品於相若期限借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當缺乏可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司的單獨信貸評級）。

(e) 物業、機器及設備以及使用權資產減值

本集團會於各報告期末評估物業、機器及設備以及使用權資產是否出現任何減值跡象。當資產或現金產生單位根據其使用價值計算時的賬面值超逾其可收回金額，即出現減值。於評估使用價值時，管理層估計來自資產或現金產生單位的預期未來現金流量，並選擇適當的貼現率以計算該等現金流量的現值。於2024年12月31日，物業、機器及設備以及使用權資產的賬面值分別為1,038,243,000港元（2023年：1,202,495,000港元）及905,431,000港元（2023年：1,052,169,000港元）。進一步詳情載於綜合財務報表附註16及18。

3. Significant Accounting Judgements and Estimates (continued)

Estimation uncertainty (continued)

- (f) *Measurement of fair value of investment properties*
Investment properties are carried in the consolidated statement of financial position at their fair value. The fair value was based on valuation on these properties conducted by an independent firm of professionally qualified valuers using property valuation techniques which involve making assumptions on certain market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and the corresponding adjustments to the gain or loss recognised in the consolidated statement of profit or loss. The carrying amount of investment properties as at 31 December 2024 was HK\$418,397,000 (2023: HK\$428,210,000). Further details are given in note 17 to the consolidated financial statements.
- (g) *Net realisable value of inventories*
Net realisable value of inventories is based on estimated selling prices less any estimation costs to be incurred to completion and disposal. These estimates, based on the current market condition and the historical experience in selling goods of a similar nature, including but not limit to economic outlook, sales forecasts and the forecast market value for the inventory items. They could change significantly as a result of changes in market conditions. The Group reassesses the estimation at the end of each reporting period. The carrying amount of inventories is given in note 22 to the consolidated financial statements.

3. 主要會計判斷及估計(續)

估計不明朗因素(續)

- (f) *投資物業之公平價值計量*
投資物業按其公平價值於綜合財務狀況表列值。公平價值乃根據獨立專業合資格估值師採用物業估值方法(涉及對若干市場狀況作出假設)對該等物業進行之估值而計算。該等假設之有利或不利變動將導致本集團投資物業之公平價值出現變動及對綜合損益表確認之收益或虧損作出相應調整。於2024年12月31日,投資物業的賬面值為418,397,000港元(2023年:428,210,000港元)。進一步詳情載於綜合財務報表附註17。
- (g) *存貨之可變現淨值*
存貨之可變現淨值乃根據估計售價減去完成及出售時將產生之任何估計成本計算。此等估計乃以現時市況及類似性質貨品之過往銷售經驗為基準(包括但不限於經濟前景、銷售預測及預期存貨項目之市值)。可變現淨值可能因市況變動而出現重大變動。本集團於每個報告期末重新評估該估計。存貨的賬面值載於綜合財務報表附註22。

4. Operating Segment Information

For management purposes, the Group is organised into business units based on their products and services and the Group's reportable operating segments are as follows:

Continuing operations

- the retail of jewellery and watches segment produces and sells jewellery products and distributes watches for the Group's retail business and operates retail stores mainly in Mainland China, Hong Kong, Macau and Taiwan
- the wholesale of precious metals segment trades precious metals to wholesale customers
- the trading of laboratory-grown diamond and gemstones ("LGD") segment trades jewellery set with LGD. During the year ended 31 December 2023, the Directors had decided to rename this segment from "e-commerce platform" to reflect its current business activities.
- the other businesses segment comprises, principally, the investment in properties for their rental income and capital appreciation potential, and other jewellery related businesses

Discontinued operation

- the securities and futures broking segment provides brokering and dealing services for securities and futures

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax from continuing operations. The adjusted profit before tax for reportable operating segments from continuing operations is measured consistently with the Group's profit before tax from continuing operations except that dividend income, fair value gain or loss on investment properties, fair value gain or loss on bullion loans designated as at fair value through profit or loss, fair value gain or loss on derivative financial instruments – transactions not qualifying as hedges, fair value gain or loss on financial assets at fair value through profit or loss, finance income, finance costs and foreign exchange differences, net are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料

就管理而言，本集團乃按其產品及服務劃分業務單位，而本集團之可呈報經營分部如下：

持續經營業務

- 珠寶及鐘錶零售分部為本集團之零售業務製造及銷售珠寶產品及分銷鐘錶，並主要於中國大陸、香港、澳門及台灣經營零售店
- 貴金屬批發分部與批發客戶買賣貴金屬
- 實驗室培育鑽石及寶石("LGD")買賣分部為買賣鑲嵌LGD之珠寶飾品。於截至2023年12月31日止年度期間，董事決定將此分部從「電子商貿平台」易名，以反映其當前業務活動。
- 其他業務分部主要為投資物業以賺取租金收入及資本增值潛力，以及其他珠寶相關業務

終止經營業務

- 證券及期貨經紀分部提供證券及期貨之經紀及買賣服務

管理層分別監控本集團經營分部之業績，以作出資源分配及表現評估之決策。分部表現乃按可呈報分部溢利進行評估，即經調整持續經營業務之除稅前溢利之計算。持續經營業務之可呈報分部之經調整除稅前溢利與本集團持續經營業務之除稅前溢利的計量一致，惟股息收入、投資物業之公平價值收益或虧損、指定為按公平價值訂定盈虧之貴金屬借貸的公平價值收益或虧損、衍生金融工具之公平價值收益或虧損 – 不符合對沖定義之交易、按公平價值計入損益的財務資產之公平價值收益或虧損、財務收入、財務費用及匯兌差額，淨值均不包括在計量內。

內部銷售及轉讓乃根據銷售予第三方之售價作為通用市價。

4. Operating Segment Information (continued)

4. 經營分部資料(續)

		Note 附註	Continuing operations 持續經營業務				Discontinued operation 終止經營業務	Total 合計	
			Retail of jewellery and watches 珠寶及 鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Trading of LGD LGD買賣 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total for continuing operations 持續經營 業務合計 HK\$'000 千港元		Securities and futures broking 證券及 期貨經紀 HK\$'000 千港元
Year ended 31 December 2024	截至2024年12月31日 止年度								
Segment revenue	分部收益	5							
Sales to external customers	銷售予外來客戶		20,697,125	450,531	11,463	6,537	21,165,656	21,165,656	
Intersegment sales	內部銷售		-	-	-	528	528	528	
Other revenue	其他收益		-	-	-	10,371	-	10,371	
			<u>20,697,125</u>	<u>450,531</u>	<u>11,463</u>	<u>17,436</u>	<u>21,176,555</u>	<u>21,176,555</u>	
<i>Reconciliation:</i> Elimination of intersegment sales	<i>調節:</i> 對銷內部銷售					(528)		(528)	
						<u>21,176,027</u>		<u>21,176,027</u>	
Segment results	分部業績		1,118,497	1,805	(59,797)	(1,503)	1,059,002	33,401	1,092,403
<i>Reconciliation:</i> Dividend income	<i>調節:</i> 股息收入						28,941	-	28,941
Net fair value gain/(loss) on:	下列各項之公平價值 淨收益/(虧損):								
Investment properties	投資物業						(16,948)	-	(16,948)
Bullion loans designated as at fair value through profit or loss	指定為按公平價值 訂定盈虧之 貴金屬借貸						65,172	-	65,172
Derivative financial instruments - transactions not qualifying as hedges	衍生金融工具 - 不符合對沖 定義之交易						636	-	636
Financial assets at fair value through profit or loss	按公平價值計入 損益的財務資產						4,728	-	4,728
Finance income	財務收入						29,274	36	29,310
Finance costs	財務費用						(140,054)	-	(140,054)
Foreign exchange differences, net	匯兌差額, 淨值						(34,413)	-	(34,413)
Profit before tax	除稅前溢利						<u>996,338</u>	<u>33,437</u>	<u>1,029,775</u>

4. Operating Segment Information (continued)

4. 經營分部資料(續)

		Continuing operations 持續經營業務				Discontinued operation 終止經營業務	Total 合計
		Retail of jewellery and watches 珠寶及 鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Trading of LGD LGD買賣 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total for continuing operations 持續經營 業務合計 HK\$'000 千港元	
Year ended 31 December 2024	截至2024年12月31日 止年度						
Other segment information	其他分部資料						
Net loss on bullion loans designated as at fair value through profit or loss	指定為按公平價值訂定盈虧 之貴金屬借貸淨虧損	853,769	-	-	-	853,769	-
Net loss on disposal of derivative financial instruments	出售衍生金融工具淨虧損	67,132	4,093	-	-	71,225	-
Net loss on disposal of items of property, plant and equipment	出售物業、機器及設備項目 淨虧損	11,454	-	-	-	11,454	-
Depreciation of property, plant and equipment	物業、機器及設備之折舊	337,980	-	601	120	338,701	-
Depreciation of right-of-use assets	使用權資產之折舊	623,907	-	1,836	-	625,743	-
Impairment of property, plant and equipment	物業、機器及設備之減值	2,665	-	-	-	2,665	-
Impairment of right-of-use assets	使用權資產之減值	13,697	-	-	-	13,697	-
Reversal of impairment of accounts receivable, net	應收賬款減值撥回，淨值	(4,577)	-	-	-	(4,577)	-
Reversal of impairment of receivables arising from securities and futures broking	證券及期貨經紀產生之應收 賬款減值撥回	-	-	-	-	-	(33,769)
Write-down of inventories to net realisable value	撇銷存貨至可變現淨值	70,578	-	-	-	70,578	-
Capital expenditure	資本性開支	213,879	-	68	-	213,947	-

4. Operating Segment Information (continued)

4. 經營分部資料(續)

		Continuing operations 持續經營業務				Total for continuing operations 持續經營 業務合計	Discontinued operation 終止經營業務	Total 合計
		Retail of jewellery and watches 珠寶及 鐘錶零售	Wholesale of precious metals 貴金屬批發	Trading of LGD LGD買賣	Other businesses 其他業務			
Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Year ended 31 December 2023	截至2023年12月31日 止年度							
Segment revenue	分部收益	5						
Sales to external customers	銷售予外來客戶	24,274,496	710,728	7,743	10,450	25,003,417	25,003,417	
Intersegment sales	內部銷售	-	812,358	-	528	812,886	812,886	
Other revenue	其他收益	-	-	-	9,922	9,922	9,922	
		<u>24,274,496</u>	<u>1,523,086</u>	<u>7,743</u>	<u>20,900</u>	<u>25,826,225</u>	<u>25,826,225</u>	
<i>Reconciliation:</i>	<i>調節:</i>							
Elimination of intersegment sales	對銷內部銷售					(812,886)	(812,886)	
						<u>25,013,339</u>	<u>25,013,339</u>	
Segment results	分部業績	1,498,403	(2,091)	(67,931)	9,466	1,437,847	(47,711)	
<i>Reconciliation:</i>	<i>調節:</i>							
Dividend income	股息收入					28,754	28,754	
Net fair value gain/(loss) on:	下列各項之公平價值 淨收益/(虧損):							
Investment properties	投資物業					(4,053)	(4,053)	
Bullion loans designated as at fair value through profit or loss	指定為按公平價值 訂定盈虧之 貴金屬借貸					15,555	15,555	
Derivative financial instruments - transactions not qualifying as hedges	衍生金融工具 - 不符合對沖 定義之交易					7,979	7,979	
Financial assets at fair value through profit or loss	按公平價值計入 損益的財務資產					(1,788)	(1,788)	
Finance income	財務收入					17,556	17,588	
Finance costs	財務費用					(129,899)	(129,899)	
Foreign exchange differences, net	匯兌差額, 淨值					(14,499)	(14,499)	
Profit before tax	除稅前溢利					<u>1,357,452</u>	<u>(47,679)</u>	
						<u>1,309,773</u>	<u>1,309,773</u>	

4. Operating Segment Information (continued)

4. 經營分部資料(續)

Year ended 31 December 2023	截至2023年12月31日 止年度	Continuing operations 持續經營業務				Total for continuing operations 持續經營 業務合計 HK\$'000 千港元	Discontinued operation 終止經營業務 Securities and futures broking 證券及 期貨經紀 HK\$'000 千港元	Total 合計 HK\$'000 千港元
		Retail of jewellery and watches 珠寶及 鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Trading of LGD LGD買賣 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元			
Other segment information	其他分部資料							
Net loss on bullion loans designated as at fair value through profit or loss	指定為按公平價值訂定盈虧 之貴金屬借貸淨虧損	505,390	-	-	-	505,390	-	505,390
Net loss on disposal of derivative financial instruments	出售衍生金融工具淨虧損	33,386	484	-	-	33,870	-	33,870
Net loss/(gain) on disposal of items of property, plant and equipment	出售物業、機器及設備項目 淨虧損/(收益)	7,377	-	3	(29)	7,351	-	7,351
Depreciation of property, plant and equipment	物業、機器及設備之折舊	346,241	-	451	30	346,722	-	346,722
Depreciation of right-of-use assets	使用權資產之折舊	588,760	-	1,650	-	590,410	-	590,410
Reversal of impairment of accounts receivable, net	應收賬款減值撥回、淨值	(9,003)	-	-	-	(9,003)	-	(9,003)
Impairment of receivables arising from securities and futures broking	證券及期貨經紀產生之應收 賬款減值	-	-	-	-	-	45,233	45,233
Write-down of inventories to net realisable value	撇銷存貨至可變現淨值	12,948	-	-	-	12,948	-	12,948
Capital expenditure	資本性開支	433,296	-	1,498	-	434,794	-	434,794

4. Operating Segment Information (continued)

(a) Geographical information

Revenue from external customers – Continuing operations

Mainland China	中國大陸
Hong Kong and Macau	香港及澳門
Taiwan	台灣
Other regions	其他地區

The revenue information of continuing operations above is based on the locations of the customers.

Non-current assets

Mainland China	中國大陸
Hong Kong and Macau	香港及澳門
Taiwan	台灣

The non-current asset information above is based on the locations of the assets and excludes financial assets designated at fair value through other comprehensive income and deferred tax assets.

(b) Information about major customers

The turnover from the Group's largest customer amounted to less than 10% of the Group's total turnover for the current and prior years.

4. 經營分部資料(續)

(a) 地區資料

銷售予外來客戶之收益 – 持續經營業務

2024	2023
HK\$'000	HK\$'000
千港元	千港元
13,516,757	15,826,481
7,327,197	8,904,631
331,987	281,713
86	514
21,176,027	25,013,339

上述持續經營業務之收益資料乃按客戶所在地區劃分。

非流動資產

2024	2023
HK\$'000	HK\$'000
千港元	千港元
1,095,955	1,386,694
1,445,062	1,477,910
32,311	38,610
2,573,328	2,903,214

上述非流動資產資料乃按資產所在地區劃分，並不包括指定為按公平價值計入其他全面收益的財務資產及遞延稅項資產。

(b) 有關主要客戶之資料

於本年度及上年度來自本集團最大客戶之營業額佔本集團總營業額均少於10%。

5. Turnover

Revenue from the following activities has been included in turnover from continuing operations:

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Revenue from contracts with customers	21,165,656	25,003,417
Revenue from other sources		
Gross rental income from investment properties operating leases:		
Other lease payments, including fixed payments	10,371	9,922
	21,176,027	25,013,339

5. 營業額

來自持續經營業務之營業額包括以下業務之收益：

Revenue from contracts with customers

(i) Disaggregated revenue information

來自客戶合約之收益

(i) 分類收益資料

Segments	分部	Retail of jewellery and watches 珠寶及鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Trading of LGD LGD買賣 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
For the year ended 31 December 2024	截至2024年12月31日止年度					
Types of goods or services	貨品或服務類型					
Sale of goods	貨品銷售	20,697,125	450,531	11,247	6,537	21,165,440
Commission on transactions completed on e-commerce platform	於電子商貿平台所完成交易之佣金	-	-	216	-	216
Total revenue from contracts with customers	來自客戶合約之總收益	20,697,125	450,531	11,463	6,537	21,165,656
Geographical areas	地區市場					
Mainland China	中國大陸	13,508,333	-	7,252	-	13,515,585
Hong Kong and Macau	香港及澳門	6,856,805	450,531	4,125	6,537	7,317,998
Taiwan	台灣	331,987	-	-	-	331,987
Other regions	其他地區	-	-	86	-	86
Total revenue from contracts with customers	來自客戶合約之總收益	20,697,125	450,531	11,463	6,537	21,165,656
Timing of revenue recognition	收益確認時間					
Transferred at a point in time	在轉讓時	20,697,125	450,531	11,463	6,537	21,165,656

5. Turnover (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

Segments	分部	Retail of jewellery and watches 珠寶及鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Trading of LGD LGD買賣 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
For the year ended	截至2023年					
31 December 2023	12月31日止年度					
Types of goods or services	貨品或服務類型					
Sale of goods	貨品銷售	24,274,496	710,728	7,639	10,450	25,003,313
Commission on transactions completed on e-commerce platform	於電子商貿平台所完成交易之佣金	-	-	104	-	104
Total revenue from contracts with customers	來自客戶合約之總收益	<u>24,274,496</u>	<u>710,728</u>	<u>7,743</u>	<u>10,450</u>	<u>25,003,417</u>
Geographical areas	地區市場					
Mainland China	中國大陸	15,818,061	-	7,225	-	15,825,286
Hong Kong and Macau	香港及澳門	8,174,722	710,728	4	10,450	8,895,904
Taiwan	台灣	281,713	-	-	-	281,713
Other regions	其他地區	-	-	514	-	514
Total revenue from contracts with customers	來自客戶合約之總收益	<u>24,274,496</u>	<u>710,728</u>	<u>7,743</u>	<u>10,450</u>	<u>25,003,417</u>
Timing of revenue recognition	收益確認時間					
Transferred at a point in time	在轉讓時	<u>24,274,496</u>	<u>710,728</u>	<u>7,743</u>	<u>10,450</u>	<u>25,003,417</u>

5. 營業額(續)

來自客戶合約之收益(續)

(i) 分類收益資料(續)

5. Turnover (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

Set out below the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

Segments	分部	Retail of jewellery and watches 珠寶及鐘錶零售 HK\$'000 千港元	Wholesale of precious metals 貴金屬批發 HK\$'000 千港元	Trading of LGD LGD買賣 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
For the year ended 31 December 2024	截至 2024 年 12 月 31 日止年度					
Segment revenue	分部收益	20,697,125	450,531	11,463	17,436	21,176,555
Other revenue	其他收益	-	-	-	(10,371)	(10,371)
Intersegment adjustments and eliminations	內部調整及對銷	-	-	-	(528)	(528)
Total revenue from contracts with customers	來自客戶合約之總收益	20,697,125	450,531	11,463	6,537	21,165,656
For the year ended 31 December 2023	截至 2023 年 12 月 31 日止年度					
Segment revenue	分部收益	24,274,496	1,523,086	7,743	20,900	25,826,225
Other revenue	其他收益	-	-	-	(9,922)	(9,922)
Intersegment adjustments and eliminations	內部調整及對銷	-	(812,358)	-	(528)	(812,886)
Total revenue from contracts with customers	來自客戶合約之總收益	24,274,496	710,728	7,743	10,450	25,003,417

5. 營業額(續)

來自客戶合約之收益(續)

(i) 分類收益資料(續)

來自客戶合約之收益與分部資料所披露金額之對賬如下：

5. Turnover (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初被列入合約負債之已確認收益：
Sale of goods	貨品銷售

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of goods

The performance obligation is satisfied upon delivery of the goods and payment is mainly on cash and credit card settlement, except for corporate clients and wholesale customers, where payment is due within 60 days from delivery. Some contracts provide customers with a right of return which give rise to variable consideration subject to constraint.

Commission on transactions completed on e-commerce platform

The performance obligation is satisfied upon the completion of the relevant transactions on e-commerce platform.

At the end of the reporting period, the amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are expected to be recognised as revenue within one year from contract inception. As permitted under HKFRS 15, the Group has elected the practical expedient of not disclosing the remaining performance obligations for these types of contracts.

5. 營業額(續)

來自客戶合約之收益(續)

(i) 分類收益資料(續)

下表顯示於本報告期間內確認且於報告期初被列入合約負債之收益金額：

2024	2023
HK\$'000	HK\$'000
千港元	千港元
72,168	75,941

(ii) 履約責任

本集團履約責任之相關資料概述如下：

貨品銷售

履約責任於交付貨品時達成，除企業客戶及批發客戶乃於交付後60日內到期外，相關款項主要以現金及信用卡結算。部分合約為客戶提供退貨權，由此產生受到約束之可變代價。

於電子商貿平台所完成交易之佣金履約責任於在電子商貿平台上完成相關交易時達成。

於報告期末，分配予剩餘履約責任(未履行或部分未履行)的交易金額預期將於合同開始後一年內確認為收益。根據香港財務報告準則第15號所允許，本集團已選擇可行權宜方法，不披露此類合同的剩餘履約責任。

6. Other Income and Gains, net

An analysis of other income and gains, net from continuing operations is as follows:

Dividend income from listed investments	上市投資之股息收入	
Dividend income from unlisted investments	非上市投資之股息收入	
Government grants*	政府補貼*	
Gain on disposal of an investment property	出售一項投資物業之收益	
Reversal of impairment of accounts receivable, net	應收賬款減值撥回，淨值	
Net fair value gain/(loss) on:	下列各項之公平價值淨收益／(虧損)：	
Investment properties	投資物業	
Bullion loans designated as at fair value through profit or loss	指定為按公平價值訂定盈虧之貴金屬借貸	
Derivative financial instruments	衍生金融工具	
– transactions not qualifying as hedges	– 不符合對沖定義之交易	
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產	
Impairment of property, plant and equipment	物業、機器及設備之減值	16
Impairment of right-of-use assets	使用權資產之減值	18(a)
Net gain/(loss) on disposal of derivative financial instruments:	出售衍生金融工具之淨收益／(虧損)：	
Foreign currency forward contracts	遠期外幣合約	
Cross currency swaps	交叉貨幣掉期	
Others	其他	

* Government grants for the year mainly represent subsidies received from municipal governments in Mainland China. There are no unfulfilled conditions or contingencies relating to these subsidies.

6. 其他收入及收益，淨值

來自持續經營業務之其他收入及收益，淨值分析如下：

Note 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
	27,971	27,772
	970	982
	13,122	8,194
	–	5,900
23	4,577	9,003
17	(16,948)	(4,053)
	65,172	15,555
	636	7,979
	4,728	(1,788)
16	(2,665)	–
18(a)	(13,697)	–
	11,821	11,044
	–	(3,677)
	28,974	29,247
	124,661	106,158

* 年內政府補貼主要指從中國大陸市政府收取之補貼。該等補貼並無未達成條件或或然事項。

7. Profit before Tax from Continuing Operations

The Group's profit before tax from continuing operations is arrived at after charging/(crediting):

		2024	2023
	Note	HK\$'000	HK\$'000
	附註	千港元	千港元
Cost of inventories sold	銷貨成本	14,180,462	17,850,262
Write-down of inventories to net realisable value ¹	撇銷存貨至可變現淨值 ¹	70,578	12,948
Depreciation of property, plant and equipment	物業、機器及設備之折舊	338,701	346,722
Depreciation of right-of-use assets	使用權資產之折舊	625,743	590,410
Auditor's remuneration	核數師酬金	4,439	4,466
Lease payments not included in the measurement of lease liabilities	計量租賃負債時並無包括在內之租賃款項	681,132	818,852
Gain on termination of leases	終止租賃之收益	(13,297)	(6,888)
Loss on remeasurement of leases	重新計量租賃之虧損	18(c) 27	-
Employee benefit expenses ² (excluding Directors' emoluments (note 9)): Wages and salaries	僱員福利開支 ² (不包括董事酬金 (附註9)): 工資及薪金	1,780,054	1,817,584
Pension scheme contributions	退休金計劃供款	330,967	322,378
Less: Forfeited contributions	減: 已沒收供款	-	(3)
Net pension scheme contributions ³	退休金計劃供款淨額 ³	330,967	322,375
		2,111,021	2,139,959
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	可收取租金之投資物業直接經營開支 (包括維修及保養)	2,901	2,217
Net loss on bullion loans designated as at fair value through profit or loss ⁴	指定為按公平價值訂定盈虧之貴金屬借貸淨虧損 ⁴	853,769	505,390
Net loss on disposal of derivative financial instruments ⁴	出售衍生金融工具淨虧損 ⁴	71,225	33,870
Net loss on disposal of items of property, plant and equipment	出售物業、機器及設備項目淨虧損	11,454	7,351
Design fee paid to a related party ⁵	向關連人士支付的设计費 ⁵	-	23

7. 持續經營業務之除稅前溢利

本集團來自持續經營業務之除稅前溢利已扣除/(計入):

7. Profit before Tax from Continuing Operations (continued)

- ¹ This balance is included in "Cost of sales" on the face of the consolidated statement of profit or loss.
- ² The employee benefit expense included an amount of HK\$3,539,000 (2023: HK\$3,308,000) paid to the family members of certain Directors as employee emoluments.
- ³ At 31 December 2024, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future year (2023: Nil).
- ⁴ The net loss on bullion loans designated as at fair value through profit or loss of HK\$853,769,000 (2023: HK\$505,390,000) and the net loss on disposal of derivative financial instruments included a net loss on bullion contracts of HK\$83,046,000 (2023: HK\$41,237,000), which are included in "Cost of sales" on the face of the consolidated statement of profit or loss. The purpose of the above bullion transactions entered into by the Group is to manage the Group's bullion price risk. Such loans and contracts did not meet the criteria for hedge accounting. The net loss on disposal of derivative financial instruments also included a net gain on foreign currency forward contracts of HK\$11,821,000 (2023: a net gain on foreign currency forward contracts of HK\$11,044,000 and a net loss on cross currency swaps of HK\$3,677,000) (note 6).
- ⁵ This balance was included in "Selling and distribution costs" on the face of the consolidated statement of profit or loss for the year ended 31 December 2023. The design fee paid to a related party, who is the family member of certain Directors, was determined in the ordinary and usual course of business of the Group.

8. Finance Income and Finance Costs

An analysis of finance income and finance costs from continuing operations is as follows:

Finance income:	財務收入：		
Bank interest income	銀行利息收入	29,274	17,556
Finance costs:	財務費用：		
Interest on bank loans, overdrafts and other loans	銀行貸款、透支及其他貸款之利息	91,866	87,663
Interest on lease liabilities	租賃負債利息	48,188	42,236
		140,054	129,899

7. 持續經營業務之除稅前溢利(續)

- ¹ 此結餘包含在綜合損益表上「銷售成本」中。
- ² 僱員福利開支包括支付予若干董事之家族成員作為僱員酬金之金額3,539,000港元(2023年：3,308,000港元)。
- ³ 於2024年12月31日，本集團並無可用以減低未來年度退休金計劃供款之已沒收供款(2023年：無)。
- ⁴ 指定為按公平價值訂定盈虧之貴金屬借貸淨虧損為853,769,000港元(2023年：505,390,000港元)及包括在出售衍生金融工具淨虧損內之貴金屬合約淨虧損為83,046,000港元(2023年：41,237,000港元)，此等金額包含在綜合損益表上「銷售成本」中。本集團訂立上述貴金屬交易旨在管理本集團之貴金屬價格風險。該等借貸及合約並不符合對沖會計處理之條件。出售衍生金融工具淨虧損亦包括遠期外幣合約淨收益11,821,000港元(2023年：遠期外幣合約淨收益11,044,000港元及交叉貨幣掉期淨虧損3,677,000港元)(附註6)。
- ⁵ 此結餘包含在截至2023年12月31日止年度之綜合損益表上「銷售及分銷費用」中。向關連人士(為若干董事的家族成員)支付之設計費乃本集團正常及一般業務過程中釐定。

8. 財務收入及財務費用

來自持續經營業務之財務收入及財務費用分析如下：

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
財務收入：		
銀行利息收入	29,274	17,556
財務費用：		
銀行貸款、透支及其他貸款之利息	91,866	87,663
租賃負債利息	48,188	42,236
	140,054	129,899

9. Directors' Emoluments

Directors' emoluments for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Fees	袍金	4,440	4,148
Other emoluments:	其他酬金：		
Salaries and allowances	薪金及津貼	8,421	8,150
Discretionary bonuses paid and payable	已付及應付酌情花紅	1,775	2,854
Pension scheme contributions	退休金計劃供款	74	71
		<u>10,270</u>	<u>11,075</u>
		<u>14,710</u>	<u>15,223</u>

An analysis of the emoluments paid and payable to the Directors during the year is as follows:

年內已付及應付予董事之酬金分析如下：

	Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Discretionary bonuses paid and payable 已付及應付酌情花紅 HK\$'000 千港元	Pension scheme contributions 退休金計劃供款 HK\$'000 千港元	Total 合計 HK\$'000 千港元
2024					
Executive Directors:					
Mr. Vincent CHOW Wing Shing	460	3,583	732	-	4,775
Dr. Gerald CHOW King Sing	390	316	22	-	728
Mr. Winston CHOW Wun Sing	330	3,037	632	-	3,999
Ms. Genevieve CHOW Karwing	330	1,485	389	74	2,278
	<u>1,510</u>	<u>8,421</u>	<u>1,775</u>	<u>74</u>	<u>11,780</u>
Non-executive Directors:					
Mr. Stephen TING Leung Huel	390	-	-	-	390
Mr. CHUNG Pui Lam	390	-	-	-	390
Dr. CHAN Bing Fun*	390	-	-	-	390
Mr. LEE Ka Lun*	460	-	-	-	460
Dr. LO King Man*	390	-	-	-	390
Mr. Stephen LAU Man Lung*	390	-	-	-	390
Mr. HSU Rockson*	390	-	-	-	390
Ms. PI Fang*^	130	-	-	-	130
	<u>2,930</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,930</u>
	<u>4,440</u>	<u>8,421</u>	<u>1,775</u>	<u>74</u>	<u>14,710</u>

9. Directors' Emoluments (continued)

9. 董事酬金(續)

	Fees	Salaries and allowances	Discretionary bonuses paid and payable	Pension scheme contributions	Total
	袍金	薪金及津貼	已付及應付酌情花紅	退休金計劃供款	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
2023					
Executive Directors: 執行董事:					
Mr. Vincent CHOW Wing Shing	460	3,481	1,205	–	5,146
Dr. Gerald CHOW King Sing	390	316	25	–	731
Mr. Winston CHOW Wun Sing	330	2,943	1,047	–	4,320
Ms. Genevieve CHOW Karwing	330	1,410	577	71	2,388
	<u>1,510</u>	<u>8,150</u>	<u>2,854</u>	<u>71</u>	<u>12,585</u>
Non-executive Directors: 非執行董事:					
Mr. Stephen TING Leung Huel	390	–	–	–	390
Mr. CHUNG Pui Lam	390	–	–	–	390
Dr. CHAN Bing Fun*	390	–	–	–	390
Mr. LEE Ka Lun*	460	–	–	–	460
Dr. LO King Man*	390	–	–	–	390
Mr. Stephen LAU Man Lung*	390	–	–	–	390
Mr. HSU Rockson**	228	–	–	–	228
	<u>2,638</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>2,638</u>
	<u>4,148</u>	<u>8,150</u>	<u>2,854</u>	<u>71</u>	<u>15,223</u>

* Independent Non-executive Directors

^ Appointed with effect from 1 September 2024

Appointed with effect from 1 June 2023

* 獨立非執行董事

^ 委任自2024年9月1日起生效

委任自2023年6月1日起生效

There were no other emoluments payable to the Independent Non-executive Directors during the year (2023: Nil).

年內並無其他酬金應付予獨立非執行董事(2023年: 無)。

10. Senior Management's Emoluments

The emoluments paid to the members of senior management by band are as follows:

HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元

11. Five Highest Paid Employees

The five highest paid employees of the Group during the year included two (2023: two) Directors, details of whose emoluments are set out in note 9 above. Details of the emoluments for the year of the remaining three (2023: three) non-Director highest paid employees are as follows:

Salaries and allowances	薪金及津貼
Discretionary bonuses paid and payable	已付及應付酌情花紅
Pension scheme contributions	退休金計劃供款

The number of non-Director highest paid employees whose emoluments fell within the following bands is as follows:

HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元

10. 高級管理人員酬金

按組別向高級管理人員支付之酬金如下：

Number of individuals 人數	
2024	2023
1	1
1	1
1	1
3	3

11. 五名最高薪酬僱員

年內本集團五名最高薪酬僱員包括兩名(2023年：兩名)董事，其詳細酬金資料載於上述附註9。本年度其餘三名(2023年：三名)最高薪酬非董事僱員之詳細酬金資料如下：

2024 HK\$'000 千港元	2023 HK\$'000 千港元
7,515	7,363
1,298	2,001
135	131
8,948	9,495

酬金介乎以下組別之最高薪酬非董事僱員之人數如下：

Number of individuals 人數	
2024	2023
1	–
2	–
–	3
3	3

12. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2023: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (2023: 16.5%).

Under the Law of the People's Republic of China on Corporate Income Tax (the "CIT Law") and Implementation Regulation of the CIT Law, the tax rate of the Mainland China subsidiaries is 25% (2023: 25%). Taxes on profits assessable in other jurisdictions have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

12. 所得稅

香港利得稅乃按年內於香港產生之估計應課稅溢利以稅率16.5% (2023年：16.5%)撥備，惟本集團一家附屬公司除外，該公司符合兩級制利得稅率制度之實體。該附屬公司之應課稅溢利中，首2,000,000港元 (2023年：2,000,000港元)按8.25% (2023年：8.25%)計算，而剩餘應課稅溢利則按16.5% (2023年：16.5%)計算。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，中國大陸附屬公司之稅率為25% (2023年：25%)。其他司法管轄區應課稅溢利之稅項乃按本集團於各營運司法管轄區之通用稅率計算。

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Current – Hong Kong	本期 – 香港		
Charge for the year	年內稅項	53,417	85,956
Underprovision in prior years	過往年度撥備不足	31	1,542
Current – Mainland China	本期 – 中國大陸		
Charge for the year	年內稅項	159,475	192,407
Underprovision in prior years	過往年度撥備不足	640	529
Current – other jurisdictions	本期 – 其他司法管轄區		
Charge for the year	年內稅項	14,734	8,902
Overprovision in prior year	過往年度超額撥備	(85)	–
Deferred	遞延	8,005	21,254
Total tax charge for the year from continuing operations	持續經營業務年內稅項總額	236,217	310,590
Total tax charge for the year from the discontinued operation	終止經營業務年內稅項總額	–	–
		236,217	310,590

12. Income Tax (continued)

A reconciliation of the tax charge applicable to profit before tax at the statutory tax rate for the jurisdiction in which major operating subsidiaries of the Group are domiciled and/or operate to the tax charge at the effective tax rate is as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Profit before tax from continuing operations	持續經營業務之除稅前溢利	996,338	1,357,452
Profit/(loss) before tax from the discontinued operation	終止經營業務之除稅前溢利/(虧損)	33,437	(47,679)
		1,029,775	1,309,773
Tax charge at the Hong Kong statutory tax rate of 16.5% (2023: 16.5%)	按香港法定稅率 16.5% (2023 年: 16.5%) 計算之稅項	169,913	216,112
Difference in tax rates applied for specific provinces or enacted by local authorities	應用於特定省份或當地機關之稅率差異	46,086	57,776
Adjustments in respect of current tax of previous periods	就過往期間之稅項作本期調整	586	2,071
Estimated income not subject to tax	無須繳稅之估計收入	(15,833)	(14,430)
Estimated expenses not deductible for tax	不可扣稅之估計支出	16,062	12,337
Effect of withholding tax at 5% or 10% (2023: 5% or 10%) on the distributable profits of the Group's subsidiaries established in the People's Republic of China	按本集團於中華人民共和國成立之附屬公司之可分派溢利 5% 或 10% (2023 年: 5% 或 10%) 計算預提稅之影響	12,714	13,949
Tax losses utilised from previous periods	使用過往期間之稅項虧損	(6,693)	(1,921)
Estimated tax losses not recognised	尚未確認之估計稅項虧損	13,382	24,696
Tax charge at the Group's effective rate	按本集團實質稅率計算之稅項	236,217	310,590
Tax charge from continuing operations at the effective rate	按實質稅率計算之持續經營業務稅項	236,217	310,590
Tax charge from the discontinued operation at the effective rate	按實質稅率計算之終止經營業務稅項	-	-

Pillar Two income taxes

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which it operates are above 15%. There are a limited number of jurisdictions where the Pillar Two effective tax rate is slightly below 15%. The Group does not expect a material exposure to Pillar Two income taxes. The Group continues to follow Pillar Two legislative developments, as more jurisdictions prepare to enact the Pillar Two model rules, to evaluate the potential future impact on its financial statements.

12. 所得稅(續)

下表按本集團主要營運附屬公司註冊成立及/或經營所在司法管轄區之法定稅率計算並適用於除稅前溢利之稅項，以及按實質稅率計算之稅項進行對賬：

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Profit before tax from continuing operations	996,338	1,357,452
Profit/(loss) before tax from the discontinued operation	33,437	(47,679)
	1,029,775	1,309,773
Tax charge at the Hong Kong statutory tax rate of 16.5% (2023: 16.5%)	169,913	216,112
Difference in tax rates applied for specific provinces or enacted by local authorities	46,086	57,776
Adjustments in respect of current tax of previous periods	586	2,071
Estimated income not subject to tax	(15,833)	(14,430)
Estimated expenses not deductible for tax	16,062	12,337
Effect of withholding tax at 5% or 10% (2023: 5% or 10%) on the distributable profits of the Group's subsidiaries established in the People's Republic of China	12,714	13,949
Tax losses utilised from previous periods	(6,693)	(1,921)
Estimated tax losses not recognised	13,382	24,696
Tax charge at the Group's effective rate	236,217	310,590
Tax charge from continuing operations at the effective rate	236,217	310,590
Tax charge from the discontinued operation at the effective rate	-	-

支柱二所得稅

本集團屬於第二支柱範本規則的適用範圍。本集團已就確認及披露有關支柱二所得稅產生的遞延稅項資產及負債之資料應用強制性例外情況，並將於支柱二所得稅產生時將其入賬列作本期稅項。

本集團已基於有關本集團本年度財務表現的可用資料評估其潛在風險。因此，其可能無法完全代表未來之情況。根據該評估，本集團於其營運所在之大部分司法管轄區之支柱二實質稅率均高於 15%，少數司法管轄區之支柱二實質稅率略低於 15%。本集團預期支柱二所得稅不會產生重大風險。隨著越來越多司法管轄區準備頒布支柱二規則範本，本集團將繼續關注支柱二之立法進展，以評估未來對其財務報表之潛在影響。

13. Discontinued Operation

On 29 January 2021, the Board came to the decision to wind down the operation of the securities and futures broking business. The operation of the securities and futures broking business, which had ceased in May 2021, was classified as a discontinued operation.

The results of the discontinued operation for the year are presented below:

Other gains, net	其他收益，淨值		
Administrative expenses	行政費用	(393)	(2,506)
Reversal of impairment/(impairment) of receivables arising from securities and futures broking (note 24)	證券及期貨經紀產生之應收賬款減值撥回/(減值) (附註24)	33,769	(45,233)
Finance income	財務收入	36	32
Profit/(loss) for the year from the discontinued operation	終止經營業務之年內溢利/(虧損)	33,437	(47,679)

The major classes of assets and liabilities associated with the discontinued operation at the end of the reporting period are as follows:

Assets	資產		
Receivables arising from securities and futures broking (note 24)	證券及期貨經紀產生之應收賬款 (附註24)	106,112	78,144
Prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產	409	409
Cash held on behalf of clients	代客戶持有現金	312	479
Cash and cash equivalents	現金及等同現金	7,039	4,791
Assets associated with the discontinued operation	與終止經營業務相關之資產	113,872	83,823
Liabilities	負債		
Payables arising from securities and futures broking (note 29)	證券及期貨經紀產生之應付賬款 (附註29)	312	479
Other payables and accruals	其他應付賬款及應計項目	105	166
Liabilities associated with the discontinued operation	與終止經營業務相關之負債	417	645
Net assets directly associated with the discontinued operation	與終止經營業務直接相關之資產淨值	113,455	83,178

13. 終止經營業務

於2021年1月29日，董事會決定終止證券及期貨經紀業務。證券及期貨經紀業務已於2021年5月終止營運，並已分類為終止經營業務。

年內終止經營業務業績載列如下：

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
其他收益，淨值	25	28
行政費用	(393)	(2,506)
證券及期貨經紀產生之應收賬款減值撥回/(減值) (附註24)	33,769	(45,233)
財務收入	36	32
終止經營業務之年內溢利/(虧損)	33,437	(47,679)

於報告期末與終止經營業務相關之資產與負債的主要分類如下：

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
資產		
證券及期貨經紀產生之應收賬款 (附註24)	106,112	78,144
預付款項、其他應收賬款及其他資產	409	409
代客戶持有現金	312	479
現金及等同現金	7,039	4,791
與終止經營業務相關之資產	113,872	83,823
負債		
證券及期貨經紀產生之應付賬款 (附註29)	312	479
其他應付賬款及應計項目	105	166
與終止經營業務相關之負債	417	645
與終止經營業務直接相關之資產淨值	113,455	83,178

13. Discontinued Operation (continued)

The net cash flows incurred by the discontinued operation are as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Net cash inflow/(outflow) from operating activities	經營業務之現金流入/(流出)淨額	<u>2,248</u>	<u>(547)</u>
Earnings/(loss) per share:	每股盈利/(虧損)：		
Basic and diluted, from the discontinued operation	基本及攤薄，來自終止經營業務	<u>5 cents 仙</u>	<u>(7) cents 仙</u>

The calculation of the basic earnings/(loss) per share amounts from the discontinued operation is based on the profit for the year attributable to owners of the Company from the discontinued operation of HK\$33,437,000 (2023: loss of HK\$47,679,000) and the weighted average number of ordinary shares outstanding, after taking into account the effect of shares repurchased, of 676,622,793 (2023: 677,434,000) during the year.

There were no potentially dilutive ordinary shares in issue during the years ended 31 December 2024 and 31 December 2023.

14. Dividends**Dividends recognised as distribution during the year:**

Final dividend for 2023: HK40.0 cents
(2022: HK15.0 cents) per ordinary share
Interim dividend for 2024: HK15.0 cents
(2023: HK20.0 cents) per ordinary share

於年內確認派發之股息：

2023年末期股息：每普通股
40.0港仙(2022年：15.0港仙)
2024年中期股息：每普通股
15.0港仙(2023年：20.0港仙)

Dividend proposed after the end of the reporting period:

Final dividend for 2024: HK36.0 cents
(2023: HK40.0 cents) per ordinary share

於報告期末後擬派發之股息：

2024年末期股息：每普通股
36.0港仙(2023年：40.0港仙)

The amount payable in respect of the proposed final dividend for 2024 is calculated based on the number of shares in issue as at the date of this report. In determining the number of shares in issue, shares repurchased by the Company but not yet cancelled are excluded, as none of the shares repurchased but not yet cancelled by the Company would receive the aforesaid dividend. As at the date of this report, the number of repurchased shares pending cancellation were 1,008,000 shares. The proposed final dividend for 2024 was recommended after the end of the reporting period and has not been recognised as a liability at the end of the reporting period, and it is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. In the event of change in the total number of issued shares of the Company as at the record date for ascertaining the shareholders' entitlement to the proposed final dividend, the total distribution amount will be adjusted accordingly.

13. 終止經營業務(續)

終止經營業務產生之現金流量淨額如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Net cash inflow/(outflow) from operating activities	經營業務之現金流入/(流出)淨額	<u>2,248</u>	<u>(547)</u>
Earnings/(loss) per share:	每股盈利/(虧損)：		
Basic and diluted, from the discontinued operation	基本及攤薄，來自終止經營業務	<u>5 cents 仙</u>	<u>(7) cents 仙</u>

終止經營業務之每股基本盈利/(虧損)金額乃按年內本公司擁有人應佔終止經營業務溢利33,437,000港元(2023年：虧損47,679,000港元)，及年內發行在外加權平均股份676,622,793股(經計及股份購回之影響)(2023年：677,434,000股)普通股計算。

於截至2024年12月31日及2023年12月31日止年度並無已發行潛在攤薄普通股。

14. 股息

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
--	--	-------------------------	-------------------------

Dividends recognised as distribution during the year:

Final dividend for 2023: HK40.0 cents
(2022: HK15.0 cents) per ordinary share
Interim dividend for 2024: HK15.0 cents
(2023: HK20.0 cents) per ordinary share

於年內確認派發之股息：

2023年末期股息：每普通股
40.0港仙(2022年：15.0港仙)
2024年中期股息：每普通股
15.0港仙(2023年：20.0港仙)

	270,974	101,615
	101,614	135,487
	<u>372,588</u>	<u>237,102</u>

Dividend proposed after the end of the reporting period:

Final dividend for 2024: HK36.0 cents
(2023: HK40.0 cents) per ordinary share

於報告期末後擬派發之股息：

2024年末期股息：每普通股
36.0港仙(2023年：40.0港仙)

	<u>241,816</u>	<u>270,974</u>
--	-----------------------	----------------

2024年擬派發之末期股息應付金額乃根據本報告日期已發行股份數目計算。在計算已發行股份數目時，並不包括本公司已購回但尚未註銷的股份，因該等已購回但本公司尚未註銷的股份均不獲派上述股息。於本報告日期，待註銷的購回股份數量為1,008,000股。2024年擬派發之末期股息於報告期末後建議派發，並未於報告期末確認為負債，及須待本公司股東於應屆股東周年大會上批准後，方可作實。倘本公司已發行股份總數於釐定股東有權享有擬派發末期股息的記錄日期有所變動，則分派總額將相應調整。

15. Earnings per Share Attributable to Owners of the Company

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to owners of the Company and the weighted average number of ordinary shares outstanding, after taking into account the effect of shares repurchased, of 676,622,793 (2023: 677,434,000) during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2024 and 31 December 2023.

The calculations of basic and diluted earnings per share are based on:

Earnings:

Profit/(loss) for the year attributable to owners of the Company, used in the basic and diluted earnings per share calculation

From continuing operations

From the discontinued operation

盈利：

本公司擁有人應佔年內溢利／(虧損)，用於計算每股基本及攤薄盈利

來自持續經營業務

來自終止經營業務

15. 本公司擁有人應佔每股盈利

每股基本盈利金額乃按年內本公司擁有人應佔溢利及年內發行在外加權平均股份676,622,793股(經計及股份購回之影響)(2023年：677,434,000股)普通股計算。

本集團於截至2024年12月31日及2023年12月31日止年度並無已發行潛在攤薄普通股。

每股基本及攤薄盈利乃根據以下各項計算：

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
	772,144	1,060,359
	<u>33,437</u>	<u>(47,679)</u>
	<u><u>805,581</u></u>	<u><u>1,012,680</u></u>

16. Property, Plant and Equipment

16. 物業、機器及設備

		Freehold land	Buildings	Plant and machinery	Leasehold improvements, furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		永久業權土地	樓宇	機器及設備	租賃物業裝修、傢俬、裝置及設備	汽車	在建工程	合計
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 31 December 2024	於2024年12月31日							
At 1 January 2024:	於2024年1月1日:							
Cost or valuation	成本或估值	19,581	861,271	181,788	2,002,247	11,932	6,913	3,083,732
Accumulated depreciation and impairment	累計折舊及減值	-	(348,129)	(142,577)	(1,380,898)	(9,633)	-	(1,881,237)
Net carrying amount	賬面淨值	<u>19,581</u>	<u>513,142</u>	<u>39,211</u>	<u>621,349</u>	<u>2,299</u>	<u>6,913</u>	<u>1,202,495</u>
At 1 January 2024, net of accumulated depreciation and impairment	於2024年1月1日，扣除累計折舊及減值	19,581	513,142	39,211	621,349	2,299	6,913	1,202,495
Surplus on revaluation	重估盈餘	-	7,841	-	-	-	-	7,841
Additions	添置	-	-	11,676	202,166	-	105	213,947
Transfer to investment properties	轉撥至投資物業	17	(8,009)	-	-	-	-	(8,009)
Transfers	轉撥	-	-	-	5,118	-	(5,118)	-
Disposals	出售	-	-	(6)	(12,220)	-	-	(12,226)
Depreciation provided during the year	年內折舊撥備	-	(36,436)	(14,078)	(287,243)	(944)	-	(338,701)
Impairment	減值	6	-	-	(2,665)	-	-	(2,665)
Exchange realignment	匯兌調整	-	(1,355)	(920)	(16,301)	(32)	(129)	(24,439)
At 31 December 2024, net of accumulated depreciation and impairment	於2024年12月31日，扣除累計折舊及減值	<u>18,226</u>	<u>470,836</u>	<u>35,883</u>	<u>510,204</u>	<u>1,323</u>	<u>1,771</u>	<u>1,038,243</u>
At 31 December 2024:	於2024年12月31日:							
Cost or valuation	成本或估值	18,226	846,860	188,623	1,981,642	11,671	1,771	3,048,793
Accumulated depreciation and impairment	累計折舊及減值	-	(376,024)	(152,740)	(1,471,438)	(10,348)	-	(2,010,550)
Net carrying amount	賬面淨值	<u>18,226</u>	<u>470,836</u>	<u>35,883</u>	<u>510,204</u>	<u>1,323</u>	<u>1,771</u>	<u>1,038,243</u>

16. Property, Plant and Equipment (continued)

16. 物業、機器及設備(續)

		Freehold land	Buildings	Plant and machinery	Leasehold improvements, furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		永久 業權土地	樓宇	機器及設備	租賃物業 裝修、傢俬、 裝置及設備	汽車	在建工程	合計
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2023	於2023年12月31日							
At 1 January 2023: Cost or valuation	於2023年1月1日: 成本或估值	19,558	690,179	177,495	1,882,848	11,300	-	2,781,380
Accumulated depreciation and impairment	累計折舊及減值	-	(316,954)	(132,353)	(1,236,082)	(10,141)	-	(1,695,530)
Net carrying amount	賬面淨值	<u>19,558</u>	<u>373,225</u>	<u>45,142</u>	<u>646,766</u>	<u>1,159</u>	<u>-</u>	<u>1,085,850</u>
At 1 January 2023, net of accumulated depreciation and impairment	於2023年1月1日, 扣除累計折舊 及減值	19,558	373,225	45,142	646,766	1,159	-	1,085,850
Additions	添置	-	122,244	9,192	294,382	1,977	6,999	434,794
Transfer from investment properties	轉撥自投資物業	17	58,300	-	-	-	-	58,300
Disposals	出售	-	-	(79)	(7,352)	-	(2)	(7,433)
Depreciation provided during the year	年內折舊撥備	-	(35,012)	(14,081)	(296,813)	(816)	-	(346,722)
Exchange realignment	匯兌調整	23	(5,615)	(963)	(15,634)	(21)	(84)	(22,294)
At 31 December 2023, net of accumulated depreciation and impairment	於2023年12月31日, 扣除累計折舊 及減值	<u>19,581</u>	<u>513,142</u>	<u>39,211</u>	<u>621,349</u>	<u>2,299</u>	<u>6,913</u>	<u>1,202,495</u>
At 31 December 2023: Cost or valuation	於2023年12月31日: 成本或估值	19,581	861,271	181,788	2,002,247	11,932	6,913	3,083,732
Accumulated depreciation and impairment	累計折舊及減值	-	(348,129)	(142,577)	(1,380,898)	(9,633)	-	(1,881,237)
Net carrying amount	賬面淨值	<u>19,581</u>	<u>513,142</u>	<u>39,211</u>	<u>621,349</u>	<u>2,299</u>	<u>6,913</u>	<u>1,202,495</u>

16. Property, Plant and Equipment (continued)

Certain of the Group's buildings were revalued on 31 December 1993 by Knight Frank & Kan, independent professionally qualified valuers. The buildings were revalued on an open market, existing use basis. Since 1995, no further revaluations of the Group's buildings have been carried out, as the Group has relied upon the exemption, provided under the transitional provisions of HKAS 16, from the requirement to carry out future revaluations of its property, plant and equipment which were stated at valuation at that time.

Had these buildings been carried at historical cost less accumulated depreciation, their carrying amount would have been approximately HK\$7,232,000 (2023: HK\$8,349,000).

Impairment of property, plant and equipment and right-of-use assets

As at 31 December 2024, the Group's management identified certain retail stores which continued to underperform and the estimated corresponding recoverable amounts of their property, plant and equipment and right-of-use assets. Based on these estimates, impairment losses of HK\$2,665,000 (2023: Nil) and HK\$13,697,000 (2023: Nil) (note 18(a)) were recognised to write down the carrying amounts of these items of property, plant and equipment and right-of-use assets to their recoverable amounts of HK\$4,296,000 (2023: Nil) and HK\$37,624,000 (2023: Nil), respectively, as at 31 December 2024. The estimates of the recoverable amount were based on the value-in-use of these property, plant and equipment and right-of-use assets, determined using discount rates in the range of 8.5% to 9.0%.

17. Investment Properties

Carrying amount at 1 January	於1月1日之賬面值
Transfer from owner-occupied properties	轉撥自自用物業
Transfer to owner-occupied properties	轉撥至自用物業
Disposal	出售
Net loss from a fair value adjustment	公平價值調整之淨虧損
Exchange realignment	匯兌調整

Carrying amount at 31 December 於12月31日之賬面值

Management has determined that the investment properties consist of two classes of asset, i.e., properties held in Hong Kong and properties held outside Hong Kong, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued at HK\$418,397,000 on 31 December 2024 (2023: HK\$428,210,000) based on valuations performed by Cushman & Wakefield Limited, independent professionally qualified valuers.

The investment properties are leased to third parties under operating leases, further details of which are included in note 18 to the consolidated financial statements.

Further particulars of the Group's investment properties are included on pages 210 to 214.

16. 物業、機器及設備(續)

本集團若干樓宇於1993年12月31日經獨立專業合資格估值師簡福齡測量行重估。該等樓宇根據現時用途按公開市值基準重估。本集團自1995年採納香港會計準則第16號之過渡條款賦予之豁免，無須對以當時估值列賬之物業、機器及設備進行未來重估，故並無為其樓宇再作重估。

倘若此等樓宇以歷史成本減累計折舊列賬，其賬面值約為7,232,000港元(2023年：8,349,000港元)。

物業、機器及設備以及使用權資產之減值於2024年12月31日，本集團管理層識別出若干表現持續欠佳的零售店以及彼等的物業、機器及設備及使用權資產的估計相應可收回金額。根據該等估計，於2024年12月31日已確認減值虧損2,665,000港元(2023年：無)及13,697,000港元(2023年：無)(附註18(a))，以將該等物業、機器及設備以及使用權資產項目的賬面值分別撇減至彼等之可收回金額4,296,000港元(2023年：無)及37,624,000港元(2023年：無)。可收回金額乃基於該等物業、機器及設備以及使用權資產的使用價值進行估計，採用介乎8.5%至9.0%的貼現率釐定。

17. 投資物業

Note 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
	428,210	508,335
16	8,009	-
16	-	(58,300)
	-	(17,100)
6	(16,948)	(4,053)
	(874)	(672)
	418,397	428,210

管理層已根據各項物業之性質、特性及風險釐定投資物業包括兩類資產，即於香港持有之物業及於香港境外持有之物業。於2024年12月31日，本集團之投資物業根據由獨立專業合資格估值師戴德梁行有限公司進行之估值重估為418,397,000港元(2023年：428,210,000港元)。

該等投資物業以經營租賃租予第三方，進一步詳情載於綜合財務報表附註18。

有關本集團投資物業之進一步詳情載於第210至214頁。

17. Investment Properties (continued)

Fair value hierarchy

All investment properties were classified under Level 3 in the fair value hierarchy. During the years ended 31 December 2024 and 2023, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3. The Group has assessed that the highest and best use of its properties did not differ from their existing use.

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

17. 投資物業(續)

公平價值等級

所有投資物業均分類為公平價值等級之級別3。截至2024年及2023年12月31日止年度內級別1與級別2之間並無公平價值計量轉移，亦無轉入或轉出級別3。本集團已評定其物業之最高及最佳用途與其現有用途並無分別。

分類為公平價值等級之級別3內之公平價值計量對賬：

		Properties held in Hong Kong 於香港持有 之物業 HK\$'000 千港元	Properties held outside Hong Kong 於香港境外 持有之物業 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Carrying amount at 1 January 2023	於2023年1月1日之賬面值	484,680	23,655	508,335
Transfer to owner-occupied properties	轉撥至自用物業	(58,300)	-	(58,300)
Disposal	出售	(17,100)	-	(17,100)
Net loss from a fair value adjustment recognised in profit or loss	於損益表中確認的公平價值調整之淨虧損	(3,500)	(553)	(4,053)
Exchange realignment	匯兌調整	-	(672)	(672)
		<u>405,780</u>	<u>22,430</u>	<u>428,210</u>
Carrying amount at 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日之賬面值	405,780	22,430	428,210
Transfer from owner-occupied properties	轉撥自自用物業	2,400	5,609	8,009
Net loss from a fair value adjustment recognised in profit or loss	於損益表中確認的公平價值調整之淨虧損	(15,430)	(1,518)	(16,948)
Exchange realignment	匯兌調整	-	(874)	(874)
		<u>392,750</u>	<u>25,647</u>	<u>418,397</u>
Carrying amount at 31 December 2024	於2024年12月31日之賬面值	392,750	25,647	418,397

17. Investment Properties (continued)

Fair value hierarchy (continued)

Set out below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

	Valuation technique 估值技術	Significant unobservable inputs 重大難以觀察數據	Range 範圍	
			2024	2023
Properties held in Hong Kong 於香港持有之物業	Market comparison method 市場比較法	Price per square foot 每平方呎價格	HK\$7,600 to HK\$8,300 7,600 港元至 8,300 港元	HK\$8,200 to HK\$9,100 8,200 港元至 9,100 港元
		Price per unit of car parking space 停車位單位價格	HK\$880,000 to HK\$1,480,000 880,000 港元至 1,480,000 港元	HK\$900,000 to HK\$1,600,000 900,000 港元至 1,600,000 港元
	Income capitalisation method 收入資本化法	Market unit rent per square foot per month 每月每平方呎市場單位租金	HK\$21 to HK\$140 21 港元至 140 港元	HK\$21 to HK\$140 21 港元至 140 港元
		Capitalisation rate 資本化比率	2.2% to 4.3% 2.2% 至 4.3%	2.1% to 4.3% 2.1% 至 4.3%
Properties held outside Hong Kong 於香港境外持有之物業	Income capitalisation method 收入資本化法	Market unit rent per square meter per month 每月每平方米市場單位租金	RMB14 to RMB154 人民幣 14 元至 人民幣 154 元	RMB15 人民幣 15 元
		Capitalisation rate 資本化比率	6.5% to 8.5% 6.5% 至 8.5%	8.5%

A significant increase/decrease in the price per square foot, price per unit of car parking space, market unit rent per square foot per month and market unit rent per square meter per month in isolation would result in a significant increase/decrease in the fair value of the investment properties. A significant increase/decrease in the capitalisation rate in isolation would result in a significant decrease/increase in the fair value of the investment properties.

The valuations take into account the characteristics of the properties which included the location, size, floor level, year of completion and other factors collectively.

17. 投資物業(續)

公平價值等級(續)

下面列出為投資物業估值所使用估值技術及主要數據之概要：

每平方呎價格、停車位單位價格、每月每平方呎市場單位租金及每月每平方米市場單位租金獨立地大幅上升/下跌將導致投資物業之公平價值大幅增加/減少。資本化比率獨立地大幅上升/下跌將導致投資物業的公平價值出現大幅減少/增加。

估值整體計及物業之特性，包括地點、大小、樓層、完工年份及其他因素。

18. Leases

The Group as a lessee

The Group has lease contracts for various buildings used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods between 50 and 70 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 1 and 10 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include variable lease payments, which are further discussed below.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

At 1 January 2023	於2023年1月1日
Additions	添置
Termination of leases	終止租賃
Depreciation charge	折舊開支
Exchange realignment	匯兌調整
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日
Additions	添置
Termination of leases	終止租賃
Depreciation charge	折舊開支
Impairment (note 6 and 16)	減值(附註6及16)
Remeasurement of leases	重新計量租賃
Exchange realignment	匯兌調整
At 31 December 2024	於2024年12月31日

Further details of the impairment testing are set out in note 16 to the consolidated financial statements.

18. 租賃

本集團作為承租人

本集團用於營運的多幢樓宇均訂有租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期介乎50至70年，而根據該等土地租賃的條款，將不會繼續支付任何款項。租賃樓宇的租期通常介乎1至10年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。若干租賃合約包含可變租賃款項，詳情載列如下：

(a) 使用權資產

年內本集團使用權資產的賬面值及變動如下：

Leasehold land 租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Total 合計 HK\$'000 千港元
10,176	953,874	964,050
10,793	766,653	777,446
–	(85,479)	(85,479)
(375)	(590,035)	(590,410)
(595)	(12,843)	(13,438)
19,999	1,032,170	1,052,169
–	595,072	595,072
–	(91,536)	(91,536)
(404)	(625,339)	(625,743)
–	(13,697)	(13,697)
–	370	370
(635)	(10,569)	(11,204)
18,960	886,471	905,431

減值測試的進一步詳情載於綜合財務報表附註16。

18. Leases (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

Carrying amount at 1 January	於1月1日之賬面值
New leases	新租賃
Termination of leases	終止租賃
Accretion of interest recognised during the year	年內已確認利息增幅
Payments	付款
Remeasurement of leases	重新計量租賃
Exchange realignment	匯兌調整
Carrying amount at 31 December	於12月31日之賬面值
Analysed into:	分析為：
Current portion	流動部分
Non-current portion due for repayment within a period of:	在以下期限內到期償還之非流動部分：
More than one year but less than two years	超過一年但少於兩年
More than two years but less than five years	超過兩年但少於五年
Over five years	五年以上

The maturity analysis of lease liabilities is disclosed in note 43(a) to the consolidated financial statements.

18. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

年內租賃負債的賬面值及變動如下：

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Carrying amount at 1 January	1,059,138	982,985
New leases	574,733	743,511
Termination of leases	(104,833)	(92,367)
Accretion of interest recognised during the year	48,188	42,236
Payments	(633,786)	(601,842)
Remeasurement of leases	397	-
Exchange realignment	(17,124)	(15,385)
Carrying amount at 31 December	926,713	1,059,138
Analysed into:		
Current portion	465,220	517,216
Non-current portion due for repayment within a period of:		
More than one year but less than two years	264,126	335,539
More than two years but less than five years	197,086	205,467
Over five years	281	916
	461,493	541,922
	926,713	1,059,138

租賃負債的到期日分析於綜合財務報表附註43(a)披露。

18. Leases (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

Interest on lease liabilities	租賃負債利息	
Depreciation of right-of-use assets	使用權資產之折舊	
Expense relating to short-term leases	與短期租賃有關的開支	
Variable lease payments not included in the measurement of lease liabilities*	未計入租賃負債計量的可變租賃款項*	
Gain on termination of leases	終止租賃之收益	
Loss on remeasurement of leases	重新計量租賃之虧損	
Impairment of right-of-use assets	使用權資產減值	
Total amount recognised in profit or loss	於損益表確認的款項總額	

* The Group leased a number of the retail stores and units in shopping malls which contain variable lease payment terms that are based on the Group's turnover generated from the retail stores and the units in the shopping malls. There are also minimum annual base rental arrangements for some of these leases.

(d) The total cash outflows for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 38(c) and 39(b), respectively, to the consolidated financial statements.

18. 租賃(續)

本集團作為承租人(續)

(c) 於損益表中確認的租賃相關款項如下：

Note	2024	2023
附註	HK\$'000	HK\$'000
	千港元	千港元
18(b)	48,188	42,236
18(a)	625,743	590,410
	82,467	98,081
	598,665	720,771
	(13,297)	(6,888)
7	27	-
6	13,697	-
	<u>1,355,490</u>	<u>1,444,610</u>

* 本集團租賃多個零售店舖及於購物中心的單位，該等租賃包含以本集團自該等購物中心零售店舖及單位產生的營業額為基礎的可變租賃款項條款。部分該等租賃亦設有最低年度基礎租金安排。

(d) 自租賃產生的現金流出總額及與尚未開始的租賃有關的未來現金流出數額分別於綜合財務報表附註38(c)及39(b)披露。

18. Leases (continued)**The Group as a lessor**

The Group leases its investment properties (note 17) consisting of commercial properties, industrial property, residential property, roof and car parking spaces in Hong Kong and Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK\$10,371,000 (2023: HK\$9,922,000), details of which are included in note 5 to the consolidated financial statements.

At 31 December 2024, the undiscounted lease payments receivables by the Group in future periods under operating leases with its tenants are as follows:

Within one year	一年內
After one year but within two years	一年以上但兩年以內
After two years but within three years	兩年以上但三年以內
After three years but within four years	三年以上但四年以內
After four years but within five years	四年以上但五年以內

18. 租賃(續)**本集團作為出租人**

本集團根據經營租賃安排出租其投資物業(附註17)，包括於香港及中國大陸的商業物業、工業物業、住宅物業、天台及停車位。該等租賃的條款通常要求租戶支付擔保按金，並根據當時的現行市況進行定期租金調整。年內本集團已確認的租金收入為10,371,000港元(2023年：9,922,000港元)，詳情載於綜合財務報表附註5。

於2024年12月31日，本集團根據與租客訂定日後經營租賃的應收未貼現租賃款項如下：

2024	2023
HK\$'000	HK\$'000
千港元	千港元
8,173	8,537
3,622	4,409
1,253	930
531	-
337	-
13,916	13,876

19. Trading Licences

Cost and net carrying amount at 1 January	於1月1日之成本及賬面淨值		
Addition	添置		
Cost and net carrying amount at 31 December	於12月31日之成本及賬面淨值		

Details of trading licences are as follows:

Cost of membership	會籍成本		
CGSE*	金銀業貿易場*		
Shanghai Gold Exchange	上海黃金交易所		

* Hong Kong Gold Exchange Limited was established and registered in June 2024, replacing CGSE's current operation in dealing with physical gold and silver trading from 1 January 2025.

The trading licences are considered by management as having indefinite useful life because it is expected that they will contribute to the net cash inflows of the Group indefinitely. The licences are tested for impairment annually and, whenever there is an indication that they may be impaired. They are carried at cost less accumulated impairment losses, if any.

20. Other Assets

Rental deposits*	租賃按金*		
Deposits paid for purchases of items of property, plant and equipment	購買物業、機器及設備項目之已付按金		

* The rental deposits are related to office properties, retail stores and factories leased by the Group (note 18(a)) and the majority of the terms of the lease arrangements are over one year. Included in this total is an aggregate amount of approximately HK\$106 million (2023: approximately HK\$118 million) relating to operating leases expiring within one year. The Directors are of the opinion that such deposits are of a long-term nature on the basis that the related leases are expected to be renewed upon their respective expiry dates. Accordingly, the Directors consider it appropriate to classify such deposits as non-current assets.

19. 交易執照

	2024	2023
	HK\$'000	HK\$'000
	千港元	千港元
	1,500	1,500
	1,695	-
	3,195	1,500

交易執照之詳情如下：

	2024	2023
	HK\$'000	HK\$'000
	千港元	千港元
	1,500	1,500
	1,695	-
	3,195	1,500

* 香港黃金交易所有限公司於2024年6月註冊成立，自2025年1月1日起接替金銀業貿易場成為香港的現貨黃金、白銀交易所。

管理層認為交易執照具有無限可使用年期，因為其預期可為本集團無限期貢獻現金流入淨額。該等執照每年或每當有跡象顯示可能出現減值時進行減值測試，並按成本減累計減值虧損(如有)列賬。

20. 其他資產

	2024	2023
	HK\$'000	HK\$'000
	千港元	千港元
	201,990	213,595
	6,072	5,245
	208,062	218,840

* 此乃本集團之辦公室、零售店舖及廠房租約(附註18(a))之相關租賃按金，大部分租約為期超過一年，其中合共約106百萬港元(2023年：約118百萬港元)屬一年內到期之經營租賃。董事認為，按有關租賃預期於各自到期時續約之基準，此等按金應屬長期性質。因此，董事認為宜將此等按金分類為非流動資產。

21. Financial Assets designated at Fair Value through Other Comprehensive Income

Listed equity investments, at fair value HKEC*	上市股份投資，按公平價值 港交所*
Unlisted equity investments, at fair value Sure Success Holdings Limited Golden Twin (Un Long) Catering Company Limited Hong Kong Precious Metals Exchange Limited	非上市股份投資，按公平價值 Sure Success Holdings Limited 金牲(元朗)飲食業有限公司 香港貴金屬交易所有限公司

21. 指定為按公平價值計入其他全面收益的財務資產

2024 HK\$'000 千港元	2023 HK\$'000 千港元
980,741	891,583
19,760	19,900
9,173	8,783
253	254
29,186	28,937
1,009,927	920,520

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the year ended 31 December 2024, the Group received dividends in the amounts of HK\$27,513,000 (2023: HK\$27,246,000), HK\$542,000 (2023: HK\$559,000), HK\$413,000 (2023: HK\$413,000) and HK\$15,000 (2023: HK\$10,000) from HKEC, Sure Success Holdings Limited, Golden Twin (Un Long) Catering Company Limited and Hong Kong Precious Metals Exchange Limited, respectively.

* On 6 March 2000, under the Schemes of Arrangements of the Stock Exchange and the Futures Exchange and pursuant to the Exchanges and Clearing Houses (Merger) Ordinance, the Group received 6,223,500 shares of HKEC, six exchange trading rights in the Stock Exchange and one exchange trading right in the Futures Exchange as a consideration for the cancellation of its 6 shares held in the Stock Exchange and 1 share held in the Futures Exchange. As at 31 December 2024, the Group held 3,326,800 (2023: 3,326,800) shares of HKEC.

上述股份投資已不可撤回地指定為按公平價值計入其他全面收益，因本集團認為該等投資屬策略性質。

截至2024年12月31日止年度，本集團收到股息27,513,000港元(2023年：27,246,000港元)，542,000港元(2023年：559,000港元)，413,000港元(2023年：413,000港元)及15,000港元(2023年：10,000港元)分別來自港交所、Sure Success Holdings Limited、金牲(元朗)飲食業有限公司及香港貴金屬交易所有限公司。

* 於2000年3月6日，根據聯交所及期交所的股份合併計劃以及交易所及結算所(合併)條例，本集團取得港交所6,223,500股股份六個聯交所交易權及一個期交所交易權，以取代原在聯交所持有之6股股份及在期交所持有之1股股份。於2024年12月31日，本集團持有港交所3,326,800股(2023年：3,326,800股)股份。

22. Inventories

Goods held for sale	持作銷售之貨品
---------------------	---------

22. 存貨

2024 HK\$'000 千港元	2023 HK\$'000 千港元
12,784,690	12,256,832

23. Accounts Receivable

Trade and credit card receivables	應收貿易及信用卡賬款
Impairment	減值
Accounts receivable	應收賬款

The Group's trading terms with its retail and LGD trading customers are mainly on cash and credit card settlement while trading terms with corporate clients and wholesale customers are on credit with credit period generally up to 60 days. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

An ageing analysis of the accounts receivable at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

Within 1 month	1個月內
1 to 2 months	1至2個月
2 to 3 months	2至3個月
Over 3 months	超過3個月

The movements in the loss allowance for impairment of accounts receivable are as follows:

At 1 January	於1月1日
Reversal of impairment losses, net (note 6)	減值虧損撥回，淨值(附註6)
Amount written off as uncollectable	撇銷為無法收回之金額
Exchange realignment	匯兌調整
At 31 December	於12月31日

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type and customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, accounts receivable are written off if past due for more than one year and are not subject to enforcement activity.

23. 應收賬款

2024	2023
HK\$'000	HK\$'000
千港元	千港元
815,694	996,557
(21,872)	(27,198)
793,822	969,359

本集團與其零售及LGD買賣客戶訂立之交易條款主要以現金及信用卡結算，而與企業客戶及批發客戶訂立之交易條款，除賬期一般最多可達60天。逾期結餘由高級管理人員定期審視。應收貿易賬款為免息。

於報告期末，應收賬款根據發票日期及扣除虧損撥備後之賬齡分析如下：

2024	2023
HK\$'000	HK\$'000
千港元	千港元
727,166	906,424
46,901	46,138
7,880	16,294
11,875	503
793,822	969,359

應收賬款之減值虧損撥備變動如下：

2024	2023
HK\$'000	HK\$'000
千港元	千港元
27,198	57,223
(4,577)	(9,003)
-	(19,572)
(749)	(1,450)
21,872	27,198

本集團於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似損失情況(例如按地區、產品類型以及客戶類型及評級)之各個客戶分類組別之逾期天數釐定。相關計算反映可能性加權結果、貨幣之時間價值以及於報告日期可獲得有關過往事件之合理及可支持資料、當前狀況以及未來經濟狀況預測。一般而言，逾期超過一年及無須受限於強制執行活動的應收賬款會予以撇銷。

23. Accounts Receivable (continued)

Set out below is the information about the credit risk exposure on the Group's accounts receivable using a provision matrix:

As at 31 December 2024

	Current 流動	Past due 逾期			Total 合計
		Less than 1 month 少於1個月	1 to 3 months 1至3個月	Over 3 months 超過3個月	
Expected credit loss rate 預期信貸虧損率	0.34%	1.42%	2.74%	73.73%	2.68%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	720,697	53,628	16,680	24,689	815,694
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	2,453	759	457	18,203	21,872

As at 31 December 2023

	Current 流動	Past due 逾期			Total 合計
		Less than 1 month 少於1個月	1 to 3 months 1至3個月	Over 3 months 超過3個月	
Expected credit loss rate 預期信貸虧損率	1.00%	2.21%	3.52%	44.51%	2.73%
Gross carrying amount (HK\$'000) 賬面總值(千港元)	816,933	98,570	46,917	34,137	996,557
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	8,175	2,176	1,652	15,195	27,198

24. Receivables arising from Securities and Futures Broking

Receivables arising from securities and futures broking conducted in the ordinary course of business:

Loans to margin clients* 孖展客戶貸款*

Impairment 減值

Receivables arising from securities and futures broking

在日常業務中證券及期貨經紀產生之應收賬款：

孖展客戶貸款*

減值

證券及期貨經紀產生之應收賬款

24. 證券及期貨經紀產生之應收賬款

2024 HK\$'000 千港元	2023 HK\$'000 千港元
-------------------------	-------------------------

731,116	736,917
(625,004)	(658,773)

106,112	78,144
---------	--------

* The loans to margin clients were secured by the underlying pledged securities, repayable on demand and bore interest at commercial rates. No ageing analysis was disclosed as, in the opinion of the Directors, an ageing analysis was not relevant in view of the nature of the business of securities margin financing. As at 31 December 2024, the total market value of securities pledged as collateral and securities held by guarantors in respect of the loans to margin clients was HK\$106,112,000 (2023: HK\$78,144,000).

Receivables from margin clients arising from the business of dealing in securities and futures broking are repayable on demand subsequent to settlement date.

* 孖展客戶貸款以相關已抵押證券作抵押，須於要求時償還及按商業條款計息。董事認為鑒於證券孖展融資業務性質與賬齡分析並不相關，故無披露賬齡分析。於2024年12月31日，有關孖展客戶貸款以證券抵押作抵押品及擔保方所持證券之總市值為106,112,000港元(2023年：78,144,000港元)。

來自證券及期貨經紀買賣業務的孖展客戶的應收賬款於結算日期後按要求償還。

24. Receivables arising from Securities and Futures Broking (continued)

The movements in the loss allowance for impairment of receivables arising from securities and futures broking are as follows:

		12-month ECL (Stage 2)	Lifetime ECL not credit- impaired (Stage 2)	Lifetime ECL credit- impaired (Stage 3)	Total
		12個月預期 信貸虧損 (第1階段)	並無信貸減值 之全期預期 信貸虧損 (第2階段)	出現信貸減值 之全期預期 信貸虧損 (第3階段)	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2023	於2023年1月1日	-	-	613,540	613,540
Loss allowance recognised (note 13)	已確認虧損撥備(附註13)	-	-	45,233	45,233
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	-	-	658,773	658,773
Reversal of loss allowance recognised (note 13)	已確認虧損撥備撥回 (附註13)	-	-	(33,769)	(33,769)
At 31 December 2024	於2024年12月31日	-	-	625,004	625,004

Receivables arising from securities and futures broking are categorised into excellent, good and fair. Excellent refers to loans to margin clients of which margin obligation can be met and payment of interest and principal is not in doubt, with good quality and liquidity of collateral. Good refers to loans to margin clients with exposures which principal and interest are partially or fully secured by collateral with values higher than carrying amount. Fair refers to loans to margin clients with exposures of which loss, partial or full, has incurred and with insufficient collateral. An impairment analysis is performed at each reporting date by considering the probability of default of counterparties. The Group also takes into account forward-looking information to reflect the debtors' probability of default under the current conditions and forecasts of future economic conditions, as appropriate.

24. 證券及期貨經紀產生之應收賬款(續)

證券及期貨經紀產生之應收賬款之減值虧損撥備變動如下：

證券及期貨經紀產生之應收賬款分為出色、良好及一般。出色是指對孖展客戶(可以履行其保證金義務，利息和本金的支付不存疑問，抵押品的質量和流動性良好)的貸款。良好是指向孖展客戶提供貸款，其本金及利息獲高於其賬面值的抵押品部分或全部擔保。一般是指向孖展客戶提供的貸款已蒙受部分或全部損失，且抵押品不足。減值分析於每個報告日期進行通過考慮交易對手違約的可能性進行。本集團亦會酌情考慮前瞻性信息以反映債務人在當前情況下的違約概率以及對未來經濟狀況的預測。

24. Receivables arising from Securities and Futures Broking (continued)

Analysis of the gross carrying amount by the Group's internal credit rating and year end classification:

As at 31 December 2024

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Internal rating grade	內部信貸評級				
Excellent	出色	-	-	-	-
Good	良好	-	-	-	-
Fair	一般	-	-	731,116	731,116
		-	-	731,116	731,116

As at 31 December 2023

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Internal rating grade	內部信貸評級				
Excellent	出色	-	-	-	-
Good	良好	-	-	-	-
Fair	一般	-	-	736,917	736,917
		-	-	736,917	736,917

25. Prepayments, Other Receivables and Other Assets

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Prepayments	預付款項	890,826	783,387
Deposits	按金	62,569	57,007
Right-of-return assets	退貨權資產	3,097	1,784
Other receivables	其他應收賬款	5,531	6,585
		962,023	848,763

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2024 and 2023, the loss allowance was assessed to be minimal.

24. 證券及期貨經紀產生之應收賬款(續)

按本集團內部信貸評級及年末分類劃分之賬面總值分析如下：

於2024年12月31日

	Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 合計 HK\$'000 千港元
內部信貸評級				
出色	-	-	-	-
良好	-	-	-	-
一般	-	-	731,116	731,116
	-	-	731,116	731,116

於2023年12月31日

	Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 合計 HK\$'000 千港元
內部信貸評級				
出色	-	-	-	-
良好	-	-	-	-
一般	-	-	736,917	736,917
	-	-	736,917	736,917

25. 預付款項、其他應收賬款及其他資產

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
預付款項	890,826	783,387
按金	62,569	57,007
退貨權資產	3,097	1,784
其他應收賬款	5,531	6,585
	962,023	848,763

包含在上述結餘之財務資產為近期並無違約或逾期紀錄之應收賬款。於2024年及2023年12月31日，經評估的虧損撥備極小。

26. Financial Assets at Fair Value through Profit or Loss

Listed equity investments, at fair value 上市股份投資，按公平價值

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

27. Cash and Cash Equivalents/Cash held on behalf of Clients

An analysis of cash and cash equivalents is as follows:

Cash and bank balances 現金及銀行存款
 Non-pledged time deposits with original maturity of three months or less when acquired 存放時到期日為三個月或以內之無抵押定期存款
 Cash and cash equivalents 現金及等同現金

At the end of the reporting period, the cash and bank balances of the Group's subsidiaries operating in Mainland China denominated in Renminbi ("RMB") amounted to RMB663,192,000 (approximately HK\$705,769,000) (2023: RMB532,423,000 (approximately HK\$585,399,000)). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits as at 31 December 2024 are made for periods of one week to three months, and earn interest at the time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

The Group maintains segregated trust accounts with licensed banks to hold securities clients' monies arising from its normal course of business. The Group has classified the clients' monies as "Cash held on behalf of clients" under the current assets section of the consolidated statement of financial position and recognised the corresponding accounts payable to the respective clients on the grounds that the Group is liable for any loss or misappropriation of the clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations.

26. 按公平價值計入損益的財務資產

2024 2023
 HK\$'000 HK\$'000
 千港元 千港元

16,911 12,417

上述股份投資乃持作買賣用途，故分類為按公平價值計入損益的財務資產。

27. 現金及等同現金／代客戶持有現金

現金及等同現金之分析如下：

2024 2023
 HK\$'000 HK\$'000
 千港元 千港元

1,211,316 1,066,126

124,511 30,020

1,335,827 1,096,146

於報告期末，本集團在中國大陸營運之附屬公司以人民幣為單位之現金及銀行存款為人民幣663,192,000元(約705,769,000港元)(2023年：人民幣532,423,000元(約585,399,000港元))。人民幣不能自由兌換為其他貨幣，然而，根據中國大陸之外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率賺取利息。於2024年12月31日的短期定期存款之存款期為一星期至三個月不等，並按定期存款利率賺取利息。銀行存款存於信譽良好而近期並無不履約紀錄之銀行。

本集團於持牌銀行開設獨立信託賬戶，以存放證券客戶於日常業務產生之款項。本集團已將此等客戶款項分類於綜合財務狀況表內為流動資產項下之「代客戶持有現金」，並根據本集團負上客戶款項之任何損失或挪用之責任而確認為應付予相關客戶賬款。本集團不可使用客戶款項償還本集團之債務。

28. Accounts Payable

An ageing analysis of the accounts payable at the end of the reporting period, based on the invoice date, is as follows:

Within 1 month	1個月內
1 to 2 months	1至2個月
Over 2 months	超過2個月
Accounts payable	應付賬款

The accounts payable are non-interest-bearing and normally due for settlement on 30 days.

29. Payables arising from Securities and Futures Broking

Payables arising from securities and futures broking conducted in the ordinary course of business:	在日常業務中證券及期貨經紀產生之應付賬款：
Cash clients – undrawn monies	現金客戶 – 未提取款項
Margin clients	孖展客戶
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款

No ageing analysis is disclosed as, in the opinion of the Directors, an ageing analysis is not meaningful in view of the nature of such business.

The payables arising from securities and futures broking are repayable on demand and bear interest at commercial rates.

28. 應付賬款

於報告期末，應付賬款根據發票日期之賬齡分析如下：

2024	2023
HK\$'000	HK\$'000
千港元	千港元
109,886	130,152
1,337	1,074
400	3,691
111,623	134,917

應付賬款為免息及通常在30天內結算。

29. 證券及期貨經紀產生之應付賬款

2024	2023
HK\$'000	HK\$'000
千港元	千港元
299	466
13	13
312	479

董事認為鑒於此業務性質令賬齡分析意義不大，故並無披露賬齡分析。

證券及期貨經紀產生之應付賬款須於要求時償還及按商業條款計息。

30. Other Payables and Accruals

Accruals	應計項目
Contract liabilities	合約負債
Refund liabilities	退款負債
Other payables	其他應付賬款
Customer gold deposits	客戶存金

Notes:

- (a) Details of contract liabilities are as follows:

<i>Short-term advances received from customers</i>	來自客戶之短期預收款項
Sale of goods	貨品銷售

Contract liabilities include short-term advances received to deliver jewellery and precious metals. The decreases in contract liabilities in 2024 and 2023 were mainly due to the decrease in short-term advances from customer orders of goods at the end of the years.

- (b) Other payables are non-interest-bearing.
- (c) The Group provides gold deposit services to its customers. Under this arrangement, customers deposit physical gold with the Group and can withdraw the same units of gold together with a fixed amount of fee on the maturity date. The customer gold deposits are estimated based on the fair value of gold deposits outstanding at the end of the reporting period. The basis of estimation is reviewed on an ongoing basis and revised where appropriate. As at 31 December 2024, gold deposits from customers also included approximately 800 (2023: 800) taels of gold from certain management personnel of the Group.

30. 其他應付賬款及應計項目

Note	2024	2023
附註	HK\$'000	HK\$'000
	千港元	千港元
	97,601	131,146
(a)	60,113	72,168
(b)	3,670	2,172
(c)	381,658	445,420
	29,704	23,782
	572,746	674,688

附註：

- (a) 合約負債詳情如下：

31 December	31 December	1 January
2024	2023	2023
2024年	2023年	2023年
12月31日	12月31日	1月1日
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
60,113	72,168	75,941

合約負債包括就交付珠寶及貴金屬收取之短期預收款項。2024年及2023年合約負債減少主要由於年底來自客戶訂單的短期預付款減少。

- (b) 其他應付賬款為免息。
- (c) 本集團向其客戶提供存金服務。根據此安排，客戶向本集團存入實金，於到期日可提取相同單位之黃金連定額費用。客戶存金乃按於報告期末尚餘存金之公平價值作出估計。估計基準會持續檢討，並在適當時作出修訂。於2024年12月31日，客戶存金亦包括本集團若干管理人員之存金約800兩(2023年：800兩)。

31. Derivative Financial Instruments

Assets	資產
Bullion contracts	貴金屬合約
Cross currency swaps	交叉貨幣掉期
Liabilities	負債
Bullion contracts	貴金屬合約
Foreign currency forward contracts	遠期外幣合約

The bullion contracts, cross currency swaps and foreign currency forward contracts are stated at their fair values. The above transactions involving derivative financial instruments are conducted with reputable financial institutions or top bullion trading companies. As at 31 December 2024, the aggregate contractual amount of the bullion contracts was HK\$125,221,000 (2023: HK\$167,107,000).

In addition, the Group has entered into cross currency swaps and foreign currency forward contracts to manage its foreign currency risk. The cross currency swaps and foreign currency forward contracts were measured at fair value through profit or loss. Changes in the fair value thereof amounting to HK\$3,018,000 (2023: HK\$3,896,000) were charged (2023: credited) to the consolidated statement of profit or loss during the year.

The purpose of the above contracts and swaps entered into by the Group is to manage the Group's commodity price risk and foreign currency risk. Such contracts and swaps did not meet the criteria for hedge accounting.

31. 衍生金融工具

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
	1,913	528
	2,494	-
	<u>4,407</u>	<u>528</u>
	-	2,261
	8,093	2,581
	<u>8,093</u>	<u>4,842</u>

貴金屬合約、交叉貨幣掉期及遠期外幣合約按其公平價值列賬。上述涉及衍生金融工具之交易乃與信譽良好之金融機構或頂級貴金屬貿易公司進行。於2024年12月31日，貴金屬合約之合約數額總值為125,221,000港元(2023年：167,107,000港元)。

此外，本集團訂立交叉貨幣掉期及遠期外幣合約管理其外匯風險。該等交叉貨幣掉期及遠期外幣合約按公平價值計入損益計量。年內於綜合損益表已扣除(2023年：計入)其公平價值變動的金額為3,018,000港元(2023年：3,896,000港元)。

本集團訂立上述合約及掉期旨在管理本集團之商品價格風險及外匯風險。該等合約及掉期並不符合對沖會計處理之條件。

32. Interest-bearing Bank Borrowings

32. 計息銀行貸款

		2024			2023		
		Contractual interest rate 合約利率 %	Maturity 到期日	HK\$'000 千港元	Contractual interest rate 合約利率 %	Maturity 到期日	HK\$'000 千港元
Current	流動						
Portion of term loans from banks due for repayment within one year – unsecured	來自銀行須於一年內到期償還之部分定期貸款 – 無抵押	2.1 – 5.4	2025	741,456	2.1 – 6.7	2024	476,283
Current portion of bank loans due for repayment within one year – unsecured	須於一年內到期償還之銀行貸款之流動部分 – 無抵押	4.4 – 5.9	2025	576,774	2.2 – 6.9	2024	612,605
				1,318,230			1,088,888
Non-current	非流動						
Non-current portion of bank loans due for repayment within a period of:	須於以下期間內到期償還之銀行貸款之非流動部分：						
More than one year but less than two years – unsecured	一年以上但少於兩年 – 無抵押	4.5 – 5.8	2026	240,116	4.4 – 6.9	2025	363,041
More than two years but less than five years – unsecured	兩年以上但少於五年 – 無抵押	4.5 – 5.8	2027	87,006	4.6 – 6.8	2026	65,989
				327,122			429,030
				1,645,352			1,517,918

The interest-bearing bank borrowings, including the term loans repayable on demand, are carried at amortised cost. None of the portion of the term loans due for repayment after one year which contain a repayment on demand clause and that are classified as current liabilities is expected to be settled within one year.

As at 31 December 2024, the Group's banking facilities amounted to HK\$3,102,574,000 (2023: HK\$3,244,863,000), of which HK\$1,645,352,000 (2023: HK\$1,517,918,000) had been utilised at the end of the reporting period.

All of the banking facilities, including bank borrowings and bullion loans (note 33), are subject to the fulfilment of covenants relating to certain of the Group's financial ratios, as are commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the drawn down facilities would become repayable on demand. In addition, certain of the Group's term loan agreements contain clauses which give the lender the right at its sole discretion to demand immediate repayment at any time, irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

計息銀行貸款(包括按要求償還之定期貸款)乃按攤銷成本列賬。預計概無於一年後到期償還且包含按要求償還條款及分類為流動負債之部分定期貸款將於一年內清償。

於2024年12月31日，本集團之銀行信貸額為3,102,574,000港元(2023年：3,244,863,000港元)，於報告期末已動用其中1,645,352,000港元(2023年：1,517,918,000港元)。

所有銀行信貸(包括銀行貸款及貴金屬借貸(附註33))須本集團符合若干財務比率，這常見於與金融機構訂立之借貸安排。倘本集團違反協議，所提取信貸將須按要求償還。此外，本集團之若干定期貸款協議包含給予放款人權利可全權酌情隨時要求立即償還之條款，不論本集團是否已遵守協議及履行預定還款責任。

32. Interest-bearing Bank Borrowings (continued)

The Group regularly monitors its compliance with these covenants for all the outstanding bank borrowings and bullion loans. Accordingly, the Group does not consider it is probable that the bank will exercise its discretion to demand repayment so long as the Group continues to meet these requirements. Further details of the Group's management of liquidity risk are set out in note 43(a) to the consolidated financial statements. As at 31 December 2024 and 2023, none of the covenants relating to drawn down facilities had been breached.

The carrying amounts of the bank loans at the end of the reporting period are denominated in the following currencies:

Hong Kong dollar	港元
United States dollar	美元
Renminbi	人民幣
New Taiwan dollar	新台幣

33. Bullion Loans

Bullion loans – unsecured	貴金屬借貸 – 無抵押
Bullion trading facilities	貴金屬交易信貸
Contractual interest rate	合約利率
Original maturity	原到期日

The amounts represented borrowings from banks or top bullion trading companies and the amounts payable are pegged with bullion prices.

Certain of the bullion loan facilities are subject to fulfilment of covenants under the Group's banking facilities. Details of which are disclosed in note 32 to the consolidated financial statements.

Bullion loans were borrowed to reduce the impact of fluctuation of bullion prices on bullion inventories. However, the criteria for hedge accounting were not fully met. Bullion loans were designated as financial liabilities at fair value through profit or loss as they are managed and their performance are evaluated on a fair value basis, in accordance with a documented risk management and investment strategy, and information about the bullion loans is provided on that basis to the Group's key management personnel.

32. 計息銀行貸款(續)

本集團就所有未償還銀行貸款及貴金屬借貸定期監察其遵守該等協議之情況。因此本集團認為只要繼續遵守該等規定，銀行將不會行使其酌情權要求償還貸款。有關本集團管理流動資金風險之進一步詳情載於綜合財務報表附註43(a)。於2024年及2023年12月31日，本集團並無違反有關動用信貸之協議。

銀行貸款於報告期末之賬面值以下列貨幣為單位：

2024	2023
HK\$'000	HK\$'000
千港元	千港元
1,456,438	1,248,916
21,577	47,719
143,667	170,423
23,670	50,860
1,645,352	1,517,918

33. 貴金屬借貸

2024	2023
HK\$'000	HK\$'000
千港元	千港元
3,382,992	3,047,732
8,368,410	7,665,418
0.8% – 3.5%	0.8% – 4.5%
1 – 8 months	1 – 9 months

該款項指從銀行或頂級貴金屬貿易公司借貸，而應付款項與貴金屬價格掛鈎。

若干貴金屬借貸融資須符合本集團銀行信貸之協議，詳情於綜合財務報表附註32披露。

借入貴金屬借貸目的為減低貴金屬價格波動對貴金屬存貨之影響。然而，未能完全符合對沖會計處理之條件。鑒於貴金屬借貸乃根據既定風險管理及投資策略按公平價值基準管理及評估表現，故獲指定為按公平價值計入損益的財務負債，而有關該等貴金屬借貸之資料乃按相關基準向本集團之主要管理人員提供。

33. Bullion Loans (continued)

The carrying amounts of the bullion loans at the end of the reporting period are denominated in the following currencies:

Renminbi 人民幣
United States dollar 美元

33. 貴金屬借貸(續)

該等貴金屬借貸於報告期末之賬面值以下列貨幣為單位：

2024
HK\$'000
千港元

2023
HK\$'000
千港元

1,997,550
1,385,442

1,796,584
1,251,148

3,382,992

3,047,732

34. Deferred Tax**34. 遞延稅項**

		Lease liabilities	Right-of-use assets	Decelerated tax depreciation	Losses available for offsetting against future taxable profits	Impairment of accounts receivable	Impairment of right-of-use assets	Depreciation allowance in excess of related depreciation	Withholding taxes	Others	Total
		租賃負債	使用權資產	減速稅項折舊	可抵銷未來應課稅溢利之虧損	應收賬款減值	使用權資產減值	折舊免稅額超出有關折舊	預提稅	其他	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Gross deferred tax assets/(liabilities)	遞延稅項資產/(負債)總額										
At 1 January 2023	於2023年1月1日	158,169	(146,166)	11,602	1,291	16,516	315	(34,186)	(331,840)	26,229	(298,070)
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year	年內於綜合損益表計入/(扣除)之遞延稅項	(4,269)	4,533	1,236	(721)	(2,317)	(315)	783	(13,949)	(6,235)	(21,254)
Exchange realignment	匯兌調整	(513)	169	(90)	-	(456)	-	54	-	(720)	(1,556)
Gross deferred tax assets/(liabilities)	遞延稅項資產/(負債)總額										
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	153,387	(141,464)	12,748	570	13,743	-	(33,349)	(345,789)	19,274	(320,880)
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year	年內於綜合損益表計入/(扣除)之遞延稅項	(48,009)	47,303	3,648	784	(6,213)	2,517	2,119	(12,714)	2,560	(8,005)
Exchange realignment	匯兌調整	(5,021)	3,451	(129)	(22)	(320)	(22)	35	-	630	(1,398)
Gross deferred tax assets/(liabilities)	遞延稅項資產/(負債)總額										
At 31 December 2024	於2024年12月31日	100,357	(90,710)	16,267	1,332	7,210	2,495	(31,195)	(358,503)	22,464	(330,283)

34. Deferred Tax (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

Net deferred tax assets recognised in the consolidated statement of financial position	綜合財務狀況表中 確認之遞延稅項淨資產
Net deferred tax liabilities recognised in the consolidated statement of financial position	綜合財務狀況表中 確認之遞延稅項淨負債

The Group has tax losses arising in Hong Kong of HK\$815,707,000 (2023: HK\$809,346,000) and Mainland China of HK\$106,852,000 (2023: HK\$72,847,000). The tax losses arising in Hong Kong are available indefinitely for offsetting against future taxable profits of the companies in which the tax losses arose, whilst those arising in Mainland China will expire in five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses of HK\$898,787,000 (2023: HK\$805,899,000) as they have arisen in subsidiaries that have been loss-making for some time and it is uncertain whether taxable profit will be available against which the tax losses can be utilised.

The Group is liable to withholding taxes on dividends distributed by those subsidiaries established in the People's Republic of China in respect of earnings generated from 1 January 2008. The applicable rate is 5% or 10% for the Group.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

34. 遞延稅項(續)

為便於列報，若干遞延稅項資產和負債已在財務狀況表中抵銷。以下是本集團遞延稅項的結餘分析，以供財務報告之用：

2024 HK\$'000 千港元	2023 HK\$'000 千港元
61,007	59,179
(391,290)	(380,059)
(330,283)	(320,880)

本集團於香港產生之稅項虧損為815,707,000港元(2023年：809,346,000港元)，於中國大陸產生之稅項虧損為106,852,000港元(2023年：72,847,000港元)。於香港產生之稅項虧損可無限期用作抵銷該等產生稅項虧損公司之未來應課稅溢利，而於中國大陸產生之稅項虧損將於五年內屆滿，其後不得用作抵銷未來應課稅溢利。由於此等虧損乃來自自己虧損一段時間之附屬公司，以及並未能確定是否有應課稅溢利可運用稅項虧損抵銷，故並無就898,787,000港元(2023年：805,899,000港元)的此等虧損確認遞延稅項資產。

本集團有責任就該等於中華人民共和國成立之附屬公司於2008年1月1日起產生之溢利所分派之股息繳付預提稅。本集團之適用稅率為5%或10%。

本公司向其股東派發之股息並無涉及所得稅。

35. Share Capital

35. 股本

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Authorised:	法定：		
1,000,000,000 ordinary shares of HK\$0.25 each	1,000,000,000 股每股面值 0.25 港元之普通股	<u>250,000</u>	<u>250,000</u>
Issued and fully paid:	已發行及繳足：		
672,720,000 (2023: 677,434,000) ordinary shares of HK\$0.25 each	672,720,000 股 (2023 年：677,434,000 股) 每股面值 0.25 港元之普通股	<u>168,180</u>	<u>169,359</u>

A summary of movements in the Company's share capital is as follows:

本公司股本變動概要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 HK\$'000 千港元
At 1 January 2023, 31 December 2023 and 1 January 2024	於 2023 年 1 月 1 日、2023 年 12 月 31 日 及 2024 年 1 月 1 日	<u>677,434,000</u>	169,359
Share repurchased and cancelled (note)	已購回及註銷股份(附註)	<u>(4,714,000)</u>	(1,179)
At 31 December 2024	於 2024 年 12 月 31 日	<u>672,720,000</u>	<u>168,180</u>

Note:

附註：

During the year, the Company repurchased 4,714,000 of its shares on the Stock Exchange at a total consideration, before expenses of HK\$126,000, of approximately HK\$30,335,000. All shares repurchased were cancelled during the year.

年內，本公司於聯交所購回 4,714,000 股股份，總代價(未計 126,000 港元開支)約為 30,335,000 港元。所有購回股份已於年內註銷。

36. Share Option Scheme

The Company adopted a share option scheme (the “Scheme”) on 11 June 2020 (the “Adoption Date”).

A summary of the principal terms of the Scheme is set out below:

The purpose of the Scheme is to provide incentives or rewards to Eligible Participants (as defined below) who have contributed or may contribute to the Group and to enable the Group to attract and retain employees and other personnel that are valuable to the Group and any entity in which the Group holds any equity interest (the “Invested Entity”).

Pursuant to the Scheme, the Board may, at its absolute discretion, offer to grant an option to subscribe for the shares of the Company subject to such conditions as it may think fit to the following persons (the “Eligible Participants”):

- a. any employee (whether full time or part time employee, including any executive director but not any non-executive director) of the Company, any of its subsidiaries or any Invested Entity;
- b. any non-executive director (including independent non-executive director) of the Company, any of its subsidiaries or any Invested Entity;
- c. any individual acting in his capacity as an adviser or a consultant that provides research, development or other support or advice to the Group or any Invested Entity;
- d. any shareholder of any member of the Group or any Invested Entity or any holder of securities issued by any member of the Group or any Invested Entity; and
- e. any distributor, contractor, customer, supplier, agent, business partner, joint venture business partner, promoter and service provider to the Group or any Invested Entity whom the Directors consider, in their sole discretion, has contributed or may contribute to the Group and any Invested Entity.

The total number of the Company's shares which may be issued upon the exercise of all options to be granted under the Scheme and any other share option scheme must not, in aggregate, exceed 67,743,400 shares, representing 10% of the total number of the Company's shares in issue as at the Adoption Date. As at the date of approval of these financial statements, the total number of shares available for issue under the Scheme is 67,743,400 shares, representing approximately 10.07% of the shares in issue as at that date.

36. 購股權計劃

本公司已於2020年6月11日(「採納日期」)採納購股權計劃(「該計劃」)。

該計劃的主要條款概要載列如下：

該計劃旨在向對本集團作出貢獻或可能作出貢獻之合資格參與人(定義見下文)給予獎勵或獎賞，以及使本集團能吸引並挽留對本集團及本集團持有任何股權之任何實體(「投資實體」)具有價值之僱員及其他人員。

根據該計劃，董事會在彼認為合適的有關條件規限下，可全權酌情向以下人士(「合資格參與人」)授出購股權的要約，以認購本公司股份：

- a. 本公司、其任何附屬公司或任何投資實體的任何僱員(不論為全職或兼職僱員，包括任何執行董事，但不包括任何非執行董事)；
- b. 本公司、其任何附屬公司或任何投資實體的任何非執行董事(包括獨立非執行董事)；
- c. 作為顧問或諮詢人，向本集團或任何投資實體提供研究、開發或其他支持或建議的任何人士；
- d. 本集團任何成員公司或任何投資實體之任何股東，或本集團任何成員公司或任何投資實體所發行之證券之任何持有人；及
- e. 董事全權酌情認為已經或可能對本集團及任何投資實體作出貢獻之本集團或任何投資實體的任何分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴、推廣商及服務供應商。

根據該計劃及任何其他購股權計劃將授出之所有購股權獲行使時可予發行之本公司股份總數，合共不得超過67,743,400股，佔本公司於採納日期之已發行股份總數的10%。於本財務報表批准日期，根據該計劃可供發行的股份總數為67,743,400股，佔該日期已發行股份的約10.07%。

36. Share Option Scheme (continued)

The total number of the Company's shares issued and to be issued upon exercise of the options granted to each Eligible Participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of total number of shares of the Company in issue. Any further grant of options in excess of the 1% limit shall be subject to shareholders' approval in general meeting with such Eligible Participant and his close associates (as defined in the Listing Rules) or his associate (as defined in the Listing Rules), if the Eligible Participant is a connected person (as defined in the Listing Rules), abstaining from voting.

An option may be exercised in accordance with the terms of the Scheme at any time during a period commencing on such date on or after the date on which the option is granted as the Board may determine in granting the option and expiring at the close of business on such date as the Board may determine in granting the option but in any event shall not exceed 10 years from the date of grant (which is the date of offer of grant if the offer for the grant of the option is accepted).

An offer for the grant of options must be accepted within 30 days inclusive of the day on which such offer was made. The amount payable on acceptance of the offer for the grant of an option is HK\$1.00.

The exercise price of share options is determinable by the Board provided always that it shall be at least the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of offer; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of offer; and (iii) the nominal value of a share.

Subject to the termination provisions set out in the Scheme, the Scheme shall be valid for a period of 10 years commencing from the Adoption Date.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the Scheme as an equity-settled plan.

No share option has been granted under the Scheme since the Adoption Date.

37. Reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 94 and 95 of the consolidated financial statements.

Pursuant to the relevant laws and regulations for wholly-foreign-owned enterprises, a portion of the profits of the Group's subsidiaries which are established in the People's Republic of China has been transferred to reserve funds which are restricted as to use.

36. 購股權計劃(續)

每名合資格參與人於任何12個月內獲授出之購股權(包括已行駛及尚未行駛的購股權)予以行使時所發行及將發行之本公司股份總數，不得超過本公司已發行股份總數的1%。倘進一步授出購股權的數目超過1%限額，本公司須在股東大會上取得股東批准，而該合資格參與人及其緊密聯繫人(定義見上市規則)或(倘該合資格參與人為關連人士(定義見上市規則))，其聯繫人(定義見上市規則)必須於會上放棄投票權。

購股權可根據該計劃條款之規定，於董事會授出購股權時，決定授出之購股權當日或其後日子開始行使，直至董事會授出購股權時已決定之日期營業時間結束時屆滿；惟於任何情況下，由授出購股權當日(即提出授出購股權要約當日，而該購股權要約獲接受)起計不可超過10年。

授出購股權的要約須於提出該要約之日期(包括該日)起計30日內獲接納。接納授出購股權的要約須支付1.00港元。

購股權的行使價由董事會釐定，惟該行使價須至少為下列各項的最高者：(i)股份在授出日期的收市價(以聯交所日報表所載者為準)；(ii)股份在緊接授出日期前5個營業日的平均收市價(以聯交所日報表所載者為準)；及(iii)股份面值。

受制於該計劃之終止條文，該計劃自採納日期起計算，有效期為10年。

無法以現金進行結算。本集團過往並無就該等購股權進行現金結算的慣例。本集團將該計劃入賬列作權益結算計劃。

自採納日期起，概無根據該計劃授出購股權。

37. 儲備

本集團之儲備額及年內及過往年度之變動列載於綜合財務報表第94及95頁之綜合權益變動表內。

根據適用於外商獨資企業之相關法律及法規，本集團於中華人民共和國成立之附屬公司之部分溢利已轉撥往用途受限制之儲備金。

38. Notes to the Consolidated Statement of Cash Flows (continued)

38. 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities:

(b) 融資活動產生之負債變動：

2024

		Interest-bearing bank borrowings 計息銀行貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Bullion loans 貴金屬借貸 HK\$'000 千港元
At 1 January 2024	於2024年1月1日	1,517,918	1,059,138	3,047,732
Changes from financing cash flow	融資現金流量變動	135,537	(585,598)	(390,772)
New leases	新租賃	-	574,733	-
Foreign exchange movement	外匯變動	(8,103)	(17,124)	(62,565)
Interest expense	利息開支	-	48,188	-
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	-	(48,188)	-
Termination of leases	終止租賃	-	(104,833)	-
Remeasurement of leases	重新計量租賃	-	397	-
Net loss on bullion loans designated as at fair value through profit or loss	指定為按公平價值訂定盈虧之貴金屬借貸淨虧損	-	-	853,769
Net fair value gain on bullion loans designated as at fair value through profit or loss	指定為按公平價值訂定盈虧之貴金屬借貸的公平價值淨收益	-	-	(65,172)
At 31 December 2024	於2024年12月31日	<u>1,645,352</u>	<u>926,713</u>	<u>3,382,992</u>

2023

		Interest-bearing bank borrowings 計息銀行貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Bullion loans 貴金屬借貸 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	1,566,924	982,985	3,073,102
Changes from financing cash flow	融資現金流量變動	(46,618)	(559,606)	(460,270)
New leases	新租賃	-	743,511	-
Foreign exchange movement	外匯變動	(2,388)	(15,385)	(54,935)
Interest expense	利息開支	-	42,236	-
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	-	(42,236)	-
Termination of leases	終止租賃	-	(92,367)	-
Net loss on bullion loans designated as at fair value through profit or loss	指定為按公平價值訂定盈虧之貴金屬借貸淨虧損	-	-	505,390
Net fair value gain on bullion loans designated as at fair value through profit or loss	指定為按公平價值訂定盈虧之貴金屬借貸的公平價值淨收益	-	-	(15,555)
At 31 December 2023	於2023年12月31日	<u>1,517,918</u>	<u>1,059,138</u>	<u>3,047,732</u>

38. Notes to the Consolidated Statement of Cash Flows (continued)**(c) Total cash outflows for leases**

The total cash outflows for leases included in the consolidated statement of cash flows is as follows:

Within operating activities	經營活動內
Within financing activities	融資活動內

(d) Major non-cash transaction

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$595,072,000 (2023: HK\$766,653,000) and HK\$574,733,000 (2023: HK\$743,511,000), respectively, in respect of lease arrangements for buildings.

39. Commitments

- (a)** The Group had the following capital commitments for the property, plant and equipment at the end of the reporting period:

Contracted, but not provided for	已訂約，但未撥備
----------------------------------	----------

- (b)** The Group has various lease contracts that have not yet commenced as at 31 December 2024. The future lease payments for these non-cancellable lease contracts are HK\$37,630,000 (2023: HK\$53,150,000) due within one year, HK\$165,406,000 (2023: HK\$164,054,000) due in the second to fifth years, inclusive, and HK\$35,617,000 (2023: Nil) due after five years.

38. 綜合現金流量表附註(續)**(c) 租賃現金流出總額**

計入綜合現金流量表的租賃現金流出總額如下：

2024 HK\$'000 千港元	2023 HK\$'000 千港元
729,320	861,088
585,598	559,606
1,314,918	1,420,694

(d) 主要非現金交易

年內，本集團就樓宇租賃安排的使用權資產及租賃負債的非現金增加分別為595,072,000港元(2023年：766,653,000港元)及574,733,000港元(2023年：743,511,000港元)。

39. 承擔

- (a)** 本集團於報告期末的物業、機器及設備資本承擔如下：

2024 HK\$'000 千港元	2023 HK\$'000 千港元
17,947	12,707

- (b)** 於2024年12月31日，本集團有尚未開始的各種租賃合約。該等不可撤銷租賃合約的未來租賃款項有37,630,000港元(2023年：53,150,000港元)於一年內到期、165,406,000港元(2023年：164,054,000港元)於第二至第五年(包括首尾兩年)到期以及35,617,000港元(2023年：無)於五年以後到期。

40. Connected and Related Party Transactions

- (a) In addition to the transactions and balances detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with connected and/or related parties during the year at mutually agreed terms:

Nature of transactions 交易性質	Relationship 關係	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Lease payments for the lease of a retail shop 租賃零售店舖之租賃開支	Certain Directors who have beneficial interests in the property 若干董事於該物業擁有實益權益	-	816
Lease payments for the short-term lease of quarters of a Director 租賃董事宿舍之短期租賃之租賃款項	A related company in which a Director has beneficial interests 一名董事擁有實益權益之關連公司	900	900
Consultancy expenses for the provision of image consultancy services to the Group 向本集團提供形象顧問服務之顧問開支	A related company in which family members of two Directors have beneficial interests 兩名董事之家族成員擁有實益權益之關連公司	611	1,063

All of the above related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The above transactions are exempted from the reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Rule 14A.33 of the Listing Rules.

40. 關連人士交易

- (a) 除已於本綜合財務報表其他部分詳載之交易及結餘外，本集團於年內與關連人士按共同協商之條款進行以下重大交易：

2024 HK\$'000 千港元	2023 HK\$'000 千港元
-	816
900	900
611	1,063

上述所有關連人士交易亦構成上市規則第十四A章所界定之持續關連交易。上述交易根據上市規則第14A.33條獲豁免申報、年度審核、公告及獨立股東批准之規定。

(b) Emoluments of key management personnel of the Group

The aggregate amount of emoluments paid and payable to key management personnel during the year, including the amounts paid and payable to the Company's Executive Directors, is as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Fees 袍金		1,510	1,510
Salaries and allowances 薪金及津貼		40,179	39,800
Discretionary bonuses paid and payable 已付及應付酌情花紅		8,537	12,606
Pension scheme contributions 退休金計劃供款		911	958
		51,137	54,874

Further details of Directors' emoluments are included in note 9 to the consolidated financial statements.

(b) 本集團主要管理人員酬金

年內已付及應付予主要管理人員之酬金總額，包括已付及應付予本公司執行董事之金額，載列如下：

2024 HK\$'000 千港元	2023 HK\$'000 千港元
1,510	1,510
40,179	39,800
8,537	12,606
911	958
51,137	54,874

董事酬金進一步詳情載於綜合財務報表附註9。

40. Connected and Related Party Transactions (continued)

- (c) On 31 January 2023, an indirect wholly-owned subsidiary of the Company (the “HK Purchaser”) entered into a sale and purchase agreement with certain Directors and their relatives (collectively, the “HK Vendors”), pursuant to which the HK Vendors had agreed to sell, and the HK Purchaser had agreed to purchase, a building situated at Hong Kong at a total consideration of HK\$116,000,000.

The consideration had been determined on the basis of normal commercial terms and arm’s length negotiation between the HK Vendors and the HK Purchaser.

On the same day, an indirect wholly-owned subsidiary of the Company (the “PRC Purchaser”) entered into two sale and purchase agreements with a Director (the “PRC Vendor”), pursuant to which the PRC Vendor had agreed to sell, and the PRC Purchaser had agreed to purchase, two parcels of land located in PRC at a total consideration of RMB7,175,000 and RMB2,954,000, respectively (equivalent to approximately HK\$8,307,000 and HK\$3,420,000, respectively).

The considerations had been determined on the basis of normal commercial terms and arm’s length negotiation between the PRC Vendor and the PRC Purchaser.

Further details of the transactions are contained in the Company’s announcement dated 31 January 2023.

The transactions were completed during the year ended 31 December 2023.

40. 關連人士交易(續)

- (c) 於2023年1月31日，本公司之間接全資附屬公司(「香港買方」)與若干董事及彼等親屬(統稱「香港賣方」)訂立買賣協議，據此，香港賣方同意出售及香港買方同意收購一項位於香港之物業，總代價為116,000,000港元。

代價乃由香港賣方及香港買方按一般商務條款及經公平磋商後釐定。

同日，本公司之間接全資附屬公司(「中國買方」)與一名董事(「中國賣方」)訂立兩份買賣協議，據此，中國賣方同意出售及中國買方同意收購兩幅位於中國之土地，總代價分別為人民幣7,175,000元及人民幣2,954,000元(分別相當於約8,307,000港元及3,420,000港元)。

代價乃由中國賣方及中國買方按一般商務條款及經公平磋商後釐定。

有關交易進一步之詳情，已載於本公司日期為2023年1月31日之公告內。

交易已於截至2023年12月31日止年度內完成。

41. Financial Instruments by Category

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

2024

Financial assets

財務資產

		Financial assets at fair value through profit or loss – mandatorily designated as such 按公平價值計入損益的財務資產 – 強制指定為此類別 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本列賬的財務資產 HK\$'000 千港元	Financial assets designated at fair value through other comprehensive income – equity investments 指定為按公平價值計入其他全面收益的財務資產 – 股份投資 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Financial assets included in other assets	包含在其他資產之財務資產	-	201,990	-	201,990
Financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產	-	-	1,009,927	1,009,927
Accounts receivable	應收賬款	-	793,822	-	793,822
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	-	106,112	-	106,112
Financial assets included in prepayments, other receivables and other assets	包含在預付款項、其他應收賬款及其他資產的財務資產	-	68,100	-	68,100
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產	16,911	-	-	16,911
Derivative financial instruments	衍生金融工具	4,407	-	-	4,407
Cash held on behalf of clients	代客戶持有現金	-	312	-	312
Cash and cash equivalents	現金及等同現金	-	1,335,827	-	1,335,827
		21,318	2,506,163	1,009,927	3,537,408

Financial liabilities

財務負債

		Financial liabilities at fair value through profit or loss 按公平價值計入損益的財務負債	Designated as such upon initial recognition 於初次確認時指定為此類別 HK\$'000 千港元	Held for trading 持作買賣 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本入賬之財務負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Accounts payable	應付賬款	-	-	-	111,623	111,623
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	-	-	-	312	312
Financial liabilities included in other payables and accruals	包含在其他應付賬款及應計項目之財務負債	-	-	-	249,767	249,767
Customer gold deposits	客戶存金	29,704	-	-	-	29,704
Derivative financial instruments	衍生金融工具	-	8,093	-	-	8,093
Interest-bearing bank borrowings	計息銀行貸款	-	-	-	1,645,352	1,645,352
Bullion loans	貴金屬借貸	3,382,992	-	-	-	3,382,992
Lease liabilities	租賃負債	-	-	-	926,713	926,713
		3,412,696	8,093	2,933,767	6,354,556	6,354,556

41. 按類別分類之金融工具

於報告期末，各類別之金融工具賬面值如下：

41. Financial Instruments by Category (continued)

2023

Financial assets

財務資產

		Financial assets at fair value through profit or loss – mandatorily designated as such 按公平價值計入損益的財務資產 – 強制指定為此類別 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本列賬的財務資產 HK\$'000 千港元	Financial assets designated at fair value through other comprehensive income – equity investments 指定為按公平價值計入其他全面收益的財務資產 – 股份投資 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Financial assets included in other assets	包含在其他資產之財務資產	-	213,595	-	213,595
Financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產	-	-	920,520	920,520
Accounts receivable	應收賬款	-	969,359	-	969,359
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款	-	78,144	-	78,144
Financial assets included in prepayments, other receivables and other assets	包含在預付款項、其他應收賬款及其他資產的財務資產	-	63,592	-	63,592
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產	12,417	-	-	12,417
Derivative financial instruments	衍生金融工具	528	-	-	528
Cash held on behalf of clients	代客戶持有現金	-	479	-	479
Cash and cash equivalents	現金及等同現金	-	1,096,146	-	1,096,146
		<u>12,945</u>	<u>2,421,315</u>	<u>920,520</u>	<u>3,354,780</u>

Financial liabilities

財務負債

		Financial liabilities at fair value through profit or loss 按公平價值計入損益的財務負債	Designated as such upon initial recognition 於初次確認時指定為此類別 HK\$'000 千港元	Held for trading 持作買賣 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本入賬之財務負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Accounts payable	應付賬款	-	-	-	134,917	134,917
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	-	-	-	479	479
Financial liabilities included in other payables and accruals	包含在其他應付賬款及應計項目之財務負債	-	-	-	320,775	320,775
Customer gold deposits	客戶存金	23,782	-	-	-	23,782
Derivative financial instruments	衍生金融工具	-	4,842	-	-	4,842
Interest-bearing bank borrowings	計息銀行貸款	-	-	-	1,517,918	1,517,918
Bullion loans	貴金屬借貸	3,047,732	-	-	-	3,047,732
Lease liabilities	租賃負債	-	-	-	1,059,138	1,059,138
		<u>3,071,514</u>	<u>4,842</u>	<u>3,033,227</u>	<u>3,033,227</u>	<u>6,109,583</u>

42. Fair Value and Fair Value Hierarchy of Financial Instruments

At the end of the reporting period, the carrying amounts of the Group's financial assets and liabilities approximated to their fair values.

Management has assessed that the fair values of accounts receivable, receivables arising from securities and futures broking, financial assets included in prepayments, other receivables and other assets, cash held on behalf of clients, cash and cash equivalents, accounts payable, payables arising from securities and futures broking, financial liabilities included in other payables and accruals, customer gold deposits and bank borrowings due for repayment within one year approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of other assets and bank borrowings due for repayment after one year approximate to their carrying amounts, which have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings, bullion loans and customer gold deposits as at 31 December 2024 were assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices. The fair values of the unlisted equity investments designated at fair value through other comprehensive income have been estimated using the asset-based method. Management believes that the estimated fair value resulting from the valuation technique, which is recorded in the consolidated statement of financial position, and the related change in fair value, which is recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The fair value of bullion loans and customer gold deposits is based on open market prices of bullion.

The Group enters into derivative financial instruments with reputable financial institutions or top bullion trading companies. As at 31 December 2024, derivative financial instruments represented bullion contracts, foreign currency forward contracts and cross currency swaps which were measured based on bullion market prices, forward pricing and swap pricing, respectively (2023: derivative financial instruments represented bullion contracts and foreign currency forward contracts which were measured based on bullion market prices and forward pricing, respectively). The carrying amounts of the bullion contracts, foreign currency forward contracts and cross currency swaps are the same as their fair values.

42. 金融工具之公平價值及公平價值等級

於報告期末，本集團之財務資產及負債之賬面值與其公平價值相若。

管理層已評定應收賬款、證券及期貨經紀產生之應收賬款、包含在預付款項、其他應收賬款及其他資產之財務資產、代客戶持有現金、現金及等同現金、應付賬款、證券及期貨經紀產生之應付賬款、包含在其他應付賬款及應計項目之財務負債、客戶存金及須於一年內到期償還之銀行貸款之公平價值與其賬面值相若，主要由於該等工具將於短期內到期。

財務資產及負債之公平價值乃以各方自願的當前交易中該工具可交換之金額入賬（強制或清盤出售除外）。估計公平價值時使用了以下方法及假設：

其他資產及須於一年後到期償還之銀行貸款之公平價值與其賬面值相若，有關賬面值乃採用具有類似條款、信貸風險及餘下到期日之工具之現時適用利率折現計算預期未來現金流量。本集團於2024年12月31日就計息銀行貸款、貴金屬借貸及客戶存金面對之不履約風險所導致之公平價值變動被評估為並不重大。

上市股份投資之公平價值乃根據市場報價計算。指定為按公平價值計入其他全面收益之非上市股份投資之公平價值乃採用資產基礎法作出估計。管理層認為就估值技術產生之估計公平價值已於綜合財務狀況表記賬及相關公平價值變動已於其他全面收益記賬，並屬合理，及為於報告期末最適當之價值。

貴金屬借貸及客戶存金之公平價值乃按貴金屬之公開市價計算。

本集團與信譽良好之金融機構或頂級貴金屬貿易公司訂立衍生金融工具。於2024年12月31日，衍生金融工具指分別按貴金屬市場價格、遠期價格及掉期價格計算之貴金屬合約、遠期外幣合約及交叉貨幣掉期(2023年：衍生金融工具指分別按貴金屬市場價格及遠期價格計算之貴金屬合約及遠期外幣合約)。貴金屬合約、遠期外幣合約及交叉貨幣掉期之賬面值與其公平價值相同。

42. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

		Fair value measurement using 採用以下項目之公平價值計量			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (級別 1) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 數據 (級別 2) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大難以觀察 數據 (級別 3) HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 31 December 2024	於 2024 年 12 月 31 日				
Financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產	980,741	–	29,186	1,009,927
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產	16,911	–	–	16,911
Derivative financial instruments	衍生金融工具	–	4,407	–	4,407
		997,652	4,407	29,186	1,031,245
As at 31 December 2023	於 2023 年 12 月 31 日				
Financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產	891,583	–	28,937	920,520
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產	12,417	–	–	12,417
Derivative financial instruments	衍生金融工具	–	528	–	528
		904,000	528	28,937	933,465

The movements in fair value measurements in Level 3 during the year are as follows:

年內級別 3 之公平價值計量變動如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Financial assets designated at fair value through other comprehensive income:	指定為按公平價值計入其他全面收益的財務資產：		
At 1 January	於 1 月 1 日	28,937	37,019
Total gain/(loss) recognised in other comprehensive income	於其他全面收益中確認之收益/(虧損)總額	249	(8,082)
At 31 December	於 12 月 31 日	29,186	28,937

42. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value:

As at 31 December 2024

於2024年12月31日

Bullion loans
Derivative financial instruments
Customer gold deposits

貴金屬借貸
衍生金融工具
客戶存金

	Quoted prices in active markets (Level 1) 活躍市場 報價 (級別1) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 數據 (級別2) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大難以觀察 數據 (級別3) HK\$'000 千港元	Total 合計 HK\$'000 千港元
	3,382,992	-	-	3,382,992
	-	8,093	-	8,093
	29,704	-	-	29,704
	3,412,696	8,093	-	3,420,789
	3,047,732	-	-	3,047,732
	-	4,842	-	4,842
	23,782	-	-	23,782
	3,071,514	4,842	-	3,076,356

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

年內，財務資產及財務負債之級別1及級別2之間均無公平價值計量轉移，亦無轉入或轉出級別3。

43. Financial Risk Management Objectives and Policies

(a) Financial risk factors

The Group's principal financial instruments comprise bank borrowings, and cash and bank deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable and accounts payable, which arise directly from its operations.

The Group's overall risk management policies focus on the unpredictability of financial markets and seek to reduce potential adverse effects on the Group's financial performance. Risk management is carried out by management under the policies approved by the Board and it identifies, evaluates and monitors financial risks in close co-operation with the Group's operating units.

43. 財務風險管理目標及政策

(a) 財務風險因素

本集團之主要金融工具包括銀行貸款與現金及銀行存款。此等金融工具之主要用途乃為本集團之業務籌集資金。本集團有若干其他財務資產及負債來自其經營業務直接產生，例如應收賬款及應付賬款。

本集團之整體風險管理政策針對金融市場之難以預測性，並尋求減低對本集團財務狀況構成之潛在不利影響。風險管理乃由管理層根據董事會批核之政策進行，而管理層與本集團之營運單位緊密合作，以識別、評估及監察財務風險。

43. Financial Risk Management Objectives and Policies (continued)

(a) Financial risk factors (continued)

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk, equity price risk and commodity price risk. The Board reviews and agrees policies for managing each of these risks and they are detailed below.

Interest rate risk

The Group's exposure to risk of changes in market interest rates relates primarily to the Group's bank borrowings with floating interest rates.

For Hong Kong dollar and United States dollar floating-rate borrowings, assuming that the amount of liabilities outstanding at the end of the reporting period were outstanding for the whole year, a 50-basis point increase/decrease in interest rates at 31 December 2024 and 2023 would have decreased/increased the Group's profit before tax by HK\$6,727,000 and HK\$4,944,000, respectively. The sensitivity to the interest rate used is considered reasonable, with all other variables held constant and before any impact on tax.

The Group's policy is to obtain the most favorable interest rates available without increasing its foreign currency exposures. In addition, the Group monitors the level of interest rate exposure and considers utilising hedging instruments should the need arise.

Foreign currency risk

The Group has transactional currency exposures mainly arising from sales or purchases by operating units in currencies other than the units' functional currency. Management conducted periodical review of exposures and requirements of various currencies, and used cross currency swaps and foreign currency forward contracts to manage certain of its foreign currency exposures on significant and recurring future commercial transactions. Hedging is only considered for firm commitments.

The Group's assets and liabilities are mainly denominated in Hong Kong dollar, Renminbi and United States dollar. Currency risk is managed by partly financing non-Hong Kong dollar assets with loans denominated in the relevant currencies.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Renminbi exchange rate, with all other variables held constant, of the Group's profit before tax arising from Renminbi denominated financial instruments and the Group's equity.

43. 財務風險管理目標及政策(續)

(a) 財務風險因素(續)

本集團金融工具所產生之主要風險為利率風險、外匯風險、信貸風險、流動資金風險、股份價格風險及商品價格風險。董事會審閱並同意下文所詳述管理各項此等風險之政策。

利率風險

本集團因市場利率變動而承受之風險主要與本集團按浮動利率計息之銀行貸款有關。

就港元及美元浮動利率貸款而言，假設於報告期末結欠之負債金額乃於整個年度結欠，利率於2024年及2023年12月31日增加／減少50個基點，將分別減少／增加本集團除稅前溢利6,727,000港元及4,944,000港元。在所有其他變數維持不變及計入任何稅項影響前之情況下，本集團認為對所用利率之敏感度乃屬合理。

本集團之政策乃在不增加其外匯風險之情況下爭取最有利之利率。此外，本集團監察利率風險承擔水平，及於有需要時考慮採用對沖工具。

外匯風險

本集團之交易貨幣風險主要來自業務單位以其功能貨幣以外之貨幣進行之買賣。管理層就不同貨幣的風險及需要進行定期檢討，並利用交叉貨幣掉期及遠期外幣合約管理其重大及經常性未來商業交易之若干外幣風險。本集團僅就確定承擔進行對沖。

本集團之資產及負債主要以港元、人民幣及美元為單位。管理外匯風險方法是以外幣貸款為手上非港元資產進行部分融資。

下表顯示於所有其他變數維持不變之情況下，本集團於報告期末之除稅前溢利(由人民幣計價的金融工具產生)及本集團的權益對人民幣匯率可能合理變動之敏感度。

43. Financial Risk Management Objectives and Policies (continued)

(a) Financial risk factors (continued)

Foreign currency risk (continued)

2024

If the Hong Kong dollar weakens against the Renminbi	倘港元兌人民幣轉弱
If the Hong Kong dollar strengthens against the Renminbi	倘港元兌人民幣加強

2023

If the Hong Kong dollar weakens against the Renminbi	倘港元兌人民幣轉弱
If the Hong Kong dollar strengthens against the Renminbi	倘港元兌人民幣加強

Credit risk

The accounts receivable and receivables arising from securities and futures broking represent the Group's major exposure to the credit risk arising from default of the counterparty, with a maximum exposure equal to the carrying amounts of these financial assets in the consolidated statement of financial position. The Group's retail sales of jewellery and watches and the transactions of LGD trading are usually transacted on a cash basis, via popular credit cards or through reputable and dispersed department stores and online sales platforms. The Group's credit sales to corporate clients and wholesale customers are generally on credit terms within 60 days. The Group has no significant concentrations of credit risk with respect to its retail business as it has a large number of diversified customers. For accounts receivable arising from the wholesale of diamonds and precious metals, the Group trades only with recognised and creditworthy third parties and bullion banks. The Group's receivables from margin clients arising from the ordinary course of business of dealing in securities are secured by the underlying collaterals. The Group seeks to maintain strict control over its outstanding receivables and has its credit control policy to minimise the credit risk. In addition, all receivable balances are monitored on an ongoing basis and overdue balances are followed up by senior management.

43. 財務風險管理目標及政策(續)

(a) 財務風險因素(續)

外匯風險(續)

Increase/ (decrease) Renminbi rate 人民幣匯率 增加/(減少) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity 權益增加/ (減少) HK\$'000 千港元
---	---	--

5	10,086	370,689
(5)	(10,086)	(370,689)

5	2,824	378,946
(5)	(2,824)	(378,946)

信貸風險

應收賬款及證券及期貨經紀產生之應收賬款乃本集團由於交易對手不履約而產生之主要信貸風險，最高風險相等於綜合財務狀況表中此等財務資產之賬面值。本集團之珠寶及鐘錶零售銷售及LGD買賣的交易通常以現金、通過普及信用卡或透過信譽良好及分散之百貨公司及網上銷售平台進行交易。本集團向企業客戶及批發客戶進行之信貸銷售一般按60日內之賬期進行。由於零售業務擁有大量分散客戶，故並無重大集中之信貸風險。就鑽石及貴金屬批發產生之應收賬款，本集團僅與獲確認及有信譽之第三者及金商進行交易。本集團來自日常業務中證券買賣產生之應收孖展客戶賬款以有關已抵押證券作抵押。本集團對逾期應收賬款維持嚴格控制，並設有信貸控制政策以減低信貸風險。此外，所有應收賬款結餘均受持續監察，逾期結餘由高級管理人員跟進。

43. Financial Risk Management Objectives and Policies (continued)

(a) Financial risk factors (continued)

Credit risk (continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2024

		12-month ECLs		Lifetime ECL		Total 合計 HK\$'000 千港元
		12個月預期 信貸虧損		全期預期信貸虧損		
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	
Accounts receivable*	應收賬款*	-	-	-	815,694	815,694
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款					
- Doubtful**	- 不確定**	-	-	731,116	-	731,116
Financial assets included in other assets	包含在其他資產之財務資產					
- Normal**	- 正常**	201,990	-	-	-	201,990
Financial assets included in prepayments, other receivables and other assets	包含在預付款項、其他應收賬款及其他資產的財務資產					
- Normal**	- 正常**	68,100	-	-	-	68,100
Cash held on behalf of clients	代客戶持有現金					
- Not yet past due	- 尚未逾期	312	-	-	-	312
Cash and cash equivalents	現金及等同現金					
- Not yet past due	- 尚未逾期	1,335,827	-	-	-	1,335,827
		1,606,229	-	731,116	815,694	3,153,039

43. 財務風險管理目標及政策(續)

(a) 財務風險因素(續)

信貸風險(續)

最高風險及年末分階段分類

下表根據本集團的信貸政策，列示信貸質素及最高信貸風險，除非無須過大成本或努力便可獲得其他資料，否則下表主要以逾期資料，及於12月31日之年末分階段分類為基礎。呈列數字為財務資產的賬面總值。

於2024年12月31日

43. Financial Risk Management Objectives and Policies (continued)

(a) Financial risk factors (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2023

		12-month	Lifetime ECL			Total 合計 HK\$'000 千港元
		ECLs 12個月預期 信貸虧損	全期預期信貸虧損			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	
Accounts receivable*	應收賬款*	-	-	-	996,557	996,557
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款					
- Doubtful**	- 不確定**	-	-	736,917	-	736,917
Financial assets included in other assets	包含在其他資產之財務資產					
- Normal**	- 正常**	213,595	-	-	-	213,595
Financial assets included in prepayments, other receivables and other assets	包含在預付款項、其他應收賬款及其他資產的財務資產					
- Normal**	- 正常**	63,592	-	-	-	63,592
Cash held on behalf of clients	代客戶持有現金					
- Not yet past due	- 尚未逾期	479	-	-	-	479
Cash and cash equivalents	現金及等同現金					
- Not yet past due	- 尚未逾期	1,096,146	-	-	-	1,096,146
		<u>1,373,812</u>	<u>-</u>	<u>736,917</u>	<u>996,557</u>	<u>3,107,286</u>

* For accounts receivable to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 23 to the consolidated financial statements.

** The credit quality of the receivables arising from securities and futures broking, financial assets included in other assets and financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

43. 財務風險管理目標及政策(續)

(a) 財務風險因素(續)

信貸風險(續)

最高風險及年末分階段分類(續)

於2023年12月31日

		12-month	Lifetime ECL			Total 合計 HK\$'000 千港元
		ECLs 12個月預期 信貸虧損	全期預期信貸虧損			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	
Accounts receivable*	應收賬款*	-	-	-	996,557	996,557
Receivables arising from securities and futures broking	證券及期貨經紀產生之應收賬款					
- Doubtful**	- 不確定**	-	-	736,917	-	736,917
Financial assets included in other assets	包含在其他資產之財務資產					
- Normal**	- 正常**	213,595	-	-	-	213,595
Financial assets included in prepayments, other receivables and other assets	包含在預付款項、其他應收賬款及其他資產的財務資產					
- Normal**	- 正常**	63,592	-	-	-	63,592
Cash held on behalf of clients	代客戶持有現金					
- Not yet past due	- 尚未逾期	479	-	-	-	479
Cash and cash equivalents	現金及等同現金					
- Not yet past due	- 尚未逾期	1,096,146	-	-	-	1,096,146
		<u>1,373,812</u>	<u>-</u>	<u>736,917</u>	<u>996,557</u>	<u>3,107,286</u>

* 本集團應用簡化方式評估應收賬款的減值，以撥備矩陣為基礎的資料披露於綜合財務報表附註23。

** 倘證券及期貨經紀產生之應收賬款、包含在其他資產之財務資產及包含在預付款項、其他應收賬款及其他資產的財務資產並無逾期且並無資訊顯示該等財務資產之信貸風險自初次確認後大幅增加，則該等財務資產之信貸質量被視為「正常」。否則，該等財務資產之信貸質量被視為「不確定」。

43. Financial Risk Management Objectives and Policies (continued)

(a) Financial risk factors (continued)

Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuation in cash flows. The responsibility of the Group's treasury department is to maintain a balance between continuity of funding and flexibility through the use of banking facilities in order to meet its liquidity requirements both in the short term and long term. The Group maintains significant flexibility to respond to opportunities and events by ensuring that committed credit lines are available. All debts of the Group (other than lease liabilities) as at 31 December 2024 would mature within three years.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

2024

	No fixed terms of repayment/repayable on demand	3 months or less	1 year or less but over 3 months	2 years or less but over 1 year	5 years or less but over 2 years	Over 5 years	Total
	無固定償還期/須按 要求償還	3個月或以下	1年或以下 但3個月以上	2年或以下 但1年以上	5年或以下 但2年以上	5年以上	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Accounts payable	應付賬款	1,738	109,885	-	-	-	111,623
Payables arising from securities and futures broking	證券及期貨經紀產生之應付賬款	312	-	-	-	-	312
Financial liabilities included in other payables and accruals	包含在其他應付賬款及應計項目之財務負債	58,286	191,481	-	-	-	249,767
Customer gold deposits	客戶存金	29,704	-	-	-	-	29,704
Derivative financial instruments	衍生金融工具	-	-	8,093	-	-	8,093
Lease liabilities	租賃負債	-	143,037	353,793	278,990	204,027	980,151
Term loans subject to repayment on demand clause	按要求償還條款之定期貸款	741,456	-	-	-	-	741,456
Other interest-bearing bank borrowings	其他計息銀行貸款	-	178,886	428,381	250,472	90,869	948,608
Bullion loans	貴金屬借貸	-	2,311,842	1,071,150	-	-	3,382,992
		831,496	2,935,131	1,853,324	537,555	294,896	6,452,706

43. 財務風險管理目標及政策(續)

(a) 財務風險因素(續)

流動資金風險

本集團監控並維持現金及等同現金於管理人員認為足夠水平，為本集團運作提供資金及緩和現金流量波動之影響。本集團庫務部門之責任為透過使用銀行信貸在資金之持續性及靈活性之間取得平衡，以配合其短期及長期流動資金需求。本集團透過確保擁有可動用之已承諾信貸額度，維持充裕靈活性以回應商機及事項。於2024年12月31日，本集團所有債項(租賃負債除外)均於三年內到期。

於報告期末，本集團之財務負債按已訂約但未折現款項計算之到期情況如下：

43. Financial Risk Management Objectives and Policies (continued)

(a) Financial risk factors (continued)

Liquidity risk (continued)

2023

	No fixed terms of repayment/repayable on demand	3 months or less	1 year or less but over 3 months	2 years or less but over 1 year	5 years or less but over 2 years	Over 5 years	Total
	無固定償還期/須按 要求償還	3個月或以下	1年或以下 但3個月以上	2年或以下 但1年以上	5年或以下 但2年以上	5年以上	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Accounts payable	應付賬款	21,710	113,207	-	-	-	134,917
Payables arising from securities and futures broking	證券及期貨經紀產生之 應付賬款	479	-	-	-	-	479
Financial liabilities included in other payables and accruals	包含在其他應付賬款及 應計項目之財務負債	47,790	272,985	-	-	-	320,775
Customer gold deposits	客戶存金	23,782	-	-	-	-	23,782
Derivative financial instruments	衍生金融工具	-	2,261	-	2,581	-	4,842
Lease liabilities	租賃負債	-	148,776	399,709	349,626	210,950	1,110,018
Term loans subject to repayment on demand clause	按要求償還條款之 定期貸款	476,283	-	-	-	-	476,283
Other interest-bearing bank borrowings	其他計息銀行貸款	-	175,907	485,734	379,085	67,350	1,108,076
Bullion loans	貴金屬借貸	-	2,184,438	863,294	-	-	3,047,732
		<u>570,044</u>	<u>2,897,574</u>	<u>1,748,737</u>	<u>731,292</u>	<u>278,300</u>	<u>6,226,904</u>

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The fair values of these listed equity investments are affected by market forces and other factors. The Group is exposed to equity price risk arising from individual equity investments classified as financial assets designated at fair value through other comprehensive income (note 21) and financial assets at fair value through profit or loss (note 26) as at 31 December 2024. The Group's listed investments are listed on the Stock Exchange and the Shenzhen Stock Exchange and are valued at quoted market prices at the end of the reporting period. The majority of the listed equity investments are held for non-trading purposes.

The following table demonstrates the sensitivity to every 10% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, the impact with respect to the financial assets designated at fair value through other comprehensive income is deemed to be on the fair value reserve.

股份價格風險

股份價格風險指股份證券之公平價值因股份指數水平及個別證券價值出現變動而下跌之風險。此等上市股份投資之公平價值受市場力量及其他因素影響。本集團於2024年12月31日被分類為指定為按公平價值計入其他全面收益的財務資產(附註21)及按公平價值計入損益的財務資產(附註26)之個別股份投資因而承受股份價格風險。本集團之上市投資於聯交所及深圳證券交易所上市，以報告期末所報市價計值。大部分上市股份投資乃持作非買賣用途。

下表顯示按於報告期末之賬面值計算，於所有其他變數不變及計入任何稅項影響前對股份投資公平價值每10%變動之敏感度。就本分析而言，對指定為按公平價值計入其他全面收益的財務資產之有關影響分別被視為對公平價值儲備造成影響。

43. Financial Risk Management Objectives and Policies (continued)

(a) Financial risk factors (continued)

Equity price risk (continued)

2024

		Carrying amount of equity investments 股份投資之賬面值 HK\$'000 千港元	Increase/decrease in profit before tax 除稅前溢利增加/減少 HK\$'000 千港元	Increase/decrease in equity 權益增加/減少 HK\$'000 千港元
Investments listed in Hong Kong:	於香港上市之投資：			
Financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產	980,741	-	98,074
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產	7,531	753	-
Investment listed in Shenzhen:	於深圳上市之投資：			
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產	9,380	938	-

2023

Investments listed in Hong Kong:	於香港上市之投資：			
Financial assets designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益的財務資產	891,583	-	89,158
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產	8,316	832	-
Investment listed in Shenzhen:	於深圳上市之投資：			
Financial assets at fair value through profit or loss	按公平價值計入損益的財務資產	4,101	410	-

Commodity price risk

The Group is engaged in the sale of jewellery including bullion products. The bullion market is influenced by global as well as regional supply and demand conditions. A significant decline in prices of bullion could adversely affect the Group's financial performance. In order to reduce the commodity price risk, the Group uses bullion loans as well as derivative financial instruments, such as bullion contracts, to reduce its exposure to fluctuation in the bullion prices on bullion inventories. The bullion price exposures are monitored by management.

For the bullion loans and bullion contracts, assuming that the amount outstanding at the end of the reporting period was outstanding for the whole year, a 10% increase/decrease in market prices of bullion at 31 December 2024 and 2023 would have decreased/increased the Group's profit before tax by HK\$352,543,000 and HK\$322,712,000, respectively. The sensitivity to the market prices of bullion used is considered reasonable, with all other variables held constant and before any impact on tax. This information has not taken into account potential financial impact on other financial statement line items.

商品價格風險

本集團從事銷售珠寶，包括貴金屬產品。貴金屬市場受全球以及地區性供求情況影響。貴金屬價格大跌可能對本集團之財務狀況構成不利影響。為降低商品價格風險，本集團使用貴金屬借貸以及貴金屬合約等衍生金融工具，以減低貴金屬價格波動對貴金屬存貨之風險承擔。管理層會監察貴金屬價格之風險承擔。

就貴金屬借貸及貴金屬合約而言，假設於報告期末結欠之金額乃於整個年度結欠，貴金屬市價於2024年及2023年12月31日增加/減少10%，將分別減少/增加本集團除稅前溢利352,543,000港元及322,712,000港元。在所有其他變數維持不變及計入任何稅項影響前之情況下，本集團認為對所用貴金屬市價之敏感度乃屬合理。此資料並無考慮對其他財務報表項目之潛在財務影響。

43. Financial Risk Management Objectives and Policies (continued)

(b) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain a healthy capital ratio in order to support its business and to enhance shareholders' value.

The Group regards equity attributable to owners of the Company as its capital and manages its capital structure and makes adjustments to it in light of changes in economic conditions and business strategies. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, raise and repay debts or issue new shares. The Group is required to comply with certain externally imposed capital requirements set out in certain of its banking facility agreements. Additionally, a subsidiary formerly engaged in securities broking, which is a regulated entity under the SFC, and a subsidiary which is a member of the CGSE, are required to comply with respective minimum capital requirements imposed by the SFC and the CGSE. During the two years ended 31 December 2024 and 2023, these subsidiaries complied with respective minimum capital requirements imposed by the SFC and the CGSE. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 2023.

The Group monitors capital using a net gearing ratio, which is net borrowings to total equity. Net borrowings include interest-bearing bank borrowings and bullion loans, less cash and cash equivalents. Total equity comprises all components of equity attributable to owners of the Company. The Group's policy is to maintain the net gearing ratio at a reasonable level. The net gearing ratios at the end of the reporting periods were as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Interest-bearing bank borrowings (note 32)	計息銀行貸款(附註32)	1,645,352	1,517,918
Bullion loans (note 33)	貴金屬借貸(附註33)	3,382,992	3,047,732
Less: cash and cash equivalents (note 27)	減：現金及等同現金(附註27)	<u>(1,335,827)</u>	<u>(1,096,146)</u>
Net borrowings	淨借貸	<u>3,692,517</u>	<u>3,469,504</u>
Total equity attributable to owners of the Company	本公司擁有人應佔總權益	<u>12,430,469</u>	<u>12,204,072</u>
Net gearing ratio	淨資本負債比率	<u>29.7%</u>	<u>28.4%</u>

43. 財務風險管理目標及政策(續)

(b) 資本管理

本集團資本管理之主要目標為保障本集團持續經營業務之能力，並維持穩健之資本比率，以支持其業務及增加股東之價值。

本集團視本公司擁有人應佔權益為其資本，並按經濟狀況及業務策略之變動管理其資本架構，並對其作出調整。為維持或調整資本架構，本集團可能調整向股東派付之股息、增加及償還債項或發行新股。本集團須遵守其若干銀行融資協議所載之若干外在資本規定。此外，一家附屬公司曾從事證券經紀業務並為證監會所指之受規管實體，以及一家附屬公司為金銀業貿易場之會員，該等公司須遵守證監會及金銀業貿易場實施之有關最低資本規定。於截至2024年及2023年12月31日止兩個年度，該等附屬公司遵守證監會及金銀業貿易場各自實施之最低資本規定。截至2024年及2023年12月31日止年度，本集團管理資本之目標、政策或程序並無作出變動。

本集團按淨資本負債比率(即淨借貸對比總權益)監控資本。淨借貸包括計息銀行貸款及貴金屬借貸減現金及等同現金。總權益包括本公司擁有人應佔權益之所有部分。本集團之政策為將資本負債比率維持在合理水平。於報告期末之淨資本負債比率如下：

45. Statement of Financial Position of the Company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Interests in subsidiaries	於附屬公司之權益	2,579,441	2,681,646
CURRENT ASSETS	流動資產		
Prepayments	預付款項	419	232
Cash and cash equivalents	現金及等同現金	3,644	3,132
Total current assets	總流動資產	4,063	3,364
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付賬款及應計項目	6,943	7,451
Tax payable	應付稅項	92	100
Total current liabilities	總流動負債	7,035	7,551
NET CURRENT LIABILITIES	流動負債淨值	(2,972)	(4,187)
Net assets	資產淨值	2,576,469	2,677,459
EQUITY	權益		
Issued capital	已發行股本	168,180	169,359
Reserves (note)	儲備(附註)	2,408,289	2,508,100
Total equity	總權益	2,576,469	2,677,459

45. 本公司財務狀況表

有關本公司於報告期末之財務狀況表之資料如下：

Vincent CHOW Wing Shing
Director

周永成
董事

Winston CHOW Wun Sing
Director

周允成
董事

45. Statement of Financial Position of the Company (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	1,060,356	975,582	407,057	2,442,995
Profit and total comprehensive income for the year	年內溢利及全面 收益總額	-	-	302,207	302,207
Dividends declared and paid during the year	年內宣派及繳付股息	-	-	(237,102)	(237,102)
At 31 December 2023 and 1 January 2024	於2023年12月31日 及2024年1月1日	1,060,356	975,582	472,162	2,508,100
Profit and total comprehensive income for the year	年內溢利及全面 收益總額	-	-	302,059	302,059
Share repurchased and cancelled during the year	年內股份購回及註銷	-	-	(29,282)	(29,282)
Dividends declared and paid during the year	年內宣派及繳付股息	-	-	(372,588)	(372,588)
At 31 December 2024	於2024年12月31日	1,060,356	975,582	372,351	2,408,289

The Company's contributed surplus arose in 1992 as a result of the Group's reorganisation and represents the difference between the nominal value of the Company's shares allocated under the reorganisation scheme and the then consolidated net asset value of the acquired subsidiaries.

Under the Companies Act, the contributed surplus is distributable to shareholders under certain circumstances.

45. 本公司財務狀況表(續)

附註：

本公司儲備之概要如下：

本公司於1992年產生之繳入盈餘來自本集團重組，乃根據重組計劃配發之本公司股份面值與被收購附屬公司當時之綜合資產淨值之差額計算。

根據公司法，在若干情況下，繳入盈餘可分派予股東。

46. Particulars of Subsidiaries

Information about subsidiaries is as follows:

Name 名稱	Place of incorporation/ registration and business 成立/ 註冊及營業地點	Issued ordinary share capital/ registered capital 已發行普通股本/ 註冊股本	Percentage of equity attributable to the Company 本公司所佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Acclaim Holdings Limited 雅慶有限公司	British Virgin Islands 英屬維爾京群島	US\$600,000 600,000 美元	–	100	Investment holding 投資控股
Best Choice Properties Limited	Hong Kong 香港	HK\$1 1 港元	–	100	Property investment 物業投資
Chow Sang Sang Bullion Dealers Limited 周生生金號有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000 港元	–	100	Investment holding 投資控股
Chow Sang Sang (China) Company Limited* 周生生(中國)商業有限公司*	People's Republic of China/Mainland China 中華人民共和國/ 中國大陸	HK\$1,500,000,000 1,500,000,000 港元	–	100	Sale of jewellery and watches 珠寶及鐘錶銷售
Chow Sang Sang Commodities Limited 周生生商品有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000 港元	–	100	Inactive 暫無營業
Chow Sang Sang Corporate Gift Limited 周生生企業禮品有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	–	100	Sale of corporate gift products 企業禮品銷售
Chow Sang Sang Diamond (Guangdong) Co., Ltd.* 周生生鑽石(廣東)有限公司*	People's Republic of China/Mainland China 中華人民共和國/ 中國大陸	RMB10,000,000 人民幣 10,000,000 元	–	100	Diamond polishing 鑽石打磨
Chow Sang Sang Diamond (Shanghai) Co., Ltd.* 周生生鑽石(上海)有限公司*	People's Republic of China/Mainland China 中華人民共和國/ 中國大陸	US\$10,000,000 10,000,000 美元	–	100	Diamond trading 鑽石買賣
Chow Sang Sang Finance Limited 周生生財務有限公司	Hong Kong 香港	HK\$15,000,000 15,000,000 港元	–	100	Group financing 集團融資
Chow Sang Sang Futures Limited 周生生期貨有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000 港元	–	100	Investment holding 投資控股
Chow Sang Sang Holdings (BVI) Limited 周生生集團(英屬維爾京群島) 有限公司	British Virgin Islands 英屬維爾京群島	US\$50,000 50,000 美元	100	–	Investment holding 投資控股
Chow Sang Sang Holdings Limited 周生生集團有限公司	Hong Kong 香港	HK\$110,000,000 110,000,000 港元	–	100	Investment holding 投資控股

46. 附屬公司詳情

附屬公司之資料如下：

46. Particulars of Subsidiaries (continued)

46. 附屬公司詳情(續)

Name 名稱	Place of incorporation/ registration and business 成立/ 註冊及營業地點	Issued ordinary share capital/ registered capital 已發行普通股本/ 註冊股本	Percentage of equity attributable to the Company 本公司所佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Chow Sang Sang International (Shunde) Limited 周生生國際(順德)有限公司	Hong Kong/ Mainland China 香港/中國大陸	HK\$2 2 港元	–	100	Property investment 物業投資
Chow Sang Sang Investments Limited 周生生投資有限公司	Hong Kong 香港	HK\$2,500,000 2,500,000 港元	–	100	Investment holding 投資控股
Chow Sang Sang Jewellery (China) Limited 周生生珠寶(中國)有限公司	Hong Kong 香港	HK\$1 1 港元	–	100	Provision of marketing services and investment holding 提供市場推廣服務 及投資控股
Chow Sang Sang Jewellery Company Limited 周生生珠寶金行有限公司	Hong Kong 香港	HK\$30,000,000 30,000,000 港元	–	100	Retail of jewellery and watches and wholesale of precious metals 珠寶及鐘錶零售以及 貴金屬批發
Chow Sang Sang Jewellery (Foshan) Co., Ltd.* 周生生珠寶(佛山)有限公司*	People's Republic of China/Mainland China 中華人民共和國/ 中國大陸	HK\$275,307,500 275,307,500 港元	–	100	Manufacture and sale of jewellery 珠寶製造及銷售
Chow Sang Sang Jewellery Pte Ltd	Singapore 新加坡	SG\$2 2 坡元	–	100	Inactive 暫無營業
Chow Sang Sang Jewellery (Qingdao) Co., Ltd.* 周生生珠寶(青島)有限公司*	People's Republic of China/Mainland China 中華人民共和國/ 中國大陸	RMB20,000,000 人民幣 20,000,000 元	–	100	Manufacture and sale of jewellery 珠寶製造及銷售
Chow Sang Sang Jewellery (Shaanxi) Co., Ltd.* 周生生珠寶金行(陝西)有限公司*	People's Republic of China/Mainland China 中華人民共和國/ 中國大陸	HK\$24,400,000 24,400,000 港元	–	100	Manufacture and sale of jewellery 珠寶製造及銷售
Chow Sang Sang Jewellery (Taiwan) Limited 周生生珠寶行股份有限公司	British Virgin Islands/ Taiwan 英屬維爾京群島/台灣	US\$50,000 50,000 美元	–	100	Sale of jewellery 珠寶銷售
Chow Sang Sang Manufacturing International Limited 周生生首飾廠國際有限公司	British Virgin Islands 英屬維爾京群島	US\$1 1 美元	–	100	Investment holding 投資控股
Chow Sang Sang Nominees Limited 周生生代理人有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	–	100	Provision of property nominee services 提供物業代理人服務

46. Particulars of Subsidiaries (continued)

46. 附屬公司詳情(續)

Name 名稱	Place of incorporation/ registration and business 成立/註冊及營業地點	Issued ordinary share capital/ registered capital 已發行普通股本/註冊股本	Percentage of equity attributable to the Company 本公司所佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Chow Sang Sang Property Holdings (BVI) Limited	British Virgin Islands (redomiciled from Netherlands Antilles)/ Hong Kong 英屬維爾京群島 (遷自荷蘭安的列斯)/ 香港	US\$30,000 30,000 美元	–	100	Property investment 物業投資
Chow Sang Sang Properties Limited 周生生置業有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000 港元	–	100	Property investment 物業投資
Chow Sang Sang Securities Limited 周生生證券有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000 港元	–	100	Securities broking 證券經紀
Emphasis Jewellery Company Limited 點睛品珠寶有限公司	Macau 澳門	MOP25,000 25,000 澳門元	–	100	Retail of jewellery 珠寶零售
Foshan Shunde Jinpeng Jewelry Company Limited* 佛山市順德區金鵬珠寶首飾 有限責任公司*	People's Republic of China/Mainland China 中華人民共和國/ 中國大陸	RMB1,000,000 人民幣1,000,000 元	–	100	Manufacture and sale of jewellery 珠寶製造及銷售
Hong Kong Gemological Research and Authentication Centre Company Limited 香港寶石研究及鑑定中心有限公司	Hong Kong 香港	HK\$100,000 100,000 港元	–	100	Gemological research and authentication 寶石研究及鑑定
The Future Rocks Company Limited	Hong Kong 香港	HK\$100,000 100,000 港元	–	80	Trading of LGD and investment holding LGD 買賣及投資控股
The Future Rocks (Guangdong) Company Limited* 石代電子商務(廣東)有限公司*	People's Republic of China/Mainland China 中華人民共和國/ 中國大陸	HK\$65,500,000 65,500,000 港元	–	80	Trading of LGD LGD 買賣
Tsin Chuk Kam Manufactory Ltd. 千足金製造廠有限公司	British Virgin Islands 英屬維爾京群島	US\$100,000 100,000 美元	–	100	Inactive 暫無營業
World Commercial Sales Company Limited 世界批發行有限公司	Hong Kong 香港	HK\$2,500,000 2,500,000 港元	–	100	Inactive 暫無營業
338.Net Limited	Hong Kong 香港	HK\$2 2 港元	–	100	Inactive 暫無營業

* These companies were registered as wholly-foreign-owned enterprises under the law of the People's Republic of China

* 此等公司乃根據中華人民共和國法律註冊之外商獨資企業

47. Approval of the Consolidated Financial Statements

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 25 March 2025.

47. 綜合財務報表之批准

本綜合財務報表於2025年3月25日獲董事會批准及授權刊發。

PARTICULARS OF PROPERTIES HELD

所持物業詳情

Particulars of major properties held by the Group are as follows:

本集團持有的主要物業詳情如下：

Description 摘要	Lot Number 地段號數	Use 用途	Gross Floor Area 建築面積 (Sq. ft. approx.) (大約平方呎)	Type 種類	Lease Term 租期
Hong Kong 香港					
# 229 Nathan Road, Kowloon # 九龍彌敦道229號全幢	K.I.L. 6357	Rental/own use 出租/自用	30,632*	Commercial 商業	Short 短
# G/F & M/F, 326-328 Castle Peak Road, Kowloon # 九龍青山道326至328號地下連閣樓	N.K.I.L. 2507 & 2177	Rental/own use 出租/自用	2,790*	Commercial 商業	Medium 中
# G/F & 1/F, 99-101 Wuhu Street, Hunghom, Kowloon # 九龍紅磡蕪湖街99至101號地下及1樓	H.H.I.L. 472, 471 & 447 s A	Own use 自用	2,345*	Commercial 商業	Medium 中
Roof, G/F & 1/F, 432 Prince Edward Road West, Kowloon 九龍太子道西432號地下、1樓及天台	N.K.I.L. 2266 R.P.	Rental/own use 出租/自用	1,788*	Commercial 商業	Medium 中
Shop B, G/F, 428-430 Prince Edward Road West, Kowloon 九龍太子道西428至430號地下B舖	N.K.I.L. 2267 R.P. & 2268 R.P.	Rental 出租	1,078*	Commercial 商業	Medium 中
Flat A, 11/F and Roof, 199 Nam Cheong Street, Kowloon 九龍南昌街199號11樓A座連天台	N.K.I.L. 1230 s.A.R.P. & s.B.ss.2	Rental 出租	551*	Residential 住宅	Medium 中
2/F, Flats A & B, 3/F, 4/F, 5/F & Flat A, 6/F, 231 Nathan Road, Kowloon 九龍彌敦道231號2樓、3樓A及B座、4樓、5樓及6樓A座	K.I.L. 6642	Rental/own use 出租/自用	10,784*	Commercial 商業	Short 短
Units A1, A2, A3, A4, A6, A8, A11, A13, 1/F, Units A1, A2, A3, A4, A6, A8, A13, 2/F, Unit A4, 8/F & Unit A3, 10/F, Block A, 489-491 Castle Peak Road, Kowloon 九龍青山道489至491號A座1樓A1、A2、A3、A4、A6、A8、A11、A13室、2樓A1、A2、A3、A4、A6、A8、A13室、8樓A4室及10樓A3室	N.K.I.L. 3515s C, D & F	Own use 自用	53,337	Industrial 工業	Medium 中

PARTICULARS OF PROPERTIES HELD

所持物業詳情

Description 摘要	Lot Number 地段號數	Use 用途	Gross Floor Area 建築面積	Type 種類	Lease Term 租期
			(Sq. ft. approx.) (大約平方呎)		
Hong Kong 香港					
Car Ports No. 7 & 22 on G/F, Car Ports No. 26 & 57 in Basement, Ho On Mansion, 107-109 Austin Road, Kowloon 九龍柯士甸道107至109號好安樓地下7及22號車位及地庫26及57號車位	K.I.L. 10223	Rental/own use 出租／自用	N/A 不適用	Car park 車位	Medium 中
Car Parking Space No. B162 in Basement, Balwin Court, 154-164 Argyle Street, Kowloon 九龍亞皆老街154至164號寶雲閣地庫B162號車位	R.P. of K.I.L. 4208	Rental 出租	N/A 不適用	Car park 車位	Long 長
# G/F, 1/F & 3/F, 691-693 Nathan Road, Kowloon # 九龍彌敦道691至693號地下、1樓及3樓	K.I.L. 2444 s.A.R.P. & 2444 R.P.	Rental/own use 出租／自用	7,491*	Commercial 商業	Medium 中
# 85 & 87 Castle Peak Road, Yuen Long, New Territories # 新界元朗青山公路85及87號全幢	Lot No. 3639 & 3640 in D.D. 120	Own use 自用	5,410	Commercial 商業	Medium 中
# Shop B, G/F, 70-78 Kwong Fuk Road, Tai Po, New Territories # 新界大埔廣福道70至78號地下B舖	Tai Po Town Lot No. 28	Own use 自用	2,089*	Commercial 商業	Medium 中
Shop No. 305, G/F, Lok Hin Terrace, 350 Chai Wan Road, Hong Kong 香港柴灣道350號樂軒臺地下305號舖	Chai Wan Inland Lot No. 149	Rental 出租	175*	Commercial 商業	Medium 中

PARTICULARS OF PROPERTIES HELD

所持物業詳情

Description 摘要	Lot Number 地段號數	Use 用途	Gross Floor Area 建築面積	Type 種類	Lease Term 租期
			(Sq. ft. approx.) (大約平方呎)		
Mainland China 中國大陸					
East of Guangzhu Highway, Licun Management Zone, Licun District, Lunjiao Town, Shunde District, Foshan City, Guangdong Province 廣東省佛山市順德區倫教鎮荔村管理區廣珠路東側	154077-014	Rental 出租	123,700	Industrial/ commercial 工業／商業	Medium 中
Unit No. 1-1, Fuli Hua Mansion, No. 150 Qinghui Road, Daliang Town, Shunde District, Foshan City, Guangdong Province 廣東省佛山市順德區大良鎮清暉路150號富麗華大廈1號之1	134092-003	Rental 出租	1,906	Commercial 商業	Medium 中
16/F, Block B, R&F Yingtai Plaza, Section 2, No. 100 Huangpu Avenue West, Tianhe District, Guangzhou City, Guangdong Province 廣東省廣州市天河區黃埔大道西100號2段富力盈泰廣場B座16層	2310-7-50	Own use 自用	23,686	Commercial 商業	Medium 中
Car Parking Space Nos. 200 and 201, 2nd Basement, R&F Yingtai Plaza, Section 2, No. 100 Huangpu Avenue West, Tianhe District, Guangzhou City, Guangdong Province 廣東省廣州市天河區黃埔大道西100號2段富力盈泰廣場負2層200及201號車位	2310-7-50	Own use 自用	N/A 不適用	Car park 車位	Medium 中

PARTICULARS OF PROPERTIES HELD

所持物業詳情

Description 摘要	Lot Number 地段號數	Use 用途	Gross Floor Area 建築面積	Type 種類	Lease Term 租期
			(Sq. ft. approx.) (大約平方呎)		
Mainland China 中國大陸					
Unit Nos. 1601-1602, 16/F, Block B, Vanmetropolis, No. 1 Tangyan Road, High-tech District, Xian City, Shaanxi Province 陝西省西安市高新區唐延路1號旺座 國際城B座16層1601至1602室	10501060004-17	Own use 自用	4,957	Commercial 商業	Medium 中
Car Parking Space No. D010, 1st Basement and Car Parking Space No. F061, 2nd Basement, Vanmetropolis, No. 1 Tangyan Road, High-tech District, Xian City, Shaanxi Province 陝西省西安市高新區唐延路1號旺座 國際城地下1層車庫D區010號車位 及地下2層車庫F區061號車位	10501060004-17	Own use 自用	N/A 不適用	Car park 車位	Medium 中
No. 3 Xinxi 4th Road North, Lunjiao Town, Shunde District, Foshan City, Guangdong Province 廣東省佛山市順德區倫教鎮新熹4路北3號	164084-189	Own use 自用	578,736	Industrial 工業	Medium 中
No. 168 and Section 1 of No. 168 Lanyuan Street, Lanyuan Road, Licun, Lunjiao Street, Shunde District, Foshan City, Guangdong Province 廣東省佛山市順德區倫教街道荔村蘭園路 蘭園街168號及168號之一	155078-208 & 209	Own use 自用	10,764	Residential 住宅	Long 長

PARTICULARS OF PROPERTIES HELD

所持物業詳情

Description 摘要	Lot Number 地段號數	Use 用途	Gross Floor Area 建築面積	Type 種類	Lease Term 租期
			(Sq. ft. approx.) (大約平方呎)		
Taiwan					
台灣					
Units 1-2, 7/F, No. 21, Sec. 6, Zhongxiao E. Rd., Nangang Dist., Taipei, Taiwan 台灣台北市南港區忠孝東路6段 21號7樓1至2單位	0568-0000	Own use 自用	6,847	Commercial 商業	Freehold 永久業權
Car Parking Space Nos. 132 and 133 in B5, No. 21, Sec. 6, Zhongxiao E. Rd., Nangang Dist., Taipei, Taiwan 台灣台北市南港區忠孝東路6段 21號地下5層132及133號車位	0568-0000	Own use 自用	N/A 不適用	Car park 車位	Freehold 永久業權

Location of branches
分行地點

* Saleable area
實用面積

DEFINITIONS

釋義

Board 董事會	the board of Directors 董事會
Companies Act 公司法	Bermuda Companies Act 1981 百慕達 1981 年公司法
Company 本公司	Chow Sang Sang Holdings International Limited 周生生集團國際有限公司
CGSE 金銀業貿易場	The Chinese Gold and Silver Exchange Society 金銀業貿易場
Director(s) 董事	the director(s) of the Company 本公司董事
ESG 環境、社會及管治	Environmental, Social and Governance 環境、社會及管治
FY 全年	the full year, twelve months ended 31 December 全年，截至 12 月 31 日止十二個月
Futures Exchange 期交所	Hong Kong Futures Exchange Limited 香港期貨交易所有限公司
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
HKEC 港交所	Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司
HKEx ESG Code 港交所環境、社會及管治守則	ESG Reporting Code contained in Appendix C2 to the Listing Rules 上市規則附錄 C2 所載之環境、社會及管治報告守則
Hong Kong or HKSAR 香港或香港特區	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
Listing Rules 上市規則	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Macau 澳門	the Macao Special Administrative Region of the PRC 中國澳門特別行政區
Mainland China 中國大陸	PRC excluding, for the purpose of this annual report (unless otherwise indicated), Hong Kong, Macau and Taiwan 中國，但就本年報而言，除文義另有所指外，不包括香港、澳門及台灣
Model Code 標準守則	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules 上市規則附錄 C3 所載之上市發行人董事進行證券交易的標準守則

DEFINITIONS

釋義

PRC or China 中國	the People's Republic of China 中華人民共和國
SFC 證監會	Securities and Futures Commission 證券及期貨事務監察委員會
SSSG 同店銷售增長	same store sales growth 同店銷售增長
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Taiwan 台灣	Taiwan region of the PRC 中國台灣地區
1H 上半年度	the first half of a year, six months ended 30 June 上半年度，截至6月30日止六個月
2H 下半年度	the second half of a year, six months ended 31 December 下半年度，截至12月31日止六個月
% %	percent 百分比

INFORMATION FOR SHAREHOLDERS

Financial Calendar

Announcement of 2024 interim results:	27 August 2024
2024 interim dividend payment:	30 September 2024
Announcement of 2024 annual results:	25 March 2025
Closure of register of members for annual general meeting:	22 May to 27 May 2025 (both dates inclusive)
Annual general meeting:	27 May 2025
Closure of register of members for final dividend:	2 June to 4 June 2025 (both dates inclusive)
2024 final dividend payment:	19 June 2025

Share Information

Stock code on the Stock Exchange:	116
Board lot size:	1,000 shares

Bermuda Principal Share Registrar

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

Hong Kong Branch Share Registrar

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong
Telephone: +852 2980-1333
Facsimile: +852 2810-8185
Email: is-enquiries@vistra.com

Investor Relations

Corporate Affairs Department
27/F, 9 Wing Hong Street
Cheung Sha Wan, Kowloon, Hong Kong
Telephone: +852 2991-0366
Facsimile: +852 2730-9683
Email: ir@chowsangsang.com

股東資訊

財務日誌

公布2024年中期業績：	2024年8月27日
派發2024年中期股息：	2024年9月30日
公布2024年全年業績：	2025年3月25日
暫停辦理股份過戶登記手續 (股東周年大會)：	2025年5月22日 至5月27日 (包括首尾兩天)
股東周年大會：	2025年5月27日
暫停辦理股份過戶登記手續 (末期股息)：	2025年6月2日 至6月4日 (包括首尾兩天)
派發2024年末期股息：	2025年6月19日

股份資料

於聯交所之股份代號：	116
每手買賣單位：	1,000股

百慕達股份過戶登記總處

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓
電話：+852 2980-1333
傳真：+852 2810-8185
電郵：is-enquiries@vistra.com

投資者關係

企業事務部
香港九龍長沙灣
永康街九號27樓
電話：+852 2991-0366
傳真：+852 2730-9683
電郵：ir@chowsangsang.com

