



A JOURNEY OF  
**DISCOVERY**

2021/2022 ANNUAL REPORT | 年報

STOCK CODE 股份代號 : 417

**T S L** | 謝瑞麟

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## RETAILING FOR A NEW WORLD

In our new digital world, TSL is reaching out to our customers in exciting new ways. Our new online platform for Hong Kong and China allows our customers to engage with us and order the products they love at any time from anywhere 24/7.



## PERSONAL ART FOR UNIQUE CHARACTER

Our new "MADE-TO-ORDER" service allows customers to tailor jewellery pieces exclusively for themselves. They can select their own design and materials for a truly one-of-a-kind artistic masterpiece that reflects their true character and personality.



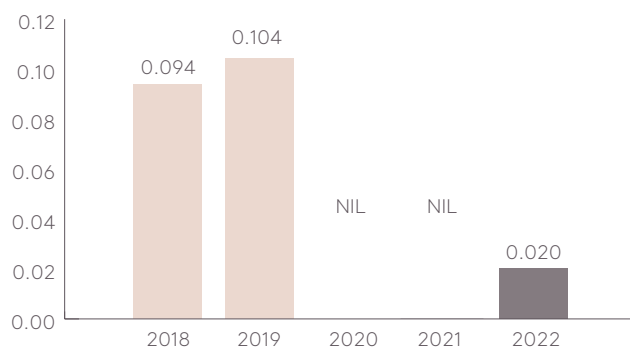
## CRAFTING A NEW PATH TO TOMORROW

Our new TSL TOSI brand opened its first store in 2021 aiming at a young fashion-conscious audience. TSL TOSI offers a fresh, modern vibe, where the new generations can feel being home and buy jewellery that reflects their true selves.

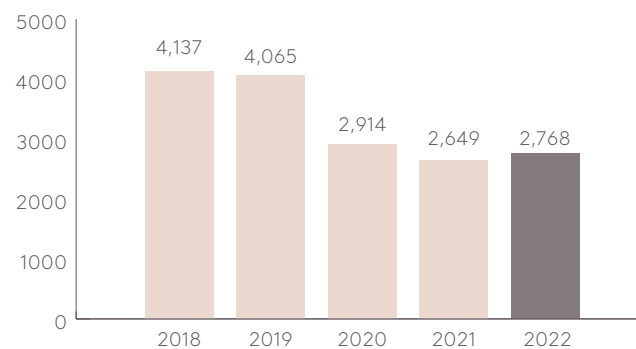
# FINANCIAL HIGHLIGHTS

## 財務概要

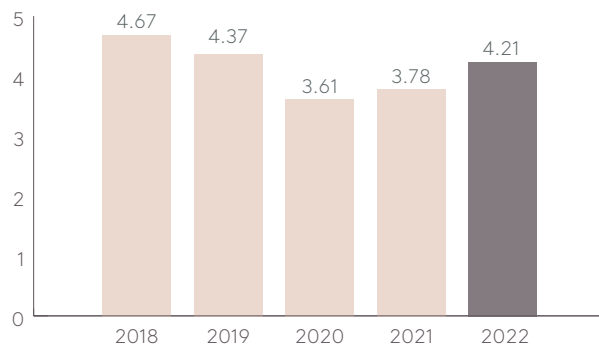
Dividend Per Share (HK\$)  
每股股息 (港元)



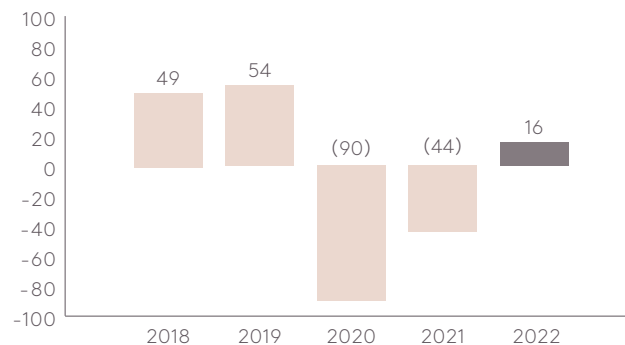
Turnover (HK\$'M)  
營業額 (港幣百萬元)



Net Assets Attributable to Owners of  
the Company Per Share (HK\$)  
本公司擁有人每股應佔淨資產 (港元)



Profit/(Loss) Attributable to Owners of  
the Company (HK\$'M)  
本公司擁有人應佔盈利/(虧損) (港幣百萬元)



# APPRECIATING LOVE ACROSS TIME & SPACE

duo  
by T S L

DUO by TSL is a new concept that inspires couples to appreciate their togetherness at different stages of life. The product range it offers comprehensively symbolizes the profound love and embracing relationship of truly committed couples.

## FINANCIAL HIGHLIGHTS (CONTINUED)

財務概要(續)

		<b>For the year ended 31 March 2022 截至2022年 3月31日 止年度</b>	For the year ended 31 March 2021 截至2021年 3月31日 止年度	For the year ended 31 March 2020 截至2020年 3月31日 止年度	For the year ended 31 March 2019 截至2019年 3月31日 止年度	For the thirteen months ended 31 March 2018 <sup>A</sup> 截至2018年 3月31日 止十三個月 <sup>A</sup>
<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (HK\$'M)</b>						
<b>綜合全面收益報表(港幣百萬元)</b>						
Turnover	營業額	<b>2,768</b>	2,649	2,914	4,065	4,137
Profit/(loss) before tax	除稅前盈利/(虧損)	<b>61</b>	(1)	(60)	99	90
Profit/(loss) for the year/period	本年度/該期間盈利/(虧損)	<b>15</b>	(44)	(90)	54	50
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔盈利/(虧損)	<b>16</b>	(44)	(90)	54	49
<b>PER SHARE (HK\$)</b>						
<b>以每股計(港元)</b>						
Earnings/(loss)	盈利/(虧損)	<b>0.06</b>	(0.18)	(0.36)	0.22	0.20
Dividend	股息	<b>0.020</b>	Nil	Nil	0.104	0.094
Dividend payout ratio	派息比率	<b>32%</b>	Nil	Nil	48%	47%
Net assets attributable to owners of the Company	本公司擁有人應佔淨資產	<b>4.21</b>	3.78	3.61	4.37	4.67
Market price	市價	<b>1.05</b>	0.84	0.90	1.80	2.20
<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION (HK\$'M)</b>						
<b>綜合財務狀況報表(港幣百萬元)</b>						
No. of shares ('M shares)	股份股數(百萬股)	<b>249</b>	249	249	249	247
Shareholders' funds	股東資金	<b>1,048</b>	942	900	1,086	1,153
Borrowings	借貸	<b>920</b>	989	1,014	788	787
Cash and cash equivalent	現金及現金等價物	<b>355</b>	379	337	251	268
Net gearing ratio <sup>#</sup>	淨負債比率 <sup>#</sup>	<b>17%</b>	31%	49%	35%	40%
Market capitalisation	市值	<b>262</b>	209	224	447	543

<sup>A</sup> Pursuant to a resolution of the Board dated 23 May 2017, the Company's financial year end date has been changed from 28 February (or 29 February in a leap year) to 31 March commencing from the financial period ended 31 March 2018.

<sup>A</sup> 根據董事會於2017年5月23日之決議案，自截至2018年3月31日止財政期間起，本公司之財政年度結算日由2月28日(或於閏年為2月29日)更改為3月31日。

<sup>#</sup> The net gearing ratio is the ratio of total interest-bearing debts, which excludes lease liabilities, less cash and cash equivalents and time deposits to total equity.

<sup>#</sup> 淨負債比率為總計息債務(不包括租賃負債、減現金及現金等價物以及定期存款)與總權益之比率。



# CORPORATE INFORMATION

## 公司資料

### COMPANY NAME

Tse Sui Luen Jewellery (International) Limited  
(incorporated in Bermuda with limited liability)

### EXECUTIVE DIRECTORS

Yau On Yee, Annie (*Chairman & Chief Executive Officer*)  
Ng Yi Kum, Estella (*Deputy Chairman, Chief Strategy Officer & Chief Financial Officer*)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Chui Chi Yun, Robert  
Chan Yue Kwong, Michael  
Chow Chee Wai, Christopher

### COMPANY SECRETARY

Ng Yi Kum, Estella

### AUTHORISED REPRESENTATIVES

Yau On Yee, Annie  
Ng Yi Kum, Estella

### AUDIT COMMITTEE

Chui Chi Yun, Robert (*Chairman*)  
Chan Yue Kwong, Michael  
Chow Chee Wai, Christopher

### REMUNERATION COMMITTEE

Chow Chee Wai, Christopher (*Chairman*)  
Chui Chi Yun, Robert  
Chan Yue Kwong, Michael  
Yau On Yee, Annie  
Ng Yi Kum, Estella

### NOMINATION COMMITTEE

Chan Yue Kwong, Michael (*Chairman*)  
Chow Chee Wai, Christopher  
Yau On Yee, Annie

### EXECUTIVE COMMITTEE

Yau On Yee, Annie (*Chairman*)  
Ng Yi Kum, Estella

### 公司名稱

謝瑞麟珠寶(國際)有限公司  
(於百慕達註冊成立之有限公司)

### 執行董事

邱安儀(主席及行政總裁)  
伍綺琴(副主席及首席策略暨財務官)

### 獨立非執行董事

崔志仁  
陳裕光  
周治偉

### 公司秘書

伍綺琴

### 授權代表

邱安儀  
伍綺琴

### 審核委員會

崔志仁(主席)  
陳裕光  
周治偉

### 薪酬委員會

周治偉(主席)  
崔志仁  
陳裕光  
邱安儀  
伍綺琴

### 提名委員會

陳裕光(主席)  
周治偉  
邱安儀

### 執行委員會

邱安儀(主席)  
伍綺琴

**LEGAL ADVISER****Reed Smith Richards Butler**

17/F, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong

**AUDITOR****Ernst & Young**

*Certified Public Accountants*

*Registered Public Interest Entity Auditor*

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

**PRINCIPAL BANKERS****Hang Seng Bank Limited**

83 Des Voeux Road Central, Hong Kong

**China CITIC Bank International Limited**

61-65 Des Voeux Road Central, Hong Kong

**United Overseas Bank Limited**

28/F, Champion Tower, 3 Garden Road, Central, Hong Kong

**Fubon Bank (Hong Kong) Limited**

Fubon Bank Building, 38 Des Voeux Road Central, Hong Kong

**Bank SinoPac, Hong Kong Branch**

26/F, Central Tower, 28 Queen's Road Central, Hong Kong

**China Construction Bank (Asia) Corporation Limited**

28/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong

**HONG KONG BRANCH SHARE REGISTRAR**

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17/F, Hopewell Centre,

183 Queen's Road East, Wan Chai, Hong Kong

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Ground Floor, Block B, Summit Building,

30 Man Yue Street, Hunghom, Kowloon, Hong Kong

**STOCK CODE**

417

**WEBSITE**

www.tslj.com

**法律顧問****禮德齊伯禮律師行**

香港鰂魚涌華蘭路18號太古坊港島東中心17樓

**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*

香港鰂魚涌英皇道979號太古坊1座27樓

**主要往來銀行****恒生銀行有限公司**

香港德輔道中83號

**中信銀行(國際)有限公司**

香港德輔道中61-65號

**大華銀行有限公司**

香港中環花園道3號冠君大廈28樓

**富邦銀行(香港)有限公司**

香港德輔道中38號富邦銀行大廈

**永豐商業銀行股份有限公司香港分行**

香港皇后大道中28號中匯大廈26樓

**中國建設銀行(亞洲)股份有限公司**

香港中環干諾道中3號中國建設銀行大廈28樓

**香港股份過戶登記分處**

香港中央證券登記有限公司

香港灣仔皇后大道東183號

合和中心17樓1712至1716舖

**香港主要營業地點**

香港九龍紅磡民裕街30號

興業工商大廈地下B座

**股份代號**

417

**網址**

www.tslj.com



**INNOVATING  
FOR NEWNESS**

# LETTER TO SHAREHOLDERS

## 致股東的函件

Dear Shareholders,

On behalf of the board of directors (the “Board”) of Tse Sui Luen Jewellery (International) Limited (the “Company”, together with its subsidiaries, the “Group”), I hereby present the annual report and consolidated financial statements of the Group for the year ended 31 March 2022 (the “Year”).

The speed of the mutation and transmissibility of the COVID-19 virus worldwide, in particular the “Omicron” variant, far exceeded our expectations for the Year and led to a much harsher reaction and outcome for the Hong Kong economy than what we were hoping or anticipating. Mask-wearing, stricter social distancing measures, sudden lockdowns, travel restrictions and vaccination schemes all became a normal part of our daily life. As vaccination rates increased, many countries started to look into and adopt this more pragmatic and viable way to reopen their borders to both local and international travelers. Nonetheless, the border reopening between Hong Kong and Mainland China, on which the retail business recovery in Hong Kong hinges largely, remains outstanding.

Due to the relative stabilization of the COVID-19 situation in both Hong Kong and Macau in the first three quarters of the Year, together with an increased focus by the Group on local customers and the boost received from the governments’ e-voucher program, the sales performance in these regions saw some recovery; however still way below pre-pandemic levels. Unfortunately, this positive trend did not continue but reversed in the last quarter of the Year following the outbreak of the fifth wave of COVID-19 resulting in the Group’s retail business in Hong Kong being severely impacted. Like the previous year, the number of visitor arrivals in Hong Kong remained at nearly a standstill owing to the strict border control and quarantine policies, of which negatively affected the economy of Hong Kong. In Mainland China, our retail business, e-business and wholesale business all benefitted from the economic rebound that was experienced there in 2021 and which drove a positive growth in the luxury goods market. However, in early 2022, sporadic outbreaks of COVID-19 occurred in certain regions resulting in the reintroduction of stringent containment policies and lockdowns which effectively curbed the spread of epidemic but also negatively impacted sales in those regions. Riding on the digitization boom that has seen consumption moved from physical retail stores to virtual shopping across China in recent years, online channels have been one of our pivotal platforms to capture more sales and increase brand awareness. In another region of the globe, our business operations in Malaysia were affected by the on-and-off lockdowns following the National Recovery Plan during the first half of the Year. However, after the release of the lockdown measures, we saw a turnaround of our business there. Overall speaking, we have endeavored to boost the Group’s sales by launching numerous promotional activities in all our operating regions to get through these hard times.

各位股東：

本人謹代表謝瑞麟珠寶（國際）有限公司（「本公司」，連同其附屬公司，「本集團」）董事會（「董事會」）向閣下提呈本集團截至2022年3月31日止年度（「本年度」）之年度報告及綜合財務報表。

全球新型冠狀病毒於本年度之突變及傳播速度，尤其是「Omicron」變種病毒，迄今遠超出我們的預期，並使香港經濟的情況與我們一直所盼望或預期的出現嚴重落差。佩戴口罩、更嚴謹的社交距離措施、突發封城、外遊限制和疫苗接種計劃，全都成為了我們日常生活的一部分。隨著疫苗接種率提高，多個國家開始尋求和採取更務實及可行的方式，向當地及國際旅客重新開放邊境。儘管如此，香港零售業務之復甦，關鍵取決於香港與中國內地邊境是否重新開放，惜現時仍然未見突破。

鑒於本年度首三季香港和澳門2019冠狀病毒疫情相對穩定，加上本集團更著重本地顧客市場，以及在香港和澳門政府的電子消費券計劃推動下，這些地區的銷售額有所回升，但仍遠低於疫情前的水平。不幸的是，隨著第五波疫情爆發，本集團香港零售業務遭受嚴重影響，導致本年度最後一季的營業額轉差，未能持續向好。與去年相同，來港旅客人數因嚴謹的邊境管制和檢疫政策而繼續停滯不前，這對香港經濟亦造成負面影響。在中國內地，我們的零售業務、電子商貿業務和批發業務均受惠於2021年的經濟反彈，帶動了奢侈品市場銷售額的正增長。然而，於2022年初，中國內地某些地區出現零星疫情爆發，為了有效地遏止疫情的傳播，重啟了嚴謹的防疫政策及封城措施，對該等地區的銷售情況產生了負面影響。近年，中國數碼化熱潮湧現，銷售模式從實體零售店轉到網上購物，網絡銷售渠道已成為我們獲得更多銷售額和提高品牌知名度的其中一個關鍵性平台。至於我們在馬來西亞的業務，於本年度上半年受到國家復甦計畫下斷斷續續的全國封鎖影響，然而，於封鎖措施放寬後出現了轉機。總體而言，我們致力在所有營運地區推出多項促銷活動提升本集團的銷售額，以渡過艱難時刻。

## LETTER TO SHAREHOLDERS (CONTINUED)

### 致股東的函件(續)

Despite the challenges brought by the pandemic, TSL has kept moving forward by developing new brands to serve different market segments with focus. I am glad to share with you that the Group launched two new brands during the Year. The first is “TSL TOSI” based on the concept of “Embrace the True You” which offers affordable and chic light jewellery of excellent quality to attract young and stylish customers. Three “TSL TOSI” shops were opened in Mainland China during the Year. The second new brand is “DUO by TSL” offering jewellery collections and customized wedding bands for couples in a Nordic minimalistic style store and inspired by the notion of “We Do”. The first store of “DUO by TSL” was opened in Hong Kong during the Year. Apart from this, the Group has rejuvenated its traditional well-known brand “TSL | 謝瑞麟” with a new store image. Three brands targeting specific segments all aimed at providing impressive and enjoyable customer journeys.

To grasp the opportunities brought by nowadays’ advanced technology and digital transformation, we have launched a new Made-To-Order service through the use of digital platforms to enable both Hong Kong and Mainland China customers to order jewellery to their specifications and have also revamped the TSL eShop in Mainland China. Moreover, a series of IT related corporate development work have been kicked off for improving the Group’s workflow efficiency and operations management, including supply chain improvement. More resources have been earmarked for the modernization and refinement of our existing IT infrastructure which will enable us to build up sophisticated and systematized platforms to fulfill the Group’s emerging needs as well as to enhance the customer experience. The Group shall continue to invest in technology advancement in years to come.

儘管疫情帶來挑戰，我們仍不斷邁步前行，打造嶄新品牌，滿足不同客戶層殷切的需求。本人很高興與大家分享本集團於本年度內推出了兩個新品牌。首先是「TSL TOSI」，以「擁抱真我」為品牌理念，提供價格相宜、品質卓越且設計別緻的輕珠寶，以吸引年輕時尚的顧客。我們於本年度內在中國內地開設了三間「TSL TOSI」店舖。另一新品牌是「DUO by TSL」，靈感來自「We Do」的概念，以北歐簡約風格為店舖主調，為情侶提供珠寶系列和客製化婚戒。首間「DUO by TSL」店舖已於本年度內在香港開幕。除此之外，本集團亦透過全新店舖形象設計重煥其傳統知名品牌「TSL | 謝瑞麟」。本集團以三個品牌來服務特定客戶群，旨在提供深刻和愉快的購物旅程給顧客。

為抓緊現今先進科技及數碼轉型帶來的商機，我們透過數碼化平台推出了全新的專屬定制服務，以供香港及中國內地客戶按照其個人喜好訂製珠寶首飾，我們亦重整了中國內地官方網上旗艦店。此外，本集團還開展了一系列資訊科技相關的企業發展工作，從而提升本集團的工作流程效率和營運管理，其中包括改善供應鏈的管理。我們已預留更多資源用作完善現有的資訊科技基礎設備，並使其現代化，建立更先進及系統化的平台，以滿足本集團的新需求並提升客戶體驗。本集團將在未來數年繼續投放資源推動科技發展。

I am also pleased to announce that we have successfully entered into a facilities agreement with multiple international banks. We are of the view that it embodies the bank sector's deep trust and confidence in the solid business foundation, reputation and recognition, and future development of the Group. With the three brands targeting different customer segments supported by healthy financial position, we believe that we are well equipped to take full advantage of the anticipated market recovery. The Group has also made constant efforts to implement various cost effective measures, including persistent negotiations with landlords for rent reduction and more favorable renewal terms of the exiting shop tenancies from time to time. We strive to seize the opportunities in the jewellery retail industry and to enhance organizational management and operational efficiency, ultimately creating greater values for our shareholders, stakeholders and the community in the long run. Amid the ongoing pandemic, we continue to maintain a high standard of workplace and store hygiene to protect our employees and customers. The preventive measures and other corporate social responsibility related policies and practices will be disclosed in a separate Environmental, Social and Governance Report. Besides, the section headed "TSL | 謝瑞麟 Foundation" in this annual report depicted the events of The TSL | 謝瑞麟 Foundation, a charitable trust, that aimed to sustain the development of creative industries in Hong Kong.

Last but not least, I would like to thank my fellow directors for their support and contribution on the development of the Group during the Year. On behalf of the Board, I would also like to express my deepest gratitude to all our staff, business partners, customers and other stakeholders for their unfaltering support and trust. Going forward, the Group will reinforce its competitive advantages and strengthen its brand positioning of "Trendsetting Craftsmanship" which will continue to generate sustainable returns for our shareholders.

**Yau On Yee, Annie**  
Chairman

Hong Kong, 21 June 2022

本人亦很高興向大家宣佈，我們已成功與數家國際銀行簽訂了貸款協議。我們認為，這反映了銀行業界對本集團堅實的業務基礎、聲譽和認可度，以及未來發展保持着深厚信任和充足信心。我們相信本集團已作好一切準備，憑藉穩健的財務狀況支持着三個針對不同客戶群的品牌，定能把握預期市場復甦的機遇。本集團亦一直推行多項具成本效益的措施，包括持續與業主磋商減租事宜及以較有利的條款續租現有店舖。我們不斷在珠寶零售業界中把握機遇，完善組織管理體制和提高營運效率，長遠而言，最終為股東、持份者及社會創造更大的價值。處於持續疫情下，我們會繼續保持工作場所及店舖高度衛生，以保障我們的員工和顧客。有關防疫措施和其他企業社會責任相關的政策和實踐，將另於環境、社會及管治報告中披露。此外，TSL | 謝瑞麟基金為致力推動香港創意產業發展的慈善信託基金，其活動詳情載於本年報「TSL | 謝瑞麟基金」一節。

最後，本人感謝各位董事於本年度對本集團發展的支持與貢獻。另謹代表董事會，向我們所有員工、業務夥伴、客戶及其他持份者的不懈支持與信任表達最深摯的感謝。展望未來，本集團將鞏固我們的競爭優勢，並重申「非凡工藝潮流演繹」的品牌定位，繼續為我們的股東締造可持續的回報。

**邱安儀**  
主席

香港，2022年6月21日

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### RESULTS OF THE GROUP

The turnover of the Group for the Year increased by 4.5% to HK\$2,767.8 million from HK\$2,648.6 million for the year ended 31 March 2021 ("2020/21"). The profit attributable to owners of the Company for the Year was HK\$15.5 million, as compared to the loss attributable to owners of HK\$44.0 million for 2020/21. The earnings per share attributable to owners of the Company for the Year was 6.2 HK cents.

The ever-mutating coronavirus has implacably challenged countries and sectors across the world to strike a balance between infection control and economic recovery. Mainland China's "dynamic zero" policy against COVID-19 with swift response measures has enabled timely containment of the epidemic, while allowing its economic and social development to proceed largely unimpeded. Driven by the reviving economy and rising consumer sentiment, the Group's business in Mainland China has gradually returned to pre-pandemic level during the first three quarters of the Year. However, Mainland China retail sales declined in the last quarter due to the local flare-ups in some domestic regions. Worse still, Hong Kong retail sales have sharply plunged since the outbreak of the fifth wave of pandemic.

Inbound travel from the international and Mainland China remains nearly at a standstill resulting from the stringent anti-epidemic measures, border restrictions and quarantine rules. Coupled with the fifth wave of the pandemic, the retail industry in Hong Kong, in particular the jewellery and luxury retails, has been devastated as the number of the infected cases skyrocketed in the city. In addition, the rollout of a series of more rigorous enforcement of containment measures and social distancing restrictions as well as the public's fear of contracting the virus at the height of the outbreak have severely dampened the consumer sentiment and impeded the progress of Hong Kong retail market recovery. The Group was confronting the unprecedented challenges to its Hong Kong business operations.

### 集團業績

本集團於本年度之營業額為港幣2,767,800,000元，對比截至2021年3月31日止年度（「2020/21」）的港幣2,648,600,000元上升了4.5%。本年度本公司擁有人應佔盈利為港幣15,500,000元，而對比2020/21本公司擁有人應佔虧損為港幣44,000,000元。本年度本公司擁有人應佔每股盈利為6.2港仙。

不斷變異的冠狀病毒肆虐全球各國，各個行業面對需要在控制感染和經濟復甦之間取得平衡的挑戰。中國內地以「動態清零」政策和迅速之措施應對2019冠狀病毒，及時遏止疫情，亦使其經濟和社會發展並無大礙。在經濟復甦及消費意欲上升的推動下，本集團於本年度首三季度在中國內地的業務已逐漸回復至疫情前水平。然而，由於中國內地部分地區出現零星本地疫情爆發，故於本年度最後一季中國內地零售銷售額有所下跌。更甚的是，自第五波疫情爆發以來，香港的零售銷售額急劇下降。

鑒於嚴格的防疫措施、邊境限制和檢疫規定，來自國際和中國內地的訪港旅客人數幾乎停滯不前。加上第五波疫情，香港零售業，尤其是珠寶及奢侈品零售，因感染數字激增而遭受重創。此外，一系列更嚴謹的防控措施和社交距離限制的執行，以及公眾在疫情爆發高峰期對染疫的恐懼，嚴重打擊消費者情緒及阻礙香港零售市場的復甦。本集團的香港業務面臨前所未有的挑戰。

While facing all challenges brought by the pandemic, the Group has been moving progressively in brand building, customer experience management and technology advancements for adapting to the post-pandemic new normal and new generation trends. Moreover, new business models have been introduced for widening our business opportunities. For example, online and offline Made-To-Order service enabling customized products offering has been launched during the Year. The Group shall capitalize on the long-term investments in years to come.

## BUSINESS REVIEW

### Retailing Business

#### *Hong Kong and Macau*

In view of an approached revival in the retail market during 2021, regardless of the negative impact posed by the fifth wave of the pro-longed pandemic situation to our retail business in Hong Kong since the start of 2022, the turnover of the Group's Hong Kong and Macau retail businesses increased during the Year. Same-store sales growth was recorded for the Group's stores in these regions.

The Group launched a new brand "DUO by TSL" in November 2021 with a brand tagline of "We Do", illustrating that love is a lifetime commitment for couples, the target segment. Based on the advancing stages in a couple's courtship and inspired by the unique love between couples, the brand has provided a series of jewellery pieces for lovers in a store designed in the Nordic minimalistic style. The first DUO by TSL concept store was then grandly opened a month later at Park Lane Shopper's Boulevard in Tsim Sha Tsui, where we provide exquisite and elegant product designs such as engagement rings, wedding bands, bridal sets and wedding gold.

面對疫情帶來的種種挑戰，本集團在品牌建立、客戶體驗管理和優化技術等方面不斷前進，以適應後疫情所帶來的新常態和新時代趨勢。此外，我們引入了新的商業模式，以擴大我們的業務發展機會，例如，年內推出線上及線下訂製服務，使客人可制定專屬個人化產品。本集團將在未來數年充分利用這些長遠投資。

## 業務回顧

### 零售業務

#### *香港及澳門*

由於2021年零售市場得到復甦，儘管自2022年初起第五波疫情持續對我們的香港零售業務造成負面影響，本集團於本年度內在香港及澳門零售業務的營業額仍然增加了，同店銷售亦錄得增長。

集團於2021年11月推出全新品牌「DUO by TSL」，以「We Do」作為品牌主杆，寓意愛是伴侶之間一輩子的承諾，其目標客戶群為伴侶。伴隨著情侶之間的發展里程和唯一的愛為靈感，並以北歐簡約風格為店舖設計主調，為情侶們提供了一系列珠寶首飾。一個月後，首間DUO by TSL概念店於尖沙咀柏麗購物大道隆重開幕，提供精緻和優雅的產品設計，如訂婚戒指、結婚對戒、新娘套裝和結婚金飾。



## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層之討論及分析(續)

On the consolidation of store network in Hong Kong, the Group has reviewed the sale performance, profitability and potential development of each store upon tenancy renewals and strategically closed 2 underperforming stores in Mong Kok and Tsim Sha Tsui. We have relentlessly negotiated with landlords for rental relief and lease renewal with comparatively more advantageous terms. The total number of stores in Hong Kong was 24 as at 31 March 2022.

Hinging on the relaxed travel restrictions for the visitors from Mainland China to Macau, Macau's economy had been recovering in the first three quarters of the Year but then was impacted by the rebound of infected cases in some regions of Mainland China. As at the end of the Year, the Group continued to operate 3 stores in Macau.

#### ***Mainland China***

The economic recovery of Mainland China has been interrupted by the implementation of stringent social restrictions to fight the sporadic outbreaks in different regions since the beginning of 2022, which hindered the rebound of the retail industry, in spite of the recovered Mainland China economy during the first three quarters of the Year. The Group recorded a slight year-on-year decrease in the turnover of our self-operated stores. We had a gently negative same-store sales growth in our operations in Mainland China during the Year.

在整合香港店舖網絡方面，本集團已於續租店舖前檢討每間店舖的銷售表現、盈利率及發展潛力，並策略性地關閉了兩間位於旺角及尖沙咀的低效店舖。我們不斷與業主磋商爭取租金減免和更有利的續租條款。截至2022年3月31日，香港店舖總數為24間。

受惠於中國內地旅客到訪限制的放寬，澳門經濟在本年度首三季度出現復甦跡象，但隨後因中國內地部分地區感染個案反彈受到負面影響。截至本年度末，本集團繼續在澳門經營3間店舖。

#### ***中國內地***

縱使中國內地經濟於本年度首三個季度有所復甦，但自2022年初以來，為應對不同地區的零星疫情爆發實施了嚴格的社交限制措施，復甦速度因而受到攔阻，亦阻礙了零售業的反彈。本集團的自營店營業額錄得按年輕微下跌。於本年度，本集團在中國內地營運的同店銷售有輕微負增長。

To achieve effective demographic segmentation, particularly towards the younger generations, the Group has launched another new brand "TSL TOSI" with a new product portfolio tapping into the youth market. The brand tagline of TSL TOSI is "Embrace the True You" advocating minimalism, presenting the notion that jewellery is not only worn on special occasions but also a part of customers' daily wardrobe. Product collections of TSL TOSI exemplify "light luxury" that they are in ways of excellent quality, affordable and chic, which enables our customers to express their true self and display their unique spark. The first concept store of TSL TOSI was opened in Suzhou in September 2021, then subsequently another 2 in Guangzhou, making a total of 3 TSL TOSI stores opened in Mainland China as at the end of the Year.

The Group's total number of stores in Mainland China increased from 450 to 465 during the Year, including self-operated stores and franchised stores. We will continue to strengthen our retail network and business operations with cautious expansion with the aim of optimizing our entire footprint in Mainland China, meanwhile continue to keep abreast of the market conditions.

### **Malaysia**

The Group achieved a double-digit increase in turnover of our retail business in Malaysia year-on-year as the Group has grasped the business opportunities from customer's strong pent-up purchasing demand after the implementation of the National Recovery Plan (Phase 4) since November 2021, offsetting the adverse effect from the Malaysian Government's imposition of the national lockdowns and other anti-epidemic measures in which our retail stores were required to close at intervals during the first half of the Year. In order to refine our store network, we have relocated a store from a tourism-reliant area to a promising local shopping center for optimizing sales performance. We will reinforce our brand presence with the existing store network and steadily expand at appropriate locations when opportunities present themselves.

為達致有效市場細分，特別是針對年輕一代，本集團推出另一新品牌「TSL TOSI」來進軍青年市場。TSL TOSI以「擁抱真我」為設計理念，倡導極簡主義，呈現珠寶不僅在特別場合佩戴，而是成為顧客日常穿搭的一部分。TSL TOSI的產品系列品質卓越、價格相宜、設計別緻，體現了「輕奢」的概念，讓佩戴者能夠表現真我及散發個人獨特光芒。TSL TOSI首間概念店於2021年9月在蘇州開幕，隨後又在廣州開設了2間店舖，截至本年度末，在中國內地設有3間TSL TOSI店舖。

於本年度，本集團在中國內地的店舖總數由450間增加至465間，包括自營店和加盟店。我們將繼續加強零售網絡和業務營運，優化我們在中國內地整體的佈局，同時繼續緊貼市場情況。

### **馬來西亞**

本集團在馬來西亞零售業務的營業額實現了雙位數字的按年增長，自2021年11月起實施的國家復甦計劃(第4階段)後，本集團抓緊從客戶壓抑已久的購買欲所帶來之商機，抵消了因馬來西亞政府早前實施的全國封鎖和其他防疫措施，致使我們的零售店被要求在上半年數次停業而造成的不利影響。為完善店舖網絡，我們已將店舖從依賴旅遊業的地區搬遷至當地著名的購物中心，來提高銷售業績。我們將利用現有的店舖網絡加強我們的品牌影響力，並伺機在適當地點穩步擴張。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層之討論及分析(續)

#### Wholesale Business

Despite of the city-wide lockdowns in certain geographic locations since the last quarter of the Year, the performance of the Group's wholesale business in Mainland China, as mainly benefitted from the economic recovery, comparatively improved during the first three quarters. We believe the wholesale business will flourish along with the robust growth in the number of franchised stores. The Group will continue to identify appropriate business partners for expanding our franchise network to deepen our market penetration.

#### E-Business

The Group's E-Business has a continuous and impressive high double digit growth in turnover during the Year with improved sales attributable to the enhanced product assortments and seasonal promotions. Despite the fact that major marketplaces in Mainland China remain as our key online business contributors, we never hold back from investing in our official eShops for long-term development. We have successfully revamped our Mainland China official eShop during the Year for improved omnichannel customer experience. On Hong Kong side, besides having TSL eShop opened in Tmall Hong Kong during the Year, a major revamp of the official eShop is on its way. Going forward, the Group will continue to upgrade its digital platforms and strengthen the collaboration with online marketplaces in order to capture more online sales and provide customers with exceptional experience.

#### 批發業務

儘管中國內地自本年度最後一季在某些地區實施全市封鎖，受惠於經濟復甦，本集團在前三季度的批發業務表現相對有所改善。我們相信批發業務將隨著加盟店數目的穩健增長而蓬勃發展。本集團將繼續物色合適的業務夥伴，以擴大我們的特許經營網絡，加深我們的市場滲透率。

#### 電子商貿業務

於本年度內，本集團的電子商貿業務營業額錄得高兩位數增長，歸功於產品種類的優化和季節性促銷。儘管中國內地的主要電商平台繼續為我們的電子商貿業務帶來重大貢獻，為實現長期發展，我們從未對集團官方銷售網店停止投放資源。於本年度，我們成功重整了中國內地官方旗艦店，改善客戶全渠道的銷售體驗。在香港方面，除在香港天貓開設了網店外，香港官方網店也正在進行改造。展望未來，本集團將繼續提升數碼化平台並加強與電商平台的合作，以取得更多網上銷售及為客戶提供非凡體驗。

## OUTLOOK

Looking ahead, the outlook for the global and local economies is still uncertain. The challenges arising from the continuing China-US trade conflict, political tensions across the nations fueled by the Russia-Ukraine war, drastic changes in the business environment and elevated inflation concerns in the midst of the emergence of new COVID-19 variants may inevitably affect the economic environment and the Group's business operations.

Despite the lingering global issues, the economy and retail market of Hong Kong is expected to rebound gradually owing to the increasing vaccination rate, a new round of electronic consumption voucher scheme, the reducing unemployment rate, and the easing of border restrictions. Even there are emerging uncertainties, we are cautiously optimistic about the apparent growth of the retail market in the near to mid-term provided that the spread of infection subdued and the consumer sentiment improved. The Group will keep on adopting prudent cost effective measures, maintaining healthy inventory level, optimizing both retail stores and e-channels network, and fine-tuning our business strategies in a farsighted and judicious manner during the challenging time.

## FINANCIAL STRUCTURE

Capital expenditure, comprising mainly store renovation, furniture & fixtures and machinery, incurred during the Year amounted to HK\$56.1 million (2020/21: HK\$22.2 million), which was mainly financed by borrowings and funds generated from internal resources.

As at 31 March 2022, the Group's total interest-bearing liabilities decreased from HK\$989.1 million (as at 31 March 2021) to HK\$920.4 million (current interest-bearing bank and other borrowings). Net borrowings (total interest-bearing liabilities less cash and cash equivalents and time deposits) decreased from HK\$292.0 million (as at 31 March 2021) to HK\$183.2 million.

## 前景

展望未來，全球及本地經濟前景仍不明朗。新變種病毒的出現，持續的中美貿易衝突、俄羅斯與烏克蘭戰爭引發各國政治局勢緊張、商業環境的劇變以及通脹加劇所帶來的挑戰，均無可避免地影響經濟環境及本集團的營運業務。

儘管全球問題揮之不去，但隨著疫苗接種率上升、新一輪電子消費券計劃推出、失業率下降及邊境限制放寬下，預計香港經濟和零售市場將逐漸回暖。雖然存在各種新的不確定性，在疫情傳播減弱和消費意欲有所改善的前提下，我們仍對近期至中期零售市場的明顯增長持審慎樂觀態度。本集團在此充滿挑戰的時刻，將繼續採取謹慎的成本效益措施，保持健康庫存水平，優化實體店和電子銷售渠道的網絡，以長遠和審慎的方式調整我們的業務策略。

## 財務結構

於本年度內，資本開支合共港幣56,100,000元(2020/21：港幣22,200,000元)，主要用於店舖翻新、傢具、裝置及機器，該等資本開支主要來自借貸撥款及內部資源產生的資金。

於2022年3月31日，本集團之總計息負債由港幣989,100,000元(於2021年3月31日)減少至港幣920,400,000元(為流動計息銀行及其他貸款)。淨借貸(即總計息負債減現金及現金等價物以及定期存款)由港幣292,000,000元(於2021年3月31日)減少至港幣183,200,000元。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層之討論及分析(續)

Internally generated funding and borrowings have mainly been applied during the Year to finance the enhancement of the Group's inventory and capital expenditure incurred.

The net gearing ratio (the ratio of total interest-bearing liabilities (less cash and cash equivalents and time deposits) to total equity) significantly decreased from 31.0% to 17.5% during the Year. All borrowings of the Group are denominated in Hong Kong dollars. Interest on bank borrowings is calculated on either the inter-bank interest rate or the prime rate or the benchmark interest rate.

As at 31 March 2022, the Group had time deposits, cash and bank balances of HK\$737.2 million, which were mostly denominated in Hong Kong dollars, Renminbi and United States dollars, and in the opinion of the directors of the Company, are sufficient to satisfy the Group's current working capital requirements.

### Exchange Rates

During the Year, the transactions of the Group were mainly denominated in Hong Kong dollars, Renminbi and United States dollars. Renminbi is not a freely convertible currency and any significant exchange rate fluctuation of Renminbi may have financial impacts on the Group. The Board is of the view that such foreign exchange exposures is manageable by using natural hedges that arise from holding assets and liabilities denominated in the same foreign currencies, and that the Group's exposure to foreign exchange fluctuation remains minimal. The Group will continue to closely monitor its foreign exchange position.

本年度內透過內部資源及借貸取得之資金，大部份用於提升本集團庫存質素及資本開支等方面。

本年度的淨負債比率(即總計息負債(減現金及現金等價物以及定期存款)與權益總額之比率)由31.0%顯著下降至17.5%。本集團的所有借貸均以港元為單位。銀行借貸之利息按銀行同業拆息或最優惠利率或基準利率計算。

於2022年3月31日，本集團之定期存款、現金及銀行結餘為港幣737,200,000元，主要以港元、人民幣及美元為單位，本公司董事認為這足以應付本集團目前的營運資金需求。

### 匯率

本集團於本年度內主要以港元、人民幣及美元為交易單位。人民幣並非可自由兌換的貨幣，而任何重大的人民幣匯率波動可能對本集團造成財務影響。董事會認為此等外匯風險易於管理，可透過持有以相同外幣計價的資產和負債產生自然對沖，因此匯率波動對本集團的影響維持輕微。本集團將繼續密切監控其外匯狀況。

### Charge on Group Assets and Contingent Liabilities

Charge on the Group's assets during the Year is disclosed in note 32 to the consolidated financial statements. The Group did not have any material contingent liabilities which have not been provided for in the financial statements as at 31 March 2022 (as at 31 March 2021: Nil).

### HUMAN RESOURCES

As at 31 March 2022, the total number of employees of the Group was approximately 2,400 (as at 31 March 2021: 2,390). The change was with due regard to the Group's business strategies and the market conditions. There were no major changes in human resources policies.

The Company offers competitive remuneration packages including salary, allowances and discretionary bonus. Employees are rewarded on a performance basis with reference to market rates. Other employee benefits include medical cover and subsidies for job-related continuing education. Retail frontline staff are provided with formal on-the job training by internal senior staff and external professional trainers. There are discussion forums and in-house seminars for experience sharing.

### 集團資產抵押及或有負債

於本年度內，本集團資產抵押於綜合財務報表附註32中披露。於2022年3月31日，本集團並無任何重大或有負債未於財務報表中撥備(於2021年3月31日：無)。

### 人力資源

於2022年3月31日，本集團共聘用約2,400名僱員(於2021年3月31日：2,390)。本集團經適當考慮業務戰略和市況而作出該變動。人力資源政策並無重大變動。

本公司提供具有競爭力的薪酬待遇，其中包括薪金、津貼及酌情花紅。僱員待遇按工作表現及參考市場水平釐定。其他僱員福利包括醫療保險及工作相關持續進修津貼。內部高級職員及外聘專業導師會向前線零售員工提供正統在職培訓。公司內部亦舉辦經驗分享會議及研討會。

# THE FOUNDER


## 創辦人

## TSE, SUI LUEN

### 謝瑞麟

Tse Sui Luen, aged 85, is the Group's Founder. Mr. Tse provides general advisory and strategic advice to the Group. He was the Chairman of the Group from 1987 to 2000 and re-joined the Group in September 2011. He is a veteran jewellery expert having over 50 years of experience in jewellery industry. He has a wide range of experience in gem setting, quality control, administration, operations, management and marketing. He also has very good personal networks with the peers and suppliers, which facilitate the Group's business development. He is the father of Mr. Tse Tat Fung, Tommy, the Deputy Chief Executive Officer and the controlling shareholder of the Group, and the father-in-law of Ms. Yau On Yee, Annie, the Chairman and Chief Executive Officer of the Group.

謝瑞麟，現年85歲，本集團之創辦人。謝先生為本集團提供一般顧問及策略性建議。彼曾於1987年至2000年間出任集團主席一職及於2011年9月重返本集團。彼於珠寶業界擁有逾50年經驗，是一位資深的珠寶專家。彼對珠寶鑲嵌、品質監控、行政、營運、管理及市務具廣泛資歷，亦與同業及供應商擁有良好關係及網絡，協助本集團業務拓展。彼為本集團副行政總裁及控股股東謝達峰先生之父親，亦為本集團主席及行政總裁邱安儀女士之家翁。

A man with dark hair, wearing a light-colored jacket over a dark blue shirt and light-colored trousers, stands next to a set of white stairs. The background is a minimalist, geometric structure with white walls and a blue sky. The text "NO PEAKS WITHOUT VALLEYS" is displayed in white, bold, uppercase letters on a dark blue triangular shape above the stairs.

**NO PEAKS  
WITHOUT  
VALLEYS**



# DIRECTORS PROFILE

## 董事簡介

From left to right:  
由左至右：

**1. NG, YI KUM ESTELLA**

**伍綺琴**

Deputy Chairman, Chief Strategy Officer & Chief Financial Officer, Company Secretary and Executive Director  
副主席、首席策略暨財務官、公司秘書及執行董事

**2. YAU, ON YEE ANNIE**

**邱安儀**

Chairman, Chief Executive Officer and Executive Director  
主席、行政總裁及執行董事

**3. CHUI, CHI YUN ROBERT**

**崔志仁**

Independent Non-Executive Director  
獨立非執行董事

**4. CHOW, CHEE WAI CHRISTOPHER**

**周治偉**

Independent Non-Executive Director  
獨立非執行董事

**5. CHAN, YUE KWONG MICHAEL**

**陳裕光**

Independent Non-Executive Director  
獨立非執行董事





# CHAIRMAN & CHIEF EXECUTIVE OFFICER

## 主席及行政總裁

### YAU, ON YEE ANNIE

#### 邱安儀

Yau On Yee, Annie, aged 51, is the Chairman, the Chief Executive Officer, the chairman of the Executive Committee and a member of both the Remuneration Committee and the Nomination Committee of the Company. She joined the Group in 2002, and became an Executive Director of the Company in 2006. She is also a director of most subsidiaries of the Company. In the early years at the Company, she pioneered the Group's Jewellery ERP discipline and modernised the Company's management through business process reengineering. Prior to joining the Group, she worked for multi-national companies such as Motorola Semiconductors and IBM. She has over 29 years of management experience in the USA and Hong Kong. She is a director of each of Partner Logistics Limited and Blink Technology Limited which have discloseable interests in the Company under provisions of the Securities and Futures Ordinance (the "SFO"). She graduated from Boston University, USA and holds a Bachelor of Science degree in Computer Engineering. Ms. Yau is the spouse of Mr. Tse Tat Fung, Tommy, the Deputy Chief Executive Officer and the controlling shareholder of the Group, and the daughter-in-law of Mr. Tse Sui Luen, the Founder of the Group.

Ms. Yau has been elected as a member of the 2021 Election Committee of the HKSAR (Wholesale and Retail Subsector) for a 5-year term commencing on 22 October 2021. Currently, she is the chairman of Hong Kong Retail Management Association, a nominated member of Hong Kong Brand Development Council, a director of GS1 Hong Kong, the convenor of the Retail Industry Consultative Networks of Employees Retraining Board (with effect from 1 April 2022), and a member of Jewellery Industry Training Advisory Committee, Jewellery Advisory Committee of Hong Kong Trade Development Council and Quality Tourism Services Sub-Committee. She was also appointed as a member of Hong Kong-Hainan Economic Cooperation Advisory Committee with effect from 18 November 2021.

邱安儀，現年51歲，本公司之主席、行政總裁、執行委員會主席、薪酬委員會及提名委員會成員。彼於2002年加入本集團並於2006年成為本公司執行董事。彼亦為本公司大部份附屬公司之董事。彼於本公司初期數年致力開拓本集團珠寶企業資源規劃及透過業務流程再造使本公司之管理現代化。加入本集團前，曾於萬力半導體公司及國際商業機器等跨國企業工作。彼在美國及香港之管理經驗超過29年。彼為Partner Logistics Limited及Blink Technology Limited之董事，該等公司持有本公司根據證券及期貨條例（「證券及期貨條例」）須予披露之股份權益。彼畢業於美國波士頓大學，持有理學士學位，主修電腦工程。邱女士為本集團副行政總裁及控股股東謝達峰先生之配偶及本集團創辦人謝瑞麟先生之媳婦。

邱女士獲選為2021年香港特別行政區選舉委員會（批發及零售界界別分組）委員，五年任期於2021年10月22日開始生效。彼同時亦是香港零售管理協會主席、香港品牌發展局理事會選任理事、香港貨品編碼協會董事、僱員再培訓局零售業行業諮詢網絡召集人（於2022年4月1日獲委任）、珠寶業行業培訓諮詢委員會成員、香港貿易發展局珠寶業諮詢委員會委員及優質旅遊服務小組委員會成員，並自2021年11月18日起獲委任為瓊港經濟合作發展諮詢委員會委員。

**INSPIRATION  
INDULGENCE**



## DIRECTORS AND SENIOR MANAGEMENT PROFILE (CONTINUED)

### 董事及高級管理人員簡介(續)

#### EXECUTIVE DIRECTOR

Ng Yi Kum, Estella, aged 64, is an Executive Director, the Deputy Chairman, the Chief Strategy Officer & Chief Financial Officer, the Company Secretary and a member of both the Remuneration Committee and the Executive Committee of the Company. She joined the Group in 2015 and is responsible for Group Finance and other administrative functions as well as defining corporate strategies of the Group. She is also a director of certain subsidiaries of the Company.

From January 2008 to April 2014, Ms. Ng was the Chief Financial Officer of Country Garden Holdings Company Limited (Stock Code: 2007), a company whose shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). From September 2005 to November 2007, she was an executive director of Hang Lung Properties Limited ("Hang Lung") (Stock Code: 101), a company whose shares are listed on the Stock Exchange. Prior to her joining in Hang Lung in 2003, she was employed by the Stock Exchange in a number of senior positions, most recently as Senior Vice President of the Listing Division. Prior to that, she gained valuable auditing experience with Deloitte Touche Tohmatsu. Ms. Ng is a qualified accountant and holds a Master of Business Administration degree from the Hong Kong University of Science and Technology. She is an associate of The Institute of Chartered Accountants in England and Wales and The Chartered Governance Institute, a fellow of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants, and a member of the American Institute of Certified Public Accountants. She has been an elected member of Quality Tourism Services Association Governing Council (Retailer Category) since February 2019. She has also contributed her time to various public service appointments, including being a co-opted member of the audit committee of the Hospital Authority until November 2013.

Ms. Ng is an independent non-executive director of Tianjin Development Holdings Limited (Stock Code: 882), Comba Telecom Systems Holdings Limited (Stock Code: 2342), CMGE Technology Group Limited (Stock Code: 302), Powerlong Commercial Management Holdings Limited (Stock Code: 9909) and KWG Living Group Holdings Limited (Stock Code: 3913), and retired as an independent non-executive director of CT Vision S.L. (International) Holdings Limited (Stock Code: 994) on 30 June 2022, all companies whose shares are listed on the Stock Exchange. Besides, she served as an independent non-executive director of China Power Clean Energy Development Company Limited (Stock Code: 735) until 26 October 2019, the shares of which were listed on the Stock Exchange until they were delisted on 20 August 2019.

#### 執行董事

伍綺琴，現年64歲，本公司之執行董事、副主席、首席策略暨財務官、公司秘書、薪酬委員會及執行委員會成員。彼於2015年加入本集團並負責本集團財務、行政及企業策略籌劃事宜。彼亦為本公司部份附屬公司之董事。

於2008年1月至2014年4月，伍女士乃碧桂園控股有限公司（股份代號：2007）之首席財務官，該公司之股份於香港聯合交易所有限公司（「聯交所」）上市。於2005年9月至2007年11月，彼乃恒隆地產有限公司（「恒隆」）（股份代號：101）之執行董事，該公司之股份於聯交所上市。彼於2003年加入恒隆以前，曾擔任聯交所多個高級職位，離職時為上市科高級總監。在此之前，彼曾任職德勤會計師事務所，在審計方面取得寶貴經驗。伍女士為合資格會計師，並持有香港科技大學工商管理碩士學位。彼為英格蘭及威爾斯特許會計師公會會員、特許公司治理公會會員、特許公認會計師公會資深會員、香港會計師公會資深會員，以及美國會計師協會會員。彼自2019年2月起獲選為優質旅遊服務協會執行委員會（零售界別）選任委員。彼亦投身多項公共服務，包括擔任醫院管理局審核委員會增選委員至2013年11月。

伍女士現為天津發展控股有限公司（股份代號：882）、京信通信系統控股有限公司（股份代號：2342）、中手游科技集團有限公司（股份代號：302）、寶龍商業管理控股有限公司（股份代號：9909）及合景悠活集團控股有限公司（股份代號：3913）之獨立非執行董事，並於2022年6月30日退任為中天順聯（國際）控股有限公司（股份代號：994）之獨立非執行董事，該等公司之股份均於聯交所上市。此外，彼曾出任中國電力清潔能源發展有限公司（股份代號：735）之獨立非執行董事至2019年10月26日，該公司之股份曾於聯交所上市直至2019年8月20日被除牌。

**INDEPENDENT NON-EXECUTIVE DIRECTOR**

Chui Chi Yun, Robert, aged 65, is an Independent Non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee of the Company, who joined the Group in 1999.

Mr. Chui is a practising Certified Public Accountant in Hong Kong. He holds a Bachelor's degree in Commerce (Major in Accounting) and is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom. Mr. Chui is an independent non-executive director of each of National Arts Group Holdings Limited (formerly known as National Arts Entertainment and Culture Group Limited) (Stock Code: 8228), Wing Lee Property Investments Limited (Stock Code: 864), F8 Enterprises (Holdings) Group Limited (Stock Code: 8347) and Asia Cassava Resources Holdings Limited (Stock Code: 841), and served as an independent non-executive director of Huiyin Holdings Group Limited (Stock Code: 1178) until 15 December 2021, all companies whose shares are listed on the Stock Exchange. He served as the Commissioner of the Hong Kong Road Safety Patrol and a member of the Road Safety Campaign Committee of the Road Safety Council, until 30 November 2016. He is also a director of a number of private companies and associations.

**獨立非執行董事**

崔志仁，現年65歲，於1999年加入本集團，現為本公司獨立非執行董事、審核委員會主席及薪酬委員會成員。

崔先生為香港執業會計師。彼持有商學士(主修會計)學位，亦為香港會計師公會及英國特許公認會計師公會之資深會員。崔先生為國藝集團控股有限公司(前稱為國藝娛樂文化集團有限公司)(股份代號：8228)、永利地產發展有限公司(股份代號：864)、F8企業(控股)集團有限公司(股份代號：8347)及亞洲木薯資源控股有限公司(股份代號：841)之獨立非執行董事，亦曾任匯銀控股集團有限公司(股份代號：1178)之獨立非執行董事至2021年12月15日，該等公司之股份均於聯交所上市。彼曾出任香港交通安全會之代表及道路安全議會之道路安全宣傳運動委員會之成員至2016年11月30日。彼亦為多間私人公司及協會的董事。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE (CONTINUED)

### 董事及高級管理人員簡介(續)

#### INDEPENDENT NON-EXECUTIVE DIRECTOR

Chan Yue Kwong, Michael, aged 70, is an Independent Non-executive Director, the chairman of the Nomination Committee and a member of both the Audit Committee and the Remuneration Committee of the Company, who joined the Group in 2010.

Mr. Chan was the former chairman and is currently a non-executive director of Café de Coral Holdings Limited (Stock Code: 341), and is a non-executive director of Tao Heung Holdings Limited (Stock Code: 573) and an independent non-executive director of each of Pacific Textiles Holdings Limited (Stock Code: 1382), Starlite Holdings Limited (Stock Code: 403), Modern Dental Group Limited (Stock Code: 3600) and Human Health Holdings Limited (Stock Code: 1419), all companies whose shares are listed on the Stock Exchange. Mr. Chan has worked as a professional town planner with government bodies in Hong Kong and Canada. He holds a double major degree in Sociology and Political Science, a Master degree in City Planning from the University of Manitoba, Canada, an Honorary Doctorate degree in Business Administration, as well as being bestowed the Honorary Fellow from Lingnan University. Mr. Chan has many years of professional experience in the public sector and over 37 years of management experience in the food and catering industry. He is the Adviser of the Quality Tourism Services Association and the Honorary Chairman of the Hong Kong Institute of Marketing.

#### 獨立非執行董事

陳裕光，現年70歲，於2010年加入本集團，現為本公司獨立非執行董事、提名委員會主席、審核委員會及薪酬委員會成員。

陳先生為大家樂集團有限公司(股份代號：341)之前任主席及現任非執行董事，同時分別為稻香控股有限公司(股份代號：573)之非執行董事以及互太紡織控股有限公司(股份代號：1382)、星光集團有限公司(股份代號：403)、現代牙科集團有限公司(股份代號：3600)及盈健醫療集團有限公司(股份代號：1419)之獨立非執行董事，該等公司之股份均於聯交所上市。陳先生曾於香港及加拿大政府機構任職專業城市規劃師。彼持有加拿大曼尼托巴大學社會及政治學學位以及城市規劃碩士學位，更獲頒授工商管理榮譽博士學位及榮膺香港嶺南大學之榮譽院士殊榮。陳先生擔任公職多年，獲得廣泛專業經驗，並從事餐飲企業管理及領導工作，迄今超逾37年。彼現為優質旅遊服務協會顧問及香港市務學會榮譽主席。

### INDEPENDENT NON-EXECUTIVE DIRECTOR

Chow Chee Wai, Christopher, aged 55, is an Independent Non-executive Director, the chairman of the Remuneration Committee and a member of both the Audit Committee and the Nomination Committee of the Company, who joined the Group in 2013.

Mr. Chow is the Founding Partner of TCC Capital, an advisory and private equity fund management company. He holds a Diploma of Investment and Finance from The Securities Institute of Australia, a Bachelor of Economics degree from The University of Sydney and is an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Chow has over 20 years' experience in auditing and merger and acquisition advisory. Prior to founding TCC Capital, he worked for two of the "Big Four" international accounting firms in Sydney, Hong Kong and Beijing and was the Partner in charge of the mergers and acquisitions practice. He possesses in-depth understanding of financial and capital markets and has built up substantial experience in advising multinational companies, state owned enterprises and private companies in Hong Kong and Mainland China on a number of direct investments, and mergers and acquisitions transactions.

### 獨立非執行董事

周治偉，現年55歲，於2013年加入本集團，現為本公司獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員。

周先生為諮詢和私募股權基金管理公司天希資本的創辦合夥人。彼持有澳洲證管會的投資及財務文憑、悉尼大學經濟學學士學位及為香港會計師公會會員。周先生在審計及購併諮詢方面擁有逾20年經驗。在創立天希資本之前，彼曾任職於兩間國際四大會計師事務所，獲派駐悉尼、香港和北京等地，並為主管收購合併的合夥人。彼對金融和資本市場有深刻的認識，見解獨到，而且經驗豐富，曾為香港及中國內地的跨國公司、國企和民營企業擔任財務顧問，提供有關直接投資和併購交易等方面的專業意見。





**ONE TEAM  
ONE DIRECTION**

# DEPUTY CHIEF EXECUTIVE OFFICER

## 副行政總裁

## TSE, TAT FUNG TOMMY

### 謝達峰

Tse Tat Fung, Tommy, aged 54, is the Group's Deputy Chief Executive Officer. He is responsible for the Group's sales and operations in all markets plus the Group's creative directions and supply chain management. He joined the Group after returning from the USA in 1994. He was the Chairman of the Group from 2000 to 2008 and was, during that time, responsible for the Group's overall strategy and business development. During his absence, his life had been enriched through touching the hearts and souls of the inmates. He re-joined the Group in September 2011. Mr. Tse graduated from Boston University and holds a Bachelor of Science (Business Administration) degree, Bachelor of Science (Mathematics) degree, and Master of Arts (Mathematics) degree. He is a director of Partner Logistics Limited and Blink Technology Limited which have discloseable interests in the Company under provisions of the SFO. He is the son of Mr. Tse Sui Luen, the Founder of the Group, the spouse of Ms. Yau On Yee, Annie, the Chairman and Chief Executive Officer of the Group, and is the controlling shareholder of the Group.

謝達峰，現年54歲，本集團之副行政總裁。彼負責本集團整體銷售及營運，以及創意指導及採購供應管理。彼於1994年自美國回港後加入本集團，曾於2000年至2008年間出任集團主席一職，在任期間主要負責本集團的整體策略及業務發展。在離任期間，彼透過觸動在囚人士的心靈豐盛了人生。彼於2011年9月重返本集團。謝先生畢業於美國波士頓大學，持有科學學士(工商管理)學位、科學學士(數學)學位以及文學碩士(數學)學位。根據證券及期貨條例，Partner Logistics Limited及Blink Technology Limited持有本公司須予披露之股份權益，而彼為該等公司之董事。彼為本集團創辦人謝瑞麟先生之兒子，亦為本集團主席及行政總裁邱安儀女士之配偶，並為本集團之控股股東。

# AWARDS AND ACCOLADES

## 獎項與認可



### SERVICE AWARDS

The Hong Kong Retail Management Association  
HKRMA Quality Service Programme

2021 Quality Service Retailer of the Year - Chain Stores Silver Award  
Flagship Service Recognition

#### 2021 Service Talent Award

Junior Frontline Level - Watch & Jewellery (Outstanding Performance)

### CSR AWARD

Greater-China Association of Branding Industry - 100% HK Branding Award  
Outstanding CSR Environmental Protection Award 2021

### 服務獎項

香港零售管理協會  
HKRMA 優質服務計劃

2021年最佳優質服務零售商大獎 - 連鎖店銀獎  
旗艦服務認證

#### 2021傑出服務獎

基層級別 - 鐘錶及珠寶 (優秀表現獎)

### 企業社會責任獎項

大中華名牌企業聯會 - 大中華百分百香港名牌大獎  
CSR傑出企業社會責任環保獎2021



**ANNUAL REPORT AWARDS**

**LACP (Vision Awards) 2021**

Platinum Award      Annual Report  
#5                      Top 100 Reports Worldwide  
Technical Achievement Award

**Galaxy Awards 2021**

Silver                      Annual Reports – Print: Jewelry  
Honors                      Design – Covers – Annual Reports: Special Treatment

**Mercury Awards 2021**

Grand                      Best of Annual Reports – Cover Design  
Gold                        Annual Reports – Cover Design: Unique Presentation

**Astrid Awards 2022**

Grand                      Annual Reports – Cover  
Gold                        Annual Reports – Covers: Graphics & Text  
Silver                        Annual Reports – Corporate – Non-Traditional:  
Special Printing Techniques

**Spark Design Award 2021**

Annual Report              Graphic Design

**iF Design Award 2022**

Winner                      Annual Report

**年報獎項**

**LACP (Vision Awards) 2021**

白金獎                      年報  
#5                              全球年報100強  
技術成果獎項

**Galaxy Awards 2021**

銀獎                        年報 – 印刷：珠寶  
優異獎                      設計 – 封面 – 年報：特別手法

**Mercury Awards 2021**

大獎                        最佳年報 – 封面設計  
金獎                        年報 – 封面設計：獨特格式

**Astrid Awards 2022**

大獎                        最佳年報 – 封面  
金獎                        年報 – 封面：圖像與文字  
銀獎                        年報 – 企業 – 非傳統：特殊印刷技巧

**Spark Design Award 2021**

年報                        平面設計

**iF Design Award 2022**

得獎者                      年報

# THE TSL | 謝瑞麟 FOUNDATION

## TSL | 謝瑞麟基金

The TSL | 謝瑞麟 Foundation (“TSLF”), being founded and supported by the Group, has been aspiring to preserve and promote prominent and celebrated craftsmanship in traditional jewellery manufacturing. TSLF has been sustaining and propelling its vision and mission by further exploring its concerns and devotion to other creative industries since its establishment. Various sponsorship programs and pertinent functions or activities encouraging innovation and creativity have been launched and TSLF would strive to continue the contribution on the development and sustainability of the creative industries.

Deliberating our community contributions in cultivating the next generations to be the cultural craftsmanship successors, the TSL Scholarship has been granted by TSLF for fostering local distinguished students who enrolled in the Creative Management in Luxury Industry Programme at The University of Hong Kong for years. Students with outstanding academic performance, talents in the innovation industry design and craftsmanship would be awarded the TSL Scholarship for their advancement of education in the creative fields and/or the jewellery industry. TSLF cordially prospect for the awardees’ blossoming capacity and their contribution in the ensuing future.

The prolonged epidemic for more than two years caused devastating business losses across most industries. Nonetheless, funding from TSLF is never suspended and delayed to aid other creative industries in such a dire time. Regretfully, the highly contagious virus imposed obstacles for holding public gatherings and inevitably prohibited the occurrence of certain scheduled events and activities funded by TSLF during the Year.

TSL | 謝瑞麟基金(「謝瑞麟基金」)由本集團創立和支持，一直致力保育和推廣傳統珠寶製作的傑出和著名工藝。謝瑞麟基金自成立以來不斷推動其願景和使命，進一步探索及關注其他創意產業。謝瑞麟基金曾展開各項促進創新和創造力的贊助計劃及相關活動，並將繼續致力為創意產業的發展及可持續性作出貢獻。

為培育下一代成為文化工藝的接班人以貢獻社會，謝瑞麟基金多年來向就讀於香港大學奢侈品行業創意產業管理課程的本地傑出學生授予TSL獎學金。學業成績優秀的學生、創新行業設計和工藝人才將獲頒發TSL獎學金，讓他們在創意領域和／或珠寶行業繼續深造。謝瑞麟基金對獲獎者在未來綻放的能力和作出的貢獻表示誠摯的期盼。

長達兩年多的疫情使大多數行業出現嚴重虧損。儘管如此，謝瑞麟基金在這嚴峻的時期從未暫停及延遲贊助其他創意產業。遺憾的是，高度傳染性病毒阻礙了公眾集體活動的舉行，某些已安排於本年度由謝瑞麟基金贊助的項目和活動亦無可避免地被強制取消。

## CANTOPOP PRESERVATION

The Cantopop has always been a cultural significance for our local society. In its heyday, Cantopop was standing proudly as one of the most popular vocal cultures among the Asian areas. Though the emergence of J-pop and K-pop have shifted the public's attention away since past two decades, Cantopop is regaining its popularity among locals as many new blood singers and street busters spring up, stimulating the reevaluation of previous generations of Cantopop in which such a positive atmosphere has evoked Hong Kong people's passion on Cantopop and its related creative industries. TSLF has consistently underwritten Cantopop promotion targeting the local audience.

In spite of the support by locals, the music scene was hit dreadfully by the strict restriction foisted on the live performance of musicians. Cancellations of numerous physical concerts and music festivals were compulsorily enforced to prevent the disastrous outbreaks of epidemic. Uncertainties on how and when musicians and professional practitioners would perform again on stage covered the industry with layers of heavy clouds.

## 保育廣東歌

廣東歌一直具有本地社會的文化意義。值得自豪的是，廣東歌在它的全盛時期曾為亞洲地區中其中一個最受歡迎的聲樂文化。雖然在過去20年，日語歌和韓語歌的崛起轉移了公眾的注意力，但隨著許多新晉歌手和街頭表演者的湧現，廣東歌於本地重新流行起來，前幾代的廣東歌亦因而得到重新評價，在如此正面的氛圍下，喚起了香港人對廣東歌及其相關創意產業的熱情。謝瑞麟基金一直承傳針對本地觀眾之廣東歌推廣。

儘管得到本地市民的支持，但加諸於歌手現場表演的極嚴格限制令香港樂壇遭受打擊。為防止疫情災難性地爆發，眾多實體演唱會和音樂節被強制取消。歌手們和專業音樂表演者並不知道何時才可以再次登台演出，使整個行業籠罩着不確定性。

## THE TSL | 謝瑞麟 FOUNDATION (CONTINUED)

### TSL | 謝瑞麟基金(續)

In consideration of the tremendous charitable needs from the social minorities, TSLF enacted its commitment by sponsoring a series of charity live concerts held by Mr. Albert Au, who is known as the “Prince of Folk Songs” and a notable idol of Cantonese folks over several decades. The main theme of this year’s live concert was “Cantopop, the collective memory and friendship over generations”. Through cooperation with significant icons of Cantopop, TSLF contributed to the preservation and dissemination of the core Cantopop culture of Hong Kong, embodying TSLF’s continuous efforts in preservation of Cantopop are never in vain. In perspective of the audiences, the show drew their attention to Cantopop and maintained the vitality of the local music scene.

顧及到弱勢社群龐大的慈善需求，謝瑞麟基金履行其承諾，贊助數十年來被譽為「民歌王子」和著名廣東民歌偶像區瑞強先生於今年內舉行一系列以「相識在童年，知心50載」為主題的慈善現場演唱會。謝瑞麟基金通過與知名廣東歌歌手合作，為香港廣東歌核心文化的保育和傳承作出貢獻，反映了謝瑞麟基金對保育廣東歌而付出的持續努力從未白費。從觀眾角度來看，慈善現場演唱會引起了他們對廣東歌的關注，並為本地樂壇帶來朝氣。



A series of charity live concerts sponsored by TSLF provided an alternative performing media for Cantopop musicians and benefited few organizations caring for the needs of social minorities.

謝瑞麟基金贊助了一系列慈善現場演唱會，為廣東歌歌手提供另一種表演媒介，並惠及關愛弱勢社群需求的機構。



## ASTRONOMY PROMOTION

Humans always dream of reaching and touching the starry night and sky. Owing to advancement in scientific studies and technological progress, through the lens of space probes, our eyes have been unprecedentedly and widely opened. The unexplored space and the possible wonders beneath the mystery have sparked the fertility of poets and generated romantic speculations that the universe its own has become one of the greatest fountains of creativity of our civilization.

The public's love and interest in lustrous jewellery conceivably originated from the simple desire of possessing and retaining the seemingly perpetual but fleeting stars that are always sprinkling at the edge of our sight. Such desire, and our pursuit for beauty has driven TSLF to innovate in the past and will continue to motivate the promotion of astronomy by TSLF in the future.

TSLF values cultivation of interest and education enhancement in astronomy to inspire innovations. Bound by the unrelieved prohibition of group gatherings, most talks and workshops could not be held in an efficient scale to nurture the public's knowledge on astronomy. Despite the difficulties in performing plans into actions, the public interest of stargazing the nature-admiration never diminished during the pandemic era.

With the anti-epidemic efforts sustained over consecutive months, mankind is looking forward to resuming normal life before the pandemic nightmare. The rehabilitation of insightful events, including but not limited to the Cantopop and astronomy related fields, will be continuously supported by TSLF to actualize TSLF's commitment into swift actions and for the greater goodness of the whole community.

## 推廣天文學

觸摸並擁抱近在咫尺的星空是人類互古以來的夢想。以日新月異的科技為助力，人類的視野透過太空探測器的鏡頭前所未有地被進一步拓寬，揭示謎團並開發未知。置於穹頂之上遙遠而清晰的未知引發人類無盡的嚮往，帶給人浪漫的想像與猜測，並觸動無數詩人的內心及激發無窮創想，宇宙本身已成為人類文明最重要的靈感泉源之一。

人類鍾愛及追求在燈光下折射出幻變色彩的珠寶，或是希冀及渴求源於那份試圖捉緊屬於灑落浩瀚宇宙中，在人類視線邊緣閃爍著的繁星所帶來永恆卻稍瞬即逝的光彩。這份純樸真摯的渴望結合我們一貫對美善的追求，推動着謝瑞麟基金擺脫既有思維及框架並持續革新，亦將在未來繼續促進天文學的推廣。

謝瑞麟基金重視培養大眾對天文學的興趣，並致力於推行及提升現天文學普及水平，以激發創新。在過去一年，由於集體聚會受到嚴格的限制，大部分原定的講座及工作坊皆未能以具規模的公眾活動形式舉辦，窒礙了謝瑞麟基金在增加公眾天文學知識方面的培育。儘管疫情下各項活動由策劃以至執行上都困難重重，但公眾對夜間觀星的志趣未曾減退。

隨著各地持續抗疫的努力漸見成效，人類期待著恢復疫情前的正常生活。在未來，謝瑞麟基金將繼續支援包括但不限於與廣東歌和天文學相關的創意產業從疫情造成的重創中恢復過來，並坐言起行，實踐謝瑞麟基金服務社會之承諾，造福整個社會。



# REPORT OF THE DIRECTORS

## 董事會報告

The directors of the Company (the “Directors”) have pleasure in presenting their report together with the audited consolidated financial statements for the Year.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the principal subsidiaries are set out in note 1 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the Year and the financial position of the Group as at 31 March 2022 are set out in the consolidated financial statements on pages 90 to 227 of this annual report.

The Directors have recommended a final dividend of 2.0 HK cents per ordinary share of the Company, amounting to a total final dividend of approximately HK\$4,984,000 for the Year (2020/21: Nil). The proposed final dividend, if approved at the forthcoming annual general meeting of the Company to be held on Tuesday, 6 September 2022 (the “2022 AGM”) will be payable on Thursday, 6 October 2022 to shareholders whose names appear on the register of members of the Company on Tuesday, 20 September 2022. No interim dividend was declared during the Year.

The Board has adopted a dividend policy with the principles and guidelines as follows:

- (a) In recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as the value of the shareholders of the Company (the “Shareholders”);
- (b) The Company does not have any pre-determined dividend payout ratio;
- (c) The Board has the discretion to declare and distribute dividends to the Shareholders, subject to the bye-laws of the Company (the “Bye-laws”) and all applicable laws and regulations as well as the factors set out below;

本公司董事（「董事」）欣然提呈其報告，連同本年度的經審核綜合財務報表。

### 主要業務

本公司的主要業務是投資控股。各主要附屬公司的主要業務及其他詳情載於綜合財務報表附註1。

### 業績及股息

本集團於本年度的業績以及本集團於2022年3月31日的財務狀況載於本年報第90至227頁的綜合財務報表內。

董事建議本公司本年度末期股息每股普通股2.0港仙，末期股息總額約為港幣4,984,000元（2020/21：無）。建議之末期股息，待本公司於2022年9月6日（星期二）舉行的股東週年大會（「2022年股東週年大會」）上通過後，將於2022年10月6日（星期四）派發予於2022年9月20日（星期二）名列本公司股東名冊內之股東。本年度期間並無宣派中期股息。

董事會已採納股息政策，政策的原則及守則如下：

- (a) 本公司於建議或宣派股息時，應保持足夠的現金儲備以應付其營運資金的需求及未來發展，以及本公司股東（「股東」）的價值；
- (b) 本公司沒有任何預先設訂的派息比率；
- (c) 根據本公司之公司細則（「公司細則」）、所有適用法律及法規以及下列因素，董事會可酌情向股東宣派及分派股息：

- (d) The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends: (i) financial performance, (ii) cash flow position, (iii) business conditions and strategies, (iv) future operations and earnings, (v) capital requirements and expenditure plans, (vi) market benchmark, (vii) the Shareholders' interests and (viii) any other factors that the Board may consider relevant;
- (e) Depending on the financial conditions of the Company and the Group and the factors as set out above, the following dividends may be proposed and/or declared by the Board for a financial year or period: (i) interim dividend, (ii) final dividend, (iii) special dividend and (iv) any distribution of net profits or contributed surplus where applicable, that the Board may deem appropriate;
- (f) The Board may from time to time pay to the Shareholders any interim dividends as appear to the Board to be justified by the Company's profits. Save as the foregoing, payment of dividends will be subject to the Shareholders' approval;
- (g) The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate; and
- (h) Any unclaimed dividend shall be forfeited and shall revert to the Company in accordance with the Bye-laws.
- (d) 當董事會在考慮宣派及派付股息時，亦須考慮本集團的以下因素：(i)財務表現、(ii)現金流量狀況、(iii)營商環境和策略、(iv)未來的營運情況和收益、(v)資本要求和開支計劃、(vi)市場基準、(vii)股東權益及(viii)任何董事會認為有關的其他因素；
- (e) 視乎本公司及本集團的財務狀況及上述因素，董事會可在財政年度或期間建議及／或宣派以下股息：(i)中期股息、(ii)末期股息、(iii)特別股息及(iv)任何董事會認為適當的純利或實繳盈餘的分配；
- (f) 董事會認為本公司的利潤足以應付時，可不時向股東派付任何中期股息。除上述者外，派付股息須經股東批准；
- (g) 本公司可以現金或以代息股份形式或董事會認為適當的其他方式宣派及派付股息；及
- (h) 任何無人認領的股息將被沒收，並將根據公司細則歸還本公司。

## BUSINESS REVIEW

An overview and the outlook of the Group's business are provided in the sections headed "Letter to Shareholders" and "Management's Discussion and Analysis" of this annual report. Certain financial key performance indicators can be found in the section headed "Financial Highlights".

The financial risk management objectives and policies of the Group are shown in note 37 to the consolidated financial statements.

## 業務審視

對本集團業務之概述及展望載述於本年報「致股東的函件」一節以及「管理層之討論及分析」一節內。若干財務主要表現指標可參閱「財務概要」一節。

本集團之財務風險管理目標及政策載於綜合財務報表附註37。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

An account of the Group's relationship with its key stakeholders and discussions on the Group's environmental policies and performance are included in the section headed "Corporate Governance Report", and in a separate "Environmental, Social and Governance Report", which will be published in compliance with the stipulations under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The Company is in compliance with the relevant laws and regulations that have a significant impact on the Company for the Year.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods:

- (a) from Thursday, 1 September 2022 to Tuesday, 6 September 2022 (both days inclusive), for the purpose of ascertaining Shareholders' entitlement to attend and vote at the 2022 AGM. In order to be entitled to attend and vote at the 2022 AGM, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. (Hong Kong Time) on Wednesday, 31 August 2022; and
- (b) from Monday, 19 September 2022 to Tuesday, 20 September 2022 (both days inclusive), for the purpose of ascertaining Shareholders' entitlement to the proposed final dividend. In order to be qualified for the proposed final dividend, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at the address as set out in sub-paragraph (a) above no later than 4:30 p.m. (Hong Kong Time) on Friday, 16 September 2022.

During the periods mentioned in sub-paragraphs (a) and (b) above, no transfer of shares will be registered.

有關本集團與主要持份者之關係以及本集團環境政策及表現之討論載於「企業管治報告」一節以及按聯交所證券上市規則(「上市規則」)規定將予以獨立刊發的「環境、社會及管治報告」內。

本公司於本年度內概遵守對本公司有重大影響之相關法例及法規。

### 暫停辦理股份過戶登記手續

本公司將於以下期間暫停辦理股份過戶登記手續：

- (a) 2022年9月1日(星期四)至2022年9月6日(星期二)(首尾兩天包括在內)，以確定有權出席2022年股東週年大會及於會上表決的股東。為符合出席2022年股東週年大會並於會上表決的資格，所有填妥之股份過戶文件連同有關股票，必須於2022年8月31日(星期三)下午四時三十分(香港時間)之前送達本公司在香港之股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716舖；及
- (b) 2022年9月19日(星期一)至2022年9月20日(星期二)(首尾兩天包括在內)，以確定有權獲派發建議之末期股息的股東。為符合享有建議之末期股息的資格，所有填妥之股份過戶文件連同有關股票，必須於2022年9月16日(星期五)下午四時三十分(香港時間)之前送達本公司在香港之股份過戶登記分處香港中央證券登記有限公司，其地址載於上述分段(a)。

在上述分段(a)及(b)期間內將不會登記任何股份轉讓。

## SHARE CAPITAL

There were no movements in the share capital of the Company during the Year.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws or the laws in Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

## EQUITY-LINKED AGREEMENTS

Save for the share option scheme of the Company as disclosed in the section headed "Share Option Scheme" of this report of the Directors and in note 29 to the consolidated financial statements, no equity-linked agreements were entered into by the Group during the Year or subsisted at the end of the Year.

## CHARITABLE DONATIONS

There were no charitable donations made by the Group during the Year (2020/21: Nil).

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year are set out in note 14 to the consolidated financial statements.

## 股本

本公司於本年度期間並無任何股本變動。

## 優先購股權

公司細則或百慕達法例並無優先購股權之條款，規定本公司須向現有股東按持股比例發售新股。

## 股票掛鈎協議

除披露於本董事會報告中「購股權計劃」一節及綜合財務報表附註29內的本公司購股權計劃外，本集團於本年度期間或本年度末，並無訂立任何股票掛鈎協議。

## 慈善捐款

本集團於本年度期間並無作出慈善捐款(2020/21: 無)。

## 物業、廠房及設備

本集團的物業、廠房及設備於本年度期間之變動詳情載列於綜合財務報表附註14。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### DISTRIBUTABLE RESERVES

As at 31 March 2022, the Company's reserves available for distribution, calculated in accordance with the provisions of the Bermuda Companies Act 1981 (as amended from time to time) (the "Bermuda Companies Act") and the Bye-laws, amounted to approximately HK\$510,035,000, which represented the contributed surplus and retained profits of the Company.

Under the Bermuda Companies Act and the Bye-laws, the contributed surplus of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of this contributed surplus if: (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium.

Details of the above are set out in note 40 to the consolidated financial statements.

#### MAJOR CUSTOMERS AND SUPPLIERS

The five largest customers in aggregate accounted for less than 30% of the Group's turnover for the Year. The five largest suppliers in aggregate and the largest supplier of the Group accounted for approximately 64.7% and 30.3% respectively by value of the Group's total purchases.

Rosy Blue Hong Kong Limited, one of the Group's five largest suppliers, is a fellow subsidiary of Rosy Blue Overseas Holdings Limited, which is the preference shareholder of Partner Logistics Limited (the Company's immediate holding company).

Except for the above, none of the Directors or any of their close associates or any of the 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 major customers and suppliers noted above.

#### 可分派儲備

於2022年3月31日，本公司根據百慕達1981年公司法條文（經不時修訂）（「百慕達公司法」）及公司細則計算之可分派儲備約為港幣510,035,000元，即代表本公司的實繳盈餘及保留盈利。

於百慕達公司法及公司細則下，本公司的實繳盈餘可予以分派。然而，倘出現以下情況，本公司不得從實繳盈餘提取款項作宣派或派付股息之用，或分派實繳盈餘：(i)不能或在派付股息後將無力償還其到期負債；或(ii)其資產的可變現價值將因而少於其負債及其已發行股本及股份溢價之總和。

以上詳情載列於綜合財務報表附註40。

#### 主要客戶及供應商

本年度內本集團之五大客戶合共佔本集團營業額低於30%，而本集團五大供應商及最大供應商分別佔本集團總採購額約64.7%及30.3%。

本集團五大供應商之一的Rosy Blue Hong Kong Limited為Rosy Blue Overseas Holdings Limited（此乃本公司之直屬控股公司Partner Logistics Limited的優先股股東）的同系附屬公司。

除上述者外，概無董事或其緊密聯繫人或任何股東（據董事所知，持有本公司已發行股本5%以上）擁有該等主要客戶及供應商的任何權益。

**DIRECTORS**

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

**Executive Directors**

Yau On Yee, Annie (*Chairman & Chief Executive Officer*)  
Ng Yi Kum, Estella (*Deputy Chairman, Chief Strategy Officer & Chief Financial Officer and Company Secretary*)

**Independent Non-executive Directors**

Chui Chi Yun, Robert  
Chan Yue Kwong, Michael  
Chow Chee Wai, Christopher

In accordance with the provisions of the Bye-laws and to comply with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, Ms. Ng Yi Kum, Estella and Mr. Chan Yue Kwong, Michael will retire as Directors at the 2022 AGM. Ms. Ng Yi Kum, Estella and Mr. Chan Yue Kwong, Michael, being eligible, will offer themselves for re-election as an executive Director and independent non-executive Director respectively for a term of three years. All other Directors continue in office for the ensuing year.

The Company has received annual confirmations of independence from each of the current independent non-executive Directors and as at the date of this report still considers them to be independent.

**董事**

本年度期間及截至本報告日期止的董事如下：

**執行董事**

邱安儀女士(主席及行政總裁)  
伍綺琴女士(副主席、首席策略暨財務官及公司秘書)

**獨立非執行董事**

崔志仁先生  
陳裕光先生  
周治偉先生

按照公司細則及遵守上市規則附錄十四所載之企業管治守則的規定，董事伍綺琴女士及陳裕光先生將於2022年股東週年大會上告退。伍綺琴女士及陳裕光先生均合資格並已分別表示願意膺選連任為執行董事及獨立非執行董事，任期為三年。其他所有董事則於來年繼續留任。

本公司已收到各現任獨立非執行董事就其獨立性作出的年度確認，並於截至本報告日期認為彼等均為獨立人士。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the 2022 AGM has a service contract with the Group which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 March 2022, the interests and short positions of the Directors and chief executive and/or their respective associates of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"), were as follows:

Interests and long positions in ordinary shares of the Company 於本公司的普通股之權益及好倉

#### Ordinary shares of HK\$0.25 each 每股面值港幣0.25元的普通股

Name of Director	Personal interest	Family interest	Corporate interest	Derivative interest (share options)	Other interest	Approximate percentage of total issued share capital* 佔已發行股本總數概約百分比*
董事姓名	個人權益	家族權益	公司權益	衍生工具權益 (購股權)	其他權益	
Yau On Yee, Annie 邱安儀	130,553	180,691,775 (Note附註) 5,219 (Note附註)	-	-	-	72.57%

\* The percentage was calculated based on 249,182,030 ordinary shares of the Company in issue as at 31 March 2022.

#### 董事之服務合約

擬於2022年股東週年大會中膺選連任的董事，概無與本集團訂立本集團不可於一年內無須賠償(法定賠償除外)而終止的服務合約。

#### 董事及最高行政人員於本公司之股份、相關股份及債權證的權益及淡倉

截至2022年3月31日，董事及本公司最高行政人員及／或彼等各自之任何聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部的規定須知會本公司及聯交所的權益及淡倉(包括於證券及期貨條例的規定下已接受或被視為已接受的權益及淡倉)，或須根據證券及期貨條例第352條登記於由本公司存置之登記冊，或須根據上市規則附錄十所載之上市公司發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所的權益及淡倉如下：

\* 百分比是按於2022年3月31日本公司已發行249,182,030股普通股計算。

## Note:

180,691,775 ordinary shares of the Company are held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Blink Technology Limited is wholly and beneficially owned by Mr. Tse Tat Fung, Tommy, the spouse of Ms. Yau On Yee, Annie, an executive Director. By virtue of the SFO, Ms. Yau On Yee, Annie is deemed to be interested in all the shares of the Company held by Partner Logistics Limited.

5,219 ordinary shares of the Company are held by Mr. Tse Tat Fung, Tommy. By virtue of the SFO, Ms. Yau On Yee, Annie is deemed to be interested in all the shares of the Company held by Mr. Tse Tat Fung, Tommy.

Save as disclosed above, as at 31 March 2022, none of the Directors, chief executive and their respective associates of the Company had any other interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required pursuant to section 352 of the SFO to be entered in the register maintained by the Company, or which were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

## 附註：

本公司180,691,775股普通股乃由Partner Logistics Limited持有，該公司由謝達峰先生（為執行董事邱安儀女士之配偶）全資實益擁有之Blink Technology Limited擁有及控制。根據證券及期貨條例，邱安儀女士被視為持有由Partner Logistics Limited於本公司持有之所有股份之權益。

本公司5,219股普通股乃由謝達峰先生持有。根據證券及期貨條例，邱安儀女士被視為持有由謝達峰先生於本公司持有之所有股份之權益。

除上文所披露者外，截至2022年3月31日，概無董事、本公司最高行政人員及彼等各自之聯繫人於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部的規定須知會本公司及聯交所的權益及淡倉（包括於證券及期貨條例的規定下已接受或被視為已接受的權益及淡倉），或須根據證券及期貨條例第352條登記於由本公司存置之登記冊，或須根據標準守則知會本公司及聯交所的權益及淡倉。



REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY**

As at 31 March 2022, the interests, all being long positions, of any substantial Shareholders or other persons (not being Directors or chief executive of the Company) in the shares and/or underlying shares of the Company which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

**主要股東及其他人士於本公司股份及相關股份的權益與淡倉**

截至2022年3月31日，任何主要股東或其他人士（並非董事或本公司最高行政人員）在本公司股份及／或相關股份中擁有已根據證券及期貨條例第XV部第2及3分部的規定向本公司作出披露，及已根據證券及期貨條例第336條須記入本公司備存的登記冊內的權益（均為好倉）如下：

		Ordinary shares of HK\$0.25 each 每股面值港幣0.25元的普通股		
Name 名稱	Capacity 身份	Number of ordinary shares 普通股股份數目	Approximate percentage of total issued share capital* 佔已發行股本總數 概約百分比*	
(i) Partner Logistics Limited (Note 附註1)	Beneficial owner 實益擁有人	180,691,775	72.51%	
(ii) Blink Technology Limited (Note 附註1)	Interest of controlled corporation 受控制公司權益	180,691,775	72.51%	
(iii) Tse Tat Fung, Tommy (Note 附註1) 謝達峰	Interest of controlled corporation 受控制公司權益	180,691,775	72.57%	
	Interest of spouse 配偶擁有權益	130,553		
	Beneficial owner 實益擁有人	5,219		
(iv) Rosy Blue Overseas Holdings Limited (Note 附註2)	Interest of controlled corporation 受控制公司權益	180,691,775	72.51%	
(v) Rosy Blue Jewellery (HK) Limited (Note 附註2)	Interest of controlled corporation 受控制公司權益	180,691,775	72.51%	
(vi) Prime Investments S.A. (Note 附註2)	Interest of controlled corporation 受控制公司權益	180,691,775	72.51%	
(vii) Elmas Hong Kong Limited (Note 附註2)	Trustee 信託人	180,691,775	72.51%	

\* The percentage was calculated based on 249,182,030 ordinary shares of the Company in issue as at 31 March 2022.

\* 百分比是按於2022年3月31日本公司已發行249,182,030股普通股計算。

## Notes:

1. 180,691,775 ordinary shares of the Company are held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Blink Technology Limited is wholly and beneficially owned by Mr. Tse Tat Fung, Tommy, the spouse of Ms. Yau On Yee, Annie, an executive Director. By virtue of the SFO, Blink Technology Limited, Ms. Yau On Yee, Annie (her deemed interest is disclosed under the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company") and Mr. Tse Tat Fung, Tommy are deemed to be interested in all the shares of the Company held by Partner Logistics Limited.

130,553 ordinary shares of the Company are held by Ms. Yau On Yee, Annie. By virtue of the SFO, Mr. Tse Tat Fung, Tommy is deemed to be interested in all the shares of the Company held by Ms. Yau On Yee, Annie.

5,219 ordinary shares of the Company are held by Mr. Tse Tat Fung, Tommy.

2. These ordinary shares of the Company, relating to the same block of shares mentioned in note 1 above, are held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Rosy Blue Overseas Holdings Limited is the preference shareholder of Partner Logistics Limited. Rosy Blue Overseas Holdings Limited is wholly owned by Rosy Blue Jewellery (HK) Limited, which in turn is wholly owned by Prime Investments S.A.. Elmas Hong Kong Limited is the trustee of a discretionary trust, which holds all interests of Prime Investments S.A.. By virtue of the SFO, each of Rosy Blue Overseas Holdings Limited, Rosy Blue Jewellery (HK) Limited, Prime Investments S.A. and Elmas Hong Kong Limited, is deemed to be interested in all the shares of the Company held by Partner Logistics Limited.

Save as disclosed above, as at 31 March 2022, the Company had not been notified of any persons who had interests or short positions in the shares and/or underlying shares of the Company, which were required to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

## 附註：

1. 本公司180,691,775股普通股乃由Partner Logistics Limited持有，該公司由謝達峰先生（為執行董事邱安儀女士之配偶）全資實益擁有之Blink Technology Limited擁有及控制。根據證券及期貨條例，Blink Technology Limited、邱安儀女士（彼被視為持有股份之權益之詳情載於「董事及最高行政人員於本公司之股份、相關股份及債權證之權益及淡倉」一節）及謝達峰先生被視為持有由Partner Logistics Limited於本公司持有之所有股份之權益。

本公司130,553股普通股乃由邱安儀女士持有。根據證券及期貨條例，謝達峰先生被視為持有由邱安儀女士於本公司持有之所有股份之權益。

本公司5,219股普通股由謝達峰先生持有。

2. 此等本公司普通股為上述附註1所提及的由Partner Logistics Limited持有之相同股份，該公司由Blink Technology Limited擁有及控制。Rosy Blue Overseas Holdings Limited為Partner Logistics Limited的優先股股東，Prime Investments S.A.透過其全資擁有的Rosy Blue Jewellery (HK) Limited全資擁有Rosy Blue Overseas Holdings Limited。而Elmas Hong Kong Limited為一項酌情信託之信託人，持有Prime Investments S.A.的所有權益。根據證券及期貨條例，Rosy Blue Overseas Holdings Limited、Rosy Blue Jewellery (HK) Limited、Prime Investments S.A.及Elmas Hong Kong Limited均被視為持有由Partner Logistics Limited於本公司持有之所有股份之權益。

除上文所披露者外，截至2022年3月31日，本公司並無獲任何人士通知，擁有須根據證券及期貨條例第336條須記入本公司備存的登記冊內之本公司股份及／或相關股份的權益或淡倉。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### CHANGES OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the last published interim report are as follows:

- Ms. Yau On Yee, Annie, an executive Director, has been appointed as a member of Hong Kong-Hainan Economic Cooperation Advisory Committee with effect from 18 November 2021 and the convenor (previously served as the vice convenor) of Retail Industry Consultative Networks of Employees Retraining Board with effect from 1 April 2022.
- Ms. Ng Yi Kum, Estella, an executive Director, has retired as an independent non-executive director of CT Visior S.L. (International) Holdings Limited (Stock Code: 994), a company the shares of which are listed on the Stock Exchange, with effect from 30 June 2022.
- Mr. Chui Chi Yun, Robert, an independent non-executive Director, has resigned as an independent non-executive director of Huiyin Holdings Group Limited (Stock Code: 1178), a company the shares of which are listed on the Stock Exchange, with effect from 15 December 2021.

Changes in Directors' emoluments during the Year are set out in note 9 to the consolidated financial statements.

#### SHARE OPTION SCHEME

The Company has adopted a new share option scheme at its annual general meeting held on 21 July 2016 (the "2016 Share Option Scheme"). As at the date of this report, no share option has been granted under the 2016 Share Option Scheme. The following is a summary of the principal terms of the 2016 Share Option Scheme:

##### 1. Purpose of the 2016 Share Option Scheme:

The purpose of the 2016 Share Option Scheme is to provide incentives or rewards to participants thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any Invested Entity.

#### 根據上市規則第13.51B(1)條的董事資料變動

根據上市規則第13.51B(1)條，自上一份刊發的中期報告起之董事資料變動如下：

- 執行董事邱安儀女士自2021年11月18日起獲委任為瓊港經濟合作發展諮詢委員會委員，並自2022年4月1日起獲委任為僱員再培訓局零售業行業諮詢網絡召集人(曾擔任副召集人)。
- 執行董事伍綺琴女士自2022年6月30日起退任中天順聯(國際)控股有限公司(股份代號：994)獨立非執行董事一職，該公司之股份於聯交所上市。
- 獨立非執行董事崔志仁先生自2021年12月15日起辭任匯銀控股集團有限公司(股份代號：1178)獨立非執行董事一職，該公司之股份於聯交所上市。

本年度期間董事酬金的變動載於綜合財務報表附註9。

#### 購股權計劃

本公司於2016年7月21日舉行的股東週年大會通過採納新購股權計劃(「2016年購股權計劃」)。截至本報告日期，概無於2016年購股權計劃下授出購股權。2016年購股權計劃的主要條款總結如下：

##### 1. 2016年購股權計劃的目的：

2016年購股權計劃的目的是為了獎勵或獎賞計劃項下的參與者對本集團的貢獻，及／或為本集團得以招攬及挽留優秀僱員，以及為本集團及任何被投資實體吸納寶貴人才。

## 2. Participants of the 2016 Share Option Scheme:

- (a) any employee(s) (whether full time or part time employee(s), including any director or executive director but not any non-executive director) of the Company, its subsidiaries or any Invested Entity;
- (b) any non-executive director (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or technological support or other services to the Group or any Invested Entity;
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and
- (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business and/or financial arrangement to the development and growth of the Group.

## 2. 2016年購股權計劃的參與者：

- (a) 本公司、其附屬公司或任何被投資實體之僱員（不論全職或兼職僱員，且包括任何董事或執行董事，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被投資實體之任何非執行董事（包括獨立非執行董事）；
- (c) 任何向本集團任何成員公司或任何被投資實體提供貨品或服務之供應商；
- (d) 本集團或任何被投資實體之任何客戶；
- (e) 任何向本集團或任何被投資實體提供研究、開發、技術支援或其他服務之人士或實體；
- (f) 本集團任何成員公司或任何被投資實體之任何股東或本集團任何成員公司或任何被投資實體之任何已發行證券之任何持有人；
- (g) 本集團任何成員公司或任何被投資實體之任何業務或業務發展範疇之任何顧問（專業或其他方面）或專家顧問；及
- (h) 透過合營企業、業務聯盟或其他業務及／或財務安排而對或可能對本集團發展及成長作出貢獻之任何其他組別或類別參與者。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

3. Total number of shares available for issue under the 2016 Share Option Scheme and the percentage of issued shares as at the date of this annual report:

Pursuant to the term of the 2016 Share Option Scheme, the total number of ordinary shares which may be issued upon exercise of all options to be granted under the 2016 Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue on 21 July 2016 (the "Adoption Date") (i.e. not exceeding 21,033,622 shares (representing approximately 8.44% of the issued shares as at the date of this annual report) on the basis that the total issued share capital of the Company as at the Adoption Date is 210,336,221 shares). Options lapsed in accordance with the term of the 2016 Share Option Scheme or any other share option scheme of the Company will not be counted for the purpose of calculating the 10% limit. However, the maximum number of ordinary shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2016 Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares in issue from time to time.

4. Maximum entitlement of each participant under the 2016 Share Option Scheme:

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of shares in issue of the Company. For any grant of options to a substantial Shareholder or an independent non-executive Director, or any of their respective associates, the Company's shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person within any 12-month period shall not exceed 0.1% of the issued shares of the Company in aggregate and with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5 million.

Any further grant is subject to the Shareholders' approval in general meeting with the grantee, his/her/its associates and core connected persons of the Company abstaining from voting in favour.

3. 根據2016年購股權計劃中可予發行的股份總數以及其於本年報日期佔已發行股份的百分比：

根據2016年購股權計劃的條款，於2016年購股權計劃項下及本公司任何其他購股權計劃項下所授出之所有購股權獲行使時，可予發行之普通股股份總數不得超過2016年7月21日（「採納日期」）之已發行股份之10%，即不超於21,033,622股份（佔於本年報日期已發行股份約8.44%），此乃基於本公司於採納日期的已發行股本總數為210,336,221。根據2016購股權計劃的條款或本公司任何其他購股權計劃，已失效之購股權不予計算在該10%內。惟於2016年購股權計劃下及本公司任何其他購股權計劃下授出而尚未行使之所有尚未行使購股權獲行使時可發行之最高普通股股份數目，合共不得超過本公司不時已發行股份總數之30%。

4. 2016年購股權計劃下每名參與者可獲授權益上限：

於任何12個月期間內每名參與者獲授予之購股權（包括已行使及尚未行使之購股權）予以行使時，已發行及將予發行之股份總數不得超過本公司當時已發行股份總數之1%。而向主要股東或獨立非執行董事或彼等各自之任何聯繫人授出的任何購股權，不可導致於任何12個月期間內行使已授出及將予授出的所有購股權（包括已行使、已註銷及尚未行使的購股權）時向該人士發行及將予發行的本公司股份超過本公司已發行股份總數之0.1%及總值（按授出當日本公司股份的收市價）超過港幣5,000,000元。

任何進一步授出須待股東於股東大會上批准後方可作實，且承授人、其聯繫人及本公司的核心關連人士須放棄投贊成票。

- |  |   |
|--|---|
| <p>5. Period within which shares must be taken up under an option:</p> <p>The period would be commencing from the date of grant of an option and ending on such date as the Board may determine in granting the option but in any event not exceeding 10 years from the date of grant.</p>   | <p>5. 購股權下須認購股份的期限：</p> <p>由授出購股權之日開始直至董事會於購股權授出時決定的期限為止，但無論如何自授出之日起計算不可多於10年。</p>  |
| <p>6. Minimum period for which an option must be held before it can be exercised:</p> <p>The Board may at its discretion determine the minimum period for which the option has to be held or other restrictions before the exercise of the subscription right attaching thereto.</p>   | <p>6. 行使購股權前必須持有的最短期限：</p> <p>董事會可酌情決定持有購股權之最短期限或為了可行使認購權前之其他限制。</p>  |
| <p>7. Amount payable on application or acceptance of the option and the period within which payments must be made:</p> <p>Upon acceptance of the option, the grantee shall pay HK\$1 to the Company by way of consideration for the grant. Any offer may be accepted in respect of less than the number of shares for which it is offered provided that it is accepted in a board lot for dealing in the Company's shares on the Stock Exchange or an integral multiple thereof. An offer is open for acceptance within 28 days from the date of offer provided that no offer shall be open for acceptance after the expiry of the 2016 Share Option Scheme or after the 2016 Share Option Scheme has been terminated.</p> | <p>7. 申請或接納購股權須繳付之款項，及有關款項須繳付之期限：</p> <p>承授人接納購股權時應付代價港幣1元予本公司。承授人可選擇接納少於要約所授予之股份數目，但該股份數目應符合聯交所可予交易本公司股份之買賣單位或其整數倍。承授人可於要約日期起計28日內接納要約，惟當2016年購股權計劃失效或2016年購股權計劃被終止後，承授人不可再接納要約。</p> |

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### 8. Basis of determining the exercise price:

The exercise price of the option shall be determined by the Board and such price must be at least the higher of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a trading day; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the offer date; and (iii) the nominal value of a share of the Company.

#### 9. Remaining life of the 2016 Share Option Scheme:

The 2016 Share Option Scheme is valid and effective for a period of 10 years, which will expire on 21 July 2026.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from the share option scheme operated by the Company as disclosed in the section headed "Share Option Scheme" and in note 29 to the consolidated financial statements, neither at the end of nor at any time during the Year did there subsist any arrangement to which the Company, its holding company or subsidiaries, was a party, and the objects of or one of the objects of such arrangement were/was to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

#### 8. 行使價的釐定基準：

董事會可釐定購股權的行使價，而購股權的行使價須至少為三者中的最高值(i)本公司股份於要約授予日期在聯交所錄得的收市價，而該日須為交易日；(ii)本公司股份於要約授予日期前五個交易日在聯交所錄得的平均收市價；及(iii)本公司股份的票面值。

#### 9. 2016年購股權計劃尚餘的有效期：

2016年購股權計劃有效期為10年，並將於2026年7月21日屆滿。

### 董事認購股份或債權證之權利

除本公司於「購股權計劃」一節及綜合財務報表附註29中披露本公司所運作的購股權計劃外，本公司於本年度末或本年度期間，概無任何安排以本公司或其控股公司或附屬公司為其中一方，該安排的目的或其中一個目的是令董事能藉獲得本公司或任何其他法人團體的股份或債權證而獲取利益。

## DIRECTORS' INTEREST IN CONTRACTS AND CONNECTED TRANSACTIONS

With effect from 1 September 2011, (i) Mr. Tse Tat Fung, Tommy (“Mr. Tommy Tse”), the substantial Shareholder and the spouse of Ms. Yau On Yee, Annie (“Ms. Annie Yau”), the executive Director, has been employed by a subsidiary of the Company as the Chief Merchandising Officer (subsequently, re-designated as the Deputy Chief Executive Officer with effect from 1 November 2016) (“Tommy Tse Employment”); and (ii) Mr. Tse Sui Luen, the father of Mr. Tommy Tse and father-in-law of Ms. Annie Yau, has been employed by a subsidiary of the Company as the Founder (“Tse Senior Employment”). Both Tommy Tse Employment and Tse Senior Employment have been revised on 22 June 2012, further details are disclosed in the announcement dated 22 June 2012. Both Tommy Tse Employment and Tse Senior Employment constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

During the Year, the amounts in respect of Tse Senior Employment is below de minimis threshold for the purposes of Rule 14A.76(1) of the Listing Rules, Tse Senior Employment is fully exempt from Shareholders' approval, annual review and all disclosure requirements under the Listing Rules.

The roles and functions of the senior management of the Group have changed due to the continued development of the Group in 2016. Mr. Tommy Tse has taken up the role in supply chain and wholesale business, as well as the leadership of China retail, travel trade, alternate channels and the Group's branding and creative directions. On 31 October 2016, the Company through its subsidiary entered into an employment agreement with Mr. Tommy Tse (“2016 Tommy Tse Employment Agreement”), which superseded his previous employment agreement. On 29 March 2018, a renewed employment agreement was entered into for a further term of 25 months commencing on 1 March 2018 and expiring on 31 March 2020 (“2018 Tommy Tse Employment Agreement”) in light of the change of the Group's financial year-end date. Further details are disclosed in the announcements dated 1 November 2016 and 29 March 2018.

## 董事於合約的權益及關連交易

自2011年9月1日起，(i)主要股東及執行董事邱安儀女士(「邱安儀女士」)之配偶謝達峰先生(「謝達峰先生」)被本公司一附屬公司聘任為首席貨品供應總監(期後於2016年11月1日調任為副行政總裁)(「謝達峰之聘任」)；及(ii)謝達峰先生之父親及邱安儀女士之家翁謝瑞麟先生被本公司一附屬公司聘任為創辦人(「謝瑞麟之聘任」)。謝達峰之聘任及謝瑞麟之聘任曾於2012年6月22日作修訂，詳情於2012年6月22日公告中披露。根據上市規則第十四A章內之定義，謝達峰之聘任及謝瑞麟之聘任均構成持續關連交易。

於本年度期間，根據上市規則第14A.76(1)條，謝瑞麟之聘任的金額符合最低豁免水平，因此謝瑞麟之聘任可獲全面豁免遵守上市規則的股東批准、年度審閱及所有披露規定。

鑒於本集團持續發展，本集團高級管理人員之角色和職能自2016年已作相應調任。謝達峰先生的職務範疇由採購供應及批發以外，擴展至領導內地零售、旅遊銷售、銷售網絡拓展，以及本集團之品牌建立和創意指導。於2016年10月31日，本公司透過一附屬公司與謝達峰先生訂立僱傭協議(「2016謝達峰僱傭協議」)，取代其之前的僱傭協議。鑒於本集團更改財政年度結算日，由2018年3月1日起至2020年3月31日止為期二十五個月的續期僱傭協議已於2018年3月29日簽訂(「2018謝達峰僱傭協議」)。詳情於2016年11月1日及2018年3月29日的公告中披露。



## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

Pursuant to Rule 14A.76(2) of the Listing Rules, 2016 Tommy Tse Employment Agreement and 2018 Tommy Tse Employment Agreement and the annual caps were only subject to the disclosure in annual report, announcement and annual review by independent non-executive directors and auditor requirements, but were exempt from the circular and independent Shareholders' approval requirements as all of the relevant percentage ratios for the aggregate annual package of Mr. Tommy Tse was less than 5%.

On 26 March 2020, a renewed employment agreement was entered into for a further term of 2 years commencing on 1 April 2020 and expiring on 31 March 2022 ("2020 Tommy Tse Employment Agreement"). Subsequently, on 28 March 2022, a renewed employment agreement was entered into for a further term of 3 years commencing on 1 April 2022 and expiring on 31 March 2025 ("2022 Tommy Tse Employment Agreement"), which is terminable on three months' notice in writing by either party. According to 2020 Tommy Tse Employment Agreement and 2022 Tommy Tse Employment Agreement, the total amount (including basic salary and discretionary bonus) payable to Mr. Tommy Tse for any financial year shall not exceed the de minimis threshold of HK\$3,000,000 under Rule 14A.76(1) of the Listing Rules; any excess amount shall be payable to Mr. Tommy Tse upon the Company having re-complied with the relevant requirements under Chapter 14A of the Listing Rules. The total amount paid to Mr. Tommy Tse for 2020/21 was below de minimis threshold for the purposes of Rule 14A.76(1) of the Listing Rules.

In view of Mr. Tommy Tse's valuable contribution to the Group, the improvements of the Group's performance and the market condition during the Year, the Board has approved on 21 June 2022 to revise the annual cap of the total amount payable to Mr. Tommy Tse under 2020 Tommy Tse Employment Agreement for the Year to HK\$3,200,000.

根據上市規則第14A.76(2)條，由於所有適用於謝達峰先生的每年薪酬總額之百分比率皆低於5%，2016謝達峰僱傭協議、2018謝達峰僱傭協議及年度上限均受於年報披露、公告以及獨立非執行董事及核數師年度審核之規定，但可獲豁免遵守通函及獨立股東批准的要求。

由2020年4月1日起至2022年3月31日止為期兩年的續期僱傭協議已於2020年3月26日簽訂(「2020謝達峰僱傭協議」)。隨後再於2022年3月28日簽訂了由2022年4月1日起至2025年3月31日止為期三年的續期僱傭協議(「2022謝達峰僱傭協議」)，惟可由任何一訂約方給予對方三個月之書面通知終止。根據2020謝達峰僱傭協議及2022謝達峰僱傭協議，每個財政年度支付予謝達峰先生的總金額(包括基本薪金及酌情花紅)不會超逾根據上市規則第14A.76(1)條港幣3,000,000元之最低豁免水平；任何超出金額會於本公司重新遵守上市規則第十四A章的有關規定後支付予謝達峰先生。就2020/21，已支付予謝達峰先生的總金額符合根據上市規則第14A.76(1)條之最低豁免水平。

鑒於本年度內謝達峰先生對本集團作出的寶貴貢獻，本集團業務及市場狀況有所改善，董事會已於2022年6月21日批准修訂根據2020謝達峰僱傭協議，就本年度支付予謝達峰先生的總金額之年度上限為港幣3,200,000元。

Pursuant to Rule 14A.76(2) of the Listing Rules, all of the relevant percentage ratios for the total amount payable to Mr. Tommy Tse for the Year is less than 5%. As regards the Year, 2020 Tommy Tse Employment Agreement and the revised annual cap are only subject to the disclosure in annual report, announcement and annual review by independent non-executive directors and auditor requirements, but are exempt from the circular and independent Shareholders' approval requirements.

During the Year, the Company has complied with the relevant disclosure requirements under Chapter 14A of the Listing Rules. The independent non-executive Directors have reviewed Tommy Tse Employment and confirmed that the continuing connected transaction has been entered into:

- (a) in the ordinary and usual course of the business of the Group;
- (b) on normal commercial terms; and
- (c) in accordance with the relevant agreement governing such employment on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Ernst & Young ("EY"), the Company's auditor, was engaged to report on the continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 (Revised) Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. EY have issued their unmodified letter containing the findings and conclusions in respect of the Group's continuing connected transaction disclosed above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

根據上市規則第14A.76(2)條，所有適用於本年度支付予謝達峰先生的總金額之百分比率皆低於5%。就本年度，2020謝達峰僱傭協議及經修訂年度上限均受於年報披露、公告以及獨立非執行董事及核數師年度審核之規定，但可獲豁免遵守通函及獨立股東批准的要求。

於本年度期間，本公司已根據上市規則第十四A章遵守有關披露規定。獨立非執行董事已審閱謝達峰之聘任，並確認有關持續關連交易：

- (a) 屬本集團的日常業務；
- (b) 按一般商務條款進行；及
- (c) 乃根據有關決定該僱傭的協議條款進行，而該等條款屬公平合理，並符合股東之整體利益。

本公司核數師安永會計師事務所（「安永」）已獲委聘依照《香港核證聘用準則3000》的「歷史財務資料審計或審閱以外的核證聘用」，並參考香港會計師公會發佈的《實務說明》第740號（修訂）「關於香港《上市規則》所述持續關連交易的核數師函件」，對持續關連交易作出報告。安永已根據上市規則第14A.56條發出載有有關上述已披露本集團的持續關連交易的調查結果及結論的無保留意見函件。本公司已向聯交所提供核數師函件副本。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

Save as disclosed above and disclosed in note 34 to the consolidated financial statements, there was no connected transaction, arrangement or contract of significance to which the Company, its holding company or subsidiaries was a party, and in which a Director or an entity connected with a Director, either directly or indirectly, had a material interest, nor any interest in competing business, whether directly or indirectly, nor contract of significance between the Company or its subsidiaries and a controlling Shareholder or its subsidiaries, subsisted at the end of the Year or at any time during the Year and up to the date of this report.

### RELATED PARTY TRANSACTIONS

Certain significant related party transactions entered into by the Group during the Year, which do not constitute connected transactions or continuing connected transactions under the Listing Rules, are disclosed in note 34 to the consolidated financial statements.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed as at the end of the Year or at any time during the Year.

### PERMITTED INDEMNITY

Pursuant to the Bye-laws, every Director or other officers of the Company shall be entitled to be indemnified out of the assets and profits of the Company against all losses or damages which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance coverage, which is currently in force and was in force throughout the Year, for the Directors and officers of the Group.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

除上述及綜合財務報表附註34披露外，於本年度末或本年度期間任何時間及截至本報告日期，概無訂立關連交易、安排或重大合同以本公司、其控股公司或附屬公司為其中一方，且董事或與董事有關連的實體於其中有直接或間接的重大利益，或於競爭業務有任何直接或間接利益，或由本公司或其附屬公司與控股股東或其附屬公司之間訂立的重大合同。

### 關聯方交易

若干本集團於本年度期間訂立的重大關聯方交易並不構成上市規則下之關連交易或持續關連交易，詳情載於綜合財務報表附註34。

### 管理合約

本公司於本年度末或本年度期間任何時間，概無訂立或存在與本公司整體或任何重大部分之業務有關的管理及行政合約。

### 獲准許彌償

根據公司細則，每位董事或本公司其他高級人員就有關彼等履行職務或在其他有關情況所蒙受或產生之所有損失或損害，有權由本公司資產及盈利中撥付彌償。本公司已為董事及本集團高級人員安排合適並均於現時及於本年度內一直有效之董事及高級人員責任保險。

### 購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於本年度期間概無購買、出售或贖回本公司的任何上市證券。

## BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 March 2022 are set out in note 25 to the consolidated financial statements.

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on pages 228 to 229 of this annual report.

## PROPERTIES

Particulars of the major properties of the Group are shown on pages 230 to 231 of this annual report.

## EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Human Resources Department and the employees' emoluments are determined on the basis of their qualifications, experiences and areas of expertise.

The emoluments of the executive Directors and senior management of the Company are determined by the Remuneration Committee of the Company having regard to the Group's operating results, individual expertise, professional experience and comparable market statistics.

The emoluments of the independent non-executive Directors, are decided by the Board as recommended by the Remuneration Committee of the Company having regard to comparable companies, time commitment and responsibilities.

The emoluments of the Directors and employees of the Group include a share option scheme, details of which are disclosed in the section headed "Share Option Scheme" of this report of the Directors.

## PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed public float as required under the Listing Rules.

## 銀行貸款及其他借貸

本集團於2022年3月31日的銀行貸款及其他借貸詳情載於綜合財務報表附註25。

## 五年財務概要

本集團於過去五個財政年度的業績與資產、負債及非控股股東權益概要載於本年報第228至229頁。

## 物業

本集團的主要物業詳情載於本年報第230至231頁。

## 薪酬政策

本集團僱員之薪酬政策由人力資源部按僱員之資歷、經驗及專業範疇而制定。

執行董事及本公司高級管理人員之薪酬由本公司之薪酬委員會根據本集團之經營業績、個人專長、專業經驗及透過比較市場統計數據後而釐定。

獨立非執行董事之薪酬由董事會參考本公司之薪酬委員會之建議後，經考慮可比較公司數據、其所投入時間及職責而釐定。

董事及本集團之僱員薪酬包括購股權計劃，詳情載於本董事會報告「購股權計劃」一節內。

## 公眾持股量

根據於本報告日期本公司所得悉及董事亦知悉之公開資料，本公司一直維持上市規則所訂明之公眾持股量。

## SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDER

Acting as guarantor for the facilities agreement with Hang Seng Bank Limited, China CITIC Bank International Limited, China Construction Bank (Asia) Corporation Limited, Fubon Bank (Hong Kong) Limited, United Overseas Bank Limited, Chong Hing Bank Limited and Bangkok Bank Public Company Limited, Hong Kong Branch

On 29 March 2019, the Company and a subsidiary of the Company as guarantors and certain subsidiaries of the Company as borrowers (the "Borrowers") entered into a facilities agreement (the "Facilities Agreement") with Hang Seng Bank Limited, China CITIC Bank International Limited, China Construction Bank (Asia) Corporation Limited, Fubon Bank (Hong Kong) Limited, United Overseas Bank Limited, Chong Hing Bank Limited and Bangkok Bank Public Company Limited, Hong Kong Branch acting as mandated lead arrangers and original lenders, pursuant to which certain loan facilities, comprising a term loan and a revolving loan, in the aggregate amount of HK\$820,000,000 (the "Facilities"), has been granted to the Borrowers for a term of 3.5 years from the date of the first utilisation of the Facilities.

Pursuant to the Facilities Agreement, it will be an event of default if Ms. Annie Yau, the spouse of Mr. Tommy Tse (being the controlling Shareholder) ceases to be the chairman of the Board; or Ms. Annie Yau and her immediate family members taken as a whole cease to (i) be, directly or indirectly, the single largest Shareholder; or (ii) have control of the Company (where "control" is defined as meaning the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (a) appoint or remove all, or the majority of, directors on the Board or such other persons who may be charged with or entitled to exercise central management and control of that corporate person; or (b) directly or indirectly to otherwise direct or cause the direction of management and policies of that corporate person) (which, for the avoidance of doubt, includes the right to determine the composition of a majority of the Board); or Ms. Annie Yau and her immediate family members taken as a whole cease to remain as the direct or indirect, legal and beneficial owner of at least 36% of the issued share capital of the Company which is free from any Security (as defined in the Facilities Agreement).

## 控股股東須履行的特定責任

作為與恒生銀行有限公司、中信銀行(國際)有限公司、中國建設銀行(亞洲)股份有限公司、富邦銀行(香港)有限公司、大華銀行有限公司、創興銀行有限公司及盤谷銀行(大眾有限公司)香港分行所訂立信貸協議之擔保人

於2019年3月29日，本公司及其附屬公司作為擔保人，以及其若干附屬公司作為借款人(「借款人」)，與恒生銀行有限公司、中信銀行(國際)有限公司、中國建設銀行(亞洲)股份有限公司、富邦銀行(香港)有限公司、大華銀行有限公司、創興銀行有限公司及盤谷銀行(大眾有限公司)香港分行作為受託牽頭經辦行及原借貸人，訂立一項信貸協議(「信貸協議」)。據此，借款人獲授予總額為港幣820,000,000元的若干信貸(包括定期貸款及循環貸款)(「該信貸」)，自首次提用該信貸之日起，為期3.5年。

根據信貸協議，若邱安儀女士(控股股東謝達峰先生之配偶)不再擔任董事會主席一職；或邱安儀女士及其直系家屬成員整體而言不再(i)直接或間接為單一最大股東；或(ii)擁有本公司的控制權(控制權的定義是指(通過擁有股份、委任、合約、代理或其他方式)於以下情況的權力：(a)委任或罷免董事會的全部或大部分董事或其他可能被委派或有權行使該法團人士的中央管理及控制權的人；或(b)直接或間接指示或影響該法團人士的管理及政策方針)(為免誤會，控制權包括決定董事會大部分成員的權利)；或邱安儀女士及其直系家屬成員整體而言不再在沒有任何擔保(定義見信貸協議)下為本公司已發行股本至少36%權益的直接或間接法定及實益擁有人，此等將為違約事件。

Upon the occurrence of such an event of default which is continuing, the agent under the Facilities Agreement may, and shall if so directed by the Majority Lenders (as defined in the Facilities Agreement), cancel the Commitments (as defined in the Facilities Agreement) or any part thereof, and/or declare all or part of the loans outstanding under the Facilities, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents (as defined in the Facilities Agreement) be immediately due and payable, and/or declare all or part of the loans outstanding under the Facilities be payable on demand, and/or exercise or direct the security agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents (as defined in the Facilities Agreement).

The outstanding amount under the Facilities was fully prepaid on 17 May 2022.

Acting as guarantor for the facilities agreement with Hang Seng Bank Limited, China CITIC Bank International Limited, United Overseas Bank Limited, Fubon Bank (Hong Kong) Limited, Bank SinoPac, Hong Kong Branch and China Construction Bank (Asia) Corporation Limited

On 6 May 2022, the Company and a subsidiary of the Company as guarantors and another subsidiary of the Company as borrower (the “New Borrower”) entered into a facilities agreement (the “New Facilities Agreement”) with Hang Seng Bank Limited, China CITIC Bank International Limited, United Overseas Bank Limited, Fubon Bank (Hong Kong) Limited, Bank SinoPac, Hong Kong Branch and China Construction Bank (Asia) Corporation Limited acting as mandated lead arrangers and original lenders, pursuant to which certain loan facilities, comprising a term loan and a revolving loan, in the aggregate amount of HK\$820,000,000 (the “New Facilities”), has been granted to the New Borrower for a term of 3.5 years from the date of the first utilisation of the New Facilities.

若該等違約事件持續出現，並獲大部分借貸人(定義見信貸協議)的指示，信貸協議下的代理人可取消貸款承諾(定義見信貸協議)或其部份，及／或宣佈該信貸下未償還的貸款的全部或部份金額，連同應計利息，以及按信貸文件(定義見信貸協議)即時到期及須予償還的所有其他應計或未償還款項，及／或宣佈該信貸下未償還的貸款的全部或部份金額在要求下須予償還，及／或按信貸文件(定義見信貸協議)行使或指示質押代理人行使任何或所有其權利、補償方案、權力或酌情權。

該信貸下未償還的款項已於2022年5月17日全數提前清償。

作為與恒生銀行有限公司、中信銀行(國際)有限公司、大華銀行有限公司、富邦銀行(香港)有限公司、永豐商業銀行股份有限公司香港分行及中國建設銀行(亞洲)股份有限公司所訂立信貸協議之擔保人

於2022年5月6日，本公司及其附屬公司作為擔保人，以及其另一間附屬公司作為借款人(「新借款人」)，與恒生銀行有限公司、中信銀行(國際)有限公司、大華銀行有限公司、富邦銀行(香港)有限公司、永豐商業銀行股份有限公司香港分行及中國建設銀行(亞洲)股份有限公司作為委任牽頭安排行及原借貸人，訂立一項信貸協議(「新信貸協議」)。據此，新借款人獲授予總額為820,000,000港元的若干信貸(包括定期貸款及循環貸款)(「該新信貸」)，自首次提用該新信貸之日起，為期3.5年。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

Pursuant to the New Facilities Agreement, it will be an event of default if Ms. Annie Yau, the spouse of Mr. Tommy Tse (being the controlling Shareholder) ceases to be the chairman of the Board; or Ms. Annie Yau and her immediate family members (including any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law and sister-in-law) taken as a whole cease to (i) be, directly or indirectly, the single largest Shareholder; or (ii) have control of the Company (where "control" is defined as meaning the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (a) appoint or remove all, or the majority of, directors on the Board or such other persons who may be charged with or entitled to exercise central management and control of that corporate person; or (b) directly or indirectly to otherwise direct or cause the direction of management and policies of that corporate person) (which, for the avoidance of doubt, includes the right to determine the composition of a majority of the Board); or Ms. Annie Yau and her immediate family members taken as a whole cease to remain as the direct or indirect, legal and beneficial owner of at least 36% of the issued share capital of the Company which is free from any Security (as defined in the New Facilities Agreement).

Upon the occurrence of such an event of default which is continuing, the agent under the New Facilities Agreement may, and shall if so directed by the Majority Lenders (as defined in the New Facilities Agreement), cancel the Commitments (as defined in the New Facilities Agreement) or any part thereof, and/or declare all or part of the loans outstanding under the New Facilities, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents (as defined in the new Facilities Agreement) be immediately due and payable, and/or declare all or part of the loans outstanding under the Facilities be payable on demand, and/or exercise or direct the security agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents (as defined in the New Facilities Agreement).

根據新信貸協議，若邱安儀女士(控股股東謝達峰先生之配偶)不再擔任董事會主席一職；或邱安儀女士及其直系家屬成員(包括任何子女、繼子女、父母、繼父母、配偶、兄弟姊妹、配偶的父母、配偶的子女及配偶的兄弟姊妹)整體而言不再(i)直接或間接為單一最大股東；或(ii)擁有本公司的控制權(控制權的定義是指(通過擁有股份、委任、合約、代理或以其他方式)於以下情況的權力：(a)委任或罷免董事會的全部或大部分董事或其他可能被委派或有權行使該法團人士的中央管理及控制權的人；或(b)直接或間接指示或影響該法團人士的管理及政策方針)(為免誤會，控制權包括決定董事會大部分成員的權利)；或邱安儀女士及其直系家屬成員整體而言不再在沒有任何擔保(定義見新信貸協議)下為本公司已發行股本至少36%權益的直接或間接法定及實益擁有人，此等將為違約事件。

若該等違約事件持續出現，並獲大部分借貸人(定義見新信貸協議)的指示，新信貸協議下的代理人可取消貸款承諾(定義見新信貸協議)或其部份，及/或宣佈該新信貸下未償還的貸款的全部或部份金額，連同應計利息，以及按信貸文件(定義見新信貸協議)即時到期及須予償還的所有其他應計或未償還款項，及/或宣佈該新信貸下未償還的貸款的全部或部份金額在要求下須予償還，及/或按信貸文件(定義見新信貸協議)行使或指示質押代理人行使任何或所有其權利、補償方案、權力或酌情權。

## CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance. Information on the corporate governance practices adopted by the Company is set out in the section headed “Corporate Governance Report”.

## AUDITOR

The consolidated financial statements of the Group for the Year have been audited by EY. EY will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of EY as independent auditor of the Company will be proposed at the 2022 AGM.

By Order of the Board  
**Yau On Yee, Annie**  
*Chairman*

Hong Kong, 21 June 2022

## 企業管治

本公司致力於維持高水平的企業管治。有關本公司所採納之企業管治常規的資料，載於「企業管治報告」一節內。

## 核數師

本集團於本年度之綜合財務報表由安永審核。安永將卸任，惟其符合資格並願接受重新委聘。有關重新委聘安永為本公司獨立核數師之決議案將於2022年股東週年大會上提呈。

承董事會命  
**邱安儀**  
*主席*

香港，2022年6月21日



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board has committed to achieving high corporate governance standards.

The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders and to enhance corporate value and accountability.

During the Year, the Company has applied the principles and complied with all the code provisions, except for the code provision C.2.1, as set out in the Corporate Governance Code (the “CG Code”) in Appendix 14 of the Listing Rules.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The offices of chairman and chief executive officer of the Company are held by Ms. Yau On Yee, Annie. The Board believes that Ms. Yau On Yee, Annie can provide the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies. The Board also considers that the current structure of vesting the roles of chairman and chief executive in the same person will not impair the balance of power and authority between the Board and the management of the Company.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code for dealing in securities of the Company by the Directors.

Specific enquiry has been made to all the Directors and all the Directors have confirmed their compliance with the Model Code throughout the Year.

The Company has also established written guidelines no less exacting than the Model Code (the “Employees Written Guidelines”) for securities transactions by employees who are likely to be in possession of unpublished inside information of the Group. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company during the Year.

### 企業管治常規

董事會致力實現高水平的企業管治標準。

董事會相信，在向本公司提供以保障股東利益為由的架構及提升企業價值和問責的前提下，高水平的企業管治標準必不可少。

於本年度期間，本公司一直應用上市規則附錄十四《企業管治守則》(「企業管治守則」)所載之原則及遵守全部守則條文，惟守則條文第C.2.1條之偏離除外。

企業管治守則之守則條文第C.2.1條規定，主席與行政總裁的角色應分開，不應由同一人擔任。本公司主席及行政總裁之職務均由邱安儀女士擔任。董事會認為，邱安儀女士可在本公司發揮強大且始終如一的領導才能，亦可有效及高效地規劃和落實業務決策及策略。董事會亦認為，目前由同一人擔任主席及行政總裁的架構不會破壞本公司董事會與管理層之間的權力平衡。

### 證券交易的標準守則

本公司已採納標準守則，作為董事買賣本公司證券之準則。

本公司已向所有董事作出特定查詢，而所有董事均已確認，彼等於本年度一直遵守標準守則。

本公司亦已就可能獲悉本集團未經公佈的內幕消息的僱員進行證券交易訂立不遜於標準守則的書面指引(「僱員書面指引」)。於本年度內本公司並無發現僱員違反僱員書面指引的任何事件。

## BOARD OF DIRECTORS

The composition of the Board during the Year and up to the date of this report is as follows:

The Board	董事會
<p><b>Executive Directors:</b>  <b>執行董事：</b>            Ms. YAU On Yee, Annie  <i>(Chairman &amp; Chief Executive Officer)</i>            邱安儀女士  <i>(主席及行政總裁)</i>            Ms. NG Yi Kum, Estella  <i>(Deputy Chairman, Chief Strategy Officer &amp; Chief Financial Officer and Company Secretary)</i>            伍綺琴女士  <i>(副主席、首席策略暨財務官及公司秘書)</i></p>	<p><b>Independent Non-executive Directors:</b>  <b>獨立非執行董事：</b>            Mr. CHUI Chi Yun, Robert            崔志仁先生            Mr. CHAN Yue Kwong, Michael            陳裕光先生            Mr. CHOW Chee Wai, Christopher            周治偉先生</p>

The biographical information of the Directors is set out in the section headed “Directors Profile” of this annual report. None of the members of the Board is related to one another.

### Chairman and Chief Executive Officer

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

The offices of chairman and chief executive officer of the Company are held by Ms. Yau On Yee, Annie. The Board considers that the current management structure has operated efficiently. According to the Company’s practice, all major strategic decisions are taken by the Board, or relevant committee of the Board, as duly constituted.

The Board considers that the current structure of vesting the roles of chairman and chief executive in the same person will not impair the balance of power and authority between the Board and the management of the Company.

## 董事會

於本年度內及截至本報告日期止的董事會成員如下：

各董事的履歷詳情載於本年報「董事簡介」一節。董事會各成員之間概無任何關係。

### 主席及行政總裁

企業管治守則之守則條文第C.2.1條規定，主席與行政總裁的角色應分開，不應由同一人擔任。

本公司主席及行政總裁之職務均由邱安儀女士擔任。董事會認為現時管理層架構有效地運作。惟本公司之實務規定，所有主要決策乃由董事會或正式組成之董事會相關委員會作出。

董事會認為，目前由同一人擔任主席及行政總裁的架構不會破壞本公司董事會與管理層之間的權力平衡。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### Independent Non-executive Directors

During the Year, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

All independent non-executive Directors (Mr. Chui Chi Yun, Robert, Mr. Chan Yue Kwong, Michael and Mr. Chow Chee Wai, Christopher) have served the Board for more than nine years. All of them are not connected with any Director or substantial shareholder of the Company. Notwithstanding their long term services, given their extensive experience as professional accountant or seasoned business leader would significantly contribute to the strategy development and continuous improvement on internal controls and other relevant financial and corporate governance matters of the Company, the Board is of the opinion that they continue to bring independent and objective perspectives to the Company's affairs.

#### Re-election of Directors

Pursuant to bye-law 86(2) of the Bye-laws, any director appointed by the Board to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting. Code provision B.2.2 of the CG Code states that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Each of the Directors is appointed for a specific term of three years and is subject to retirement by rotation once every three years.

#### 獨立非執行董事

於本年度期間，董事會一直遵守上市規則有關委任最少三名獨立非執行董事(成員人數佔董事會三分之一)，而其中一名獨立非執行董事具備合適專業資格或會計或相關財務管理專業知識的規定。

本公司已接獲各獨立非執行董事根據上市規則第3.13條載列的獨立性指引就其獨立性而發出的年度確認書。本公司認為，所有獨立非執行董事均為獨立人士。

所有獨立非執行董事(崔志仁先生、陳裕光先生及周治偉先生)已服務董事會逾九年。彼等與本公司任何董事或主要股東並無關連。儘管彼等長期擔任獨立非執行董事一職，但鑒於彼等具備專業會計師或業務領導者的豐富經驗，將可對本公司的策略發展及持續改善內部監控以及其他相關財務及企業管治等事宜作出重大貢獻，董事會認為，彼等可繼續就本公司事務提供獨立及客觀的觀點。

#### 董事重選

根據公司細則第86(2)條，任何獲董事會委任以填補董事會之臨時空缺或增加現行董事會成員之董事，任期僅至本公司下一屆股東大會，且符合資格於該大會上膺選連任。企業管治守則之守則條文第B.2.2條規定，每名董事(包括有指定任期的董事)應輪流退任，至少每三年一次。

各董事均按三年指定任期獲委任，並須每三年輪值退任一次。

## Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Directors make decisions objectively in the interests of the Company.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

All Directors have full and timely access to all the information of the Company as well as the services and advice from the Company Secretary and senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his/her responsibilities to the Company.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, risk management and internal control, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

## 董事會及管理層的職責、問責及貢獻

董事會負責領導及控制本公司以及監督本集團的業務、策略決定及表現，並透過指導及監管本公司的事務，集體負責推動其成功發展。各董事以本公司的利益作出客觀決定。

全體董事(包括獨立非執行董事)均為董事會帶來範圍廣泛的寶貴業務經驗、知識及專業精神，供其以高效及有效方式運作。

全體董事均可全面和及時獲得本公司所有資料，以及要求公司秘書及高級管理人員提供服務及意見。董事可要求在適當情況下尋求獨立專業意見，從而履行彼等對本公司的責任，費用由本公司承擔。

董事須向本公司披露彼等所擔任其他職位的詳情，而董事會定期審閱各董事履行其對本公司所承擔職責而須作出的貢獻。

董事會專責決定所有重要事項，當中涉及政策事項、策略及預算、風險管理及內部監控、重大交易(尤其是可能會涉及利益衝突者)、財務資料、委任董事及本公司其他重大營運事項。有關執行董事會決定、指導及協調本公司日常營運及管理的職責乃轉授予管理層。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### Continuous Professional Development of Directors

Directors keep abreast of responsibilities as a Director and of the conduct, business activities and development of the Company.

Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All Directors are encouraged to attend relevant training courses at the Company's expenses.

A summary of training received by Directors during the Year according to the records provided by the Directors is as follows:

#### 董事的持續專業進修

董事須了解身為董事的職責，並熟悉本公司的經營方式、業務活動及發展。

每名新任董事將於其首次獲委任時獲得正式、全面及切合個人需要的就職指導，以確保對本公司的業務及營運有恰當認識，且對上市規則及相關法律規定下的董事職責及責任有充分認識。

董事應參與合適的持續專業進修，以增進其知識及技能，確保彼等對董事會作出知情及切合所需的貢獻。本公司鼓勵全體董事出席相關培訓課程，費用由本公司承擔。

根據董事提供的記錄，各董事於本年度期間接受培訓的概要如下：

Directors	董事	Attending briefings/ trainings/seminars and/ or reading materials 出席簡介會／培訓／ 研討會及／或閱讀材料
Ms. YAU On Yee, Annie	邱安儀女士	✓
Ms. NG Yi Kum, Estella	伍綺琴女士	✓
Mr. CHUI Chi Yun, Robert	崔志仁先生	✓
Mr. CHAN Yue Kwong, Michael	陳裕光先生	✓
Mr. CHOW Chee Wai, Christopher	周治偉先生	✓

## BOARD COMMITTEES

The Board has established the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All the said Board committees of the Company are established with defined written terms of reference, which are posted on the websites of the Company and the Stock Exchange and are available to shareholders upon request.

All or the majority of the members of the said Board committees are independent non-executive Directors and the list of the chairman and members of each Board committee is set out in the section headed "Corporate Information" of this annual report.

### Audit Committee

The principal responsibilities of the Audit Committee include the following:

- To review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for accounting and financial reporting function, internal auditor or external auditor before submission to the Board;
- To review the adequacy and effectiveness of the Company's financial reporting system, risk management and internal control systems and internal audit function; and
- To review the relationship with the external auditor with reference to the work performed by the auditor, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditor.

The Audit Committee oversees the risk management and internal control systems of the Group, reviews the internal audit report submitted by the Group's Internal Audit Department (the "IA Department"), reports to the Board on any material issues, and makes recommendations to the Board.

## 董事會委員會

董事會已成立審核委員會、薪酬委員會及提名委員會，以監督本公司特定範疇的事務。上述所有本公司的董事會委員會均已制訂書面職權範圍，載於本公司及聯交所網站，並可應股東要求提供。

上述董事會委員會的全部或大部分成員均為獨立非執行董事，各董事會委員會的主席及成員名單載於本年報「公司資料」一節。

### 審核委員會

審核委員會的主要職責包括以下各項：

- 審閱財務報表及報告，以及於呈交有關報表及報告予董事會前，考慮由負責會計及財務申報職能的本公司員工、內部審核員或外聘核數師提出的任何重大或異常項目；
- 檢討本公司的財務申報制度、風險管理及內部監控制度以及內部審核功能的充分及有效程度；及
- 透過參照核數師履行的工作、酬金及委聘條款，以檢討與外聘核數師的關係，並就外聘核數師的委任、續聘及撤換向董事會提出建議。

審核委員會監督本集團的風險管理及內部監控制度，審閱本集團內部審核部門（「內審部」）呈交的內部審核報告，向董事會報告任何重大事宜，以及向董事會提出建議。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

The Audit Committee held two meetings during the Year to review the final results and annual report for 2020/21 and the interim results and interim report for the six months ended 30 September 2021 respectively, to approve the audit fee quotation from external auditor for 2020/21, as well as to review the significant issues on financial reporting and compliance procedures, risk management and internal control systems, scope of work and re-appointment of external auditor with reference to audit fee market data, and audit plan for the Year.

### Remuneration Committee

The principal responsibilities of the Remuneration Committee include the following:

- To make recommendations to the Board on the establishment of formal and transparent procedures for developing the remuneration policy and structure for all Directors and the senior management, which shall ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration;
- To determine, with delegated responsibility, the remuneration packages of the executive Directors and the senior management with reference to the performance of the individual and the Company as well as market practice and conditions;
- To make recommendations to the Board on the remuneration packages of the non-executive Directors with reference to the performance of the individual and the Company as well as market practice and conditions; and
- To review and approve the compensation arrangements for the executive Directors and the senior management in connection with any loss or termination of their offices or appointments.

The Remuneration Committee met once during the Year to review and approve the discretionary bonus to the executive Directors and the senior management for 2020/21 and the remuneration packages of the executive Directors and the senior management for the Year, to review and recommend to the Board on the remuneration of the independent non-executive Directors as well as to note the remuneration package of Mr. Tse Sui Luen for the Year. The Remuneration Committee has also reviewed and approved the employment agreement renewal of Mr. Tse Tat Fung, Tommy and made recommendation to the Board of such renewal.

審核委員會於本年度共舉行了兩次會議，以分別審閱2020/21之末期業績及年度報告和截至2021年9月30日止六個月之中期業績及中期報告，批准外聘核數師2020/21之審計費用報價，並審閱有關財務申報及合規程序、風險管理及內部監控制度、外聘核數師的工作範圍及續聘參考了審計費用市場數據、以及本年度之審計計劃等重大事宜。

### 薪酬委員會

薪酬委員會的主要職責包括以下各項：

- 就建立正規及具透明度之程序以制訂全體董事及高級管理人員的薪酬政策及架構向董事會提出建議，須確保概無董事或其任何聯繫人將參與決定其自身的薪酬；
- 透過參考個別人士及本公司的表現以及市場慣例及情況，獲董事會轉授職責，釐定執行董事及高級管理人員的薪酬待遇；
- 透過參考個別人士及本公司的表現以及市場慣例及情況，就非執行董事的薪酬待遇向董事會提出建議；及
- 檢討及批准執行董事及高級管理人員有關任何離職或終止職務或委任的補償安排。

薪酬委員會於本年度舉行了一次會議，以檢討及批准執行董事及高級管理人員2020/21之酌情花紅及本年度之薪酬待遇，檢討及向董事會提出獨立非執行董事本年度薪酬之建議，以及知悉謝瑞麟先生本年度之薪酬待遇。薪酬委員會亦已審閱及批准重續謝達峰先生的僱傭協議，並就此向董事會作出推薦建議。

The remuneration of the members of senior management of the Company by band for the Year is set out below: 本公司高級管理人員於本年度的薪酬範圍如下：

Range of Remuneration	薪酬範圍	Number of Persons 人數
HK\$3,000,000 to HK\$3,999,999	港幣3,000,000元至港幣3,999,999元	1
HK\$4,000,000 to HK\$4,999,999	港幣4,000,000元至港幣4,999,999元	1
HK\$5,000,000 to HK\$5,999,999	港幣5,000,000元至港幣5,999,999元	0
HK\$6,000,000 to HK\$6,999,999	港幣6,000,000元至港幣6,999,999元	1

#### Nomination Committee

#### 提名委員會

The principal responsibilities of the Nomination Committee include the following: 提名委員會的主要職責包括以下各項：

- To review the structure, size, composition and diversity of the Board;
  - To make recommendation to the Board on the appointment or re-appointment of Directors and succession planning for Directors;
  - To identify individuals suitably qualified to become Board members; and
  - To assess the independence of independent non-executive Directors.
- 檢討董事會的架構、人數、組成及多元化；
  - 就董事委任或重新委任及董事繼任計劃向董事會提出建議；
  - 物色具備合適資格可擔任董事的人士；及
  - 評核獨立非執行董事的獨立性。

In assessing the Board composition, the Nomination Committee would take into account various diversity aspects under the Board Diversity Policy that complement the Company's corporate strategy, including but not limited to gender, age, cultural and educational background, professional experience, talents, skills, knowledge and length of service. All Board appointments would be based on meritocracy, and candidates would be considered against objective criteria, having due regard for the benefits of diversity on the Board.

於評估董事會的組成時，提名委員會將考慮董事會成員多元化政策所載列的多個方面，以與本公司的企業策略互補，包括但不限於性別、年齡、文化及教育背景、專業經驗、才能、技能、知識及服務年資。董事會所有委任均以用人唯才為原則，考慮候選人時亦會以客觀標準充分顧及董事會成員多元化的裨益。



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

The Board has adopted the Director Nomination Policy, which aims to set out the procedures, process and criteria for nomination and appointment of Directors, and to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company's business and succession plan. In identifying, evaluating and selecting suitable candidate for directorship, the Nomination Committee would consider the candidates' character and integrity, potential contributions to the Board in terms of qualifications, skills, knowledge, experience and time commitment, diversity aspects under the Board Diversity Policy, independence (for independent non-executive Director) and other relevant criteria before making recommendation to the Board. The Nomination Committee would also rank the candidates by order of preference based on the Company's needs and the candidates' reference check where required.

The Nomination Committee met once during the Year to review the structure, size, composition and diversity of the Board and the Director Nomination Policy as well as to assess the independence of independent non-executive Directors. During the meeting, the Nomination Committee has also recommended the re-election of Ms. Yau On Yee, Annie and Mr. Chow Chee Wai, Christopher at the 2021 annual general meeting after reviewing their overall contribution and service to the Company and level of participation and performance on the Board and determining that they continue to meet the above criteria.

### Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

The Board reviewed the Company's corporate governance policies and practices, the training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Employees Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

董事會已採納董事提名政策，旨在制定董事提名及委任的程序、過程及準則，並確保董事會於技能、經驗及多元化方面取得平衡的同時，亦適合本公司的業務及繼任計劃。於物色、評估及挑選合適的董事候選人時，提名委員會在向董事會提出建議之前，將考慮候選人的品行及誠信、據其資歷、技能、知識、經驗及時間付出等可對董事會的貢獻、董事會成員多元化政策所載列的多元化因素、獨立性（就委任獨立非執行董事而言）以及其他相關標準。提名委員會亦將根據本公司的需要及候選人的資歷審查（如需要）排列候選人的優先次序。

提名委員會於本年度舉行了一次會議，以檢討董事會的架構、人數、組成及多元化以及董事提名政策，並評核獨立非執行董事的獨立性。提名委員會亦已於會議中檢討邱安儀女士及周治偉先生對本公司的整體貢獻及服務以及在董事會的參與程度及表現後，確定彼等繼續符合上述標準，因此建議彼等於2021年股東週年大會上的重選。

### 企業管治職能

董事會負責履行企業管治守則之守則條文第A.2.1條所載的職能。

董事會已審閱本公司的企業管治政策及常規、董事及高級管理人員的培訓及持續專業進修、本公司在遵守法律及監管規定方面的政策及常規、遵守標準守則及僱員書面指引，以及本公司在遵守企業管治守則的情況及於本企業管治報告內的披露資料。

## ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS 董事及委員會成員的出席記錄

The attendance record of each Director at the Board and Board committees meetings and the general meeting of the Company held during the Year is set out in the table below: 各董事於本年度期間出席董事會及董事會委員會會議以及本公司召開的股東大會的記錄於下表載列：

Directors 董事	Attendance/Number of Meetings 出席／會議次數				
	Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Annual General Meeting 股東週年大會
Ms. YAU On Yee, Annie 邱安儀女士	4/4	1/1	1/1	-	1/1
Ms. NG Yi Kum, Estella 伍綺琴女士	4/4	-	1/1	-	1/1
Mr. CHUI Chi Yun, Robert 崔志仁先生	4/4	-	1/1	2/2	1/1
Mr. CHAN Yue Kwong, Michael 陳裕光先生	4/4	1/1	1/1	2/2	1/1
Mr. CHOW Chee Wai, Christopher 周治偉先生	4/4	1/1	1/1	2/2	1/1

Apart from regular Board meetings, the Chairman also held a meeting with the independent non-executive Directors without the presence of other Directors during the Year.

除定期舉行的董事會會議外，主席於本年度內亦已與獨立非執行董事舉行了一次沒有其他董事出席的會議。

## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the Year.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other financial disclosures required under the Listing Rules and other statutory and regulatory requirements.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

## AUDITOR'S REMUNERATION

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the section headed "Independent Auditor's Report" of this annual report.

The remuneration paid/payable to Ernst & Young, the external auditor of the Company, was approximately HK\$2,510,000 for audit services during the Year. No other assurance services fee was paid/payable to EY. The remuneration paid/payable to EY was approximately HK\$197,000 for non-assurance services during the Year.

## 董事對財務報表的責任

董事確認知悉彼等須負責編製本公司本年度的財務報表。

董事會負責對年度及中期報告、內幕消息公告以及根據上市規則及其他法定及監管規定需要的其他財務披露資料呈列均衡、明確及容易理解的評估。

管理層已向董事會提供所需的說明及資料，從而令董事會對提交董事會批准的本公司財務報表作出知情評估。

董事並不知悉任何事件或情況所引起的重大不明朗因素可令本公司持續經營的能力存疑。

## 核數師酬金

本公司獨立核數師對其就財務報表的申報責任的陳述載於本年報「獨立核數師報告書」一節。

本年度已付／應付予本公司外聘核數師安永會計師事務所的審計服務酬金約為港幣2,510,000元，並沒有其他審計服務費用已付／應付予安永。而已付／應付予安永的非審計服務酬金約為港幣197,000元。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for overseeing the risk management and internal control systems of the Group and reviewing their effectiveness at least annually through the Audit Committee. The Group's executive management and the IA Department have been delegated the responsibility of identifying and evaluating the risks faced by the Group and of designing, operating and monitoring an effective internal control system that covers governance, compliance, risk management, financial as well as operational control.

The risk management process includes risk identification, risk evaluation, risk management measures and risk control and review. The management is delegated to identify, analyze, evaluate, respond, monitor and communicate risks associated with any activity, function or process within its scope of responsibility and authority. It is endeavoured to evaluate and compare the level of risk against predetermined acceptable levels of risk. For risk control and monitoring, it involves making decisions regarding which risks are acceptable and how to address those that are not. Any material risk identified by the management or the IA Department will be reported to the Audit Committee and the Board. The management and the IA Department assist the Audit Committee and the Board to manage and control such risks by ensuring an effective risk management system is maintained and operated within the Group.

The internal control system is designed to provide reasonable, but not absolute, assurance on the effectiveness and efficiency of operations in achieving the established corporate objectives, safeguarding the Group's assets, providing reliable financial reporting information and complying with the applicable laws and regulations. Systems and procedures are also established to identify, measure, manage and control, rather than eliminate, different risks arising from different business and functional activities.

## 風險管理及內部監控

董事會確知悉須負責監督本集團風險管理及內部監控制度，並透過審核委員會至少每年檢討其成效。本集團之執行管理人員及內審部獲委派負責識別及評估本集團面對的風險，以及設計、運行及監察一套有效的內部監控制度，該制度涵蓋管治、合規、風險管理、財務及經營監控。

風險管理過程包括風險識別、風險評估、風險管理措施以及風險監控及審查。管理層獲委派於其責任及權力範圍內識別、分析、評估、應對、監控及傳達與任何活動、職務或程序有關的風險。其致力參照預定可接納風險水平與相關風險水平作出評估及比較。就風險監控及監管而言，涉及對有關可接納風險及如何解決非可接納者作出決定。如發現任何重大風險，管理層或內審部會報告予審核委員會及董事會。管理層及內審部確保本集團維持及運行一個有效的風險管理制度以協助審核委員會及董事會管理及控制該等風險。

內部監控制度的設計旨在提供合理，而非絕對保障，確保營運效益及效率，從而達至既定公司目標、保障本集團財產、提供可靠財務報告資料以及遵守適用法律及規例。制度及程序的訂立旨在識別、計量、管理及控制，而並非消除不同業務及功能活動產生的不同風險。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

The IA Department plays an important role in enhancing internal control system of the Group. It assists the Board in determining whether sound internal control system is maintained and operated in compliance with the established processes and standards by performing periodic audits over all major operations of the Group, under a rotational cycle. An annual audit plan (comprising annual audit focus and audit frequencies) is prepared based on the IA Department's independent risk assessment. Such work plan is discussed and agreed with the Audit Committee at the beginning of each financial year. If any material risks or internal control defects are found, the IA Department will discuss with respective department heads to have actions agreed and subsequently followed up, in order to ensure that satisfactory controls are maintained. Major internal audit findings will be submitted to the Audit Committee for review and all improvement actions will be properly followed up by management to ensure that they are implemented within a reasonable period of time.

In addition, the Group has engaged an independent consulting firm to assist the IA Department to provide professional internal audit services to the Group. Such appointment aims to provide leadership to and enhance professionalism and independence of the IA Department.

The Group complies with the requirements of the SFO and the Listing Rules. The Group will disclose inside information to the public as soon as reasonably practicable unless the information falls within any of the "safe harbours" provisions and satisfies the conditions under the SFO. Before the information is fully disclosed to the public, the Group will ensure that the information is kept strictly confidential.

The Group has strictly prohibited unauthorized use of confidential or inside information and established and implemented procedures for responding to external enquiries about the Group's affairs, so that only the executive Directors are authorized to communicate with parties outside the Group.

Through the Audit Committee, the Board has conducted annual review of the effectiveness of the Group's risk management and internal control systems for the Year, covering all material financial, operational and compliance controls, and considered the Group's risk management and internal control systems to be effective and adequate. There were no suspected material irregularities found or significant areas of concern identified during the Year that might affect shareholders of the Company.

內審部於加強本集團內部監控制度上擔當重要角色，以循環形式定期審核本集團所有主要營運項目，以協助董事會決定內部監控制度是否維持有效運行，且符合既定程序及準則。年度審核計劃(包括年度審核目標及審核頻率)乃按內審部的獨立風險評估制訂，審核委員會於每個財政年度年初討論及通過該審核計劃。如發現任何嚴重的風險或內部監控缺失，內審部會與各有關部門主管討論，議定行動並作出跟進，以確保維持滿意的監控。重大內部審核發現均會呈交審核委員會審閱，而管理層會妥善跟進所有改進措施，以確保該等改進措施在合理時間內執行。

另外，本集團已委任一間獨立顧問公司，協助內審部並為本集團提供專業內部審核服務。該委任旨在帶領內審部，加強其專業性及獨立性。

本集團遵循證券及期貨條例和上市規則的規定。本集團在合理切實可行的情況下，會盡快向公眾披露內幕消息，除非有關消息屬證券及期貨條例下任何「安全港」條文的範圍內並符合條件。本集團在向公眾全面披露有關消息前會確保該消息絕對保密。

本集團已嚴格禁止未經授權使用機密或內幕消息及已就外界查詢本集團事務訂立及執行回應程序，據此，只有執行董事方獲授權與本集團外部人士溝通。

董事會已透過審核委員會就本年度本集團風險管理及內部監控制度的成效作年度檢討，其涵蓋所有重大財務、經營及合規監控，並認為本集團的風險管理及內部監控制度有效及完善。於本年度期間，並無發現可能對本公司股東造成影響的涉嫌重大違規情況或重大關注事項。

## SHAREHOLDERS' RIGHTS

Procedures for shareholders to convene a Special General Meeting (“SGM”)

Pursuant to bye-law 58 of the Bye-laws and the Bermuda Companies Act, registered shareholders of the Company holding not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (“SGM Requisitionists”) can deposit a written request to convene a SGM at the registered office of the Company (the “Registered Office”). The SGM Requisitionists must state in their request(s) the purposes of the SGM and such request(s) must be signed by all the SGM Requisitionists and may consist of several documents in like form, each signed by one or more of the SGM Requisitionists.

The share registrars of the Company will verify the SGM Requisitionists' particulars in the SGM Requisitionists' request. Promptly after confirmation from the share registrars of the Company that the SGM Requisitionists' request is in order, the Company Secretary will arrange with the Board to convene a SGM by serving sufficient notice to all the registered shareholders of the Company in accordance with all the relevant statutory and regulatory requirements. On the contrary, if the SGM Requisitionists' request is verified not in order, the SGM Requisitionists will be advised of the outcome and accordingly, a SGM will not be convened as requested.

The SGM Requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a SGM if within twenty-one (21) days of the deposit of the SGM Requisitionists' request, the Board does not proceed to duly convene a SGM provided that any SGM so convened is held within three (3) months from the date of the original SGM Requisitionists' request. A SGM so convened by the SGM Requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Company.

## 股東權利

股東召開股東特別大會(「股東特別大會」)之程序

根據公司細則第58條及百慕達公司法，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於十分之一(10%)之本公司登記股東(「股東特別大會呈請人」)，可向本公司之註冊辦事處(「註冊辦事處」)提交書面呈請，請求召開股東特別大會。股東特別大會呈請人必須在其呈請中列明股東特別大會之目的，而有關呈請必須由所有股東特別大會呈請人簽署，並可由若干相同格式之文件組成，各自須經一名或以上股東特別大會呈請人簽署。

本公司之股份登記處將核實股東特別大會呈請人提交之呈請所列之股東特別大會呈請人資料。一經接獲本公司之股份登記處確認股東特別大會呈請人之呈請符合程序，公司秘書將立即根據所有相關法定及監管規定向本公司之全體登記股東發出充足通知並與董事會安排召開股東特別大會。相反，倘股東特別大會呈請人之呈請經核實未有符合程序，本公司將告知股東特別大會呈請人相關結果，而無須按呈請要求召開股東特別大會。

倘董事會並無於股東特別大會呈請人遞交呈請起計二十一(21)日內正式召開股東特別大會，則股東特別大會呈請人(或其中代表全體呈請人總表決權半數以上之任何人士)可自行召開股東特別大會，惟按此方式召開之任何股東特別大會須於股東特別大會呈請人遞交原呈請之日期起計三(3)個月內舉行。股東特別大會呈請人依此召開之股東特別大會須盡可能以接近本公司召開會議之方式召開。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### Procedures for shareholders to put forward proposals at a general meeting

Pursuant to the Bermuda Companies Act, either any number of the registered shareholders of the Company holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (“Requisitionists”), or not less than 100 of such registered shareholders, can request the Company in writing to (a) give to shareholders of the Company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to shareholders of the Company entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the Requisitionists may consist of several documents in like form, each signed by one or more of the Requisitionists; and it must be deposited at the Registered Office with a sum reasonably sufficient to meet the Company's relevant expenses, not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that if an annual general meeting is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

#### 股東於股東大會上提呈議案之程序

根據百慕達公司法，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於二十分之一(5%)之本公司登記股東(「呈請人」)，或不少於100名有關登記股東，可向本公司提交書面要求：(a)向有權接收下一屆股東週年大會通告之本公司股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權獲發送任何股東大會通告之本公司股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

由所有呈請人簽署之呈請可由若干相同格式之文件組成，各自須經一名或以上呈請人簽署；且呈請須在不少於(倘為要求決議案通知之呈請)大會舉行前六週或(倘為任何其他呈請)大會舉行前一週，遞交至註冊辦事處，並須支付足以彌補本公司相關開支之款項。惟倘在遞交呈請後六週或較短期間內之某一日召開股東週年大會，則該呈請雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

### Procedures for directing shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

The Company Secretary  
Tse Sui Luen Jewellery (International) Limited  
Ground Floor, Block B, Summit Building,  
30 Man Yue Street, Hunghom, Kowloon, Hong Kong  
Fax: (852) 2356 0215  
Email: enquiry@tslj.com

Shareholders may also make enquiries with the Board at the general meetings of the Company.

### INVESTOR RELATIONS

The Company has adopted the Shareholders Communication Policy with the objective of ensuring that the Company's shareholders, potential investors as well as analysts reporting and analyzing the Company's performance are provided with ready, equal and timely access to balanced and understandable information about the Company. Information is communicated mainly through the Company's financial reports, announcements and other corporate communications as well as the general meetings and investors' meetings. The Chairman of the Board and the chairmen of the Audit Committee, Remuneration Committee and Nomination Committee attend general meetings to answer shareholders' questions.

### CONSTITUTIONAL DOCUMENTS

The Company's constitutional documents have been posted under the sub-section "Memorandum of Association and Bye-laws" of "Corporate Governance" section on the Company's website at ir.tslj.com. There were no changes in the Company's constitutional documents during the Year.

### 股東向董事會作出查詢之程序

股東可隨時透過公司秘書以書面形式將其查詢及問題遞交董事會。公司秘書之聯絡詳情如下：

公司秘書  
謝瑞麟珠寶(國際)有限公司  
香港九龍紅磡民裕街30號  
興業工商大廈地下B座  
傳真：(852) 2356 0215  
電郵：enquiry@tslj.com

股東亦可在本公司之股東大會上向董事會作出查詢。

### 投資者關係

本公司已採納股東通訊政策，旨在確保本公司股東、有意投資者以及報告及分析本公司表現的分析員均可同步並適時取得全面且容易理解的本公司資料。本公司主要透過財務報告、公告、其他公司通訊、股東大會及投資者會議傳達資訊。董事會主席以及審核委員會、薪酬委員會及提名委員會主席均會出席股東大會回答股東提問。

### 憲章文件

本公司的憲章文件載於本公司網站ir.tslj.com「企業管治」項下之「組織章程大綱及公司細則」分節。於本年度內，本公司的憲章文件並無任何變動。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



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**To the shareholders of Tse Sui Luen Jewellery (International) Limited**  
*(Incorporated in Bermuda with limited liability)*

### Opinion

We have audited the consolidated financial statements of Tse Sui Luen Jewellery (International) Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 90 to 227, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for opinion

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

**致謝瑞麟珠寶(國際)有限公司全體股東**  
*(於百慕達註冊成立的有限公司)*

### 意見

我們已審計列載於第90至227頁的謝瑞麟珠寶(國際)有限公司及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二二年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益賬及、綜合全面收入報表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而公允地反映了 貴集團於二零二二年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 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的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

**Key audit matters** (continued)

**Key audit matter**

**關鍵審計事項**

*Impairment assessment of property, plant and equipment and right-of-use assets*  
物業、廠房及設備及使用權資產之減值評估

As at 31 March 2022, the Group recorded property, plant and equipment and right-of-use assets amounting to HK\$97 million and HK\$184 million, respectively, mainly from the lease of retail shops. Management had performed impairment assessment on individual cash-generating unit with impairment indicators and the Group recorded impairment of property, plant and equipment and right-of-use assets amounting to HK\$4 million and HK\$34 million, respectively, during the year to write down the carrying amounts of these assets to the recoverable amounts. The recoverable amounts were determined based on the value in use calculation. Significant judgement is required to determine the value in use amounts based upon the expected future cash flows from the asset or cash-generating unit estimated. The estimation process is highly based on assumptions, which are influenced by projected future market and economic conditions.

於二零二二年三月三十一日，貴集團確認主要為零售店之物業、廠房及設備及使用權資產分別總值約為港幣九千七百萬元及港幣一億八千四百萬元。管理層根據減值跡象進行個別現金產生單位之減值評估，貴集團於本年度確認物業、廠房及設備及使用權資產之減值分別為港幣四百萬元以及港幣三千四百萬元，令該資產之賬面值減至可收回款額。可收回款額是以使用價值計算來釐定。確定減值數額需要重大判斷，如根據資產或現金產生單位所產生之預計將來現金流。估計過程受預期未來市場和經濟條件之假設高度影響。

The accounting policies and disclosures of the impairment of property, plant and equipment and right-of-use assets are included in notes 2.4, 3, 14 and 16 to the consolidated financial statements.

有關物業、廠房及設備及使用權資產之減值會計政策以及披露資料載於綜合財務報告附註2.4、3、14及16。

**關鍵審計事項** (續)

**How our audit addressed the key audit matter**

**該事項在審計中是如何應對的**

Our audit procedures included evaluating the Group's policies and procedures in identifying impairment indicators and assessing management's significant assumptions adopted in the cash flow forecasts by reviewing the Group's business plan and evaluating the growth rate by comparing to market data. In addition, we involved our internal valuation specialists to assist us with our assessment of the methodology and the discount rates used to determine the recoverable amounts of the property, plant and equipment and right-of-use assets. We also compared the cash flow forecasts with historical data of the Group.

我們的審計程序包括評估貴集團識別減值跡象之政策及程序，以及審閱貴集團業務計劃以及比較市場數據來分析增長率。此外，我們內部估值專家亦有協助我們分析釐定物業、廠房及設備及使用權資產之可收回款額之方法及貼現率。我們亦會用貴集團歷史數據來比較現金流預測。

**Key audit matters** (continued)**Key audit matter****關鍵審計事項**

*Recognition of deferred tax liabilities regarding withholding tax on unremitted earnings of subsidiaries established in Mainland China*

確認於中國成立之附屬公司之未分配盈利的預扣所得稅的遞延稅項負債

As at 31 March 2022, the Group recognised a deferred tax liability of approximately HK\$21 million for withholding taxes that would be payable in respect of the unremitted earnings of the Group's subsidiaries established in Mainland China that are subject to withholding taxes. Significant management judgement is required to determine the amount and timing of the payment of dividends that will be distributed in the foreseeable future. The estimation process is highly based on assumptions, which are influenced by projected future market and economic conditions.

於二零二二年三月三十一日，貴集團確認於中國成立之附屬公司未分配盈利的預扣所得稅的遞延稅項負債的金額約為港幣二千一百萬元。釐定可見將來派發的股息之金額及其時間涉及重大管理層判斷。估計過程受預期未來市場和經濟條件之假設高度影響。

The accounting policies and disclosures of the recognition of deferred tax liabilities are included in notes 2.4, 3 and 27 to the consolidated financial statements.

有關確認遞延稅項負債的會計政策以及披露資料載於綜合財務報告附註2.4、3及27。

**關鍵審計事項** (續)**How our audit addressed the key audit matter****該事項在審計中是如何應對的**

Our audit procedures included evaluating the management's assumptions and estimates in relation to the likelihood of the Group's operations in Mainland China remitting their earnings in the foreseeable future, which included the ability of the Company to generate sufficient cash flows for dividend distribution and other financing needs of the Group, based on the latest strategic business plan. We also assessed the historical accuracy of the management's assumptions used.

我們的審計程序包括評估管理層根據最新核准之策略業務計劃，假設及估計 貴集團於中國業務於可預見將來分配盈利之可能性，即包括 貴公司產生足夠股息派發之現金流的能力，以及 貴集團其他融資需要。我們亦評估管理層假設的歷史準確度。

**Key audit matters** (continued)

**Key audit matter**  
**關鍵審計事項**

*Net realisable value of inventories*  
存貨之可變現淨值

As at 31 March 2022, the Group recorded inventories of approximately HK\$1,459 million before provision for impairment of approximately HK\$90 million. The write-down of inventories to net realisable value is estimated by management through the application of judgement and the use of highly subjective assumptions. During the year ended 31 March 2022, a provision for impairment of inventories of approximately HK\$13 million was debited to the consolidated statement of profit or loss based on management's assessment.

於二零二二年三月三十一日，貴集團的存貨約為港幣十四億五千九百萬元，未計入存貨撥備約為港幣九千萬元。管理層透過判斷和高度主觀假設來估計撇銷存貨至可變現淨值。於截至二零二二年三月三十一日止年度，根據管理層作出的估計，計入綜合損益表內的存貨撥備淨額金額約為港幣一千三百萬元。

The accounting policies and disclosure for the impairment provision on inventories are included in notes 2.4, 3 and 7 to the consolidated financial statements.

有關存貨撥備的會計政策以及披露資料載於綜合財務報告附註2.4、3及7。

**關鍵審計事項** (續)

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

Our audit procedures included reviewing the Group's procedures in identifying and valuing obsolete, damaged, slow-moving, excess and other inventory items whose costs may not be fully recoverable; evaluating inputs and assumptions used by the Group in calculating the impairment; and assessing the adequacy of the impairment recorded by reviewing subsequent sales after the year end and comparing with historical sales records.

我們的審計程序包括評估對於識別和量度陳舊、損毀、滯銷、過剩以及其他未能全部收回成本之存貨的控制，評估貴集團計算減值時所用的方法、數據和假設；審閱其後銷售及與歷史銷售紀錄作出比較，來評估已入賬減值之足夠性。

### Other information included in the Annual Report

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

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

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

### Responsibilities of the directors for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirement 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.

### 刊載於年度報告內其他信息

董事需對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，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的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而公允的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助董事履行職責，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.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們遵照百慕達一九八一年公司法第90條僅對全體成員作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或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的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

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

- 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.
- 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.

**核數師就審計綜合財務報表承擔的責任** (續)

- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。



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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

**核數師就審計綜合財務報表承擔的責任** (續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

**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 Lai Ho Yin.

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong  
21 June 2022

**核數師就審計綜合財務報表承擔的責任(續)**

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是黎浩賢。

**安永會計師事務所**  
執業會計師  
香港  
二零二二年六月二十一日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益賬

Year ended 31 March 2022 截至2022年3月31日止年度		Notes 附註	2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
<b>Turnover</b>	營業額	5	2,767,788	2,648,600
Cost of sales	銷售成本		(1,704,961)	(1,688,883)
<b>Gross profit</b>	毛利		1,062,827	959,717
Other income and gains, net	其他收入及收益，淨額	6	29,298	80,961
Selling and distribution expenses	銷售及分銷費		(841,049)	(885,943)
Administrative expenses	行政費用		(153,216)	(105,324)
<b>PROFIT FROM OPERATIONS</b>	經營盈利		97,860	49,411
Finance costs	財務費用	8	(37,358)	(50,422)
<b>PROFIT/(LOSS) BEFORE TAX</b>	除稅前盈利／(虧損)	7	60,502	(1,011)
Income tax expense	所得稅費用	11	(45,088)	(43,078)
<b>PROFIT/(LOSS) FOR THE YEAR</b>	本年度盈利／(虧損)		15,414	(44,089)
<b>ATTRIBUTABLE TO:</b>	應佔部份：			
Owners of the Company	本公司擁有人		15,546	(43,980)
Non-controlling interests	非控股股東權益		(132)	(109)
			15,414	(44,089)
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔每股盈利／(虧損)			
Basic and diluted	基本及攤薄	13	6.2 HK cents 港仙	(17.6 HK cents 港仙)

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益報表

Year ended 31 March 2022 截至2022年3月31日止年度	Notes 附註	2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
<b>PROFIT/(LOSS) FOR THE YEAR</b>	本年度盈利／(虧損)	15,414	(44,089)
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收益		
<b>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</b>	日後不可能重新分類至損益賬之其他全面收益項目：		
Gain on property revaluation	物業重估之收益	24,974	-
Remeasurement (loss)/gain on defined benefit plan	界定福利計劃的重估(虧損)／收入	(958)	700
Income tax effect	所得稅影響	158	(115)
<b>Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods</b>	日後不可能重新分類至損益賬之其他全面收益淨額	24,174	585
<b>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</b>	日後可能重新分類至損益賬之其他全面收益：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	66,501	86,431
Reclassification adjustment for a foreign operation upon deregistration	就海外業務註銷登記作出之重新分類調整	-	(1,058)
<b>Net other comprehensive income that may be reclassified to profit or loss in subsequent periods:</b>	日後可能重新分類至損益賬之其他全面收益淨額	66,501	85,373
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	本年度其他全面收益，扣除稅項	90,675	85,958
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	本年度全面收益總額	106,089	41,869
<b>Attributable to:</b>	應佔總額：		
Owners of the Company	本公司擁有人	106,272	41,993
Non-controlling interests	非控股股東權益	(183)	(124)
		106,089	41,869

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

At 31 March 2022 於2022年3月31日	Notes 附註	2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	14	97,034
Investment properties	投資物業	15	26,803
Right-of-use assets	使用權資產	16(a)	183,888
Intangible assets	無形資產	17	99
Other asset	其他資產	18	500
Prepayments and deposits	預付款及按金	21	24,685
Deferred tax assets	遞延稅項資產	27	38,340
		371,349	310,730
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	19	1,369,451
Trade receivables	應收賬款	20	92,655
Prepayments, other receivables and other assets	預付款、其他應收款及其他資產	21	129,288
Tax recoverable	可收回稅項		7,192
Time deposits	定期存款	22	382,725
Cash and cash equivalents	現金及現金等價物	22	354,507
		2,335,818	2,220,290
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade payables	應付賬款	23	(250,034)
Other payables and accruals	其他應付款及應計費用	24	(293,213)
Interest-bearing bank and other borrowings	計息銀行及其他貸款	25	(920,409)
Lease liabilities	租賃負債	16(b)	(87,984)
Tax payable	應付稅項		(19,481)
		(1,571,121)	(1,103,964)
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	764,697	1,116,326
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	1,136,046	1,427,056

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況報表(續)

At 31 March 2022 於2022年3月31日	Notes 附註	2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
<b>NON-CURRENT LIABILITIES</b>			
<b>非流動負債</b>			
Other payables and accruals	24	(2,161)	(1,449)
Interest-bearing bank and other borrowings	25	-	(428,909)
Employee benefit obligations	26	(1,301)	(661)
Lease liabilities	16(b)	(61,210)	(34,562)
Deferred tax liabilities	27	(23,329)	(19,519)
		<b>(88,001)</b>	<b>(485,100)</b>
<b>NET ASSETS</b>		<b>1,048,045</b>	<b>941,956</b>
<b>資產淨值</b>			
<b>EQUITY</b>			
<b>權益</b>			
<b>Equity attributable to owners of the Company</b>			
<b>本公司擁有人應佔權益</b>			
Issued capital	28	(62,296)	(62,296)
Reserves	30	(986,183)	(879,911)
		<b>(1,048,479)</b>	<b>(942,207)</b>
<b>Non-controlling interests</b>		<b>434</b>	<b>251</b>
<b>非控股股東權益</b>			
<b>TOTAL EQUITY</b>		<b>(1,048,045)</b>	<b>(941,956)</b>
<b>權益總額</b>			

Approved and authorised for issue by the board of directors on 21 June 2022.

董事會於2022年6月21日核准並許可刊發。

Yau On Yee, Annie 邱安儀 )  
 Ng Yi Kum, Estella 伍綺琴 ) Directors 董事  
 )  
 )

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔					Non-	Total
		Issued capital 已發行 股本 HK\$'000 港幣千元 (note 28)	Share premium 股份溢價 HK\$'000 港幣千元 (note 40 (c)(i)) (附註28)	Capital and other reserves 其他儲備 HK\$'000 港幣千元 (note 40 (c)(ii)) (附註40 (c)(ii))	Retained profits 保留盈利 HK\$'000 港幣千元	Total 合共 HK\$'000 港幣千元	controlling interests 非控股 股東權益 HK\$'000 港幣千元	equity 權益總額 HK\$'000 港幣千元
Year ended 31 March 2022								
截至2022年3月31日止年度								
At 1 April 2020	於2020年4月1日	62,296	122,011	70,377	645,530	900,214	(127)	900,087
Loss for the year	本年度虧損	-	-	-	(43,980)	(43,980)	(109)	(44,089)
Other comprehensive income for the year:	本年度其他全面收益：							
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	86,446	-	86,446	(15)	86,431
Reclassification adjustment for a foreign operation upon deregistration	就海外業務註銷登記作出之重新分類調整	-	-	(1,058)	-	(1,058)	-	(1,058)
Remeasurement gain on defined benefit plan, net of tax	界定福利計劃的重估收益，扣除稅項	-	-	-	585	585	-	585
Total comprehensive income for the year	本年度全面收益總額	-	-	85,388	(43,395)	41,993	(124)	41,869
At 31 March 2021	於2021年3月31日	62,296	122,011*	155,765*	602,135*	942,207	(251)	941,956

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表(續)

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股股東權益		Total equity 權益總額
	Note	Issued capital 已發行股本	Share premium 股份溢價	Capital and other reserves 資本及其他儲備	Retained profits 保留盈利	Proposed dividend 擬派股息	Total 合共		
	附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Year ended 31 March 2022 截至2022年3月31日止年度		(note 28) (附註28)	(c)(i) (附註40 (c)(i))	(c)(ii) (附註40 (c)(ii))					
At 1 April 2021 於2021年4月1日		62,296	122,011	155,765	602,135	-	942,207	(251)	941,956
Profit for the year 本年度盈利		-	-	-	15,546	-	15,546	(132)	15,414
Other comprehensive income for the year: 本年度其他全面收益:									
Exchange differences on translation of foreign operations 就海外業務註銷登記作出之重新分類調整		-	-	66,552	-	-	66,552	(51)	66,501
Gain on property revaluation 物業重估之收益		-	-	24,974	-	-	24,974	-	24,974
Remeasurement loss on defined benefit plan, net of tax 界定福利計劃的重估虧損，扣除稅項		-	-	-	(800)	-	(800)	-	(800)
Total comprehensive income for the year 本年度全面收益總額		-	-	91,526	14,746	-	106,272	(183)	106,089
Proposed 2021/22 final dividend 擬派末期股息(2021/22)	12	-	-	-	(4,984)	4,984	-	-	-
At 31 March 2022 於2022年3月31日		62,296	122,011*	247,291*	611,897*	4,984*	1,048,479	(434)	1,048,045

\* These reserve accounts comprise the consolidated reserves of HK\$986,183,000 (31 March 2021: HK\$879,911,000) in the consolidated statement of financial position.

\* 此等儲備賬目組成綜合財務狀況表之綜合儲備港幣986,183,000元(2021年3月31日:港幣879,911,000元)。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 March 2022 截至2022年3月31日止年度	Notes 附註	2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Profit/(loss) before tax	除稅前盈利／(虧損)	60,502	(1,011)
Adjustments for:	調整：		
Finance costs	財務費用	37,358	50,422
Interest income	利息收入	(10,825)	(9,687)
Loss on disposal of items of property, plant and equipment	棄置物業、機器及設備項目虧損	636	715
Depreciation of property, plant and equipment	物業、廠房及設備折舊	37,519	52,424
Depreciation of right-of-use assets	使用權資產折舊	118,636	158,323
Reversal of impairment of trade receivables, net	應收賬款減值回撥，淨額	(924)	(352)
Impairment of other receivables	其他應收賬款減值	5,780	-
Impairment of property, plant and equipment	物業、廠房及設備減值	4,431	20,405
Impairment of right-of-use assets	使用權資產減值	33,675	34,098
Provision for impairment of inventories, net	撥備存貨至可變現淨值，淨額	12,552	24,972
Gain on lease modification	修改租賃之收益	(323)	(392)
		299,017	329,917
(Increase)/decrease in inventories	存貨(增加)／減少	(113,093)	263,107
Decrease/(increase) in trade receivables	應收賬款減少／(增加)	29,895	(33,447)
Decrease/(increase) in prepayments, other receivables and other assets	預付款、其他應收款及其他資產減少／(增加)	46,196	(44,279)
Increase/(decrease) in trade payables	應付賬款增加／(減少)	91,033	(98,288)
Decrease in other payables and accruals	其他應付款及應計費用減少	(2,113)	(23,835)
Decrease in employee benefit obligations	員工福利義務減少	(318)	(278)
Cash flows generated from operations	經營業務產生的現金	350,617	392,897
Hong Kong profits tax paid	已支付香港利得稅	(7,530)	(6,580)
Taxes paid other than Hong Kong	已付香港以外地區稅項	(25,191)	(15,794)
Interest element of lease payments	租賃付款的利息部份	(7,850)	(9,964)
Net cash flows from operating activities	經營業務產生之現金流量淨額	310,046	360,559

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表(續)

Year ended 31 March 2022 截至2022年3月31日止年度	Notes 附註	2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Interest received	已收利息	10,825	9,687
Increase in time deposits	定期存款增加	(49,383)	(69,276)
Purchases of items of property, plant and equipment	購買物業、機器及設備項目	(56,106)	(22,217)
Proceeds from disposal of items of property, plant and equipment	棄置物業、機器及設備項目所得款項	269	2,135
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(94,395)	(79,671)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Proceeds from interest-bearing bank and other borrowings	新增計息銀行及其他貸款所得款項	70,000	232,000
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他貸款	(138,677)	(256,675)
Principal portion of lease payments	租賃付款的本金部份	(152,486)	(183,786)
Interest paid	已付利息	(29,508)	(40,458)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(250,671)	(248,919)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之(減少)/增加淨額</b>	(35,020)	31,969
Cash and cash equivalents at beginning of the year	於年初之現金及現金等價物	379,422	336,750
Effect of foreign exchange rate changes, net	外幣匯率變動影響，淨值	10,105	10,703
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>於年終之現金及現金等價物</b>	354,507	379,422
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結存分析</b>		
Cash and cash equivalents	現金及現金等價物	354,507	379,422

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 1. CORPORATE AND GROUP INFORMATION

Tse Sui Luen Jewellery (International) Limited (the “Company”) 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. The principal place of business of the Company is located at Ground Floor, Block B, Summit Building, 30 Man Yue Street, Hung Hom, Kowloon, Hong Kong.

The principal activities of the Group are the manufacture, sale and marketing of jewellery products and the provision of service.

In the opinion of the directors, the immediate holding company is Partner Logistics Limited, which is incorporated in the British Virgin Islands (“BVI”), and the ultimate holding company is Blink Technology Limited, which is incorporated in the BVI, and the ultimate controlling party is Mr. Tse Tat Fung, Tommy (“Mr. Tommy Tse”).

#### Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 成立／註冊及營業地點	Issued ordinary/ registered share capital 已發行普通 股本／註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			本公司所佔股權 百分比		
			Direct 直接	Indirect 間接	
TSL Investment (B.V.I.) Limited	BVI 英屬處女群島	HK\$1,000 港幣1,000元	100	-	Investment holding 投資控股
Ankenne Jewelry Co. Limited 翰特珠寶有限公司	Hong Kong 香港	HK\$1 港幣1元	-	100	Jewellery trading 珠寶貿易
Beijing Qi Li Yun Trading Company Limited*** 北京旗利雲商貿有限公司**	The People’s Republic of China (“PRC”) 中華人民共和國(「中國」)	RMB3,000,000 人民幣3,000,000元	-	100	Jewellery retailing 珠寶零售

### 1. 公司及集團資料

謝瑞麟珠寶(國際)有限公司(「本公司」)乃於百慕達註冊成立之有限責任公司。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司之主要辦事處為香港九龍紅磡民裕街30號興業工商大廈地下B座。

本集團之主要業務為製造、銷售、推廣珠寶產品及提供服務。

董事認為，於英屬處女群島成立的Partner Logistics Limited為直屬控股公司，最終控股公司為於英屬處女群島註冊成立的Blink Technology Limited，而最終控股人士為謝達峰先生。

#### 附屬公司之資料

本公司附屬公司之詳情如下：

**1. CORPORATE AND GROUP INFORMATION (CONTINUED)**

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)**1. 公司及集團資料(續)**

附屬公司之資料(續)

本公司附屬公司之詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 成立/註冊及營業地點	Issued ordinary/ registered share 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	
Beijing Tse Sui Luen Jewellery Company Limited** ("BTSL") 北京謝瑞麟珠寶有限公司*	PRC 中國	United States dollars ("US\$") 2,000,000 2,000,000美元	-	100	Jewellery manufacturing and trading 珠寶製造及貿易
Concepts Management (H.K.) Limited 創念管理(香港)有限公司	Hong Kong 香港	HK\$1 港幣1元	-	100	Trademarks holding and investment in trademarks 持有商標及投資商標
Edwine Jewellery Company Limited 艾維珠寶有限公司	Hong Kong 香港	HK\$1 港幣1元	-	100	Investment holding and provision of advisory services 投資控股及提供諮詢 服務
Excellent Ford Development Limited 福銳發展有限公司(「福銳發展」)	Hong Kong 香港	HK\$10,000 港幣10,000元	-	100	Jewellery trading 珠寶貿易
Gold Fast Investment Limited 金菲投資有限公司	Hong Kong 香港	HK\$1 港幣1元	-	100	Investment holding 投資控股
Guangzhou Tai Yi Trading Company Limited** 廣州泰億商貿有限公司*	PRC 中國	HK\$8,000,000 港幣8,000,000元	-	100	Jewellery trading 珠寶貿易

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司附屬公司之詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 成立/註冊及營業地點	Issued ordinary/ registered share 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	
Guangzhou Xi Yun Jewellery Company Limited*** 廣州禧雲珠寶有限公司**	PRC 中國	RMB2,000,000 人民幣2,000,000元	-	100	Jewellery retailing 珠寶零售
Guangzhou Xiang Yun Jewellery Company Limited*** 廣州祥雲珠寶有限公司**	PRC 中國	RMB3,000,000 人民幣3,000,000元	-	100	Jewellery trading 珠寶貿易
Impromptus Asia Pacific Limited	Hong Kong 香港	HK\$10,000 港幣10,000元	-	100	Goldsmith and jewellery trading 足金及珠寶貿易
Infinite Assets Corp	BVI 英屬處女群島	HK\$277,254 港幣277,254元	-	100	Investment holding 投資控股
Liberty Mark Limited	BVI 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Richfun Enterprises Limited 豐樂企業有限公司	Hong Kong 香港	HK\$1 港幣1元	-	100	Investment holding 投資控股
Shanghai Fu Yun Jewellery Company Limited*** 上海福雲珠寶有限公司**	PRC 中國	RMB1,000,000 人民幣1,000,000元	-	100	Jewellery retailing 珠寶零售
Shenzhen Jingyan Jewellery Company Limited**@ 深圳精研珠寶首飾有限公司*	PRC 中國	HK\$8,000,000 港幣8,000,000元	-	-	Manufacturing and distribution of jewellery 珠寶製造及分銷

**1. CORPORATE AND GROUP INFORMATION (CONTINUED)**

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)**1. 公司及集團資料(續)**

附屬公司之資料(續)

本公司附屬公司之詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 成立/註冊及營業地點	Issued ordinary/ registered share 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	
Shenzhen Qianhai Tse Sui Luen Logistic Company Limited*** 深圳前海謝瑞麟物流有限公司**	PRC 中國	RMB100,000 人民幣100,000元	-	100	Logistics and supply chain management 物流及供應鏈管理
Tse Sui Luen Jewellery Company Limited ("TSLJ")## 謝瑞麟珠寶有限公司(「謝瑞麟珠寶」)##	Hong Kong 香港	HK\$46,982,090 港幣46,982,090元	-	100	Jewellery trading and retailing 珠寶貿易及零售
Tse Sui Luen (Guangzhou) Jewellery Company Limited ("TSLGZ")** 謝瑞麟(廣州)珠寶有限公司(「謝瑞麟廣州」)*	PRC 中國	HK\$21,000,000 港幣21,000,000元	-	100	Manufacturing and distribution of jewellery and franchising 珠寶製造、分銷、珠寶貿易及加盟業務
Tse Sui Luen Investment (China) Limited 謝瑞麟投資(中國)有限公司	BVI 英屬處女群島	US\$6,863 6,863美元	-	100	Investment holding 投資控股
Tse Sui Luen Jewellery (China) Limited ### 謝瑞麟珠寶(中國)有限公司(「謝瑞麟中國」)###	Hong Kong 香港	HK\$201,000 港幣201,000元	-	100	Property holding 持有物業

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司附屬公司之詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 成立／註冊及營業地點	Issued ordinary/ registered share 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	
Tse Sui Luen Jewellery Retailing Sdn. Bhd.	Malaysia 馬來西亞	Malaysian Ringgits 3,300,000 馬來西亞零吉3,300,000元	-	100	Jewellery retailing 珠寶零售
Tse Sui Luen (Hainan) Jewellery Limited*** 謝瑞麟珠寶(海南)有限公司	PRC 中國	RMB1,000,000 港幣1,000,000元	-	100	No business commenced yet 暫時未開始營運
Tse Sui Luen (Shanghai) Commercial Consultancy Limited*** 謝瑞麟珠寶(上海)商務諮詢有限公司	PRC 中國	RMB500,000 港幣500,000元	-	100	Cash management service 現金管理服務
Tse Sui Luen (Shenzhen) Jewellery Company Limited** 謝瑞麟(深圳)珠寶有限公司*	PRC 中國	HK\$12,500,000 港幣12,500,000元	-	100	Manufacturing and distribution of jewellery 珠寶製造及分銷
Tse Sui Luen (Shenzhen) Trading Limited*** 謝瑞麟(深圳)商貿有限公司**	PRC 中國	RMB1,000,000 人民幣1,000,000元	-	100	Jewellery trading 珠寶貿易
TSL Jewellery (Export) Company Limited 謝瑞麟珠寶(出口)有限公司	Hong Kong 香港	HK\$19,824,775 港幣19,824,775元	-	100	Jewellery trading and retailing 珠寶貿易及零售

**1. CORPORATE AND GROUP INFORMATION (CONTINUED)**

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)**1. 公司及集團資料(續)**

附屬公司之資料(續)

本公司附屬公司之詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 成立/註冊及營業地點	Issued ordinary/ registered share 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	
TSL Jewellery (Macau) Limited TSL珠寶(澳門)有限公司	Macau 澳門	Macau Pataca ("MOP") 100,000 澳門幣100,000元	-	100	Jewellery retailing 珠寶零售
TSL Jewellery Retailing (Macau) Limited	Macau 澳門	MOP100,000 澳門幣100,000元	-	100	Jewellery retailing 珠寶零售
TSL Jewellery Commercial (Macau) Limited	Macau 澳門	MOP100,000 澳門幣100,000元	-	100	Jewellery retailing 珠寶零售
TSL Jewellery (H.K.) Co. Limited 謝瑞麟珠寶(香港)有限公司	Hong Kong 香港	HK\$42,000,390 港幣42,000,390元	-	100	Jewellery retailing 珠寶零售
TSL Management Services Limited 謝瑞麟管理服務有限公司	Hong Kong 香港	HK\$2 港幣2元	-	100	Management and administrative services 管理及行政服務
TSL Manufacturing and Distribution Limited ("TSL M&D") 謝瑞麟製造及分銷有限公司(「謝瑞麟製造及分銷」)	Hong Kong 香港	HK\$67,000,000 港幣67,000,000元	-	100	Investment holding, procurement, manufacturing and distribution of jewellery 投資控股、採購、製造 及分銷珠寶



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

Name 名稱	Place of incorporation/ registration and business 成立／註冊及營業地點	Issued ordinary/ registered share capital 已發行普通 股本／註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			本公司所佔股權 百分比		
			Direct 直接	Indirect 間接	
TSL Properties Management Limited 謝瑞麟物業管理有限公司	Hong Kong 香港	HK\$1,000 港幣1,000元	-	100	Property holding and investment 持有物業及投資
TSL Trading Limited	Hong Kong 香港	HK\$1 港幣1元	-	100	Property holding 持有物業
TSLJ Kabushiki Kaisha ("TSLJKK")*** TSLJ株式會社(「TSLJKK」)***	Japan 日本	Japanese Yen 75,000,000 75,000,000日元	-	96.5	Jewellery retailing and wholesales 珠寶零售及批發

# Unofficial translation

## In addition to the ordinary shares, the issued deferred share capital of TSLJ is HK\$36,574,000

### In addition to the ordinary shares, the issued deferred share capital of Tse Sui Luen Jewellery (China) Limited is HK\$200,000

\* Registered under the laws of the PRC as a foreign enterprise

\*\* Registered under the laws of the PRC as a limited liability company

\*\*\* Registered under the laws of Japan as a limited liability company

@ Deregistered during the year

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司附屬公司之詳情如下:(續)

# 非正式譯名

## 除普通股外，謝瑞麟珠寶之遞延股本為港幣36,574,000元

### 除普通股外，謝瑞麟中國之遞延股本為港幣200,000元

\* 根據中國法律註冊為外資企業

\*\* 根據中國法律註冊為有限責任公司

\*\*\* 根據日本法律註冊為有限責任公司

@ 年度內解散

董事認為上表所列出本公司之附屬公司為主要影響本年度業績或構成本集團淨資產主要部份的公司。董事認為提供其他附屬公司之詳情將導致篇幅過長。

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties which have been measured at fair value. These 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 Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

- (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.

## 2.1 編製基準

此等財務報表乃按照香港會計師公會頒佈的香港財務報告準則(包括所有香港財務報告準則、香港會計準則及詮釋)、香港普遍採納之會計原則及香港公司條例披露要求規定而編製。除以公平價值計量之投資物業外，此等財務報表皆按歷史成本常規法編製。此等財務報表以港元呈報，除特別說明，所有價值均調整至最接近的千位數。

### 綜合基準

本綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)截至2022年3月31日止年度之財務報表。附屬公司為本公司能直接或間接控制之實體(包括結構性實體)。當本集團從其參與投資對象而承受或有權獲得可變回報，並有能力通過對投資對象之權力(即賦予本集團指揮投資對象相關活動之現時能力之現有權利)影響其回報，即具有控制權。

當本公司並未直接或間接擁有投資對象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對投資對象擁有權力，包括：

- (a) 與投資對象之其他投票權持有人之間之合約安排；
- (b) 從其他合約安排中獲取之權利；及
- (c) 本集團之投票權及潛在投票權。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

### 2.1 BASIS OF PREPARATION (CONTINUED)

#### Basis of consolidation (continued)

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

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

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

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

### 2.1 編製基準(續)

#### 綜合基準(續)

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

損益及其他全面收益項目之各組成部份歸屬於本公司擁有人及非控股股東權益，即使這會導致非控股股東權益結餘出現赤字結餘。所有集團內公司間之資產、負債與權益，以及有關本集團成員公司之間交易的收入、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描述附屬公司會計政策所述三項控制權元素之其中一項或多項出現變動，本集團會重新評估其是否仍然對其投資有控制權。不涉及失去控制權之附屬公司所有權權益變動，則作權益交易入賬處理。

倘本集團失去附屬公司之控制權，則不再確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股股東權益之賬面值；及(iii)計入權益之累計匯兌差額；並確認(i)已收代價之公平價值；(ii)任何獲保留投資之公平價值及(iii)損益賬中任何因此產生之盈餘或虧損。本集團過往於其他全面收入確認之應佔部份，按本集團直接出售相關資產或負債所要求之相同基準重新分類至損益或保留溢利(如適用)。

**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 financial statements.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform - Phase 2</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021</i>

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

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

**2.2 會計政策及披露之變動**

本集團已於本年度之財務報表首次採納下列經修訂之報告準則：

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本	利率基準改革 – 第二階段
香港財務報告準則第16號修訂本	2021年6月30日後之2019冠狀病毒相關租金減免

經修訂香港財務報告準則的性質及影響如下：

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

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

The Group had certain interest-bearing bank and other borrowings denominated in Hong Kong dollars based on the Hong Kong Interbank Offered Rate (“HIBOR”) as at 31 March 2022. The Group expects that HIBOR will continue to exist and the interest rate benchmark reform has not had an impact on the Group’s HIBOR-based borrowings. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply the above-mentioned practical expedient upon the modification of these instruments provided that the “economically equivalent” criterion is met.

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

The Group has adopted the amendment on 1 April 2021 and applied the practical expedient during the year ended 31 March 2022 to all rent concessions granted by the lessors that affected only payments originally due on or before 30 June 2022 as a direct consequence of the COVID-19 pandemic.

## 2.2 會計政策及披露之變動(續)

於2022年3月31日，本集團持有根據香港銀行同業拆息(「香港銀行同業拆息」)以港元計值的若干計息銀行貸款。本集團預期香港銀行同業拆息將繼續存在，而利率基準改革並無對本集團根據香港銀行同業拆息之借款造成影響。倘該等借款的利率於未來期間由無風險利率取代，本集團將在達到「經濟同等」標準時進行修改該等工具時採用上述實際的權宜方法。

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

本集團已於2021年4月1日採納該修訂本，並選擇於截至2022年3月31日止年度將實際可行權宜方法應用於2019冠狀病毒疫情之直接後果所產生由出租人授出之所有租金寬減，並僅影響原到期日為2022年6月30日或之前的付款。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

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

## 2.3 已頒佈但未生效之香港財務報告準則

本集團尚未於本財務報表採用以下已頒佈但未生效之新訂及經修訂香港財務報告準則：

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

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>3</sup> No mandatory effective date yet determined but available for adoption
- <sup>4</sup> As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- <sup>5</sup> As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

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

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

## 2.3 已頒佈但未生效之香港財務報告準則(續)

- <sup>1</sup> 於2022年1月1日或以後開始之會計期間生效
- <sup>2</sup> 於2023年1月1日或以後開始之會計期間生效
- <sup>3</sup> 尚未釐定強制性生效日期，惟可予採納
- <sup>4</sup> 作為香港會計準則第1號修訂本的結果，香港詮釋第5號財務報告的呈報－借款人對載有按要求償還條款的定期貸款的分類已於2020年10月進行修訂，以使相應措詞保持一致而結論保持不變
- <sup>5</sup> 作為於2020年10月頒佈的香港財務報告準則第17號修訂本的結果，於2023年1月1日之前開始的會計期間，香港財務報告準則第4號已作出修訂，以延長允許保險人應用香港會計準則第39號而非香港財務報告準則第9號的暫時豁免

有關預期適用於本集團之香港財務報告準則之進一步資料如下：

香港財務報告準則第3號修訂本旨在以2018年6月頒佈的引用財務報告概念框架取代引用先前財務報告編製及呈列框架，而無須大幅度改變其規定。該等修訂亦就香港財務報告準則第3號就實體引用概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於企業合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團預計自2022年4月1日起提前採納該等修訂。由於該等修訂提前適用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂的影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) 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 between an investor and its associate or joint venture 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 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

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

### 2.3 已頒佈但未生效之香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(2011年)修訂本解決香港財務報告準則第10號及香港會計準則第28號(2011年)之間有關投資者與其聯營公司或合營公司之間資產出售或注資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公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生的收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營公司之權益為限。該等修訂本將按未來適用法應用。香港會計師公會已於2016年1月剔除香港財務報告準則第10號及香港會計準則第28號(2011年)修訂本之以往強制生效日期，而新的強制生效日期將於對聯營公司及合營公司的會計處理完成更廣泛的檢討後釐定。然而，該等修訂現時可供採納。

香港會計準則第1號修訂本澄清將負債分類為流動或非流動的規定。該等修訂指明，倘實體延遲償還負債的權利受限於實體符合特定條件，則倘該實體符合當日之條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使其延遲償還負債權利的可能性的影響。該等修訂亦澄清被視為償還負債的情況。該等修訂於2023年4月1日或以後開始之會計期間生效，並應追溯應用。允許提早應用。該等修訂預期不會對本集團的財務報告造成任何重大影響。



### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

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

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

### 2.3 已頒佈但未生效之香港財務報告準則(續)

香港會計準則第1號修訂本會計政策披露要求實體披露重要會計政策信息，而非重大會計政策。如果會計政策信息與實體財務報表中包含的其他信息一起考慮時，可以合理預期該等信息會影響一般目的財務報表的主要使用者根據該等財務報表做出的決策，則該等信息屬重大。香港財務報告準則實務報告第2號修訂本為如何應用會計政策披露的重大性概念提供指引。香港會計準則第1號修訂本於2023年4月1日或之後開始之年度期間生效，允許提前應用。由於香港財務報告準則實務報告第2號修訂本中提供的指引為非強制性，該修訂本的生效日期為不必要。本集團目前正在評估該修訂本對本集團會計政策披露的影響。

香港會計準則第8號修訂本澄清會計估計變更與會計政策變更之間的區別。會計估計是指財務報表中存在計量不確定性的貨幣金額。該修訂本亦闡明實體如何使用計量技術及輸入數據來制定會計估計。該修訂本於2023年4月1日或之後開始之年度期間生效，並適用於該期開始時或之後發生的會計政策變更及會計估計變更。允許提前應用。預期該修訂本不會對本集團的財務報表產生任何重大影響。

**2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)**

Amendments to HKAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

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

**2.3 已頒佈但未生效之香港財務報告準則(續)**

香港會計準則第12號修訂本縮小了初始確認例外的範圍，使其不再適用於產生同等應納稅及可抵扣暫時性差異的交易，如租賃及停用責任。因此，實體需要為該等交易產生的暫時性差異確認遞延稅項資產及遞延稅項負債。該修訂本於2023年4月1日或之後開始之年度期間生效，並適用於在所呈列的最早比較期開始時與租賃及停用責任相關的交易，相關的累積影響確認為對保留溢利或權益其他部分(視情況而定)當日期初結餘的調整。此外，該修訂本應提前應用於除租賃及停用責任外的交易。允許提前應用。

香港會計準則第16號修訂本禁止實體從物業、機器及設備的成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的全部出售所得款項。實體必須將該等資產的出售所得款項計入當期損益。該等修訂於2022年4月1日或以後開始之會計期間生效，並僅追溯應用實體於首次採用該等修訂的財務報告所呈列的最早期間的期初或之後可供使用的物業、機器及設備項目。允許提前批准。該等修訂預期不會對本集團的財務報表造成任何重大影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

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

### 2.3 已頒佈但未生效之香港財務報告準則(續)

香港會計準則第37號修訂本澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、機器及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。該等修訂於2022年4月1日或以後開始之會計期間生效，並適用於實體於其首次應用修訂的年度報告期初尚未履行其所有責任的合約。允許提早應用。初步應用該等修訂的任何累積影響將確認為首次應用日期的期初權益的調整，而無須重列比較資料。該等修訂預期不會對本集團的財務報告造成任何重大影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

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

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

### 2.3 已頒佈但未生效之香港財務報告準則(續)

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

- 香港財務報告準則第9號金融工具：闡明實體於評估新訂或修訂金融負債條款與原始金融負債的條款是否存在實質性差異時所包含的費用。該等費用僅包括於借方與貸方之間支付或收取的費用，包括由借方或貸方代表對方支付或收取的費用。實體將修正案應用於在實體首次應用修正案的年度報告期開始日或之後修改或交換的金融負債。該修訂於2022年4月1日或以後開始之會計期間生效。可提早應用。該修訂預計不會對本集團財務報告產生重大影響。
- 香港財務報告準則第16號租賃：刪除香港財務報告準則第16號相關闡釋範例13中出租人與租賃物業裝修有關的付款說明。以此消除對香港財務報告準則第16號相關租賃激勵措施的任何潛在混淆。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Business combinations and goodwill

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

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

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

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

## 2.4 主要會計政策概要

### 業務合併及商譽

於業務合併中所收購附屬公司按收購法入賬。收購成本按本集團於收購日當日向被收購方的前擁有人所付出的資產、承擔的負債及本集團於交換被收購方的控制權而發行的股本權益、所產生及或然代價按收購日期之公平價值計量。業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平價值計算，該公平價值為本集團轉讓的資產於收購日期的公平價值、本集團自被收購方之前度擁有人承擔的負債、及本集團發行的以換取被收購方控制權的股本權益的總和。於各業務合併中，對於屬於現時所有權且賦予擁有人權力於清盤時按比例分佔被投資方之資產淨額之非控股股東權益，本集團選擇以公平價值或被收購方可辨認資產淨值的應佔比例計量。所有非控股股東權益的其它成分均以公平價值計量。與收購相關成本於發生時列為開支。

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。

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟環境及相關條件，評估將承接之財務資產及負債，以作出適合之分類及指定，其中包括將被收購方主合約中之嵌入式衍生工具進行分離。

倘企業合併分階段進行，收購方先前持有之被收購方股權於收購日期之公平價值應按收購日期之公平價值透過損益賬重新計量。

由收購方將予轉讓之任何或然代價將於收購日期按公平價值確認。或然代價(被視為一項資產或負債)公平價值之其後變動按計量確認為損益。分類為權益的或然代價，則不會重新計量，並隨後結算於權益列賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable 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.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 2.4 主要會計政策概要(續)

### 業務合併及商譽(續)

商譽起初按成本計量，即已轉讓總代價、已確認非控股股東權益及本集團先前由持有之被收購方股權之公平價值總額，超逾與所收購可識別資產淨值及所承擔負債之差額。倘總代價及其他項目低於所收購附屬公司資產淨值之公平價值，於評估後其差額將於損益賬內確認為議價購買收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，倘有事件發生或情況改變顯示賬面值有可能減值，則會更頻密地進行檢討。本集團於3月31日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入之商譽自購入之日被分配至預期可從合併產生之協同效益中獲益之本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值按商譽有關現金產生單位(或現金產生單位組別)可收回款額的評估釐定。倘現金產生單位(或現金產生單位組別)的可收回款額低於賬面值，則確認減值虧損。就商譽確認的減值虧損概不會於往後期間撥回。

倘商譽構成現金產生單位(或現金產生單位組別)其中一部份而出售該單位之部份業務已出售，則於釐定出售業務盈虧時，與出售業務有關的商譽會計入業務賬面值。於該等情況售出之商譽，按售出業務之相應價值及現金產生單位之保留份額進行計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Fair value measurement

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

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

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

## 2.4 主要會計政策概要(續)

### 公平價值計量

公平價值為市場參與者間於計量日期進行之有序交易中，出售資產所收取或轉讓負債所支付之價格。公平價值計量假設出售資產或轉讓負債之交易於該資產或負債之主要市場，或(在無主要市場之情況下)於對該資產或負債最有利之市場進行。本集團必須可於該主要市場或最有利市場進行交易。資產或負債之公平價值乃採用該市場參與者為資產或負債定價時所用之假設計量，即假設市場參與者按其最佳經濟利益行事。

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Fair value measurement (continued)

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

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and investment properties), 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 units.

## 2.4 主要會計政策概要(續)

### 公平價值計量(續)

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

- 級別1 - 按相同資產或負債在活躍市場報價(未經調整)計量
- 級別2 - 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

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

### 非財務資產減值

當出現減值跡象，或資產(存貨、遞延稅項資產及財務資產除外)須作出年度減值測試時，將會估計有關資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值及其公平值減出售成本(以較高者為準)計算，並就個別資產釐定，惟倘資產不可產生大致獨立於其他資產或資產組別之現金流入，可收回金額則以資產所屬之現金產生單位釐定。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Impairment of non-financial assets (continued)

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 statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired 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 statement of profit or loss in the period in which it arises.

### Related parties

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

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

or

## 2.4 主要會計政策概要(續)

### 非財務資產減值(續)

減值虧損只會於資產賬面值超過可收回金額時方會確認。評估使用價值時，估計未來現金流量以可反映目前市場對貨幣時間值以及資產獨有風險評估之稅前貼現率貼現至現值。減值虧損於產生期間自損益中在與減值資產之功能一致的開支類別扣除。

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，惟倘若於以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損益賬內。

### 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人員；

或

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Related parties (continued)

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

## 2.4 主要會計政策概要(續)

### 關連人士(續)

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

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

## Property, plant and equipment and depreciation

Property, plant and equipment other than construction in progress, are stated at cost 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 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 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:

Buildings	Over the shorter of the lease terms and 2% to 5%
Plant and machinery	3 to 7 years
Furniture, fixtures and equipment	1 to 10 years
Motor vehicles	4 to 10 years

Where parts of an item of property, plant and equipment have different useful lives, the cost 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.

**2.4 主要會計政策概要(續)**

## 物業、廠房及設備及折舊

物業、廠房及設備按成本或估值減累計折舊及任何減值虧損後列賬。物業、廠房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、廠房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損益賬中扣除。倘符合確認準則，則重大檢查支出會於資產賬面值中資本化作為替換。倘須定期替換大部份物業、廠房及設備，則本集團會將該等部份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、廠房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：

土地及樓宇	按租賃年期與2%至5%兩者較低者
廠房及機器	3至7年
傢俱、裝置及設備	1至10年
汽車	4至10年

倘若物業、廠房及設備項目之組件可使用年期有所不同，該項目之成本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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Property, plant and equipment and depreciation (continued)

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 statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

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

### Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the 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 statement of profit or loss in the year of the retirement or disposal.

## 2.4 主要會計政策概要(續)

### 物業、廠房及設備及折舊(續)

物業、廠房及設備項目包括任何經初次確認之主要部份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損益賬內確認。

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

### 投資物業

投資物業指持作賺取租金收入及／或獲得資本升值之樓宇權益，包括符合投資物業定義持有作使用權資產之租賃物業，其非用作生產或提供貨品或服務或行政用途，或於日常業務過程中出售。該等物業初次按成本計量，包括交易成本。於初次確認後，投資物業按公平價值列賬。

投資物業公平價值變動所產生之盈虧計入產生年度之綜合損益表。

任何棄用或出售投資物業之盈虧在棄用或出售當年度之綜合損益表中確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investment properties (continued)

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 the policy stated under “Property, plant and equipment and depreciation” above.

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. 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.

Trademarks with indefinite useful lives are stated at cost less any impairment losses.

## 2.4 主要會計政策概要(續)

### 投資物業(續)

倘本集團擁有的自用物業轉變為投資物業，則就自用物業而言，本集團根據「物業、機器及設備折舊」項下所列的政策入將該物業入賬及／或就按使用權資產持有的物業而言，根據「使用權資產」項下所列政策將該物業入賬，直至改變用途之日，並將根據「物業、機器及設備折舊」所列的政策將物業在該日的賬面值與公平值的差額記入重估。

### 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。在業務合併中獲得的無形資產的成本乃收購日的公平價值。無形資產之可使用年期按評估分為有限或無限。

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。

有無限使用年期之商標，按成本扣除任何減值虧損入賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### *Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (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. 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:

Prepaid land lease	50 years
Motor vehicles	4 to 10 years
Furniture, fixtures and equipment	1 to 10 years
Buildings	2 to 3 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.

### 租約

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制使用已識別資產之權利，則該合約為租賃或包含租賃。

#### *本集團作為承租人*

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產之權利。

#### (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：

預付土地租賃	50年
汽車	4至10年
傢俱、裝置及設備	1至10年
樓宇	2至3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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Leases (continued)

#### **Group as a lessee (continued)**

##### (b) *Lease liabilities*

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

## 2.4 主要會計政策概要(續)

### 租約(續)

#### **本集團作為承租人(續)**

##### (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,及尚在租期內反映了本集團正行使終止選擇權時,則須就終止租賃支付的罰款。並非取決於某一指數或比率的可變租賃款項於觸發付款的事件或狀況出現期間內確認為開支。

於計算租賃款項之現值時,倘租賃中所隱含的利率不易釐定,本集團則於租賃開始日期使用增量借貸利率計算。於開始日期後,租賃負債金額增加反映利息增加,而減少則為租賃款項所致。此外,倘出現修改、租期變動、租賃款項變動(如因指數或比率變動而產生的未來租賃款項變動)或購買相關資產的選擇權評估更改,則租賃負債的賬面值將重新計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (continued)

### **Group as a lessee (continued)**

#### (c) *Short-term leases*

The Group applies the short-term lease recognition exemption to its short-term leases of furniture and fixtures (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

### **Group as a lessor**

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the 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 revenue 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.

## 2.4 主要會計政策概要(續)

租約(續)

### **本集團作為承租人(續)**

#### (c) *短期租賃*

本集團將短期租賃確認豁免應用於傢俱及裝置的短期租賃(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。



## 2.4 SUMMARY OF SIGNIFICANT 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 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 trade receivables 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. Trade receivables 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 through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

## 2.4 主要會計政策概要(續)

### 投資及其他財務資產

#### *初次確認及計量*

財務資產於初次確認時分類為其後按攤銷成本、指定為按公平價值計入其他全面收益及按公平價值計入損益計量。

財務資產於初次確認時之分類取決於財務資產之合約現金流量特點及本集團管理該等財務資產之業務模式。除不含重大融資成分或本集團已應用權宜方法不調整重大融資部分的影響之應收賬款外，本集團的財務資產初次計量按公平價值加上(倘財務資產並非按公平價值計入損益)交易成本。根據香港財務報告準則第15號，不含重大融資成分或本集團已應用權宜方法之應收款項按交易價格(根據下文「收入確認」所載之政策釐定)計量。

為使財務資產按攤銷成本或按指定為按公平價值計入其他全面收益進行分類及計量，其需產生就未償還本金的純粹支付本金及利息(「SPPI」)之現金流量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (continued)

### *Initial recognition and measurement (continued)*

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

#### *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

## 2.4 主要會計政策概要(續)

投資及其他財務資產(續)

### *初次確認及計量(續)*

本集團管理財務資產之業務模式指其如何管理財務資產以產生現金流量之方式。業務模式釐定現金流量是否源自收取合約現金流量、出售財務資產或同時因兩者而產生。於旨在持有財務資產以收取合約現金流量的業務模式中持有之財務資產，按攤銷成本分類及計量；於旨在持有以收取合約現金流量及出售財務資產之業務模式中持有之財務資產，按公平價值計入其他全面收益分類及計量。並非於上述業務模式中持有之財務資產，乃按公平價值計入損益分類及計量。

正常情況下購入及出售之財務資產於交易日確認，即本集團承諾購入或出售該資產之日期。正常情況下購入或出售乃於規例或市場慣例一般設定之期間內交付購入或出售之財務資產。

### *其後計量*

財務資產之其後計量根據其分類進行，方式如下：

#### *按攤銷成本入賬之財務資產(債務工具)*

按攤銷成本入賬之財務資產其後採用實際利率法計量並須計提減值。當資產終止確認、修訂或出現減值

## 2.4 SUMMARY OF SIGNIFICANT 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.

## 2.4 主要會計政策概要(續)

### 不再確認財務資產

財務資產(或如適用,財務資產其中一部份或一組類似之財務資產其中一部份)主要在下列情況下不再確認(即從本集團之綜合財務狀況表移除):

- 自該資產收取現金流量之權利已屆滿;或
- 本集團已轉讓其收取來自該資產現金流量之權利,或已根據「轉遞」安排就向第三者承擔責任全數支付已收取現金流量並無重大延誤;及(a)本集團已轉讓該資產之大部份風險及回報,或(b)本集團無轉讓或保留該資產之大部份風險及回報,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大部份風險及回報,亦無轉讓資產之控制權之情況下,則本集團繼續以其持續參與該已轉讓資產之程度為限確認該資產。在該情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留權利及義務之基準計量。

就已轉讓資產作出擔保形式之持續參與,按該項資產之原有賬面值及本集團或須償付代價之上限金額(以較低者為準)計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### *General approach*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

## 2.4 主要會計政策概要(續)

### 財務資產減值

本集團就所有並非按公平價值計入損益持有之債務工具確認預期信貸虧損撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取並按原有實際利率的相若利率貼現的所有現金流量之間的差額計算。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級所得的現金流量。

#### *一般方法*

預期信貸虧損於兩個階段確認。就初次確認後並無顯著增加的信貸風險，預期信貸虧損就可能於未來12個月內(12個月的預期信貸虧損)發生就違約事件而產生的信貸虧損計提撥備。就初次確認後顯著增加的信貸風險，須於信貸虧損風險剩餘年期內計提虧損撥備，不論違約時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險是否自初次確認後大幅提高。於作出該評估時，本集團將於報告日期金融工具產生的違約風險與於初次確認時金融工具產生的違約風險進行比較，並考慮在無須付出不必要成本或努力而可獲得合理及可靠資料，包括過往及前瞻性資料。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (continued)

### **General approach (continued)**

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 trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 - Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 - Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 - Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

## 2.4 主要會計政策概要(續)

財務資產減值(續)

### **一般方法(續)**

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。

- 第一階段 - 信貸風險自初次確認後並無大幅增加的金融工具，其虧損撥備按等於12個月預期信貸虧損的金額計量
- 第二階段 - 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
- 第三階段 - 於報告日期已出現信貸減值的財務資產(但在購買或產生之時並無信貸減值)，其虧損撥備按等於全期預期信貸虧損的金額計量

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (continued)

### ***Simplified approach***

For trade receivables 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, payables or as derivatives designated as hedging instruments in an effective hedge, 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.

The Group's financial liabilities include trade payables, other payables and accruals, interest-bearing bank and other borrowings and lease liabilities.

## 2.4 主要會計政策概要(續)

財務資產減值(續)

### ***簡化法***

就不包含重大融資組成部分的應收賬款或當本集團使用不調整重大融資組成部分影響的可行權宜方法時，本集團計算預期信貸虧損時應用簡化法。根據簡化法，本集團並無追蹤信貸風險的變化，但於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據過往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的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訂定盈虧之財務負債、借貸及貸款及被指定為一有效對沖作對沖工具的衍生工具。

所有財務負債初次按公平價值確認，如屬借貸及貸款，則扣除直接應佔交易成本。

本集團的財務負債包括應付賬款，其他應付款及應計費用，計息銀行及其他借款及租賃負債。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial liabilities (continued)

### **Subsequent measurement**

The subsequent measurement of financial liabilities depends on their classification as follows:

#### *Financial liabilities at amortised cost (loans and borrowings)*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the 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 statement of profit or loss.

#### 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 statement of profit or loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## 2.4 主要會計政策概要(續)

財務負債(續)

### **其後計量**

財務負債之其後計量根據其分類進行，方式如下：

#### *按攤銷成本入賬之財務負債(借貸及貸款)*

初次確認後，計息借貸及貸款其後採用實質利率法按攤銷成本計量，除非折現影響不大，在該情況下則按成本列賬。於負債不再確認時以及透過實質利率法計量之攤銷過程之收益及虧損於損益賬確認。

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份之費用或成本。按實質利率法計量之攤銷包括在損益賬之財務費用內。

#### 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損益賬確認。

#### 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，並以抵銷後淨額於財務狀況表內呈報。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis for homogenous items while it is determined on an actual unit cost basis for certain unique or specific items and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads, and where appropriate, subcontracting charges. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

## 2.4 主要會計政策概要(續)

### 存貨

存貨乃按成本與可變現淨值兩中之較低列賬。某些同質的貨品乃按加權平均法計算，而若干獨特或特定的貨品則按實際單位成本計算及(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間接費用並在適當情況下包括加工費用。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。

### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括流動現金及活期存款及一般於購入後三個月內到期，可隨時轉換為已知金額現金及承受價值改變風險不大之短期高流動性投資，扣除須按要求償還之銀行透支，為本集團現金管理之組成部份。

就綜合財務狀況表而言，現金及現金等價物包括流動現金及銀行存款(包括定期存款)及性質類似現金的資產，均無使用限制。

### 撥備

倘因過往事件而產生現時責任(法律或推定)，且將來極可能需要付出資源以應付有關責任時，則確認為撥備，惟所涉及責任金額必須能可靠地估計。

當折現之影響屬重大時，就撥備而確認之金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金額計入損益賬之財務費用。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, 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.

## 2.4 主要會計政策概要(續)

### 所得稅

所得稅包括本期及遞延稅項。有關損益外確認項目之所得稅於損益外確認，不論是於其他全面收入或直接於權益內確認。

本期及過往期間之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國家之現行詮釋及慣例。

於報告期末之資產及負債之稅基與其在財務報表賬面值之間所有暫時性差異，須按負債法計提遞延稅項撥備。

除下述外，所有應課稅暫時性差異均確認為遞延稅項負債：

- 倘若由於一項非商業合併交易之中初次確認商譽或資產或負債所產生之遞延稅項負債，而在交易時對會計盈利或應課稅盈利或虧損均無影響；及
- 對涉及及附屬公司、聯營公司及合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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, 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.

## 2.4 主要會計政策概要(續)

### 所得稅(續)

所有可扣除暫時性差異、承前未用稅項撥回及未用稅項虧損，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盈利，可用作抵銷該等可扣除暫時性差異、承前未用稅項撥回及未用稅項虧損，均確認為遞延稅項資產：

- 當在非商業合併之交易中初次確認資產或負債所產生之有關可扣除暫時性差異之遞延稅項資產，而在交易時對會計盈利或應課稅盈利或虧損均無影響；及
- 對涉及附屬公司、聯營公司及合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盈利，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盈利用作抵銷相關遞延稅項資產之全部或部份，則減少遞延稅項資產賬面值。未予確認之遞延稅項資產於每個報告期末予以審閱，如可能有足夠應課稅盈利用作抵銷相關遞延稅項資產之全部或部份時，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，按於每個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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Income tax (continued)

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 the income taxes levied by the same taxation authority on either same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis in which the periods that the costs, for which it is intended to compensate, are expensed.

### Revenue recognition

#### ***Revenue from contracts with customers***

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

## 2.4 主要會計政策概要(續)

### 所得稅(續)

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。

### 政府補貼

倘有合理保證可獲取政府補貼，而所有附帶條件可予以遵從，則政府補貼按公平價值確認入帳。倘補貼與支出項目有關，則於其擬補助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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (continued)

### **Revenue from contracts with customers (continued)**

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

#### (a) *Sale of jewellery products*

Revenue from the sale of jewellery products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the jewellery products.

Some contracts for the sale of jewellery products provide customers with rights of return. The rights of return give rise to variable consideration.

## 2.4 主要會計政策概要(續)

收入確認(續)

### **來自客戶合約之收益(續)**

倘合約中包含為客戶提供超過一年的重大融資利益(撥付轉讓貨品或服務至客戶)的融資部分,則收益按應收金額的現值計量,並使用本集團與客戶之間於合約開始時的單獨融資交易中反映的貼現率貼現。倘合約中包含為本集團提供一年以上重大融資利益的融資部分,合約項下確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與轉讓承諾貨品或服務之期間為一年或者更短的合約,交易價格採用香港財務報告準則第15號的可行權宜方法,不會就重大融資部分的影響作出調整。

#### (a) *貨品銷售*

來自貨品銷售之收益指在撇除退回、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。其退貨權引致產生可變代價。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (continued)

### **Revenue from contracts with customers (continued)**

(a) *Sale of jewellery products (continued)*

(i) Rights of return

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

(ii) Customer loyalty programmes

The Group maintains loyalty points programmes within its retail shops in Hong Kong and the PRC, which allow customers to accumulate award credits upon purchase of goods in the shops and joining the programmes. The award credits can then be redeemed for goods or other gifts, subject to certain terms and conditions. Under HKFRS 15, the customer loyalty program gives rise to a separate performance obligation because they provide a material right to the customer and allocated a portion of the transaction price to the loyalty credits awarded to customers based on the relative stand-alone selling price.

## 2.4 主要會計政策概要(續)

收入確認(續)

### **來自客戶合約之收益(續)**

(a) 貨品銷售(續)

(i) 退貨權

就給予客戶於指定時間內可退回貨品之合約而言，使用預期價值法估計將不予退回之貨品，因該方法為預測本集團將享有之可變代價金額之最佳方法。採用香港財務報告準則第15號關於可變代價估計之規限，以釐定可計入交易價格之可變代價金額。就預期將予退回之貨品，確認退款負債，而並非收入。另就向客戶收回產品之權利確認退貨權資產(並對銷售成本作出相應調整)。

(ii) 客戶忠誠計劃

本集團在其於香港及中國經營之零售店內設有忠誠積分計劃，據此，當客戶於店內購買產品及加入計劃時可累積積分。根據若干條款及條件，積分隨後可換領產品或其他禮品。根據香港財務報告準則第15號，客戶忠誠度計劃產生獨立履約責任，因其為客戶提供實質權利及將部分交易價格分配至根據相關獨立售價給予客戶之忠誠度積分。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (continued)

### **Revenue from contracts with customers (continued)**

#### (b) *Service income*

Service income is recognised over the scheduled period on a straight line basis because the customer simultaneously receives and consumes the benefits provided by the Company.

### **Revenue from other sources**

#### *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.

#### 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 or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### Right-of-return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods and any potential decreases in the value of the returned goods. The Group updates the measurement of the asset for any revisions to the expected level of returns and any additional decreases in the value of the returned goods.

## 2.4 主要會計政策概要(續)

收入確認(續)

### 來自客戶合約之收益(續)

#### (b) *服務收入*

客戶同時接收與消費本公司提供之利益，因此服務收入以直線法按已計劃的期間來確認。

### 來自其他來源之收益

#### 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。

#### 合約負債

合約負債指就本集團已向客戶收取代價(或代價款項已到期)而須向客戶轉讓貨品或服務的責任。倘客戶於本集團將貨品或服務轉讓予客戶前支付代價，合約負債則於作出付款或該款項到期時(以較早者為準)確認。合約負債於本集團履行合約時確認為收益。

#### 退貨權資產

退貨權資產指本集團有權收回預期將由客戶退回之貨品。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(包括退回貨品之任何潛在價值減少)計量。本集團就任何修訂更新資產計量至其預期退貨水平，以及就已退回之貨品更新任何額外價值減少。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

### Share-based payments

The Company issues equity-settled share-based payments to certain employees and suppliers. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby suppliers render goods or services as consideration for equity instruments (“equity-settled transactions”).

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial valuation model (the “Binomial Model”), further details of which are given in note 29 to the financial statements.

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 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.

## 2.4 主要會計政策概要(續)

### 退款負債

退款負債為退回收取自客戶(或向客戶應收)之部分或全部代價並按本集團最終預期其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)。

### 股份付款交易

本集團向若干僱員及供應商授出以股權結算的購股權交易。本集團僱員(包括董事)收取以股份支付交易之形式作為酬金，而供應商則提供商品或服務作為權益工具的代價(「股權結算交易」)。

於2002年11月7日後與僱員進行的股權結算交易成本乃參考授出權利當日的公平價值計算。公平價值乃按外來估值師採用的「二項式」期權定價模式釐定，詳情載於財務報表附註29。

股權結算交易之成本連同權益之相應增加額，於達致績效及／或服務條件之期間內於僱員福利開支確認。於歸屬日期之前，於每個報告期末就股權結算交易確認之累計費用反映歸屬期已屆滿部份以及本集團對最終歸屬之股本工具數量之最佳估計。期間內於損益表扣除或計入之款額指於期初及期末確認之累計費用之變動。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Share-based payments (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where 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.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

## 2.4 主要會計政策概要(續)

### 股份付款交易(續)

服務及非市場績效條件非考慮授出獎勵當日公平價值之考慮因素，但能否滿足該等條件之可能性則構成本集團對最終歸屬之權益工具數量之最佳估計一部份。市場績效條件已反映於授出權利當日之公平價值。任何與獎勵相關之其他條件，但不屬於相關服務必要條件，均考慮作非歸屬條件。除非附帶服務及／或績效條件，非歸屬條件已反映於獎勵之公平價值而該獎勵立即計入開支內。

由於非市場績效及／或服務條件未能獲滿足，未最終歸屬之獎勵不會確認為開支。當獎勵包括一個市場或非歸屬條件時，於所有其他績效及／或服務條件獲滿足之前提下，無論市場或非歸屬條件是否獲滿足，有關交易均被視為已歸屬。

在股權結算獎勵原有條款經已履行之情況下，倘若修訂獎勵條款，則最少確認假設並無修訂有關條款時所產生的開支。此外，倘修訂導致股本償付之總公平價值增加，或對僱員帶來其他利益，均會按修訂當日之計量確認開支。

倘股權結算獎勵註銷時，將被視作報酬於註銷當日已經歸屬，而尚未確認報酬的任何支出會即時確認。此包括屬本集團或僱員控制範圍內的非歸屬條件並無達成的任何報酬。然而，倘註銷的報酬有任何替代的新報酬，並指定為授出當日的替代報酬，則該項註銷及新報酬會如上一段所述被視為原有報酬的修訂般處理。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Share-based payments (continued)

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### Other employee benefits

#### ***Pension schemes***

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the 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.

The employees of the Group’s subsidiaries which operate in the PRC, Malaysia and Japan are required to participate in central pension schemes operated by the local municipal government. Contributions are made based on the requirements of the respective local municipal government. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension schemes.

## 2.4 主要會計政策概要(續)

### 股份付款交易(續)

未行使購股權的攤薄影響會反映於計算每股盈利時的額外股份攤薄。

### 僱員福利

#### ***退休金計劃***

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」)，供所有於香港之僱員參與。供款按僱員有關基本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損益賬扣除。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。

本集團於中國、馬來西亞、及日本運作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。供款乃根據各自地方市政府的規定提撥，並根據中央退休金計劃規定應付時於損益賬扣除。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other employee benefits (continued)

### *Long service payments*

The Group's net obligation in respect of lump sum long service amounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance represents the amounts of future benefits that employees have earned in return for their services in the current and prior periods. The obligation is calculated using the projected unit credit method by a qualified actuary, discounted to its present value, and the fair value of any related plan assets is deducted. The discount rate is the yield of Exchange Fund Notes at the end of the reporting period that have maturity dates approximating the terms of the Group's obligations.

Remeasurements arising from long service payment obligations, comprising actuarial gains and losses, are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained profits through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under "cost of sales" and "administrative expenses" in the consolidated statement of profit or loss by function:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- net interest expense or income

## 2.4 主要會計政策概要(續)

僱員福利(續)

### *長期服務金*

本集團就香港《僱傭條例》的規定在若干情況下停止聘用員工而應以整筆款項形式支付長期服務金所承擔的義務淨額，是僱員在本期和以往期間提供服務所賺取未來福利的數額。該義務金額由合資格的精算師按預計單位貸記法計算，該福利已貼現至現值，並已扣除任何相關計劃資產的公平價值。計算現值所採用的貼現率是根據外匯基金票據於報告期末的收益率釐定，其到期日與本集團就該福利須履行供款責任的年期相若。

由長期服務金義務重新計量產生之精算收入及虧損乃於其發生期間於綜合財務狀況報表即時確認，並同時通過綜合其他收入於未分配利潤計入相應借記或貸記。重新計量將不可能於日後重新分類至損益賬。

淨利息乃於淨界定福利負債或資產採用折現率計算。本集團按功能於綜合損益表裏的「銷售成本」及「行政費用」下確認以下的淨界定福利義務變動：

- 服務成本包括當期服務成本，過往服務成本，縮減及非例行結算收入及虧損
- 淨利息費用或收入

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends.

## 2.4 主要會計政策概要(續)

### 貸款成本

直接因收購、建造或生產合資格資產，即該資產須花一段頗長時間始能投入擬定用途或出售，其產生之借貸成本均需資本化，作為該等資產之部份成本。當該等合資格資產大致上可作擬定用途或予以出售時，該等借貸成本之資本化將會中止。在特定借貸撥作合資格資產之支出前暫時用作投資所賺取之收入，乃於已資本化借貸成本中扣除。所有其它貸款成本乃於產生期間支銷。貸款成本包括實體就借用資金而產生之利息及其他成本。

### 股息

董事建議派付之末期股息於財務狀況表之權益下分類，列作保留盈利之獨立分配，直至股東於股東週年大會批准派付該等股息。倘該等股息及分派獲股東批准，並予以宣派，則確認為負債入賬。

由於本公司之組織章程大綱及細則授予董事宣派中期股息的權力，故中期股息同時予以建議派付及宣派。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Foreign currencies

These 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 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 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.

## 2.4 主要會計政策概要(續)

### 外幣

本財務報表乃以本公司之功能貨幣港幣列報。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損益賬確認。

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賬確認之項目，其換算差額亦分別於其他全面收益或損益賬確認)。

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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Foreign currencies (continued)

The functional currencies of certain subsidiaries located other than 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. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's 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.

## 2.4 主要會計政策概要(續)

### 外幣(續)

若干香港以外地區附屬公司之功能貨幣並非港幣。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幣，其損益賬則按該年度之加權平均匯率換算為港幣。

由此而產生之匯兌差額，在其他全面收益中確認並於外匯變動儲備中累計。倘出售海外業務，與該項海外業務有關之其他全面收益部份於損益賬中確認。

任何收購海外業務產生之商譽及公平價值調整賬面值乃視為該海外業務之資產及負債處理，並按收市匯率換算。

## 3. 主要會計判斷及估計

管理層須就編製本集團之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估計及假設。此等判斷及估計之不確定性，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。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### 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 financial statements:

#### ***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*

Some contracts for the sale of jewellery products provide customers with a right of return that give rise to variable consideration. In estimating the variable consideration, the Group is required to exercise judgement to determine the use of 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.

### 3. 主要會計判斷及估計(續)

#### 判斷

應用本集團之會計政策時，除涉及之估計外，管理層作出下列對財務報告已確認金額影響重大之判斷：

#### **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*

若干銷售珠寶之合約給予客戶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。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Judgements (continued)

#### *Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

### 3. 主要會計判斷及估計(續)

#### 判斷(續)

#### *投資物業與自用物業之分類*

本集團須判斷物業是否屬於投資物業，並就有關判斷制訂準則。投資物業乃持作收取租金或獲取資本升值或兩者之物業。因此，本集團考慮一物業是否大致獨立於本集團所持其他資產帶來現金流量。某些物業一部分持作賺取租金或獲取資本升值，另一部分用作生產或供應貨品或服務或作行政用途。倘此等部分可獨立出售或根據融資租約單獨出租，本集團將該等部分個別入賬。倘該等部分不可獨立出售，惟用作生產或供應貨品或服務或作行政用途之部分不大，有關物業方可列作投資物業。管理層已就個別物業作出判斷，以釐定有關配套設施是否重大至足以使該物業不符合列作投資物業之資格。

#### 估計不明朗因素

於年末就未來及其他主要估計不明朗因素所作之主要假設，很大機會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載述如下。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

#### *Variable consideration for returns*

The Group estimates variable consideration to be included in the transaction price for the sale of jewellery products with rights of return.

The Group developed a statistical model for forecasting sales returns. The model used the historical return data of each product to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Group.

The Group updates its assessment of expected returns semi-annually 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 entitlements may not be representative of customers' actual returns entitlements in the future. As at 31 March 2022, the amount recognised as refund liabilities was HK\$7,846,000 (2021: HK\$6,680,000) for the expected returns (note 24).

#### *Provision for expected credit losses on trade receivables*

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography and customer type).

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 products) 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.

### 3. 主要會計判斷及估計(續)

估計不明朗因素(續)

#### *退貨之可變代價*

本集團估計可變代價將包括在附帶退貨權的珠寶銷售交易價格中。

本集團制定一項預測銷售退貨之統計模式。該模式使用各產品的歷史退貨數據，得出預期退貨比例。該等比例用於釐定可變代價之預期價值。如經驗與歷史退貨模式相比下出現任何重大變動，將會影響本集團估計的預期退貨比例。

本集團每半年更新其預期退貨評估並相應調整退款負債。預期退貨之估計對環境變化較為敏感，且本集團關於退貨的過往經驗未必代表客戶日後之實際退貨情況。於2022年3月31日，就預期退貨確認為退款負債之金額為港幣7,846,000元(2021: 港幣6,680,000元)(附註24)。

#### *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。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

#### ***Provision for expected credit losses on trade receivables (continued)***

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 customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 20 to the financial statements.

#### ***Useful lives and depreciation of property, plant and equipment***

The Group determines the estimated useful lives and related depreciation charges of its property, plant and equipment. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group will increase the depreciation charge where useful lives are less than previously estimated lives, and will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and, therefore, depreciation charge in the future periods.

### 3. 主要會計判斷及估計(續)

估計不明朗因素(續)

#### ***應收賬款之預期信貸虧損撥備(續)***

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預期信貸虧損之資料披露於財務報告附註20。

#### ***物業、廠房及設備的可使用年期及折舊***

本集團估計物業、廠房及設備的可使用年期以及相關折舊開支。該等估計乃根據性質及功能相近的物業、廠房及設備實際可使用年期的過往經驗而作出。倘可使用年期較先前所估計為短，則本集團將會提高折舊開支，並會將已報廢或已售於技術上過時或非策略的資產撇銷或撇減。實際經濟年期可能與所估計可使用年期不同。定期檢討將令可折舊年期出現變動，繼而改變未來期間的折舊開支。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

#### ***Impairment testing of property, plant and equipment and right-of-use assets***

The Group determines whether property, plant and equipment and right-of-use assets are impaired when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying values of these assets exceed their recoverable amounts, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair values less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

#### ***Impairment of non-financial assets***

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 3. 主要會計判斷及估計(續)

估計不明朗因素(續)

#### ***物業、廠房及設備及使用權資產減值***

本集團於有跡象顯示物業、廠房及設備及使用權資產之賬面值可能不能收回時釐定減值。倘此等資產之賬面值超其可收回金額(為其公平價值減出售成本與其使用價值之較高者)，即存在減值。公平價值減去出售成本乃按類似資產以公平原則交易中具約束力之銷售交易所得數據或可觀察市價扣除出售資產之遞增成本計算。當計算使用價值時，管理層須估計預期來自資產或現金產生單位之未來現金流量，及選擇適當的折現率以計算該等現金流量之現值。

#### ***非財務資產減值***

本集團於每年年末評估全部非財務資產是否存在任何減值跡象。具有無限年期之無形資產每年或出現減值跡象時進行減值測試。其他非財務資產於有跡象顯示賬面值可能不能收回時進行減值測試。倘資產或現金產生單位之賬面值超逾其可收回金額(為其公平價值減出售成本與其使用價值之較高者)，即存在減值。公平價值減去出售成本乃按類似資產以公平原則交易中具約束力之銷售交易所得數據或可觀察市價扣除出售資產之遞增成本計算。當計算使用價值時，管理層須估計預期來自資產或現金產生單位之未來現金流量，及選擇適當的折現率以計算該等現金流量之現值。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

#### *Deferred tax assets*

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon estimate and the level of future taxable profits. The carrying value of deferred tax assets relating to recognised tax losses at 31 March 2022 was HK\$1,628,000 (2021: HK\$3,917,000). The amount of unrecognised deferred tax assets relating to tax losses at 31 March 2022 was HK\$110,838,000 (2021: HK\$78,973,000). Further details are contained in note 27 to the financial statements.

#### *Net realisable value of inventories*

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and variable selling expenses. These estimates are based on the current market conditions and the historical experience of manufacturing and selling products of a similar nature. It could change significantly as a result of changes in customer taste or competitor actions in response to a significant downturn in the industry sector. The directors reassess the estimations at the end of each reporting period.

#### *Customer loyalty programmes*

The Group measures the cost of the loyalty award credits by reference to the fair value of goods and gifts redeemed in the prior years and the probability of redemption is estimated by the directors based on past experience. Actual results may differ from the estimation.

### 3. 主要會計判斷及估計(續)

估計不明朗因素(續)

#### *遞延稅項資產*

所有未被動用稅項虧損均被確認為遞延稅項資產，惟以應課稅盈利可能可用作抵扣之虧損為限。釐定可予確認之遞延稅項資產之金額涉及根據未來應課稅盈利之估計及其金額而作出重大判斷。於2021年3月31日，已確認稅務虧損的遞延稅項資產賬面值為港幣1,628,000元(2021年：港幣3,917,000元)。於2021年3月31日，未確認遞延稅項資產的相關稅務虧損為港幣110,838,000元(2021年：港幣78,973,000元)。其他詳情載於財務報表附27中。

#### *存貨之可變現淨值*

存貨的可變現淨值乃於日常業務過程中作出的估計售價減去估計完成成本及可變出售開支。此等估計乃根據現時市況及製造及出售性質類似產品的過往經驗而作出，並會因應客戶品味及競爭對手就劇烈行業週期所作出的行動而有重大變化。董事於每年年末日重新評估有關估計。

#### *客戶忠誠計劃*

本集團參考過往年度獲換領貨品及禮品之公平價值計量忠誠獎勵之成本，而換領之可能性則由董事根據過往經驗估計。實際結果或會與估算有所不同。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

#### *Income tax*

Significant judgements on the future tax treatment of certain transactions are required in determining income tax provisions. The Group carefully evaluates tax implications of transactions and tax provisions are recorded accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in circumstances and tax legislation.

#### *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).

### 3. 主要會計判斷及估計(續)

估計不明朗因素(續)

#### *所得稅*

所得稅撥備之釐定是需要對未來若干交易的稅務處理作出重大估算。本集團審慎評估交易的稅務影響，並作出相應的所得稅撥備。該等交易的稅務處理會定期作重新考慮，以顧及當時情況及稅務法例的所有修訂。

#### *租賃 – 估算增量借款利率*

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於相若經濟環境中為取得與使用權資產價值相近之資產，而以相若抵押品於相若期限借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司的單獨信貸評級）。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

#### *Deferred tax liability*

Deferred tax liability relating to withholding tax of undistributed earnings of certain subsidiaries established in the PRC is provided to the extent that it is probable that distribution is made according to the relevant tax rules enacted in the relevant jurisdiction, and is subject to management's judgement on the timing and level of such distribution. Such judgement is made with reference to the Group's business plan and cash flow requirements for the holding companies of the subsidiaries. The carrying amount of deferred tax liability provided relating to such withholding tax amounted to HK\$20,609,000 as at 31 March 2022 (2021: HK\$17,757,000). Further details are contained in note 27 to the financial statements.

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on business nature and has four (2021: four (restated)) reportable operating segments as follows:

- (a) Retail Business (including Hong Kong, Macau, Mainland China and Malaysia);
- (b) Wholesale Business;
- (c) E-Business; and
- (d) Other Businesses.

Retail Business includes direct retail sales of jewellery products to end consumers through the physical outlets carrying the trademark of TSL | 謝瑞麟. It also includes the service fee income received from the provision of retail management services to other retailers.

Wholesale Business includes wholesale sales of jewellery products to customers, including franchisees.

### 3. 主要會計判斷及估計(續)

估計不明朗因素(續)

#### *遞延稅項負債*

於中國成立之附屬公司之未分配盈利的預扣所得稅的遞延稅項負債之計提，是根據應用於其所在管轄區域相關稅務規則派發之可能性，並根據管理層對於派發時間與等級之判斷。此等判斷為參考本集團之業務計劃與該等附屬公司之控股公司所需之現金流。於2022年3月31日，已確認之附屬公司未分配盈利的預扣所得稅的遞延稅項負債賬面值為港幣20,609,000元(2021年：港幣17,757,000元)。其他詳情載於財務報表附註27中。

### 4. 經營分部資料

就管理而言，本集團乃按業務性質劃分業務單位，並有四個(2021年：四個(重列))可呈報經營分部如下：

- (a) 零售業務(包括香港、澳門、中國內地及馬來西亞)；
- (b) 批發業務；
- (c) 電子商貿業務；及
- (d) 其他業務。

零售業務包括經由附有 TSL | 謝瑞麟 商標之實體店舖零售銷售予消費者之珠寶產品，當中亦包括提供零售管理服務予其他零售商所收取之服務收入。

批發業務包括批發珠寶產品予客戶，包括加盟商。

**4. OPERATING SEGMENT INFORMATION (CONTINUED)**

E-Business includes sales of jewellery products to customers on e-commerce platforms.

Other Businesses includes others.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that unallocated expenses, non-lease-related finance costs and income tax expense are excluded from such measurement.

Due to continuous growth of E-Business, management of the Group has reassessed the Group's segment reporting and decided that for financial reporting purpose, there is a new reportable operating segment and the Group has changed the resources allocation, performance assessment and decision making of the reportable operating segment.

The impact of the above mentioned change in the Group's reportable operating segments for the year ended 31 March 2021 is considered retrospectively and the Group's operating segment information were restated as if E-Business had been reported as a separate segment in that year.

Segment assets exclude deferred tax assets and tax recoverable as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable, deferred tax liabilities and employee benefit obligations as these liabilities are managed on a group basis.

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(續)**

電子商貿業務包括於電子商貿平台銷售予消費者之珠寶產品。

其他業務包括其他。

管理層按本集團經營分部之個別業績作出監督，以作出資源分配及評估表現之決策。分部表現乃按可呈報分部盈利／(虧損)進行評估，即計算經調整的除稅前盈利／(虧損)。經調整的除稅前盈利／(虧損)之計算方式與本集團除稅前盈利／(虧損)計算方式一致，惟未分配支出、與租賃無關的財務費用及所得稅費用則不包括在其計算當中。

因應電子商貿業務持續增長，本集團管理層重新評估本集團經營分部，並決定為財務報告新增一個可呈報之經營分部。本集團亦改變了可呈報之經營分部的資源分配、表現評估及決策。

於2021年3月31日本集團可呈報之經營分部因應上述之改變為且應追溯應用，本集團該年之經營分部重列，並當電子商貿業務為一個獨立經營分部。

分部資產不包括遞延稅項資產及可收回稅項，該等資產均由本集團統一管理。

分部負債不包括計息銀行及其他貸款，應付稅項，遞延稅項負債及僱員福利義務，該等負債均由本集團統一管理。

內部銷售及轉讓乃根據銷售予第三者之售價作為通用市價。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料(續)

Year ended 31 March 2022	截至2022年3月31日止年度	Retail Business 零售業務 HK\$'000 港幣千元	Wholesale Business 批發業務 HK\$'000 港幣千元	E-Business 電子商貿業務 HK\$'000 港幣千元	Other Businesses 其他業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Segment revenue:</b>	<b>分部營業額：</b>					
Sales to external customers	銷售予外來客戶	1,732,043	560,987	385,219	6,349	2,684,598
Other revenue	其他收入	83,190	-	-	-	83,190
		1,815,233	560,987	385,219	6,349	2,767,788
<b>Segment results</b>	<b>分部業績：</b>	40,922	124,894	12,466	(3,539)	174,743
<i>Reconciliation:</i>	<i>調節：</i>					
Unallocated expenses	未分配支出					(84,733)
Finance costs (other than interest on lease liabilities)	財務費用(不包括租賃負債的利息)					(29,508)
Profit before tax	除稅前盈利					60,502
Income tax expense	所得稅費用					(45,088)
Profit for the year	本年度盈利					15,414
<b>Segment assets:</b>	<b>分部資產：</b>	2,508,267	32,375	113,859	7,134	2,661,635
<i>Reconciliation:</i>	<i>調節：</i>					
Deferred tax assets	遞延稅項資產					38,340
Tax recoverable	可收回稅項					7,192
Total assets	總資產					2,707,167
<b>Segment liabilities:</b>	<b>分部負債：</b>	(571,814)	(108,275)	(13,516)	(997)	(694,602)
<i>Reconciliation:</i>	<i>調節：</i>					
Interest-bearing bank and other borrowings	計息銀行及其他貸款					(920,409)
Tax payable	應付稅項					(19,481)
Deferred tax liabilities	遞延稅項負債					(23,329)
Employee benefit obligations	僱員福利義務					(1,301)
Total liabilities	總負債					(1,659,122)
<b>Other segment information:</b>	<b>其他分部資料：</b>					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	32,998	258	693	3,570	37,519
Depreciation of right-of-use assets	使用權資產折舊	105,593	-	-	13,043	118,636
Impairment of property, plant and equipment	物業、廠房及設備減值	4,431	-	-	-	4,431
Impairment of right-of-use assets	使用權資產減值	33,675	-	-	-	33,675
Capital expenditure*	資本開支*	44,009	-	3,110	8,987	56,106

\* Capital expenditure consists of additions to property, plant and equipment.

\* 資本開支包括添置物業、廠房及設備。

## 4. OPERATING SEGMENT INFORMATION (CONTINUED)

## 4. 經營分部資料(續)

Year ended 31 March 2021	截至2021年3月31日止年度	Retail Business	Wholesale Business	E-Business	Other Businesses	Total
		零售業務 HK\$'000 港幣千元 (restated) (重列)	批發業務 HK\$'000 港幣千元 (restated) (重列)	電子商貿業務 HK\$'000 港幣千元 (restated) (重列)	其他業務 HK\$'000 港幣千元 (restated) (重列)	總計 HK\$'000 港幣千元 (restated) (重列)
<b>Segment revenue:</b>	<b>分部營業額：</b>					
Sales to external customers	銷售予外來客戶	1,694,979	656,736	224,783	14,808	2,591,306
Other revenue	其他收入	57,294	-	-	-	57,294
		1,752,273	656,736	224,783	14,808	2,648,600
<b>Segment results</b>	<b>分部業績：</b>	(26,813)	125,588	6,576	(5,307)	100,044
<i>Reconciliation:</i>	<i>調節：</i>					
Unallocated expenses	未分配支出					(60,597)
Finance costs (other than interest on lease liabilities)	財務費用(不包括租賃負債的利息)					(40,458)
Loss before tax	除稅前虧損					(1,011)
Income tax expense	所得稅費用					(43,078)
Loss for the year	該年度虧損					(44,089)
<b>Segment assets:</b>	<b>分部資產：</b>	2,377,869	25,329	73,840	9,830	2,486,868
<i>Reconciliation:</i>	<i>調節：</i>					
Deferred tax assets	遞延稅項資產					33,985
Tax recoverable	可收回稅項					10,167
Total assets	總資產					2,531,020
<b>Segment liabilities:</b>	<b>分部負債：</b>	(446,340)	(117,211)	(6,047)	(1,360)	(570,958)
<i>Reconciliation:</i>	<i>調節：</i>					
Interest-bearing bank and other borrowings	計息銀行及其他貸款					(989,086)
Tax payable	應付稅項					(8,840)
Deferred tax liabilities	遞延稅項負債					(19,519)
Employee benefit obligations	僱員福利義務					(661)
Total liabilities	總負債					(1,589,064)
<b>Other segment information:</b>	<b>其他分部資料：</b>					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	46,265	888	407	4,864	52,424
Depreciation of right-of-use assets	使用權資產折舊	144,525	-	-	13,798	158,323
Impairment of property, plant and equipment	物業、廠房及設備減值	20,405	-	-	-	20,405
Impairment of right-of-use assets	使用權資產減值	34,098	-	-	-	34,098
Capital expenditure*	資本開支*	18,604	-	1,161	2,452	22,217

\* Capital expenditure consists of additions to property, plant and equipment.

\* 資本開支包括添置物業、廠房及設備。



**4. OPERATING SEGMENT INFORMATION (CONTINUED)**

## (a) Geographical information

**Revenue from external customers**

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Hong Kong and Macau	香港及澳門	486,228	423,559
Mainland China	中國內地	2,206,800	2,163,055
Other countries	其他國家	74,760	61,986
		<b>2,767,788</b>	<b>2,648,600</b>

The revenue information above is based on the locations of the customers.

**Non-current assets**

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Hong Kong and Macau	香港及澳門	193,038	146,016
Mainland China	中國內地	114,739	103,607
Other countries	其他國家	8,150	10,699
		<b>315,927</b>	<b>260,322</b>

The non-current asset information above is based on the locations of the assets and excludes rental deposits 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 years.

**4. 經營分部資料(續)**

## (a) 地區資料

**外來客戶營業額**

	2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
	486,228	423,559
	2,206,800	2,163,055
	74,760	61,986
	<b>2,767,788</b>	<b>2,648,600</b>

上述營業額資料乃按客戶所在地區劃分。

**非流動資產**

	2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
	193,038	146,016
	114,739	103,607
	8,150	10,699
	<b>315,927</b>	<b>260,322</b>

上述非流動資產資料乃按資產所在地區劃分，並不包括租賃按金及遞延稅項資產。

## (b) 有關主要客戶之資料

於本年度及以前年度，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**

An analysis of turnover is as follows:

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
<i>Revenue from contracts with customers</i>	來自客戶合約之收益		
Sales of jewellery products	銷售珠寶首飾	2,684,598	2,591,306
Service income	服務收入	83,190	57,294
		<b>2,767,788</b>	<b>2,648,600</b>

Revenue from contracts with customers

**(i) Disaggregated revenue information**

Year ended 31 March 2022 Segments	截至2022年3月31日止年度 分部	Retail Business 零售業務 HK\$'000 港幣千元	Wholesale Business 批發業務 HK\$'000 港幣千元	E-Business 電子商貿業務 HK\$'000 港幣千元	Other Businesses 其他業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Types of goods or services</b>	<b>貨品或服務類型</b>					
Sales of jewellery products	銷售珠寶首飾	1,732,043	560,987	385,219	6,349	2,684,598
Service income	服務收入	83,190	-	-	-	83,190
Total revenue from contracts with customers	來自客戶合約之收益	1,815,233	560,987	385,219	6,349	2,767,788
<b>Geographical markets</b>	<b>地區市場</b>					
Hong Kong and Macau	香港及澳門	479,151	-	1,456	5,621	486,228
Mainland China	中國內地	1,262,050	560,987	383,763	-	2,206,800
Other countries	其他國家	74,032	-	-	728	74,760
Total revenue from contracts with customers	來自客戶合約之收益	1,815,233	560,987	385,219	6,349	2,767,788
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>					
Goods transferred at a point in time	在貨品轉讓時	1,732,043	560,987	385,219	6,349	2,684,598
Services transferred over time	服務轉讓之一段時間內	83,190	-	-	-	83,190
Total revenue from contracts with customers	來自客戶合約之收益	1,815,233	560,987	385,219	6,349	2,767,788

**5. 營業額**

營業額之分析如下：

	2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
<i>Revenue from contracts with customers</i>		
Sales of jewellery products	2,684,598	2,591,306
Service income	83,190	57,294
	<b>2,767,788</b>	<b>2,648,600</b>

來自客戶合約之收益

**(i) 分類收益資料**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

5. TURNOVER (CONTINUED)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

Year ended 31 March 2021 Segments	截至2021年3月31日止年度 分部	Retail Business		Wholesale Business		E-Business		Other Businesses		Total	
		零售業務 HK\$'000 (restated) (重列)	港幣千元	批發業務 HK\$'000 (restated) (重列)	港幣千元	電子商貿業務 HK\$'000 (restated) (重列)	港幣千元	其他業務 HK\$'000 (restated) (重列)	港幣千元	總計 HK\$'000 (restated) (重列)	港幣千元
<b>Types of goods or services</b>	<b>貨品或服務類型</b>										
Sales of jewellery products	銷售珠寶首飾	1,694,979		656,736		224,783		14,808		2,591,306	
Service income	服務收入	57,294		-		-		-		57,294	
Total revenue from contracts with customers	來自客戶合約之收益	1,752,273		656,736		224,783		14,808		2,648,600	
<b>Geographical markets</b>	<b>地區市場</b>										
Hong Kong and Macau	香港及澳門	409,284		-		377		13,898		423,559	
Mainland China	中國內地	1,281,913		656,736		224,406		-		2,163,055	
Other countries	其他國家	61,076		-		-		910		61,986	
Total revenue from contracts with customers	來自客戶合約之收益	1,752,273		656,736		224,783		14,808		2,648,600	
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>										
Goods transferred at a point in time	在貨品轉讓時	1,694,979		656,736		224,783		14,808		2,591,306	
Services transferred over time	服務轉讓之一段時間內	57,294		-		-		-		57,294	
Total revenue from contracts with customers	來自客戶合約之收益	1,752,273		656,736		224,783		14,808		2,648,600	

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)**

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
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：		
Sales of jewellery products	銷售珠寶首飾	16,093	16,487

**(ii) Performance obligations**

Information about the Group's performance obligations is summarised below:

*Sales of jewellery products*

The performance obligation is satisfied upon delivery of the goods and payment is mainly on cash and credit card settlement. Some contracts provide customers with a right of return which gives rise to variable consideration subject to constraint.

*Service income*

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. Service contracts are for periods of one year or less, or are billed based on the time incurred. All the performance obligations are expected to be recognised within one year.

**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，以及就過往期間完成之履約責任確認之收益金額：

**(ii) 履約責任**

本集團履約責任之相關資料概述如下：

*銷售珠寶首飾*

履約責任於交付貨品時達成，相關款項主要以現金及信用卡結算。部份合約為客戶提供退貨權，由此產生受到約束之可變代價。

*服務收入*

履約責任於提供服務期間達成，於提供服務前一般需要提供短期預付。服務合同之年期是一年或少於一年，或根據時間來支銷。全部履約責任預期可於一年內確認。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

6. OTHER INCOME AND GAINS, NET

6. 其他收入及收益，淨額

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Interest income	利息收入	10,825	9,687
Foreign exchange differences, net	淨匯兌差額	(4,525)	(7,549)
Government grants* and rent concessions related to COVID-19	政府補貼*及2019冠狀病毒相關之租金寬免	16,208	69,644
Gain on sales of scrap gold	銷售黃金廢料收入	1,515	2,171
Repair service income	維修收入	1,032	901
Rental income	租金收入	1,272	-
Others	其他	2,971	6,107
		<b>29,298</b>	<b>80,961</b>

\* This represented subsidies from municipal governments in Mainland China (2021: subsidies from municipal governments in Mainland China, Employment Support Scheme and Retail Sector Subsidy Scheme from the Government of Hong Kong Special Administrative Region). There were no unfulfilled conditions or contingencies relating to these subsidies.

\* 此乃指由中國內地市政府提供的補貼(2021年：由中國內地市政府提供的補貼、香港特別行政區政府的「保就業」計劃和零售業資助計劃的補貼)。該等補貼無任何未履行之條件及並非或然性。

**7. PROFIT/(LOSS) BEFORE TAX**

The Group's profit/(loss) before tax is arrived at after charging/  
(crediting):

**7. 除稅前盈利/(虧損)**

本集團之除稅前盈利/(虧損)已扣除/(計入):

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>HK\$'000 港幣千元</b>	HK\$'000 港幣千元
Cost of goods sold*	銷貨成本*	1,692,409	1,663,911
Provision for impairment of inventories, net	撥備存貨至可變現淨值，淨額	12,552	24,972
Depreciation of property, plant and equipment (note 14)	物業、廠房及設備折舊(附註14)	37,519	52,424
Depreciation of right-of-use assets (note 16(a))	使用權資產折舊(附註16(a))	118,636	158,323
Lease payments not included in the measurement of lease liabilities** (note 16(c))	計量租賃負債時並無包括在內之 租賃款項**(附註16(c))	3,558	4,912
Gain on lease modification	修改租賃之收益	(323)	(392)
Auditor's remuneration	核數師酬金	2,510	2,290
Employee benefit expense (including directors' remuneration (note 9)):	僱員福利開支(包括董事酬金 (附註9)):		
Wages, salaries and other benefits	工資、薪金及其他福利	468,602	427,976
Pension scheme contributions***	法定供款退休計劃供款***	5,769	5,675
Employee benefit obligations (note 26)	僱員福利義務(附註26)	87	106
		<b>474,458</b>	433,757

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

7. PROFIT/(LOSS) BEFORE TAX (CONTINUED)

7. 除稅前盈利／(虧損)(續)

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>HK\$'000 港幣千元</b>	HK\$'000 港幣千元
Impairment of property, plant and equipment (note 14)	物業、廠房及設備減值(附註14)	4,431	20,405
Impairment of right-of-use-assets (note 16(a))	使用權資產減值(附註16(a))	33,675	34,098
Impairment of other receivables (note 21)	其他應收賬款減值(附註21)	5,780	-
Reversal of impairment of trade receivables, net (note 20)	應收賬款減值回撥，淨額(附註20)	(924)	(352)
Loss on disposal of items of property, plant and equipment	棄置物業、廠房及設備項目之虧損	636	715

\* Cost of goods sold includes HK\$87,860,000 (2021: HK\$84,228,000) relating to employee benefit expense, depreciation on property, plant and equipment, and depreciation on right-of-use assets, which are also included in the respective total amounts disclosed separately above under each of these types of expenses.

\*\* Not including commission payments in relation to sales counters in department stores and shopping malls.

\*\*\* At 31 March 2022, there were no forfeited contributions available to the Group to reduce its contributions to pension schemes in future years (2021: Nil).

\* 銷售成本中包括為數港幣87,860,000元(2021年：港幣84,228,000元)的僱員福利開支、物業、廠房及設備折舊及使用權資產折舊，有關金額亦已分別記入以上所列各類相關開支中。

\*\* 不包括支付予銷售專櫃相關的百貨公司的佣金。

\*\*\* 於2022年3月31日，本集團並無已失效供款可沖減未來年度的退休計劃供款(2021年：無)。

**8. FINANCE COSTS**

An analysis of finance costs is as follows:

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Interest on bank loans, overdrafts and other loans	銀行貸款，透支及 其它貸款的利息	23,842	34,860
Interest on lease liabilities	租賃負債的利息	7,850	9,964
Other charges	其他支出	5,666	5,598
		<b>37,358</b>	<b>50,422</b>

**8. 財務費用**

財務費用之分析如下：

**9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION**

Directors' and chief executive's remuneration 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, is as follows:

**9. 董事酬金**

根據上市規則、香港公司法例第383(1)(a)、(b)、(c)及(f)部以及公司(披露董事利益資料)規例第2部，本年度之董事酬金披露如下：

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Fees	袍金	648	743
Other emoluments:	其他薪酬：		
Salaries and allowances	薪金及津貼	8,389	8,390
Performance related bonuses	與表現相關之花紅	2,868	-
Pension scheme contributions	法定供款退休計劃供款	36	36
		<b>11,293</b>	<b>8,426</b>
		<b>11,941</b>	<b>9,169</b>



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

Included in the directors' remuneration were fees of HK\$648,000 paid to independent non-executive directors (2021: HK\$648,000 to independent non-executive directors and HK\$95,000 to a non-executive director) during the year.

9. 董事酬金(續)

董事酬金包括於年內支付予獨立非執行董事為港幣648,000元(2021年:支付予獨立非執行董事為港幣648,000元及非執行董事為港幣95,000元)。

		Fees	Salaries and allowances	Performance related bonuses	Pension scheme contributions	Total
		袍金	薪金及津貼	與表現相關之花紅	法定供款 退休計劃供款	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Year ended 31 March 2022</b>	<b>截止2022年3月31日止年度</b>					
<b>Executive directors:</b>	<b>執行董事:</b>					
Yau On Yee, Annie <sup>1</sup>	邱安儀 <sup>1</sup>	-	4,363	1,971	18	6,352
Ng Yi Kum, Estella	伍綺琴	-	4,026	897	18	4,941
		-	8,389	2,868	36	11,293
<b>Non-executive directors:</b>	<b>非執行董事:</b>					
Chow Chee Wai, Christopher*	周治偉*	216	-	-	-	216
Chui Chi Yun, Robert*	崔志仁*	216	-	-	-	216
Chan Yue Kwong, Michael*	陳裕光*	216	-	-	-	216
		648	-	-	-	648
		648	8,389	2,868	36	11,941

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED) 9. 董事酬金(續)

		Fees	Salaries and allowances	Performance related bonuses	Pension scheme contributions	Total
		袍金	薪金及津貼	與表現相關之花紅	法定供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Year ended 31 March 2021</b>	<b>截止2021年3月31日止年度</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Yau On Yee, Annie <sup>1</sup>	邱安儀 <sup>1</sup>	-	4,364	-	18	4,382
Ng Yi Kum, Estella	伍綺琴	-	4,026	-	18	4,044
		-	8,390	-	36	8,426
<b>Non-executive directors:</b>	<b>非執行董事：</b>					
Erwin Steve Huang <sup>2</sup>	黃岳永 <sup>2</sup>	95	-	-	-	95
Chow Chee Wai, Christopher*	周治偉*	216	-	-	-	216
Chui Chi Yun, Robert*	崔志仁*	216	-	-	-	216
Chan Yue Kwong, Michael*	陳裕光*	216	-	-	-	216
		743	-	-	-	743
		743	8,390	-	36	9,169

\* Independent non-executive directors

- Ms. Yau On Yee, Annie is also the chief executive officer of the Group.
- Mr. Erwin Steve Huang resigned as a non-executive director on 8 September 2020.

There were no other emoluments payable to the independent non-executive directors during the year (2021: Nil).

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2021: Nil).

\* 獨立非執行董事

- 邱安儀女士亦是本集團的行政總裁。
- 黃岳永先生於2020年9月8日辭任本公司非執行董事。

年內並無其他酬金應付予獨立非執行董事(2021年：無)。

年內董事並無訂立任何放棄或同意放棄任何酬金的安排(2021年：無)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2021: two), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining three (2021: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Salaries and allowances	薪金及津貼	5,105	5,102
Performance related bonuses	與表現相關之花紅	785	-
Pension scheme contributions	法定供款退休計劃供款	36	37
		<b>5,926</b>	<b>5,139</b>

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		2022 2022年 Number of employees 僱員人數	2021 2021年 Number of employees 僱員人數
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	2	2
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	-	-
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	-	1
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至港幣3,000,000元	-	-
HK\$3,000,001 to HK\$3,500,000	港幣3,000,001元至港幣3,500,000元	1	-
		<b>3</b>	<b>3</b>

No emolument was paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the year (2021: Nil).

10. 五名最高薪酬僱員

年內本集團五名最高薪酬僱員包括2名(2021年: 2名)董事, 其詳細酬金資料載於上述附註9。本年度其餘3名(2021年: 3名)最高薪酬非董事僱員詳細酬金資料如下:

酬金介乎以下組別之最高薪酬非董事僱員之人數如下:

年內本集團概無向任何五名最高薪酬僱員支付酬金(2021年: 無), 作為招攬彼加入或在加入本集團時之酬金, 或作為離職補償。

**11. INCOME TAX EXPENSE**

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable in places other than Hong Kong have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

**11. 所得稅費用**

香港利得稅乃根據本年度源於香港之估計應課稅盈利，按適用稅率16.5%(2021年：16.5%)計算。集團於香港以外經營之應課稅盈利則按其所在地的適用稅率計算稅項。

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>HK\$'000 港幣千元</b>	HK\$'000 港幣千元
Current - Hong Kong	本期 - 香港		
Charge for the year	年內稅項	9,905	2,832
Underprovision/(overprovision)	過往年度撥備不足/(超額撥備)		
in prior years		4,376	(1,947)
Current - Other than Hong Kong	本期 - 香港以外		
Charge for the year	年內稅項	31,465	31,614
Underprovision in prior years	過往年度撥備不足	249	7
Deferred (note 27)	遞延(附註27)	(907)	10,572
		<b>45,088</b>	<b>43,078</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

11. INCOME TAX EXPENSE (CONTINUED)

A reconciliation of the tax expense applicable to profit/(loss) before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

11. 所得稅費用(續)

按本公司及主要附屬公司所在管轄區域之法定稅率計算並適用於除稅前盈利/(虧損)之稅務費用如下：

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Profit/(loss) before tax	除稅前盈利/(虧損)	60,502	(1,011)
Tax at the statutory rates	按法定稅率	22,685	(196)
Expenses not deductible for tax	不可扣稅之支出	2,452	8,053
Income not subject to tax	無須繳稅之收入	(3,942)	(7,729)
Tax losses utilised from previous periods	使用以往期間之稅項虧損	(1,200)	(855)
Tax losses and temporary differences not recognised	未確認稅項虧損及暫時差異	18,282	41,465
Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiary	集團中國附屬公司之可分派盈利5%預扣所得稅影響	2,186	4,280
Adjustments in respect of current tax of previous periods	就以往期間之稅項作本期調整	4,625	(1,940)
Tax charge at the Group's effective rate of 74.5% (2021: (4,260.9%))	按本集團74.5%實質稅率(2021年：(4,260.9%))計算之稅項	45,088	43,078

## 12. DIVIDENDS

## 12. 股息

		2022 2022年	2021 2021年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Proposed final dividend of HK\$0.02 (2021: Nil) per ordinary share	擬派末期股息每股普通股港幣0.02元 (2021: 無)	4,984	-

The proposed final dividend for the Year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting and has not been recognised as a liability at the end of the reporting period.

本年度擬派發之末期股息有待本公司於即將舉行之股東週年大會上提呈予股東批准，且並未於本年度末確認為負債。

## 13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

## 13. 本公司擁有人應佔每股盈利／(虧損)

The calculation of the basic earnings/(loss) per share amount is based on the profit for the year attributable to owners of the Company of HK\$15,546,000 (2021: loss attributable to owners of the Company: HK\$43,980,000), and the weighted average number of ordinary shares of 249,182,030 (2021: 249,182,030) in issue during the year.

每股基本盈利／(虧損)金額乃按本年度本公司擁有人應佔盈利港幣15,546,000元(2021年: 本公司擁有人應佔虧損為港幣43,980,000元)及年內已發行普通股之加權平均股249,182,030股(2021年: 249,182,030股)計算。

The Group had no potentially dilutive ordinary shares in issue during the year ended 31 March 2022 and 2021.

截至2022年及2021年3月31日止年度，本集團沒有可能攤薄之已發行普通股。

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

		Buildings	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		樓宇	廠房及機器	傢俬、裝置及設備	汽車	在建工程	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>As at 31 March 2022</b>	<b>於2022年3月31日</b>						
At 1 April 2021:	於2021年4月1日：						
Cost	成本	34,009	18,248	483,731	6,639	1,341	543,968
Accumulated depreciation and impairment	累計折舊及減值	(8,050)	(16,420)	(430,523)	(6,506)	-	(461,499)
Net carrying amount	賬面淨值	25,959	1,828	53,208	133	1,341	82,469
At 1 April 2021	於2021年4月1日	25,959	1,828	53,208	133	1,341	82,469
Additions	添置	-	2,066	54,040	-	-	56,106
Disposals	棄置	-	(175)	(730)	-	-	(905)
Depreciation provided during the year	年內折舊撥備	(774)	(1,057)	(35,656)	(32)	-	(37,519)
Impairment during the year	年內減值	-	-	(4,431)	-	-	(4,431)
Exchange realignment	匯兌調整	-	34	1,298	2	66	1,400
Surplus on revaluation	重估盈餘	24,974	-	-	-	-	24,974
Transfer to investment properties	轉至投資物業	(25,060)	-	-	-	-	(25,060)
At 31 March 2022, net of accumulated depreciation	於2022年3月31日，扣除累計折舊	25,099	2,696	67,729	103	1,407	97,034
At 31 March 2022:	於2022年3月31日：						
Cost	成本	31,965	19,732	503,878	6,446	1,407	563,428
Accumulated depreciation and impairment	累計折舊及減值	(6,866)	(17,036)	(436,149)	(6,343)	-	(466,394)
Net carrying amount	賬面淨值	25,099	2,696	67,729	103	1,407	97,034

## 14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

## 14. 物業、廠房及設備(續)

		Buildings	Plant and machinery	Furniture, fixtures and equipment 傢俬、裝置及設備	Motor vehicles	Construction in progress	Total
		樓宇 HK\$'000 港幣千元	廠房及機器 HK\$'000 港幣千元	及設備 HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	在建工程 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
<b>As at 31 March 2021</b>	<b>於2021年3月31日</b>						
At 1 April 2020:	於2020年4月1日：						
Cost	成本	34,009	18,894	540,336	6,563	-	599,802
Accumulated depreciation and impairment	累計折舊及減值	(7,273)	(15,894)	(438,174)	(6,304)	-	(467,645)
Net carrying amount	賬面淨值	26,736	3,000	102,162	259	-	132,157
At 1 April 2020	於2020年4月1日	26,736	3,000	102,162	259	-	132,157
Additions	添置	-	-	20,876	-	1,341	22,217
Disposals	棄置	-	(1)	(2,849)	-	-	(2,850)
Depreciation provided during the year	年內折舊撥備	(777)	(1,237)	(50,276)	(134)	-	(52,424)
Impairment during the year	年內減值	-	-	(20,405)	-	-	(20,405)
Exchange realignment	匯兌調整	-	66	3,700	8	-	3,774
At 31 March 2021, net of accumulated depreciation	於2021年3月31日，扣除累計折舊	25,959	1,828	53,208	133	1,341	82,469
At 31 March 2021:	於2021年3月31日：						
Cost	成本	34,009	18,248	483,731	6,639	1,341	543,968
Accumulated depreciation and impairment	累計折舊及減值	(8,050)	(16,420)	(430,523)	(6,506)	-	(461,499)
Net carrying amount	賬面淨值	25,959	1,828	53,208	133	1,341	82,469



#### 14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

As at the end of the reporting period, the Group's land and buildings in Hong Kong were pledged to secure banking facilities granted to the Group (note 32(a)).

At the end of the reporting period, the premises permits in respect of the property interests held under long term leases in Mainland China have not been issued by the relevant PRC government authority. The net carrying amount of the properties was HK\$2 (2021: HK\$2) at the end of the reporting period.

At 31 March 2022, the Group's management identified certain retail shops which were loss-making and performed impairment assessment of property, plant and equipment for identified retail shops with impairment indicators and estimated corresponding recoverable amounts of the cash-generating units based on value-in-use calculation. Based on these estimates, an impairment loss of HK\$4,431,000 (2021: HK\$20,405,000) was recognised to write down the carrying amounts of certain property, plant and equipment to their estimated recoverable amounts as at 31 March 2022. The recoverable amounts of the cash-generating units are determined based on a value-in-use calculation using cash flow projections based on financial budgets covering the remaining useful lives of the respective property, plant and equipment. The pre-tax discount rates applied for the cash flow projections ranged from 12.2% to 18.8%.

#### 14. 物業、廠房及設備(續)

於年結日，本集團若干樓宇已作抵押以取得本集團若干銀行融資借貸(附註32(a))。

於年結日，中國內地相關政府部門仍未就本集團在中國持有的物業權益發出房屋所有權證。本集團的該等物業於年結日的賬面淨值為港幣2元(2021年：港幣2元)。

於2022年3月31日，本集團管理層確定若干出現虧損的零售店舖，對於有減值指標的零售店舖作出物業、廠房及設備減值評估，相應的現金產生單位之估計可收回款項是以使用價值計算來釐定。根據該等估計，於2022年3月31日，已分別確認減值虧損港幣4,431,000元(2021年：港幣20,405,000元)，以將該等物業、廠房及設備項目的賬面值撇減至其可收回金額。現金產生單位的可收回金額乃根據使用價值計算，使用以涵蓋各物業、廠房及設備的剩餘可使用年期為基礎的財務預算之現金流預測。現金流預測中採用稅前折現率為介乎12.2%至18.8%。

## 15. INVESTMENT PROPERTIES

## 15. 投資物業

		HK\$'000 港幣千元
Carrying amount at 1 April 2021	於2021年4月1日的賬面值	-
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	25,060
Transfer from prepaid land lease	轉撥自預付土地租賃	1,743
Carrying amount at 31 March 2022	於2022年3月31日的賬面值	26,803

The Group's investment properties consist of industrial properties in Hong Kong. Management has determined that the investment properties consist of one class of asset, i.e., industrial units, based on the nature, characteristics and risks of each property.

The investment properties were revalued on 31 March 2022 based on a valuation performed by JLL, independent professionally qualified valuer, at HK\$26,803,000. Each year, the directors of the Company decide which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management have discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed at each annual reporting date.

The investment properties are leased to third parties under operating leases, further details of which are included in note 16 to the financial statements.

At 31 March 2022, the Group's investment properties with a total carrying amount of HK\$26,803,000 were pledged as security for the banking facilities granted to the Group (note 32(b)).

本集團之投資物業包括在香港工業用物業。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一類資產。

於2022年3月31日，本集團之投資物業根據由獨立專業合資格估值師仲量聯行進行之估值重估為港幣26,803,000元。每年，本公司董事決定由那個外聘估值師負責本集團物業的外部估值。市場知識、聲譽、獨立性以及是否保持專業標準為選擇準則。於各年度報告日進行估值時，管理層會與估值師討論估值假設以及估值結果。

該等投資物業以經營租約租予第三者，進一步詳情載於綜合財務報表附註16。

於2022年3月31日，本集團賬面值為港幣26,803,000元之投資物業已作抵押以取得本集團若干銀行融資借貸(附註32(b))。

**15. INVESTMENT PROPERTIES (CONTINUED)**

## Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

31 March 2022	於2022年3月31日	Fair value measurements categorised into 公平價值計量分類			
		Level 1 級別1 HK\$'000 港幣千元	Level 2 級別2 HK\$'000 港幣千元	Level 3 級別3 HK\$'000 港幣千元	Total 總數 HK\$'000 港幣千元
<b>Recurring fair value measurement for:</b>	<b>經常性公平價值計量：</b>				
Industrial properties	工業用物業	-	-	26,803	26,803

The fair value of the industrial properties was determined by using direct comparison method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for the difference in the nature, location or condition of the specific properties. A significant increase/(decrease) in the estimated price per square foot would result in a significantly higher/(lower) fair value.

**15. 投資物業(續)**

## 公平價值等級

下表呈列本集團投資物業之公平價值計量等級：

工業用物業之公平價值是以直接比較方法來釐定。估價是師以活躍市場價值，再因應指定物業之性質、地點或狀態作出重大調整來進行估價。每平方呎預估價格大幅上升／(下跌)將導致投資物業之公平價值大幅增加／(減少)。

**16. LEASES**

The Group as a lessee

The Group has lease contracts for various items of land, offices, retail shops, warehouses, factory and motor vehicles used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of this land lease. Leases of buildings generally have lease terms between 1 and 5 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:

		Prepaid land lease 預付土地 租賃 HK\$'000 港幣千元	Buildings 樓宇 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
As at 1 April 2020	於2020年4月1日	78,304	201,169	217	613	280,303
Additions	添置	-	82,783	-	-	82,783
Modification	修改	-	(8,920)	843	-	(8,077)
Depreciation (note 7)	折舊(附註7)	(2,357)	(155,252)	(223)	(491)	(158,323)
Impairment (note 7)	減值(附註7)	-	(34,098)	-	-	(34,098)
Exchange realignment	匯兌調整	2,081	2,173	-	-	4,254
As at 31 March 2021 and 1 April 2021	於2021年3月31日及 2021年4月1日	<b>78,028</b>	<b>87,855</b>	<b>837</b>	<b>122</b>	<b>166,842</b>
Additions	添置	-	110,245	-	-	110,245
Modification	修改	-	58,773	-	-	58,773
Depreciation (note 7)	折舊(附註7)	(2,330)	(115,960)	(224)	(122)	(118,636)
Impairment (note 7)	減值(附註7)	-	(33,675)	-	-	(33,675)
Transfer to investment properties	轉至投資物業	(1,743)	-	-	-	(1,743)
Exchange realignment	匯兌調整	1,528	554	-	-	2,082
As at 31 March 2022	於2022年3月31日	<b>75,483</b>	<b>107,792</b>	<b>613</b>	<b>-</b>	<b>183,888</b>

**16. 租賃**

本集團作為承租人

本集團擁有若干於營運的土地、辦公室、零售店舖、倉庫、廠房及汽車的租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。租賃樓宇的租期通常介乎1至5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：

## 16. LEASES (CONTINUED)

The Group as a lessee (continued)

### (a) *Right-of-use assets (continued)*

At 31 March 2022, the Group's management identified certain retail shops which were loss-making and performed impairment assessment of right-of-use assets for identified retail shops with impairment indicators and estimated corresponding recoverable amounts of the cash-generating unit based on value-in-use calculation. Based on these estimates, an impairment loss of HK\$33,675,000 (2021: HK\$34,098,000) was recognised to write down the carrying amounts of certain right-of-use assets to their estimated recoverable amounts as at 31 March 2022. The recoverable amount of the items of cash-generating unit is determined based on a value-in-use calculation using cash flow projections based on financial budgets covering the remaining lease terms plus the anticipated renewal periods of the respective right-of-use assets. The pre-tax discount rates applied for the cash flow projections ranged from 12.2% to 18.8%.

## 16. 租賃(續)

本集團作為承租人(續)

### (a) *使用權資產(續)*

於2022年3月31日，本集團管理層確定若干出現虧損的零售店舖，對於有減值指標的零售店舖作出使用權資產減值評估，相應的現金產生單位之估計可收回款項是以使用價值計算來釐定。根據該等估計，於2022年3月31日，已分別確認減值虧損港幣33,675,000元(2021年：港幣34,098,000元)，以將該等使用權資產的賬面值撇減至其可收回金額。現金產生單位的可收回金額乃根據使用價值計算，使用以涵蓋各物業、廠房及設備的剩餘可使用年期為基礎的財務預算之現金流預測。現金流預測中採用稅前折現率為介乎12.2%至18.8%。

**16. 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:

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>Lease liabilities</b>	Lease liabilities
		<b>租賃負債</b>	租賃負債
		<b>HK\$'000 港幣千元</b>	HK\$'000 港幣千元
Carrying amount at beginning of the year	於年初之賬面值	132,175	239,232
New leases	新租賃	110,245	82,783
Modification	修改	58,450	(8,469)
Accretion of interest recognised during the year (note 8)	年佈已確認利息增幅(附註8)	7,850	9,964
Payments	付款	(160,336)	(193,750)
Exchange realignment	匯兌調整	810	2,415
Carrying amount at end of year	於年末之賬面值	<b>149,194</b>	132,175
Analysed into:	分析為		
Current portion	流動部分	<b>87,984</b>	97,613
Non-current portion	非流動部分	<b>61,210</b>	34,562

The maturity analysis of lease liabilities is disclosed in note 37 to the financial statements.

**16. 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：

	<b>2022</b>	2021
	<b>2022年</b>	2021年
	<b>Lease liabilities</b>	Lease liabilities
	<b>租賃負債</b>	租賃負債
	<b>HK\$'000 港幣千元</b>	HK\$'000 港幣千元
Carrying amount at beginning of the year	132,175	239,232
New leases	110,245	82,783
Modification	58,450	(8,469)
Accretion of interest recognised during the year (note 8)	7,850	9,964
Payments	(160,336)	(193,750)
Exchange realignment	810	2,415
Carrying amount at end of year	<b>149,194</b>	132,175
Analysed into:		
Current portion	<b>87,984</b>	97,613
Non-current portion	<b>61,210</b>	34,562

租賃負債的到期日分析於綜合財務報告附註37披露。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

16. LEASES (CONTINUED)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2022 2022年 Lease liabilities 租賃負債 HK\$'000 港幣千元	2021 2021年 Lease liabilities 租賃負債 HK\$'000 港幣千元
Interest on lease liabilities (note 8)	租賃負債利息(附註8)	7,850	9,964
Depreciation charge of right-of-use assets (note 7)	使用權資產折舊(附註7)	118,636	158,323
Expense relating to short-term leases (included in selling and distribution expenses) (note 7)	與短期租賃有關的開支(計入銷售及分銷費用)(附註7)	1,669	2,761
Variable lease payments not included in the measurement of lease liabilities (included in selling and distribution expenses)* (note 7)	未計入租賃負債計量的可變租賃款項(計入銷售及分銷費用)*(附註7)	1,889	2,151
		<b>3,558</b>	<b>4,912</b>
Impairment of right-of-use assets	使用權資產減值	33,675	34,098
Total amount recognised in profit or loss	於損益賬確認的款項總額	<b>163,719</b>	<b>207,297</b>

\* The Group leased a number of retail shops which contain variable payments terms that are based on the Group's turnover generated from the retail shops. There are also minimum monthly base rental arrangements for these leases.

(d) The total cash outflow for leases are disclosed in note 31(c) to the financial statements.

16. 租賃(續)

本集團作為承租人(續)

(c) 於損益賬中確認的租賃相關款項如下：

	2022 2022年 Lease liabilities 租賃負債 HK\$'000 港幣千元	2021 2021年 Lease liabilities 租賃負債 HK\$'000 港幣千元
Interest on lease liabilities (note 8)	7,850	9,964
Depreciation charge of right-of-use assets (note 7)	118,636	158,323
Expense relating to short-term leases (included in selling and distribution expenses) (note 7)	1,669	2,761
Variable lease payments not included in the measurement of lease liabilities (included in selling and distribution expenses)* (note 7)	1,889	2,151
	<b>3,558</b>	<b>4,912</b>
Impairment of right-of-use assets	33,675	34,098
Total amount recognised in profit or loss	<b>163,719</b>	<b>207,297</b>

\* 本集團租賃多個零售店舖的單位，該等租賃包含以本集團自該零售店舖產生的營業額為基礎的可變租賃款項條款。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於綜合財務報告附註31(c)披露。

**16. LEASES (CONTINUED)**

The Group as a lessor

The Group leases its investment properties (note 15) in Hong Kong 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\$1,272,000, details of which are included in note 6 to the financial statements.

At 31 March 2022, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

**16. 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15)。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港幣1,272,000元，詳情載於綜合財務報表附註6。

於2022年3月31日，本集團根據與租客訂定日後不可撤銷經營租賃的應收未貼現租賃款項如下：

		<b>2022</b>
		<b>2022年</b>
		<b>HK\$'000 港幣千元</b>
Within one year	一年內	1,905
After one year but within two years	一年以上但兩年以內	1,362
After two years but within three years	兩年以上但三年以內	147
		<b>3,414</b>



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

**17. INTANGIBLE ASSETS**

The balance represents the Group's trademarks which are assessed as having indefinite useful lives because the Group is able to renew the legal right of the trademarks at insignificant cost indefinitely.

**18. OTHER ASSET**

Other asset represents the cost of membership for a seat at The Chinese Gold and Silver Exchange Society which is stated at cost less any impairment losses.

**19. INVENTORIES**

**17. 無形資產**

該款項指本集團之商標。由於本集團可以於無需支付重大成本下無限期延續其使用權，故被評為有無限使用年期。

**18. 其他資產**

其他資產指金銀業貿易場會籍成本，乃按成本減去減值損失列賬。

**19. 存貨**

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>HK\$'000 港幣千元</b>	HK\$'000 港幣千元
Raw materials	原材料	122,236	116,196
Work in progress	在製品	32,226	42,683
Finished goods	製成品	1,214,989	1,065,317
		<b>1,369,451</b>	<b>1,224,196</b>

## 20. TRADE RECEIVABLES

## 20. 應收賬款

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Trade receivables	應收賬款	106,096	129,887
Impairment	減值	(13,441)	(13,796)
		92,655	116,091

The Group's retail sales are normally made on a cash basis. Credit card receivables from financial institutions in respect of retail sales are aged within one month. Apart from retail customers, the Group allows an average credit period from 30 to 90 days for other customers. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing in general.

本集團的零售銷售一般以現金交易。就零售銷售而言，來自財務機構之應收信用卡賬款之賬齡為一個月內。除零售客戶外，本集團向其他客戶提供平均30至90天之賒賬期。本集團力求嚴密控制未收回之應收賬款以降低信貸風險。逾期結餘由管理層定期作出審閱。鑑於本集團的應收賬款來自大量分散之客戶，故並無重大集中的信貸風險。本集團並無就其應收賬款結餘持有任何抵押品或推行其他加強信貸措施。應收賬款一般均為免息。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

20. TRADE RECEIVABLES (CONTINUED)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Within 1 month	1個月內	85,736	113,962
1 to 2 months	1至2個月內	4,201	1,495
2 to 3 months	2至3個月內	179	269
Over 3 months	超過3個月	2,539	365
Total trade receivables	總應收賬款	92,655	116,091

The movements in loss allowance for impairment of trade receivables are as follows:

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
At beginning of year	於年初	13,796	13,322
Reversal of impairment losses, net	減值虧損，淨額	(924)	(352)
Exchange realignment	匯兌調整	569	826
At end of year	於年末	13,441	13,796

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 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, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

20. 應收賬款(續)

於報告期末，應收賬款根據發票日期計算及扣除有關撥備之賬齡分析如下：

應收賬款之減值虧損變動如下：

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
At beginning of year	於年初	13,796	13,322
Reversal of impairment losses, net	減值虧損，淨額	(924)	(352)
Exchange realignment	匯兌調整	569	826
At end of year	於年末	13,441	13,796

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。

**20. TRADE RECEIVABLES (CONTINUED)**

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 March 2022

		2022年3月31日					
			Past due 逾期				
		Current 即期	Less than 1 month 少於1個月	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	Total 合計
Expected credit loss rate	預期信貸虧損率	1.6%	1.8%	1.8%	2.3%	73.5%	12.7%
Gross carrying amount (HK\$'000)	賬面總值(港幣千元)	69,399	15,173	5,245	44	16,235	106,096
Expected credit losses (HK\$'000)	預期信貸虧損(港幣千元)	1,130	280	97	1	11,933	13,441

As at 31 March 2021

		2021年3月31日					
			Past due 逾期				
		Current 即期	Less than 1 month 少於1個月	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	Total 合計
Expected credit loss rate	預期信貸虧損率	1.6%	1.7%	1.8%	2.4%	85.6%	10.6%
Gross carrying amount (HK\$'000)	賬面總值(港幣千元)	106,769	8,098	1,018	84	13,918	129,887
Expected credit losses (HK\$'000)	預期信貸虧損(港幣千元)	1,725	141	18	2	11,910	13,796

The carrying amounts of the Group's trade receivables, net of provisions, are denominated in the following currencies:

本集團應收賬款扣除有關撥備之賬面值以下列貨幣為單位：

		2022 2022年	2021 2021年
		HK\$'000 港幣千元	HK\$'000 港幣千元
HK\$	港幣	137	313
RMB	人民幣	90,182	112,091
US\$	美元	2,195	3,423
Others	其他	141	264
		92,655	116,091

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS 21. 預付款、及其他應收款及其他資產

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Prepayments	預付款	12,261	19,652
Deposits	按金	124,970	171,181
Right-of-return assets	退貨權資產	5,662	4,775
Other receivables	其他應收款	16,860	3,985
		159,753	199,593
Impairment	減值	(5,780)	-
		153,973	199,593
Long-term prepayments and deposits classified as non-current assets	分類為非流動資產之 長期預付款及按金	(24,685)	(26,835)
		129,288	172,758

An impairment analysis is performed at each reporting date by applying a loss rate approach. Except for an other receivable of HK\$7,082,000 for which the Group has recognised loss allowance of HK\$5,780,000 as at 31 March 2022, no other loss allowance was provided because management estimated that the ECLs as at 31 March 2022 and 2021 were minimal.

The movement in loss allowance for impairment of other receivables is as follows:

本集團於各報告日期採用虧損率法進行減值分析。除本集團對一筆其他應收款項港幣7,082,000元確認減值為港幣5,780,000元外，管理層估計2022年及2021年3月31日的預期信貸虧損極小，故並無計提虧損撥備。

其他應收賬款之減值虧損變動如下：

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
At beginning of year	於年初	-	-
Impairment losses	減值虧損	5,780	-
At end of year	於年末	5,780	-

## 22. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

## 22. 現金及現金等價物及定期存款

		2022	2021
		2022年	2021年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Cash and bank balances	現金及銀行存款	354,507	379,422
Time deposits	定期存款	382,725	317,656
		737,232	697,078
Less: Pledged time deposits for certain short-term banking facilities (note 32(c))	減：作為若干短期銀行融資借貸之定期存款(附註32(c))	(382,725)	(317,656)
Cash and cash equivalents	現金及現金等價物	354,507	379,422

At the end of the reporting period, the cash and cash equivalents and time deposits of the Group denominated in RMB amounted to HK\$608,781,000 (2021: HK\$510,084,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Regulations and Administration of Settlement Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and one year depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

As at 31 March 2022, the Group's time deposits denominated in RMB amounting to HK\$382,725,000 (2021: HK\$317,656,000) have been pledged to secure certain banking facilities granted to the Group (note 32(c)).

於報告期末，本集團以人民幣為單位之現金及現金等價物及定期存款約為港幣608,781,000元(2021年：港幣510,084,000元)。人民幣不能自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例，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。

存放於銀行之現金按每日銀行存款之浮動利率賺取利息。視乎本集團的即時現金需求，短期定期存款之存款期為1天至1年，並按相關定期存款利率賺取利息。銀行結餘及定期存款均存放於信譽良好且近期並無違約紀錄之銀行。

截止2022年3月31日，本集團以人民幣為單位相當於港幣382,725,000元(2021年：港幣317,656,000元)之定期存款已作擔保以取得本集團若干銀行借貸(附註32(c))。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

**23. TRADE PAYABLES**

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>HK\$'000 港幣千元</b>	HK\$'000 港幣千元
Within 1 month	1個月內	85,828	78,539
1 to 2 months	1至2個月內	29,755	35,257
2 to 3 months	2至3個月內	24,154	22,367
Over 3 months	超過3個月	110,297	19,192
		<b>250,034</b>	155,355

The trade payables are non-interest-bearing and are normally settled on 30 to 120-day terms.

The carrying amounts of the Group's trade payables are denominated in the following currencies:

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>HK\$'000 港幣千元</b>	HK\$'000 港幣千元
HK\$	港幣	9,249	8,672
RMB	人民幣	83,788	73,858
US\$	美元	155,331	72,615
Others	其他	1,666	210
		<b>250,034</b>	155,355

**23. 應付賬款**

於報告期末，應付賬款根據發票日期計算之賬齡分析如下：

應付賬款均為免息以及一般為30至120日償付期。

本集團應付賬款之賬面值以下列貨幣為單位：

## 24. OTHER PAYABLES AND ACCRUALS

## 24. 其他應付款及應計費用

		2022	2021
		2022年	2021年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Other payables	其他應付款	47,974	46,606
Customer deposits	客戶訂金	108,512	117,302
Provision for liabilities	負債撥備	24,626	20,979
Contract liabilities (note)	合約負債(附註)	19,434	16,093
Refund liabilities	退款負債	7,846	6,680
Accruals	應計費用	86,982	75,768
		295,374	283,428
Other payables and accruals classified as non-current	分類為非流動之其他應付款及應計費用	(2,161)	(1,449)
		293,213	281,979

Other payables and accruals are non-interest-bearing.

其他應付款及應計費用均為免息。

Note:

Details of contract liabilities are as follows:

附註：

合約負債詳情如下：

		2022	2021
		2022年	2021年
		HK\$'000 港幣千元	HK\$'000 港幣千元
<i>Short-term advances received from customers</i>	來自客戶之短期預收款項		
Sale of goods	銷售貨品	16,370	13,758
Customer loyalty program	客戶忠誠度計劃	3,064	2,335
		19,434	16,093



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

25. INTEREST-BEARING BANK AND OTHER BORROWINGS

25. 計息銀行及其他貸款

		2022 2022年			2021 2021年		
		Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK\$'000 港幣千元	Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK\$'000 港幣千元
<b>Current</b>	<b>流動</b>						
Bank loans and trade financing - secured	須於1年內或按要求 償還之銀行貸款及 貿易融資 - 有抵押	1.44% - 3.15%	2022	870,409	1.31% - 4.26%	2021	540,177
Bank loans - unsecured	須於1年內或償還之 銀行貸款 - 無抵押	2.49% - 2.90%	2022	50,000	2.95% - 4.16%	2021	20,000
				920,409			560,177
<b>Non-current</b>	<b>非流動</b>						
Bank loans - secured	銀行貸款 - 有抵押	-	-	-	2.61% - 4.26%	2022	428,909
				-			428,909
<b>Total</b>	<b>總額</b>			920,409			989,086

Certain of the bank loans above are classified as current liabilities due to the inclusion of repayment on demand clauses in the bank facilities agreements, without which, the maturity terms of the loans are as follows:

由於銀行融資合同包含按要求償還之條款，故若干以上銀行貸款被分類為流動負債。撇除要求償還之條款，貸款的到期期限如下：

		2022 2022年	2021 2021年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Repayment within one year or on demand	須於1年內到期償還或按要求償還	920,409	560,177
Repayment in the second year	須於2年內到期償還	-	428,909
		920,409	989,086

Note:

All bank borrowings were denominated in Hong Kong dollars and RMB.

附註：

所有銀行貸款均以港幣及人民幣作單位。

**25. INTEREST-BEARING BANK AND OTHER BORROWINGS  
(CONTINUED)**

The interest-bearing bank and other borrowings, including the bank loans and trade finance repayable on demand, are carried at amortised cost. None of the portions of the bank and other loans due for repayment after one year which contains a repayment on demand clause and is classified as current liabilities is expected to be settled within one year. This evaluation was made considering the financial position of the Group at the date of approval of the financial statements; the Group's continuing compliance with the loan covenants; the lack of events of default; and the fact that the Group has made all previously scheduled repayments on time.

As at 31 March 2022, the Group had available borrowing facilities amounting to HK\$969,792,000 (2021: HK\$1,106,145,000), of which HK\$920,409,000 (2021: HK\$989,086,000) had been utilised as borrowings above as at the end of the reporting period. Certain borrowing facilities are secured by certain assets of the Group as disclosed in note 32 to the financial statements.

**25. 計息銀行及其他貸款(續)**

計息銀行貸款(包括按要求償還之銀行貸款及貿易融資)乃按攤銷成本列賬。預計概無於1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份銀行貸款將於1年內清償。作此評估時已考慮以下各項:本集團於本財務報表核准日之財務狀況;本集團持續遵守貸款條款;沒有違約事件;本集團過往準時還款之實況。

於2022年3月31日,本集團可動用之融資貸額為港幣969,792,000元(2021年:港幣1,106,145,000元),其中港幣920,409,000元之融資貸款(2021年:港幣989,086,000元)於報告期末已動用。若干融資貸額由本集團若干資產作抵押並披露於財務報表附註32。

## 26. EMPLOYEE BENEFIT OBLIGATIONS

### Long service payments

Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlements accrued under the Group's retirement plan that are attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations. The long service payments are paid out from the Group's cash on hand when such payments are required.

The plan is exposed to interest rate risk, the risk of changes in salary increase rate and the expected return on MPF scheme balances.

The actuarial valuation specifically designated for the Group's employees was completed by a qualified actuary, Towers Watson, as at 31 March 2022 using the projected unit credit method.

## 26. 僱員福利義務

### 長期服務金

根據香港《僱傭條例》，倘本集團在若干情況下停止聘用在本集團服務至少5年的若干員工，便須以整筆款項的形式向該等員工支付長期服務金。應付金額按員工的最終薪金和服務年期計算，並扣除他們在本集團退休計劃所累積權益中由本集團作出供款的部份。本集團並無預留任何資產以支付任何其餘的義務金額。當需要作出付款時，長期服務金乃由本集團之庫存現金支付。

該計劃面臨利率風險，漲薪幅度變化及強積金計劃結餘的預期收益之風險。

截至於2022年3月31日，為本集團僱員而設的精算估值已由合資格精算師韜睿惠悅採用預計單位貸記法完成。

**26. EMPLOYEE BENEFIT OBLIGATIONS (CONTINUED)**

Long service payments (continued)

The amounts recognised in the consolidated statement of financial position are as follows:

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>HK\$'000 港幣千元</b>	HK\$'000 港幣千元
Present value of defined benefit obligations	界定福利義務的現值	1,301	661

The principal actuarial assumptions used as at the end of the reporting period are as follows:

**26. 僱員福利義務(續)**

長期服務金(續)

在綜合財務狀況報表確認的金額如下：

		<b>2022</b>	2021
		<b>2022年</b>	2021年
Discount rate	貼現率	2.20%	1.80%
Expected rate of salary increases (%)	預期薪金升幅(%)		
Year 2021	2021年	-	3.50%
Year 2022	2022年	3.50%	3.50%
Year 2023 and thereafter	2023年及以後	3.50%	3.50%
Expected annual return of the MPF scheme assets	預期強積金計劃資產每年收益率	3.00%	3.00%

於報告期末主要採用以下精算假設：

**26. EMPLOYEE BENEFIT OBLIGATIONS (CONTINUED)**

Long service payments (continued)

A quantitative sensitivity analysis for significant assumptions at the end of the reporting period is shown below:

		Increase in rate 增加率 %	Increase/ (decrease) in defined benefit obligations 界定福利義務之 增加/(減少) HK\$'000 港幣千元	Decrease in rate 減少率 %	Increase/ (decrease) in defined benefit obligations 界定福利義務之 增加/(減少) HK\$'000 港幣千元
<b>2022</b>	<b>2022年</b>				
Discount rate	貼現率	0.25%	(51)	0.25%	54
Future salary increase	未來薪資增加	0.25%	112	0.25%	(119)
Future expected rate of return on MPF balances	未來強積金計劃結餘 的報預期回收收益率	0.25%	(272)	0.25%	432
<b>2021</b>	<b>2021年</b>				
Discount rate	貼現率	0.25%	(23)	0.25%	24
Future salary increase	未來薪資增加	0.25%	57	0.25%	(94)
Future expected rate of return on MPF balances	未來強積金計劃結餘 的報預期回收收益率	0.25%	(118)	0.25%	166

The sensitivity analysis above has been determined based on a method that extrapolates the impact on employee benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligations as it is unlikely that changes in assumptions would occur in isolation of one another.

**26. 僱員福利義務(續)**

長期服務金(續)

於報告期末為重大假設的定量敏感度分析所示如下：

上述敏感度分析乃根據若於報告期末主要假設發生合理變動對僱員福利義務的影響作推斷。敏感度分析乃建基於項重要假設有所變動，而其他全部假設則維持不變。由於若干假設的變動沒有可能是非相關的，故敏感度分析未必能反映界定福利義務於實際情況之變動。

**26. EMPLOYEE BENEFIT OBLIGATIONS (CONTINUED)**

## Long service payments (continued)

The total expenses recognised in the consolidated statement of profit or loss in respect of the plan are as follows:

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>HK\$'000 港幣千元</b>	HK\$'000 港幣千元
Current service cost	本年度服務成本	76	93
Interest cost	利息費用	11	13
Net benefit expenses	淨福利開支	87	106
Recognised in administrative expenses	已計入行政費用	87	106

The movements in the present value of the defined benefit obligations are as follows:

**26. 僱員福利義務(續)**

## 長期服務金(續)

有關計劃於綜合損益賬中確認的總費用如下：

界定福利義務的現值之變動如下：

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>HK\$'000 港幣千元</b>	HK\$'000 港幣千元
At beginning of year	於年初	661	1,639
Remeasurements:	重估：		
— Actuarial changes arising from experience adjustments	— 從經驗調整而產生的精算變動	628	(781)
— Actuarial changes arising from demographic assumptions	— 從人口統計假設變動而產生的精算變動	(1)	-
— Actuarial changes arising from financial assumptions	— 從經濟假設變動而產生的精算變動	331	81
Current service cost	本年度服務成本	76	93
Interest cost	利息費用	11	13
Benefit paid	已付福利	(405)	(384)
At end of year	於年末	1,301	661

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

26. EMPLOYEE BENEFIT OBLIGATIONS (CONTINUED)

Long service payments (continued)

The movements in the defined benefit obligations and the fair value of plan assets are as follows:

2022

	At 1 April 2021	Cost charged to profit or loss 計入損益帳之成本			Benefit paid	Remeasurement gain in other comprehensive income 計入全面收益之精算收入				31 March 2022
		Service cost	Net interest expense	Sub-total included in profit or loss		Actuarial changes arising from changes in demographic assumptions 從人口統計假設變動而產生的精算變動	Actuarial changes arising from changes in financial assumptions 從經驗調整而產生的精算變動	Experience adjustments	Sub-total in other comprehensive income	
	於2021年4月1日 HK\$'000 港幣千元	服務成本 HK\$'000 港幣千元	淨利息 HK\$'000 港幣千元	計入損益帳小計 HK\$'000 港幣千元	已付福利 HK\$'000 港幣千元	從人口統計假設變動而產生的精算變動 HK\$'000 港幣千元	從經驗調整而產生的精算變動 HK\$'000 港幣千元	經驗調整 HK\$'000 港幣千元	計入全面收益小計 HK\$'000 港幣千元	於2022年3月31日 HK\$'000 港幣千元
Defined benefit obligations	661	76	11	87	(405)	(1)	331	628	958	1,301
		界定福利義務								

2021

	At 1 April 2020	Cost charged to profit or loss 計入損益帳之成本			Benefit paid	Remeasurement gain in other comprehensive income 計入全面收益之精算收入				31 March 2021
		Service cost	Net interest expense	Sub-total included in profit or loss		Actuarial changes arising from changes in demographic assumptions 從人口統計假設變動而產生的精算變動	Actuarial changes arising from changes in financial assumptions 從經驗調整而產生的精算變動	Experience adjustments	Sub-total in other comprehensive income	
	於2020年4月1日 HK\$'000 港幣千元	服務成本 HK\$'000 港幣千元	淨利息 HK\$'000 港幣千元	計入損益帳小計 HK\$'000 港幣千元	已付福利 HK\$'000 港幣千元	從人口統計假設變動而產生的精算變動 HK\$'000 港幣千元	從經驗調整而產生的精算變動 HK\$'000 港幣千元	經驗調整 HK\$'000 港幣千元	計入全面收益小計 HK\$'000 港幣千元	於2021年3月31日 HK\$'000 港幣千元
Defined benefit obligations	1,639	93	13	106	(384)	-	81	(781)	(700)	661
		界定福利義務								

26. 僱員福利義務(續)

長期服務金(續)

界定福利義務及計劃資產的公平價值之變動如下：

2022年

	At 1 April 2021	Cost charged to profit or loss 計入損益帳之成本			Benefit paid	Remeasurement gain in other comprehensive income 計入全面收益之精算收入				31 March 2022
		Service cost	Net interest expense	Sub-total included in profit or loss		Actuarial changes arising from changes in demographic assumptions 從人口統計假設變動而產生的精算變動	Actuarial changes arising from changes in financial assumptions 從經驗調整而產生的精算變動	Experience adjustments	Sub-total in other comprehensive income	
	於2021年4月1日 HK\$'000 港幣千元	服務成本 HK\$'000 港幣千元	淨利息 HK\$'000 港幣千元	計入損益帳小計 HK\$'000 港幣千元	已付福利 HK\$'000 港幣千元	從人口統計假設變動而產生的精算變動 HK\$'000 港幣千元	從經驗調整而產生的精算變動 HK\$'000 港幣千元	經驗調整 HK\$'000 港幣千元	計入全面收益小計 HK\$'000 港幣千元	於2022年3月31日 HK\$'000 港幣千元
Defined benefit obligations	661	76	11	87	(405)	(1)	331	628	958	1,301
		界定福利義務								

2021年

	At 1 April 2020	Cost charged to profit or loss 計入損益帳之成本			Benefit paid	Remeasurement gain in other comprehensive income 計入全面收益之精算收入				31 March 2021
		Service cost	Net interest expense	Sub-total included in profit or loss		Actuarial changes arising from changes in demographic assumptions 從人口統計假設變動而產生的精算變動	Actuarial changes arising from changes in financial assumptions 從經驗調整而產生的精算變動	Experience adjustments	Sub-total in other comprehensive income	
	於2020年4月1日 HK\$'000 港幣千元	服務成本 HK\$'000 港幣千元	淨利息 HK\$'000 港幣千元	計入損益帳小計 HK\$'000 港幣千元	已付福利 HK\$'000 港幣千元	從人口統計假設變動而產生的精算變動 HK\$'000 港幣千元	從經驗調整而產生的精算變動 HK\$'000 港幣千元	經驗調整 HK\$'000 港幣千元	計入全面收益小計 HK\$'000 港幣千元	於2021年3月31日 HK\$'000 港幣千元
Defined benefit obligations	1,639	93	13	106	(384)	-	81	(781)	(700)	661
		界定福利義務								

**26. EMPLOYEE BENEFIT OBLIGATIONS (CONTINUED)**

## Long service payments (continued)

Expected contributions to the defined benefit plan in future years are as follows:

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Within the next 12 months	於未來12個月	178	147
Between 2 and 5 years	於2至5年之間	32	10
Between 5 and 10 years	於5至10年之間	105	46
Total expected payments	總預計款項	315	203

## Defined contribution retirement plan

The Group participates in the MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

The Group also participates in defined contribution retirement benefit schemes for all qualifying employees in the PRC, Japan and Malaysia. The assets of the schemes are held separately from those of the Group in funds under the control of independent trustees.

The Group's total contributions to these schemes charged to profit or loss during the year ended 31 March 2022 amounted to HK\$5,769,000 (2021: HK\$5,675,000) (note 7), representing contributions payable by the Group to the schemes at the appropriate rates set by the local governments of its subsidiaries.

**26. 僱員福利義務(續)**

## 長期服務金(續)

預計於未來的界定福利義務之供款如下：

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Within the next 12 months	於未來12個月	178	147
Between 2 and 5 years	於2至5年之間	32	10
Between 5 and 10 years	於5至10年之間	105	46
Total expected payments	總預計款項	315	203

## 界定供款退休計劃

本集團按照香港《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》聘用的僱員及之前不包括在界定福利退休計劃的僱員，參與強積金計劃。強積金計劃是一個界定供款退休計劃，由獨立的受託人管理。根據強積金計劃，僱主及其僱員均須按照僱員相關入息的5%向計劃作出供款，惟以每月有關收入港幣30,000元為上限。對計劃的供款乃即時歸屬。

本集團亦為所有中國、日本及馬來西亞合資格的僱員參與一個界定供款退休計劃。計劃的資產獨立於本集團的資產並存於由獨立受託人持有及管理。

於截至2022年3月31日止年度，本集團向此等計劃所作之供款總額為港幣5,769,000元(2021年：港幣5,675,000元)(附註7)，並已在損益中扣除。此供款乃本集團按各附屬公司相關地區政府適用的比率作出。



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

27. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

27. 遞延稅項

年內遞延稅項負債及資產變動如下：

		Accelerated/ (decelerated)	Employee benefit	Impairment of	Tax	Withholding taxes on undistributed profits of subsidiaries	Other temporary differences	Total	
		Lease liabilities	tax depreciation	obligations	inventories	losses	附屬公司 未分配盈利 的預扣所得稅	其他暫時性 差異	
		租賃負債	稅項折舊 (減速)	僱員 福利義務	存貨 撥備	稅項 虧損		總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
At 1 April 2020	於2020年4月1日	(1,125)	(873)	(270)	(3,785)	(11,247)	12,588	(19,935)	(24,647)
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 11)	年內於損益帳扣除/ (計入)之遞延稅項 (附註11)	418	3,381	46	(2,715)	8,517	4,280	(3,355)	10,572
Deferred tax charged to the statement of comprehensive income during the year	年內於全面收益報表 計入之遞延稅項	-	-	115	-	-	-	-	115
Exchange realignment	匯兌差額	(55)	(4)	-	(203)	(1,187)	889	54	(506)
<b>At 31 March 2021 and 1 April 2021</b>	<b>於2021年3月31日以及 2021年4月1日</b>	<b>(762)</b>	<b>2,504</b>	<b>(109)</b>	<b>(6,703)</b>	<b>(3,917)</b>	<b>17,757</b>	<b>(23,236)</b>	<b>(14,466)</b>
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 11)	年內於損益帳扣除/ (計入)之遞延稅項 (附註11)	(164)	1,000	52	(7,414)	2,347	2,186	1,086	(907)
Deferred tax credited to the statement of comprehensive income during the year	年內於全面收益報表 扣除之遞延稅項	-	-	(158)	-	-	-	-	(158)
Exchange realignment	匯兌差額	(39)	55	-	(109)	(58)	666	5	520
At 31 March 2022	於2022年3月31日	(965)	3,559	(215)	(14,226)	(1,628)	20,609	(22,145)	(15,011)

## 27. DEFERRED TAX (CONTINUED)

## 27. 遞延稅項(續)

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	在綜合財務狀況報表確認的遞延稅項資產淨額	(38,340)	(33,985)
Net deferred tax liabilities recognised in the consolidated statement of financial position	在綜合財務狀況報表確認的遞延稅項負債淨額	23,329	19,519
		(15,011)	(14,466)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

At 31 March 2022, deferred tax has not been recognised for certain withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the PRC. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. At 31 March 2022, the aggregate amount of temporary differences associated with investments in subsidiaries in the PRC for which deferred tax liabilities have not been recognised totalled approximately HK\$858,380,000 (2021: HK\$721,523,000).

根據中國企業所得稅法，於中國成立之外商投資企業向外國投資者宣派股息須徵收10%預扣所得稅。此規定由2008年1月1日起生效，並適用於2007年12月31日後之盈利。如中國與外國投資者所在司法權區訂有稅收協定，則可能適用較低的預扣所得稅稅率。就本集團於中國成立之附屬公司而言，適用稅率為5%。因此，本集團有責任就該等於中國成立之附屬公司於2008年1月1日起產生之盈利所分派之股息繳付預扣所得稅。

於2022年3月31日，若干本集團於中國成立之附屬公司之未分派盈利而須預扣所得稅並未確認為遞延稅項。董事認為，該等附屬公司於可見將來不大可能分派該等盈利。於2022年3月31日，與中國附屬公司投資有關的尚未確認之遞延稅項負債的暫時差異之總額合共約為港幣858,380,000元(2021年：港幣721,523,000元)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

**27. DEFERRED TAX (CONTINUED)**

Deferred tax assets have not been recognised in respect of the following items at applicable tax rates:

	2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Tax losses	105,545	78,973
Others	22,819	25,504
Deferred tax assets not recognised	128,364	104,477

The above unrecognised tax losses arising in Hong Kong and Macau as at 31 March 2022 of approximately HK\$654,046,000 (2021: Hong Kong and Macau of HK\$485,212,000) are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as in the opinion of the directors, it is not considered probable that taxable profits will be available against which the above items can be utilised.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

**28. SHARE CAPITAL**

	2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Authorised: 1,500,000,000 ordinary shares of HK\$0.25 each	法定： 1,500,000,000股每股面值 港幣0.25元之普通股  375,000	375,000
Issued and fully paid: 249,182,030 ordinary shares of HK\$0.25 each	已發行及繳足： 249,182,030股每股面值 港幣0.25元之普通股  62,296	62,296

**27. 遞延稅項(續)**

下列項目之遞延稅項資產按其適用稅率並未予以確認：

	2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Tax losses	105,545	78,973
Others	22,819	25,504
Deferred tax assets not recognised	128,364	104,477

於2022年3月31日，以上為數港幣654,046,000元(2021年：香港及澳門港幣485,212,000元)於香港及澳門產生之未確認稅項虧損，可無限期用作抵銷該等產生稅項虧損公司之未來應課稅盈利。由於未能被判斷為將有應課稅盈利可運用上述項目作抵銷，故董事認為並未就此等項目確認遞延稅項資產。

本公司向其股東派發之股息並無涉及所得稅。

**28. 股本**

	2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Authorised: 1,500,000,000 ordinary shares of HK\$0.25 each	法定： 1,500,000,000股每股面值 港幣0.25元之普通股  375,000	375,000
Issued and fully paid: 249,182,030 ordinary shares of HK\$0.25 each	已發行及繳足： 249,182,030股每股面值 港幣0.25元之普通股  62,296	62,296

## 29. SHARE OPTION SCHEME

The Company's share option scheme was adopted by shareholders of the Company on 21 July 2016 ("2016 share option scheme"). The purpose of the 2016 share option scheme is to provide incentives or rewards to participants thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any equity interest ("Invested Entity").

Under the 2016 share option scheme, the directors of the Company are authorised, at their discretion, at any time following the date of the adoption of the 2016 share option scheme, to offer options to any person belonging to any of the following classes of participants to subscribe for shares of the Company:

- any employee (whether full time or part time employee(s), including any director or executive director but not any non-executive director) of the Company, its subsidiaries or any Invested Entity;
- any non-executive director (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity;
- any supplier of goods or services to any member of the Group or any Invested Entity;
- any customer of the Group or any Invested Entity;
- any person or entity that provides research, development or technological support or other services to the Group or any Invested Entity;
- any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;

## 29. 購股權計劃

本公司之購股權計劃於2016年7月21日由本公司股東採納(「2016年購股權計劃」)。2016年購股權計劃的目的是為了獎勵或獎償計劃項下的參與者對本集團的貢獻及／或為讓本集團得以招攬及挽留優秀僱員，以及為本集團持有股權的實體(「被投資實體」)吸納寶貴人才。

根據2016年購股權計劃，本公司董事獲授權可酌情於採納2016年購股權計劃之日後但該日期之第十週年之前之任何時間，向屬於下列任何參與者類別的人士要約可供認購本公司股份的購股權：

- 本公司、其任何附屬公司或任何被投資實體的任何僱員(不論是全職或兼職僱員，包括任何執行董事惟不包括任何非執行董事)；
- 本公司、其任何附屬公司或任何被投資實體的任何非執行董事(包括獨立非執行董事)；
- 本集團任何成員公司或任何被投資實體的任何貨物或服務供應商；
- 本集團或任何被投資實體的任何客戶；
- 向本集團或任何被投資實體提供研究、開發或技術支援或其他服務的任何人士或實體；
- 本集團或任何被投資實體的任何股東或任何成員公司，或本集團任何成員公司或任何被投資實體的任何已發行證券的持有人；

## 29. SHARE OPTION SCHEME (CONTINUED)

- any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and
- any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business and/or financial arrangement to the development and growth of the Group.

The exercise price of options is the highest of the nominal value of the shares, the closing price of the shares on the stock exchange on the date of offer of the grant and the average closing price of the shares on the stock exchange for the five business days immediately preceding the date of offer of the grant. An offer of an option shall be deemed to have been accepted within 28 days from the date of offer upon acceptance of the option duly signed by the grantee together with a remittance of HK\$1. The maximum number of securities available for issue under the 2016 share option scheme shall not exceed 10% of the issued capital of the Company. The maximum entitlement of each grantee in any 12-month period is limited to 1% of the ordinary shares in issue of the Company. The option period will not be more than ten years from the date of grant of the option and the Company's board of directors may at its discretion determine the minimum period for which the option has to be held or other restriction before the exercise of the subscription right attaching thereon.

The 2016 Share Option Scheme is valid and effective for a period of 10 years, which will expire on 21 July 2026, and at the date of this report, no share option has been granted under the 2016 Option Scheme since it has been adopted (2021: Nil).

## 30. RESERVES

The amounts of the Group's reserves and the movements therein for the years are presented in the consolidated statement of changes in equity on pages 94 to 95 of the financial statements.

## 29. 購股權計劃(續)

- 本集團任何成員公司或任何被投資實體之任何業務或業務發展範疇之任何顧問(專業或其他方面)或專家顧問；及
- 透過合營企業、業務聯盟或其他業務及／或財務安排而對或可能對本集團發展及成長作出貢獻之任何其他組別或類別參與者。

購股權的行使價為股份的票面值、股份於購股權要約授予日期在聯交所錄得的收市價及股份於截至購股權要約授予日期前五個營業日在聯交所錄得的平均收市價三者中的最高金額。在授予購股權起計28日內，當附有港幣1元匯款的承受人正式簽署的購股權接納函件已收取，則視作購股權已被接納。根據2016年購股權計劃可授出之購股權所涉及之股份總數，最多不得超過本公司已發行股本之10%。每名承受人的購股限制為在任何十二個月期間限於本公司已發行普通股的1%。購股權的有效年期由授出購股權當日起計不得超逾十年。本公司董事會可酌情決定參與者在行使購股權所附認購權前必須持有購股權的最短期限或其他限制。

2016年購股權計劃有效期為10年，並將會於2026年7月21日屆滿。截至本報告日，本公司按2016年購股權計劃下並無授出任何購股權。(2021年：無)

## 30. 儲備

本集團之儲備額、年內及以往年度之變動列載於財務報表第94及95頁之綜合權益變動表內。

### 31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$110,245,000 and HK\$110,245,000 (2021: HK\$82,783,000 and HK\$82,783,000), respectively, in respect of lease arrangements for plant and equipment.

#### (b) Changes in liabilities arising from financing activities

##### 2022

At 1 April 2021	於2021年4月1日
Changes from financing cash flow	融資現金流量變動
New leases	新租賃
Modification	修改
Exchange realignment	外匯變動
Interest expenses	利息開支
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息
At 31 March 2022	於2022年3月31日

#### (a) 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港幣110,245,000元及港幣110,245,000元(2021年：港幣82,783,000元及港幣82,783,000元)。

#### (b) 融資活動產生之負債變動

##### 2022年

Interest-bearing bank and other borrowings	Lease liabilities
計息銀行及其他貸款	租賃負債
HK\$'000 港幣千元	HK\$'000 港幣千元
989,086	132,175
(68,677)	(152,486)
-	110,245
-	58,450
-	810
-	7,850
-	(7,850)
920,409	149,194

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Changes in liabilities arising from financing activities (continued)

2021

		Interest-bearing bank and other borrowings 計息銀行及其他貸款 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元
At 1 April 2020	於2020年4月1日	1,013,761	239,232
Changes from financing cash flow	融資現金流量變動	(24,675)	(183,786)
New leases	新租賃	-	82,783
Modification	修改	-	(8,469)
Exchange realignment	外匯變動	-	2,415
Interest expenses	利息開支	-	9,964
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	-	(9,964)
At 31 March 2021	於2021年3月31日	989,086	132,175

(c) Total cash flow for leases

The total cash outflows for leases included in the consolidated statement of cash flows is as follows:

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Within operating activities	經營活動內	11,408	14,876
Within financing activities	融資活動內	152,486	183,786
		163,894	198,662

31. 綜合現金流量表附註(續)

(b) 融資活動產生之負債變動(續)

2021年

Interest-bearing bank and other borrowings 計息銀行及其他貸款 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元
1,013,761	239,232
(24,675)	(183,786)
-	82,783
-	(8,469)
-	2,415
-	9,964
-	(9,964)
989,086	132,175

(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：

2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
11,408	14,876
152,486	183,786
163,894	198,662

**32. PLEDGE OF ASSETS**

- (a) The Group entered into banking facility arrangements with banks pursuant to which the Group's land and buildings in Hong Kong with an aggregate carrying value as at 31 March 2022 of HK\$68,497,000 (2021: HK\$72,768,000) were mortgaged by way of a first legal charge, as securities for, inter alia, all obligations and liabilities, actual or contingent, from time to time owing by the Group to those banks (note 14).
- (b) The Group entered into banking facility arrangements with banks pursuant to which the Group's investment properties in Hong Kong with an aggregate carrying value as at 31 March 2022 of HK\$26,803,000 (2021: Nil) were mortgaged by way of a first legal charge, as securities for, inter alia, all obligations and liabilities, actual or contingent, from time to time owing by the Group to those banks (note 15).
- (c) As at 31 March 2022, time deposits of the Group denominated in RMB and totalling equivalent to approximately HK\$382,725,000 (2021: HK\$317,656,000) have been pledged to secure standby letters of credit relating to a cross border treasury arrangement (note 22).

**32. 資產抵押**

- (a) 本集團與多間銀行訂立銀行借貸融資安排，據此安排，本集團以第一法定押記的方式將本集團在香港的土地及樓宇於2022年3月31日總賬面值港幣68,497,000元(2021年：港幣72,768,000元)作抵押，以作為(其中包括)本集團不時結欠該等銀行之所有實際或有負債及債務之抵押品(附註14)。
- (b) 本集團與多間銀行訂立銀行借貸融資安排，據此安排，本集團以第一法定押記的方式將本集團在香港的投資物業於2022年3月31日總賬面值港幣26,803,000元(2021年：無)作抵押，以作為(其中包括)本集團不時結欠該等銀行之所有實際或有負債及債務之抵押品(附註15)。
- (c) 於2022年3月31日，本集團以人民幣作為單位及相約於港幣382,725,000元(2021年：港幣317,656,000元)之定期存款已作抵押，以取得銀行發出備用信用狀作跨境財務安排之用(附註22)。



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

**33. COMMITMENTS**

- (a) The Group had the following capital commitments for leasehold improvements at the end of the reporting period:

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>HK\$'000 港幣千元</b>	HK\$'000 港幣千元
Contracted but not provided for	已簽約，但未作撥備	9,202	7,410

- (b) The Group has various lease contracts that have not yet commenced as at 31 March 2022. The future lease payments for these non-cancellable lease contracts are HK\$5,467,000 (2021: HK\$663,000) due within one year and HK\$10,620,000 (2021: HK\$1,790,000) due in the second to fifth years, inclusive.

**34. RELATED PARTY TRANSACTIONS**

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year ended 31 March 2022:

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>HK\$'000 港幣千元</b>	HK\$'000 港幣千元
(i) Purchase from related companies	(i) 從關連公司購貨	262,821	180,522
(ii) Sales to a related company	(ii) 銷售予一間關連公司	311,242	220,564

Balances due to these related companies amounted to HK\$76,723,000 (31 March 2021: HK\$49,274,000).

**33. 經營租賃安排**

- (a) 於2022年3月31日，本集團就物業、廠房及設備的資本承擔如下：

	<b>2022</b>	2021
	<b>2022年</b>	2021年
	<b>HK\$'000 港幣千元</b>	HK\$'000 港幣千元
Contracted but not provided for	9,202	7,410

- (b) 於2022年3月31日，本集團有尚未開始的各種租賃合約。該等不可撤銷的租賃合約的未來租賃款項為一年內到期的港幣5,467,000元(2021年：港幣663,000元)及第二至第五年到期的港幣10,620,000元(2021年：港幣1,790,000元)(包括首尾兩年)。

**34. 關連人士交易**

- (a) 除已於本財務報表其他部份詳載之交易外，本集團於截至2022年3月31日止年度與關連人士進行以下交易：

	<b>2022</b>	2021
	<b>2022年</b>	2021年
	<b>HK\$'000 港幣千元</b>	HK\$'000 港幣千元
(i) Purchase from related companies	262,821	180,522
(ii) Sales to a related company	311,242	220,564

應付以上關連公司款項為港幣76,723,000元(於2021年3月31日：港幣49,274,000元)

**34. RELATED PARTY TRANSACTIONS (CONTINUED)**

(a) (continued)

These related companies are fellow subsidiaries of Rosy Blue Overseas Holding Limited, a preference shareholder of Partner Logistics Limited (“Partner Logistics”), whose board of directors is controlled by Mr. Tommy Tse, the ultimate controlling party and substantial shareholder of the Company.

(iii) (a) Mr. Tommy Tse, the spouse of Ms. Yau On Yee, Annie (“Ms. Annie Yau”), an Executive Director of the Company, has been employed by a subsidiary of the Company as the Deputy Chief Executive Officer of the Group; (b) Mr. Tse Sui Luen (“Mr. Tse Senior”), the father of Mr. Tommy Tse and father-in-law of Ms. Annie Yau, has been employed by a subsidiary of the Company as the Founder. During the year ended 31 March 2022, remuneration and benefits in kind of HK\$3,149,000 (2021: HK\$2,419,000) and HK\$1,656,000 (2021: HK\$1,689,000) were paid to Mr. Tommy Tse and Mr. Tse Senior, respectively.

The above transactions in respect of items (i) and (ii) were not continuing connected transactions under Chapter 14A of the Listing Rules. In the opinion of the directors of the Company, the transactions were carried out on normal commercial terms and in the ordinary course of business.

The related party transactions in respect of items (iii)(a) and (iii)(b) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. Since the amount in respect of items (iii)(b) is below the de minimis threshold for the purpose of Rule 14A.76 of the Listing Rules, items (iii)(b) is fully exempt from shareholders’ approval, annual review and all disclosure requirements under the Listing Rules.

**34. 關連人士交易(續)**

(a) (續)

以上關連公司均為Rosy Blue Overseas Holdings Limited(其為Partner Logistics Limited(「Partner Logistics」)的優先股股東)之同系附屬公司。Partner Logistics董事會由謝達峰先生控制，彼為本公司最終控股人士以及是本公司主要股東。

(iii) (a)謝達峰先生被本公司旗下一間附屬公司聘任為副行政總裁，謝達峰先生為執行董事邱安儀女士之配偶；(b)謝瑞麟先生被本公司旗下一間附屬公司聘任為本集團創辦人，謝瑞麟先生為謝達峰先生之父親及邱安儀女士之家翁。於截至2022年3月31日止年度內分別支付謝達峰先生港幣3,149,000元(2021年：港幣2,419,000元)及謝瑞麟先生港幣1,656,000元(2021年：港幣1,689,000元)的酬金和實物利益。

上述第(i)和(ii)項交易根據上市規則第14A章並不構成一項持續關連交易。本公司董事認為，該等交易在日常業務過程中按正常商業條款進行。

上述項目(iii)(a) and (iii)(b)之關連人士交易構成上市規則第14A章所界定之持續關連交易。由於項目(iii)(b)的金額低於上市規則第14A.76(2)條的最低豁免水平，故該項目(iii)(b)可獲豁免股東批准、年度審核、及上市規則之披露規定。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

**34. RELATED PARTY TRANSACTIONS (CONTINUED)**

(b) Compensation of key management personnel of the Group:

		<b>2022</b> <b>2022年</b> <b>HK\$'000 港幣千元</b>	2021 2021年 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	15,036	11,534
Post-employment benefits	僱用後福利	54	54
Total compensation paid to key management personnel	支付予主要管理人員的酬金總額	<b>15,090</b>	<b>11,588</b>

Further details of directors' emoluments are included in note 9 to the financial statements.

**34. 關連人士交易(續)**

(b) 本集團主要管理人員酬金：

董事酬金進一步詳情載於財務報表附註9。

**35. FINANCIAL INSTRUMENTS BY CATEGORY**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

**2022****Financial assets**

Trade receivables	應收賬款	92,655
Financial assets included in prepayments, other receivables and other assets	包含在預付款、其他應收賬款 及其他資產之財務資產	136,050
Time deposits	定期存款	382,725
Cash and cash equivalents	現金及現金等價物	354,507
		<b>965,937</b>

**Financial liabilities**

Trade payables	應付賬款	250,034
Financial liabilities included in other payables and accruals	包含在其他應付款 及應計費用之財務負債	134,956
Interest-bearing bank and other borrowings	計息銀行及其他貸款	920,409
Lease liabilities	租賃負債	149,194
		<b>1,454,593</b>

**35. 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：

**2022年****財務資產**

**Financial assets  
at amortised cost  
按攤銷成本  
入賬之財務資產  
HK\$'000 港幣千元**

**財務負債**

**Financial liabilities  
at amortised cost  
按攤銷成本  
入賬之財務負債  
HK\$'000 港幣千元**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

**35. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2021

Financial assets

Trade receivables	應收賬款	116,091
Financial assets included in prepayments, other receivables and other assets	包含在預付款、其他應收賬款及其他資產之財務資產	175,166
Time deposits	定期存款	317,656
Cash and cash equivalents	現金及現金等價物	379,422
		<u>988,335</u>

Financial liabilities

Trade payables	應付賬款	155,355
Financial liabilities included in other payables and accruals	包含在其他應付款及應計費用之財務負債	122,374
Interest-bearing bank and other borrowings	計息銀行及其他貸款	989,086
Lease liabilities	租賃負債	132,175
		<u>1,398,990</u>

**35. 按類別分類之金融工具(續)**

於報告期末，各類別之金融工具賬面值如下：(續)

2021年

財務資產

Financial assets  
at amortised cost  
按攤銷成本  
入賬之財務資產  
HK\$'000 港幣千元

財務負債

Financial liabilities  
at amortised cost  
按攤銷成本  
入賬之財務負債  
HK\$'000 港幣千元

### 36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts 賬面值		Fair values 公平價值	
	2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
<b>Financial liabilities</b>	<b>財務負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他貸款			
	920,409	989,086	920,409	989,086

Fair value hierarchy:

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Liabilities for which fair values are disclosed:

2022

	Quoted prices in active markets (Level 1) (級別1)	Fair value measurement using 公平價值計量分類		Total 合共
		Significant observable inputs (Level 2) (級別2)	Significant unobservable inputs (Level 3) (級別3)	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Financial liabilities</b>	<b>財務負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他貸款			
	-	-	920,409	920,409

### 36. 金融工具之公平價值及公平價值等級

除若干賬面值合理地與公平價值相若之財務工具外，本集團的財務工具之賬面值與其公平價值如下：

公平價值等級：

下表呈列本集團的金融工具之公平價值計量等級：

#### 按公平價值披露之負債：

2022年

**36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)**

Fair value hierarchy: (continued)

**Liabilities for which fair values are disclosed: (continued)**

2021

	Quoted prices in active markets (Level 1) (級別1)	Significant observable inputs (Level 2) (級別2)	Significant unobservable inputs (Level 3) (級別3)	Total 合共
<b>Financial liabilities</b>				
Interest-bearing bank and other borrowings	-	-	989,086	989,086

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 (2021: Nil).

Management has assessed that the fair values of cash and cash equivalents, time deposits, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to short term maturities of these instruments.

**36. 金融工具之公平價值及公平價值等級(續)**

公平價值等級：(續)

**按公平價值披露之負債：(續)**

2021年

Fair value measurement using  
公平價值計量分類

	Quoted prices in active markets (Level 1) (級別1)	Significant observable inputs (Level 2) (級別2)	Significant unobservable inputs (Level 3) (級別3)	Total 合共
<b>Financial liabilities</b>				
Interest-bearing bank and other borrowings	-	-	989,086	989,086

年內並無按公平價值計量之財務負債於級別1及級別2之間調動，及轉入或轉出級別3(2021年：無)。

管理層已評定現金及現金等價物、定期存款、應收賬款、應付賬款、包含在預付款、其他應收款及其他資產之財務資產和包含在其他應付款及應計費用之財務負債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。

**36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)**

Fair value hierarchy: (continued)

***Liabilities for which fair values are disclosed: (continued)***

The Group's finance department headed by the Chief Financial Officer is responsible for determining the policies and procedures for their fair value measurement of financial instruments. The finance department reports directly to the Chief Financial Officer. At the end of each reporting period, the finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the Chief Financial Officer.

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 the non-current portion of interest-bearing bank and other borrowings 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 Group's own non-performance risk for the non-current portion of interest-bearing bank and other borrowings as at 31 March 2022 and 2021 was assessed to be insignificant.

**36. 金融工具之公平價值及公平價值等級(續)**

公平價值等級：(續)

***按公平價值披露之負債：(續)***

由本集團的首席財務總監帶領的財務團隊負責釐定金融工具的公平價值計量之政策和程序。財務團隊直接向首席財務總監彙報。在每次報告期末，財務團隊分析金融工具的價值變動和釐定估值採用的主要數據。估值是經首席財務總監之審閱和批准。

財務資產及負債之公平價值，除了強迫或清盤出售，乃以各方自願的當前交易中該工具可交換之金額入賬。估計公平價值時使用了以下方法及假設：

計息銀行及其他貸款的非流動負債部份之公平價值乃採用現有相似條款、信貸風險及剩餘到期的工具來折算其預計未來現金流量。本集團於2022年及2021年3月31日就計息銀行及其他貸款的非流動部份面對之不履約風險被評估為非重大。



### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, time deposits and cash and cash equivalents. 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 trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with a floating interest rate.

The following sensitivity analysis has been determined assuming that change in interest rates had occurred at the year end date and had been applied to the exposure to interest rates for financial instruments in existence at that date. A 1% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 1% higher/lower and all other variables were held constant, the Group's profit for the year ended 31 March 2022 (2021: loss for the year) would decrease/increase (2021: increase/decrease) and the retained profits as of 31 March 2022 would decrease/increase by HK\$5,960,000 (2021: HK\$6,690,000). This is mainly attributed to the Group's exposure to interest rates on its variable rate borrowings.

### 37. 財務風險管理目標及政策

本集團之主要金融工具包括計息銀行及其他貸款、銀行透支、應付融資租賃、黃金租賃、定期存款及現金及現金等價物。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，如直接來自其業務產生之應收賬款及應付賬款。

金融工具所產生之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會審閱並同意下文所概述管理各項此等風險之政策。

#### 利率風險

本集團由於以浮動利率計息之長期債務之利率變動而承受市場利率風險。

以下之敏感度分析乃假設利率變動於年結日發生而釐定，並已採用於該日已存在的財務工具所面對之利率風險。在向主要管理人員內部呈報利率風險時，採用了按利率增加或下跌1厘之假設，即管理層就利率之合理可能變動作出的評估。

倘利率增加／下跌1厘，而所有其他變數保持不變，本集團截至2022年3月31日止年度之盈利(2021年：虧損)及於2022年3月31日之保留盈利將減少／增加(2021年：增加／減少)港幣5,960,000元(2021年：港幣6,690,000元)。此乃主要源於本集團就其浮息借貸所面對之利率影響。

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Foreign currency risk

The Group has transactional currency exposures mainly arising from sales and purchases by operating units in currencies other than the units' functional currencies. The currency giving rise to this risk is primarily US\$. The Group does not hold or issue any derivative financial instruments for trading purposes or to hedge against fluctuations in foreign exchange rates. The Group mitigates this risk by conducting the sales and purchases transactions in the same currency, whenever possible.

In the opinion of the directors, US\$ is reasonably stable under the Linked Exchange Rate System with HK\$ and accordingly, the Company does not have any significant foreign exchange risk.

#### Credit risk

The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of operations. The Group's maximum exposure to credit risk on recognised financial assets is limited to their carrying amount at the end of the reporting period.

In order to minimise the credit risk, the management of the Group reviews the recoverability of receivables individually and collectively periodically and at the end of each reporting period to ensure that adequate impairment loss is made for irrecoverable amounts. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced. The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

### 37. 財務風險管理目標及政策(續)

#### 外匯風險

本集團之交易外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。導致此風險之貨幣主要為美元。本集團並無持有或發行任何衍生財務工具，以作買賣用途或對沖匯率波動用途。本集團透過在可能情況下以同一貨幣進行買賣交易減低此風險。

董事認為，基於港元的聯繫匯率制度下，美元為相當的穩定，因此，本公司並沒有重大的外匯風險。

#### 信貸風險

本集團之信貸風險主要來自於日常營運過程中授予客戶信貸。本集團於確認財務資產之最大信貸風險僅限於年結日之賬面值。

為將信貸風險減至最低，本集團管理層會定期及於各年結日個別及共同檢討個別應收款是否可收回，確保已就不可收回金額作出足夠減值虧損。就此，本集團管理層認為，本集團之信貸風險已大大減低。本集團信貸風險並無重大集中，所承受之風險分散於多個交易對手及客戶。

**37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

Credit risk (continued)

**Maximum exposure and year-ending staging**

The tables below shows 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 March 2022 and 2021. The amounts presented are gross carrying amounts for financial assets.

As at 31 March 2022

		12-month ECLs		Lifetime 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 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Simplified approach 簡化方法 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Trade receivables*	應收賬款*	-	-	-	106,096	106,096
Financial assets included in prepayments, other receivables and other assets – Normal**	包括在預付款、其他應收款及其他資產之財務資產 – 正常**	136,050	-	-	-	136,050
Time deposits – Not yet past due	定期存款 – 尚未逾期	382,725	-	-	-	382,725
Cash and cash equivalents – Not yet past due	現金及現金等價物 – 尚未逾期	354,507	-	-	-	354,507
		873,282	-	-	106,096	979,378

**37. 財務風險管理目標及政策(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2022年及2021年3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2022年3月31日

**37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

Credit risk (continued)

**Maximum exposure and year-ending staging (continued)**

As at 31 March 2021

		12-month	Lifetime ECLs			Total
		ECLs	ECLs			
		12個月預期	全期預期信貸虧損			
		信貸虧損	Stage 1	Stage 2	Stage 3	Simplified
			第1階段	第2階段	第3階段	簡化方法
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Trade receivables*	應收賬款*	-	-	-	129,887	129,887
Financial assets included in prepayments, other receivables and other assets	包括在預付款、其他應收款及其他資產之財務資產					
- Normal**	- 正常**	175,166	-	-	-	175,166
Time deposits	定期存款					
- Not yet past due	- 尚未逾期	317,656	-	-	-	317,656
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 尚未逾期	379,422	-	-	-	379,422
		872,244	-	-	129,887	1,002,131

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 20 to the financial statements.

\*\* The credit quality of the 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.

信貸風險(續)

**最高風險及年末分階段分類(續)**

於2021年3月31日

\* 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財務報告附註20。

\*\* 倘包含在預付款、其他應收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」。

**37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

## Liquidity risk

The Group is exposed to liquidity risk in respect of settlement of trade payables, financial liabilities included in other payables and accruals, interest-bearing bank and other borrowings and lease liabilities, and also in respect of its cash flow management. The Group's policy is to regularly monitor its liquidity requirements, its compliance with lending covenants and its relationship with its banks to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

2022	2022年	On demand	1 to 5 years	Total
		or less than 1 year 按要求償還 或1年以下	1至5年	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Trade payables	應付賬款	250,034	-	250,034
Financial liabilities included in other payables and accruals	包含在其他應付款及應計費用之財務負債	134,956	-	134,956
Interest-bearing bank and other borrowings	計息銀行及其他貸款	937,937	-	937,937
Lease liabilities	租賃負債	93,256	63,544	156,800
		1,416,183	63,544	1,479,727

**37. 財務風險管理目標及政策(續)**

## 流動資金風險

本集團就償付應付賬款、可換股債券及計息銀行及其他貸款以及就現金流量管理面對流動資金風險。本集團之政策為定期監察流動資金需求，是否符合貸款契諾之規定及其與銀行之關係，確保其維持足夠現金及從大型金融機構取得充足之承諾貸款額，以應付其短期及長期流動資金需求。

於報告期末，本集團按已訂約但未折現款項計算之財務負債之到期情況如下：

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

流動資金風險(續)

2021	2021年	On demand	1 to 5 years	Total
		or less than 1 year		
		按 要求 償還		
		或1年 以下	1至5 年	總額
		HK\$'000	港幣千元	HK\$'000
		港幣千元	港幣千元	港幣千元
Trade payables	應付賬款	155,355	-	155,355
Financial liabilities included in other payables and accruals	包含在其他應付款及應計費用之財務負債	122,374	-	122,374
Interest-bearing bank and other borrowings	計息銀行及其他貸款	645,768	446,437	1,092,205
Lease liabilities	租賃負債	101,434	35,528	136,962
		1,024,931	481,965	1,506,896

As at 31 March 2022, the Group's term loans with a repayment on demand clause in the amount of HK\$491,500,000 (2021: HK\$476,325,000) were repayable within one year in accordance with the terms of the loans. The loan agreements contained a repayment on demand clause giving the bank the unconditional right to call in the loan at any time and therefore, for the purpose of the above maturity profile, the total amount was classified as "on demand".

Notwithstanding the above clause, the directors do not believe that these bank loans will be called in its entirety within 12 months, and they consider that these borrowings will be repaid in accordance with the maturity dates as set out in the loan agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; the Group's compliance with the loan covenants; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time.

截至2022年3月31日，本集團按按要求償還條款之長期貸款為數港幣491,500,000元(2021年：港幣476,325,000元)，乃按照貸款的條款須於一年內償還。該貸款協議包含按要求償還條款，賦予銀行無條件權利隨時要求償還該貸款，因此就上述到期狀況該貸款之總金額被分類為「按要求償還」。

儘管上述條款，董事並不認為該等銀行貸款將於12個月內被要求全部償還，而且他們認為這些貸款將按照載於貸款協議的到期日償還。此評估已考慮以下各項：本集團於本財務報表核准日之財務狀況；本集團持續遵守貸款條款；沒有違約事件，本集團過往準時還款之實況。

**37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

## 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 healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group has been imposed with several capital requirements from banks on the Group's equity to total assets ratio, net gearing ratio and consolidated tangible net worth. As of 31 March 2022 and 2021, the Group has complied with these capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2022 and 2021.

The Group monitors capital using net gearing ratio, which is total borrowings less cash and cash equivalents and time deposits divided by total equity of the Group. Total borrowings include interest-bearing bank and other borrowings. The Group's policy is to maintain the net gearing ratio not greater than 80%. The net gearing ratios as at the end of the years were as follows:

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Total equity	權益總額	1,048,045	941,956
Total borrowings less cash and cash equivalents and time deposits	總借貸減現金及現金等價物及定期貸款	183,177	292,008
Debt to equity ratio	淨負債比率	17.5%	31.0%

**37. 財務風險管理目標及政策(續)**

## 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。

本集團管理其資本架構，並根據經濟狀況變動及相關資產之風險特性對其作出調整。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、退回資本予股東或發行新股。本集團的貸款銀行對本集團施加若干資本規定，包括本集團之權益對總資產比率、負債比率及綜合有形資產淨值。於2022年3月31日及2021年3月31日，本集團符合此等資本規定。於截至2022年3月31日止年度及2021年3月31日止年度，資本管理的目標、政策或流程均無變化。

本集團利用淨負債比率監察資本，即本集團的總借貸減現金及現金等價物及定期貸款，除以權益總額。總借貸包括計息銀行及其他貸款。本集團之政策乃維持淨負債比率不多於80%。於報告期末淨負債比率如下：

**38. EVENT AFTER REPORTING PERIOD**

On 6 May 2022, the Group has entered into a facilities agreement (the “Facilities Agreement”) with banks pursuant to which certain loan facilities, comprising a term loan and a revolving loan, in the aggregate amount of HK\$820,000,000 (the “Facilities”) has been granted to the Group for a term of 3.5 years from the date of the first utilisation of the Facilities. Further details of the Facilities Agreement are set out in the announcement of the Company dated 6 May 2022.

**39. COMPARATIVE FIGURES**

During the year, the Group has reassessed the Group’s segment reporting and there is a new reportable operating segment. Accordingly, certain comparative figures have been reclassified to conform with the current year’s information.

**38. 本報告期後事項**

於2022年5月6日，本集團與多間銀行訂立一項信貸協議(「信貸協議」)。據此，借款人獲授予總額為港幣820,000,000元的若干信貸(包括定期貸款及循環貸款)(「該信貸」)，自首次提用該信貸之日起，為期3.5年。有關信貸協議之進一步詳情載於本公司於2022年5月6日之公告。

**39. 比較數據**

本集團於年內重新評估本集團分部報告並新增一個可呈報之經營分部。因此，本集團已將若干比較數字重新分類，以符合本年度之資料。



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(a) Information about the statement of financial position of the Company at the end of the reporting period is as follows:

40. 財務狀況報表

(a) 本公司的財務狀況報表於報告期末如下：

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	-	575
Interests in subsidiaries	附屬公司權益	696,091	727,486
		696,091	728,061
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments and deposits	預付款及按金	178	173
Cash and cash equivalents	現金及現金等價物	236	216
		414	389
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款及應計費用	(2,163)	(1,998)
		(2,163)	(1,998)
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>	(1,749)	(1,609)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	694,342	726,452
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	-	(90)
		-	(90)
<b>NET ASSETS</b>	<b>資產淨值</b>	694,342	726,362
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	(62,296)	(62,296)
Reserves	儲備	(632,046)	(664,066)
<b>TOTAL EQUITY</b>	<b>權益總額</b>	(694,342)	(726,362)

Approved and authorised for issue by the board of directors on 21 June 2022.

Yau On Yee, Annie 邱安儀 )  
 Ng Yi Kum, Estella 伍綺琴 ) Directors  
 )  
 )

董事會於2022年6月21日核准並許可刊發。

**40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)** **40. 財務狀況報表(續)**

(b) A summary of the Company's reserves is as follows:

(b) 本公司之儲備摘要如下：

		Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元	Retained profits 保留盈利 HK\$'000 港幣千元	Proposed dividend 擬派股息 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2020	於2020年4月1日	122,011	14,770	542,259	-	679,040
Total comprehensive loss for the year	該年度全面虧損總額	-	-	(14,974)	-	(14,974)
<b>At 31 March 2021 and 1 April 2021</b>	<b>於2021年3月31日及 2021年4月1日</b>	<b>122,011</b>	<b>14,770</b>	<b>527,285</b>	<b>-</b>	<b>664,066</b>
Total comprehensive loss for the year	本年度全面虧損總額	-	-	(32,020)	-	(32,020)
Proposed 2021/22 final dividend (note 12)	擬派2021/22末期股息 (附註12)	-	-	(4,984)	4,984	-
At 31 March 2022	於2022年3月31日	122,011	14,770	490,281	4,984	632,046

**40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY  
(CONTINUED)**

(c) Nature and purpose of reserves

- (i) Share premium represents premium arising from the issue of shares at a price in excess of their par value per share.
- (ii) Capital reserve include the difference between the aggregate nominal value of the share capital of the subsidiaries and their combined net assets acquired pursuant to the group reorganisation and restructuring.

Other reserves include statutory reserve, exchange fluctuation reserve and asset revaluation. Statutory reserve is appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC, while exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. Exchange reserve is dealt with in accordance with the accounting policies set out in note 2.4 to the financial statements. The asset revaluation reserve arose from a change in use from an owner-occupied property to an investment property carried at fair value as at 1 April 2021.

- (iii) The contributed surplus of the Company represents the excess of the fair value of the shares of the Group's subsidiaries acquired pursuant to a group reorganisation over the nominal amount of the Company's ordinary shares issued in exchange therefor, less the set-off of the accumulated losses of the Company amounting to HK\$865,747,000 as at 29 February 2004 pursuant to a capital reorganisation.

**40. 財務狀況報表(續)**

(c) 儲備性質及目的

- (i) 股份溢價指因按超過每股面值之價格發行股份所產生溢價。
- (ii) 資本儲備包括附屬公司之合計股本面值及根據集團重整及重組時之淨資產。

其他儲備包括法定儲備、外匯變動儲備和資產重估儲備。法定儲備是根據中國適用之法律及法規自本集團於中國的附屬公司之除稅後盈利撥付，而外匯變動儲備包括換算海外業務財務報表產生之所有匯兌差額。該儲備按照財務報表附註2.4所載會計政策處。自用物業於2021年4月1日更改為用途以公允價值計量之投資物業，因而產生資產重估儲備。

- (iii) 本公司之實繳盈餘代表本集團附屬公司於重組生效時根據集團重組的應佔部份之公平價值與本公司交換的普通股面值之差額，減本公司於2004年2月29日止根據股本重組抵銷之累計虧損港幣865,747,000元。

**40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY  
(CONTINUED)**

(C) (continued)

- (iv) Share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will be transferred either to share capital account when the related options are exercised, or to retained profits should the related options expire or be forfeited.

**41. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 21 June 2022.

**40. 財務狀況報表(續)**

(C) (續)

- (iv) 購股權儲備包括已授出但尚未行使的購股權之公平價值，以股份付款交易之會計政策已於財務報表附註2.4作進一步闡述。當相關購股權獲行使時，該金額將轉撥至股份溢價賬；當相關購股權到期或失效時，轉移至保留盈利。

**41. 財務報表之批核**

本財務報表於2022年6月21日經董事會批核及授權刊發。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

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

本集團於過去五個財政年度之業績及資產、負債及非控股股東權益，摘錄自己公佈之經審核財務報表及經重列／重新分類（如適用），載列如下。此項概要並非構成經審核財務報告的一部份。

### RESULTS

### 業績

			Year ended 31 March 截至3月31日止年度			Thirteen months ended 31 March 2018 截至 2018年 3月31日 止十三個月
		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元	HK\$'000 港幣千元
TURNOVER	營業額	2,767,788	2,648,600	2,913,827	4,064,920	4,137,179
PROFIT/(LOSS) BEFORE TAX	除稅前盈利／(虧損)	60,502	(1,011)	(60,028)	99,442	89,850
Income tax expense	所得稅費用	(45,088)	(43,078)	(29,726)	(45,275)	(40,342)
PROFIT/(LOSS) FOR THE YEAR/PERIOD	本年度／該期間 盈利／(虧損)	15,414	(44,089)	(89,754)	54,167	49,508
Attributable to:	應佔部份：					
Owners of the Company	本公司擁有人	15,546	(43,980)	(89,670)	54,161	49,419
Non-controlling interests	非控股股東權益	(132)	(109)	(84)	6	89
PROFIT/(LOSS) FOR THE YEAR/PERIOD	本年度／該期間 盈利／(虧損)	15,414	(44,089)	(89,754)	54,167	49,508

## ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

## 資產、負債及非控股股東權益

		As at 31 March 於3月31日				
		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元	2018 2018年 HK\$'000 港幣千元
Non-current assets	非流動資產	371,349	310,730	495,091	284,882	236,898
Current assets	流動資產	2,335,818	2,220,290	2,213,824	2,172,265	2,316,952
		<b>2,707,167</b>	2,531,020	2,708,915	2,457,147	2,553,850
Current liabilities	流動負債	(1,571,121)	(1,103,964)	(1,135,351)	(1,345,295)	(959,817)
Non-current liabilities	非流動負債	(88,001)	(485,100)	(673,477)	(26,142)	(441,219)
<b>Net assets</b>	<b>資產淨值</b>	<b>1,048,045</b>	941,956	900,087	1,085,710	1,152,814
Issued capital	已發行股本	(62,296)	(62,296)	(62,296)	(62,138)	(61,709)
Reserves	儲備	(986,183)	(879,911)	(837,918)	(1,023,611)	(1,091,125)
Equity attributable to owners of the Company	本公司擁有人 應佔權益總額	<b>(1,048,479)</b>	(942,207)	(900,214)	(1,085,749)	(1,152,834)
Non-controlling interests	非控股股東權益	434	251	127	39	20
<b>Total equity</b>	<b>權益總額</b>	<b>(1,048,045)</b>	(941,956)	(900,087)	(1,085,710)	(1,152,814)

# SUMMARY OF PROPERTIES

## 物業摘要

	Location 地點	Gross floor area (Square Feet) 建築面積 (平方尺)	Percentage interest in property 物業權益比率	Category of tenure 年期的分類	Usage 用途
1	Private Car Parking Space Nos. 43-50 and 73, Basement, and Lorry Car Parking Space Nos. 1-4, 6, 11 and 14, 1st Floor Summit Building, 30 Man Yue Street, Hung Hom, Kowloon, Hong Kong 香港九龍紅磡民裕街30號興業工商大廈 地庫43-50號及73號私家車泊車位及 一樓1-4號、6號、11及14號貨車泊車位	N/A	100%	M	C
2	Units A1-A7, B, Front and Rear Portion, Storeroom No.3 and 5, Ground Floor; Units A1-A2, B and C, 1st Floor; Unit E-H, 2nd Floor, and Units A-K and Flat Roof, 3rd Floor Summit Building, 30 Man Yue Street, Hung Hom, Kowloon, Hong Kong 香港九龍紅磡民裕街30號興業工商大廈 地下A1-A7單位、B單位、前後部份、3及5號儲物室； 一樓A1-A2單位、B及C單位；二樓E-H單位及 三樓A-K單位及平台	91,455	100%	M	I
3	Units A & B, 1st Floor, Shui Ki Industrial Building, No. 18, Wong Chuk Hang Road, Aberdeen, Hong Kong 香港香港仔黃竹坑道18號瑞琪工業大廈一樓A至B單位	10,716	100%	L	I
4	Flat A, 21st Floor, Block 7, Parc Palais, No.18 Wylie Road Kowloon, Hong Kong 香港九龍衛理道18號君頤峰7座21樓A室	1,245	100%	M	R

## SUMMARY OF PROPERTIES (CONTINUED)

物業摘要(續)

	Location 地點	Gross floor area (Square Feet) 建築面積 (平方尺)	Percentage interest in property 物業權益比率	Category of tenure 年期的分類	Usage 用途
5	Unit A1 on Level 1 and 2, Block 2, Heng Chang Garden, Beijing, PRC 中國北京市恆昌花園2座一至二樓A1單位	1,654	100%	L	R
6	Flat 01, 23rd Floor, Block F, Beijing Rome Garden, Cao Hui Road, Chaoyang District, Beijing, PRC 中國北京市朝陽區曹慧路羅馬花園F座二十三樓1號室	1,735	100%	L	R
L:	Long term lease		L:	長期契約	
M:	Medium term lease		M:	中期契約	
C:	Carpark		C:	泊車位	
I:	Industrial unit		I:	工業用單位	
R:	Residential		R:	住宅用	
N/A:	Not applicable		N/A:	不適用	



## **TSE SUI LUEN JEWELLERY (INTERNATIONAL) LIMITED**

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### **謝瑞麟珠寶(國際)有限公司**

(於百慕達註冊成立之有限公司)

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