年報

Annual Report

2025/26

六福集團(國際)有限公司
LUK FOOK HOLDINGS (INTERNATIONAL) LIMITED

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with Limited Liability)
Stock Code 股份代號:0590

GLOBAL DISTRIBUTION NETWORK
全球分銷網絡

	Countries and Regions 國家及地區	Main-brands/Sub-brands/ Product Lines 主品牌／副品牌／產品線	31 Mar 2026 2026年3月31日	31 Mar 2025 2025年3月31日	Y-o-Y Changes 按年變化
Self-operated Shops 自營店	Chinese Mainland[1] 中國內地[1]	Lukfook Jewellery 六福珠寶	71	74	-3
		3DG Jewellery 金至尊	152	99	+53
		Goldstyle	0	1	-1
		Lukfook Joaillerie 六福精品廊	6	7	-1
		Heirloom Fortune 福滿傳家	10	12	-2
		Sub-total 小計	239	193	+46
	Hong Kong, China[2] 中國香港[2]	Lukfook Jewellery 六福珠寶	48	51	-3
		3DG Jewellery 金至尊	6	7	-1
		Heirloom Fortune 福滿傳家	1	0	+1
		Sub-total 小計	55	58	-3
	Macao, China[3] 中國澳門[3]	Lukfook Jewellery 六福珠寶	17	18	-1
		Lukfook Joaillerie 六福精品廊	1	1	0
		Heirloom Fortune 福滿傳家	1	0	+1
		Sub-total 小計	19	19	0
	Canada 加拿大	Lukfook Jewellery 六福珠寶	3	3	0
	Australia 澳洲	Lukfook Jewellery 六福珠寶	6	5	+1
	The United States 美國	Lukfook Jewellery 六福珠寶	5	5	0
		Lukfook Joaillerie 六福精品廊	1	0	+1
	Malaysia 馬來西亞	Lukfook Jewellery 六福珠寶	5	3	+2
		Lukfook Joaillerie 六福精品廊	1	1	0
		Sub-total 小計	21	17	+4
		Total 總計	334	287	+47
Licensed Shops 品牌店	Mainland 內地	Lukfook Jewellery 六福珠寶	2,341	2,633	-292
		3DG Jewellery 金至尊	101	132	-31
		Goldstyle	16	26	-10
		Lukfook Joaillerie 六福精品廊	29	30	-1
		Heirloom Fortune 福滿傳家	140	148	-8
		Sub-total 小計	2,627	2,969	-342
	Cambodia 柬埔寨	Lukfook Jewellery 六福珠寶	5	4	+1
	The Philippines 菲律賓	Lukfook Jewellery 六福珠寶	4	4	0
	Malaysia 馬來西亞	Lukfook Jewellery 六福珠寶	1	0	+1
	The United States 美國	Lukfook Jewellery 六福珠寶	1	0	+1
	Vietnam 越南	Lukfook Jewellery 六福珠寶	6	0	+6
	Laos 老撾	Lukfook Jewellery 六福珠寶	1	1	0
	Australia 澳洲	Lukfook Jewellery 六福珠寶	1	1	0
	Thailand 泰國	Lukfook Jewellery 六福珠寶	9	3	+6
		3DG Jewellery 金至尊	1	1	0
		Sub-total 小計	29	14	+15
		Total 總計	2,656	2,983	-327
Speciality Shops 專門店	Mainland 內地	Love LUKFOOK JEWELLERY	14	17	-3
	Thailand 泰國	Love LUKFOOK JEWELLERY	1	0	+1
		Sub-total 小計	15	17	-2
		Total 總計	15	17	-2
		Worldwide Total 全球總計	3,005	3,287	-282

By Brand 按品牌	Lukfook Jewellery 六福珠寶	Sub-total 小計	2,524	2,805	-281
	3DG Jewellery 金至尊	Sub-total 小計	260	239	+21
	Other Sub-brands/Product Lines 其他副品牌／產品線	Sub-total 小計	221	243	-22

By Region 按地區	Mainland 內地	Sub-total 小計	2,880	3,179	-299
	Hong Kong and Macao 香港及澳門	Sub-total 小計	74	77	-3
	Overseas 海外	Sub-total 小計	51	31	+20

Remarks 註：

1 Chinese Mainland: Hereafter refers to as "Mainland" 中國內地：往後稱為「內地」

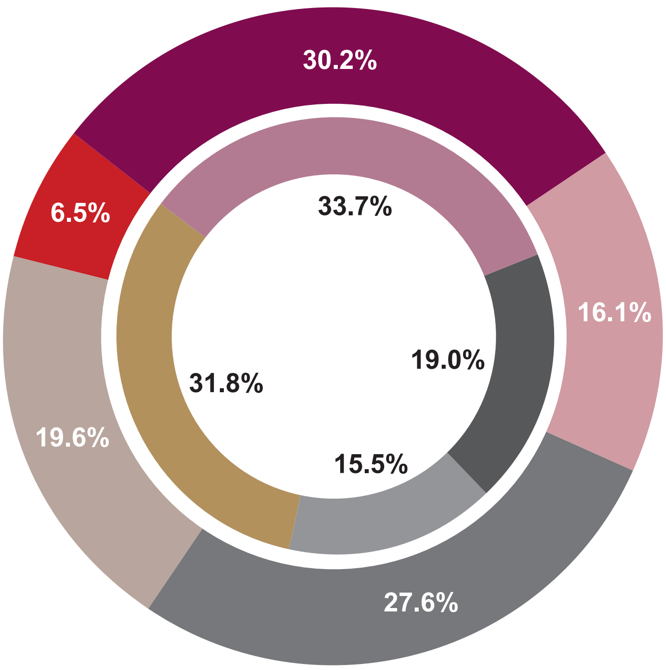
2 Hong Kong, China: Hereafter refers to as "Hong Kong" 中國香港：往後稱為「香港」

3 Macao, China: Hereafter refers to as "Macao" 中國澳門：往後稱為「澳門」

GLOBAL DISTRIBUTION NETWORK
全球分銷網絡

"LUKFOOK" & SUB-BRANDS (INCLUDED "3DG JEWELLERY") DISTRIBUTION NETWORK IN MAINLAND | 「六福」及副品牌（包括「金至尊」）內地分銷網絡

As at 31 March 2026
於2026年3月31日



Total No. of Shops 店舖總數	**2,880(-299)**
Total No. of Licensees 品牌商總數	716(-93)
Total No. of Provinces 省總數	27(0)
Total No. of Municipalities 直轄市總數	4(0)
Total No. of Cities 城市總數	517(-38)

	Self-operated Shops 自營店	Licensed/ Speciality Shops 品牌店／專門店	Total 總數	Municipalities/Cities 直轄市／城市
By Tier of Cities 城市級別	**No. of Shops 店舖數字**	**No. of Shops 店舖數字**	**No. of Shops 店舖數字**	**No. of Municipalities/ Cities 直轄市／城市數字**
Tier I 一線	148(+28)	823(-38)	971(-10)	16(+1)
Tier II 二線	42(+8)	505(-50)	547(-42)	30(+6)
Tier III 三線	20(+7)	426(-51)	446(-44)	65(+9)
Tier IV & Below 四線及以下	30(+4)	886(-207)	916(-203)	410(-54)
Total 總計	**240(+47)**	**2,640(-346)**	**2,880(-299)**	**521(-38)**

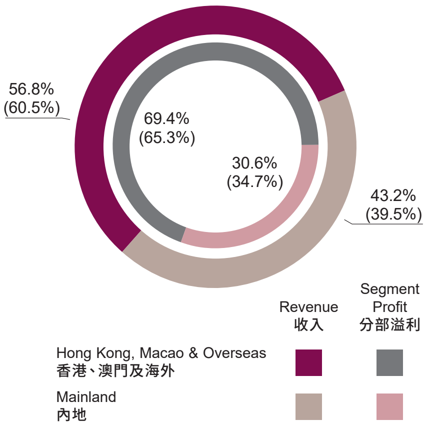
	Self-operated Shops 自營店	Licensed/ Speciality Shops 品牌店／專門店	Total 總數	Provinces 省	Municipalities 直轄市	Cities 城市
By Regions 地區	**No. of Shops 店舖數字**	**No. of Shops 店舖數字**	**No. of Shops 店舖數字**	**No. of Provinces 省數字**	**No. of Municipalities 直轄市數字**	**No. of Cities 城市數字**
Northern China 華北區	109(+25)	760(-115)	869(-90)	7(0)	2(0)	171(-14)
Eastern China 華東區	54(+5)	409(-63)	463(-58)	4(0)	1(0)	104(-7)
Southern China 華南區	22(+10)	773(-78)	795(-68)	4(0)	0(0)	87(-1)
Central China 華中區	51(+3)	514(-62)	565(-59)	6(0)	1(0)	124(-13)
Western China 華西區	4(+4)	184(-28)	188(-24)	6(0)	0(0)	31(-3)
Total 總計	**240(+47)**	**2,640(-346)**	**2,880(-299)**	**27(0)**	**4(0)**	**517(-38)**

Remarks 註：
- The percentages refer to the contribution to the total no. of shops in Mainland 百分比代表該店舖數目對內地店舖總數之佔比
- Figures in brackets refer to the 12-month changes 括號內的數字為十二個月之變化

OPERATIONAL HIGHLIGHTS
營運摘要

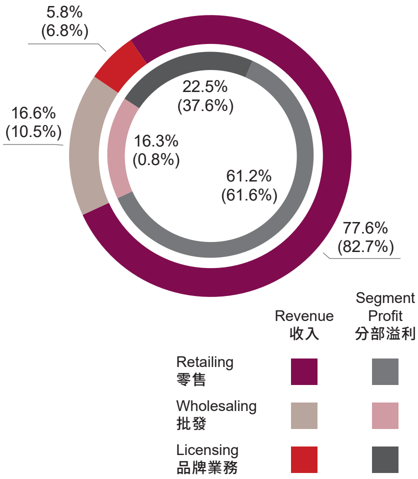
REVENUE AND PROFIT ANALYSIS | 收入及溢利分析

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



HK$M 百萬港元	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率
Hong Kong, Macao & Overseas 香港、澳門及海外	9,781	2,082	21.3%
Y-o-Y Changes 按年變化	+21.2%	+91.3%	+7.8 p.p. 個百分點
Mainland 內地	7,424	920	12.4%
Y-o-Y Changes 按年變化	+40.8%	+59.3%	+1.4 p.p. 個百分點
Overall 整體	17,205	3,002	17.4%
Y-o-Y Changes 按年變化	+29.0%	+80.2%	+4.9 p.p. 個百分點

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



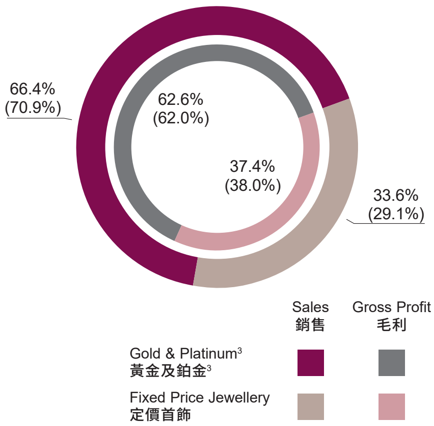
HK$M 百萬港元	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率
Retailing 零售	13,343	1,837	13.8%
Y-o-Y Changes 按年變化	+21.0%	+79.0%	+4.5 p.p. 個百分點
Wholesaling 批發	2,865	490	17.1%
Y-o-Y Changes 按年變化	+103.7%	+3,383.4%	+16.1 p.p. 個百分點
Adjusted Wholesaling 經調整後的批發	5,737[1]	490	8.5%
Y-o-Y Changes 按年變化	+64.4%	+3,383.4%	+8.1 p.p 個百分點
Licensing 品牌業務	997	675	67.8%
Y-o-Y Changes 按年變化	+10.3%	+7.9%	–1.4 p.p. 個百分點
Overall 整體	17,205	3,002	17.4%
Y-o-Y Changes 按年變化	+29.0%	+80.2%	+4.9 p.p. 個百分點

Remarks: Comparative figures for the year ended 31 March 2025 are shown in brackets
註： 括號內為截至2025年3月31日止年度之比較數字
1 Adjusted Wholesaling Revenue = Revenue of Wholesaling Business to External Parties + Inter-Segment Wholesaling Revenue
經調整後的批發收入 = 對外批發業務收入 + 分部間批發收入

OPERATIONAL HIGHLIGHTS
營運摘要

REVENUE AND PROFIT ANALYSIS (Continued) | 收入及溢利分析 (續)

Sales[1] and Gross Profit[2] by Product
按產品劃分的銷售[1]及毛利[2]



HK$M 百萬港元	Sales 銷售	Gross Profit 毛利	Gross Margin 毛利率
Gold & Platinum 黃金及鉑金	10,769	3,506	32.6%
Y-o-Y Changes 按年變化	+22.1%	+50.8%	+6.2 p.p 個百分點
Fixed Price Jewellery 定價首飾	5,439	2,091	38.4%
Y-o-Y Changes 按年變化	+50.5%	+46.9%	-1.0 p.p. 個百分點
Overall 整體	16,208	5,597	34.5%
Y-o-Y Changes 按年變化	+30.3%	+49.3%	+4.4 p.p. 個百分點

HK$M 百萬港元	Sales 銷售	Gross Profit 毛利	Gross Margin 毛利率
Gold & Fixed Price Gold Jewellery 黃金及定價黃金首飾	14,771	4,577	31.0%
Y-o-Y Changes 按年變化	+34.6%	+54.7%	+4.0 p.p. 個百分點
Mix 佔比	91.1%	81.8%	N/A 不適用
Y-o-Y Changes 按年變化	+2.9 p.p. 個百分點	+2.8 p.p. 個百分點	

RETAIL SALES PERFORMANCE | 零售銷售表現

	For the Year Ended 31 March 截至3月31日止年度			
	Y-o-Y Changes 按年變化		SSS[4] 同店銷售[4]	
	2026	2025	**2026**	2025
Overall 整體	**+21%**	-13%	**+18%**	-25%
Gold & Platinum 黃金及鉑金	**+21%**	-16%	**+18%**	-28%
Fixed Price Jewellery 定價首飾	**+22%**	-5%	**+17%**	-14%
Hong Kong, Macao & Overseas 香港、澳門及海外	**+21%**	-20%	**+20%**	-26%
Gold & Platinum 黃金及鉑金	**+22%**	-25%	**+21%**	-30%
Fixed Price Jewellery 定價首飾	**+20%**	-7%	**+17%**	-14%
Mainland 內地	**+20%**	+10%	**+5%**	-12%
Gold & Platinum 黃金及鉑金	**+19%**	+11%	**+3%**	-12%
Fixed Price Jewellery 定價首飾	**+33%**	+9%	**+16%**	-14%

Remarks: Comparative figures for the year ended 31 March 2025 are shown in brackets
註： 括號內為截至2025年3月31日止年度之比較數字

1 Sales = Revenue – Licensing Income
銷售 = 收入 – 品牌業務收入

2 Gross Profit = Consolidated Gross Profit – Gross Profit of Licensing Income
毛利 = 綜合毛利 – 品牌業務收入毛利

3 Gold & Platinum refers to gold & platinum products sold by weight basing on international market price, i.e. at non-fixed price
黃金及鉑金是根據國際市場價格按重量出售的黃金及鉑金產品 (即非定價)

4 Same store sales ("SSS") represented a comparison of sales of the same self-operated shop having full day operations in the comparable periods and such data did not include sales of licensed shops and e-commerce business
同店銷售 (「同店銷售」) 為同一間自營店於可比較期內有完整日營運的銷售額比較，有關數據並不包括品牌店及電子商務業務的銷售額

FINANCIAL HIGHLIGHTS
財務摘要

FINANCIAL PERFORMANCE | 財務表現

HK$M 百萬港元	FY2025/26[1] 2025/26財年[1]	FY2024/25[2] 2024/25財年[2]	Y-o-Y Changes 按年變化
Revenue 收入	**17,205**	13,341	+29.0%
Gross Profit 毛利	**6,310**	4,417	+42.9%
Operating Profit 經營溢利	**2,648**	1,412	+87.5%
Profit for the Year 年內溢利	**2,015**	1,068	+88.7%
Profit Attributable to Equity Holders 權益持有人應佔溢利	**2,046**	1,100	+86.0%
Basic Earnings per Share 每股基本盈利	**HK$3.48港元**	HK$1.87港元	+86.1%
Final Dividend per Share 每股末期股息	**HK$1.02港元**	HK$0.55港元	+85.5%
Annual Dividend per Share 每股全年股息	**HK$1.57港元**	HK$1.10港元	+42.7%
Dividend Payout Ratio 派息比率	**45%**	59%	-14 p.p. 個百分點
Gross Margin 毛利率	**36.7%**	33.1%	+3.6 p.p. 個百分點
Operating Margin 經營溢利率	**15.4%**	10.6%	+4.8 p.p. 個百分點
Net Margin 淨利率	**11.7%**	8.0%	+3.7 p.p. 個百分點
EBITDA[3] 未計利息、稅項、折舊及攤銷前盈利[3]	**3,257**	2,015	+61.7%
EBITDA Margin[3] 未計利息、稅項、折舊及攤銷前盈利率[3]	**18.9%**	15.1%	+3.8 p.p. 個百分點
Adjusted EBITDA[3,4] 經調整後未計利息、稅項、折舊及攤銷前盈利[3,4]	**2,852**	1,609	77.2%
Adjusted EBITDA Margin[3,4] 經調整後未計利息、稅項、折舊及攤銷前盈利率[3,4]	**16.6%**	12.1%	+4.5 p.p. 個百分點
Total Operating Expenses to Revenue Ratio[3] 總經營開支佔收入比率[3]	**17.3%**	19.6%	-2.3 p.p. 個百分點
Effective Tax Rate 實際稅率	**21.8%**	22.6%	-0.8 p.p. 個百分點

1 FY2025/26: Hereafter refers to as "FY2026" 2025/26財年：往後稱為「2026財年」
2 FY2024/25: Hereafter refers to as "FY2025" 2024/25財年：往後稱為「2025財年」
3 Represent non-HKFRS measures 指非香港財務報告會計準則計量
4 Adjusted EBITDA represents the EBITDA without adding back depreciation of right-of-use assets. Management considers the adjusted EBITDA better reflects the operating performance of the Group after the adoption of HKFRS 16. 經調整後未計利息、稅項、折舊及攤銷前盈利代表未計利息、稅項、折舊及攤銷前盈利不加回使用權資產折舊。管理層認為經調整後未計利息、稅項、折舊及攤銷前盈利更能反映本集團採用香港財務報告準則第16號後之營運表現。

KEY FINANCIAL INDICATORS | 主要財務指標

HK$M 百萬港元	FY2026 2026財年	FY2025 2025財年	Y-o-Y Changes 按年變化
Inventories 存貨	**14,617**	10,739	+36.1%
Average Inventory Turnover Days[1] 平均存貨周轉日[1]	**436**	427	+9
Closing Inventory Turnover Days[2] 期末存貨周轉日[2]	**503**	451	+52
Cash and Bank Balances 現金及銀行結餘	**2,361**	1,991	+18.6%
Bank Borrowings & Gold Loans 銀行貸款及黃金借貸	**4,195**	2,196	+91.0%
Net (Borrowing)/Cash[3] 淨（貸款）／現金[3]	**(1,834)**	(205)	+795.0%
Debt-to-Equity Ratio[4] 負債權益比率[4]	**47.8%**	36.0%	+11.8 p.p. 個百分點
Return on Equity (ROE)[5] 股東權益回報率[5]	**13.6%**	8.3%	+5.3 p.p. 個百分點
Return on Total Assets[6] 總資產回報率[6]	**9.3%**	6.1%	+3.2 p.p. 個百分點
Current Ratio 流動比率	**2.7**	3.1	-0.4

1 (Opening Inventory + Closing Inventory) ÷ 2 ÷ Cost of Inventories Sold x Number of Days for the Year
（期初存貨 + 期末存貨）÷ 2 ÷ 已售存貨成本 x 年內日數
2 Closing Inventory ÷ Cost of Inventories Sold x Number of Days for the Year
期末存貨 ÷ 已售存貨成本 x 年內日數
3 Net (borrowing)/cash represent bank borrowings and gold loans less cash and bank balances (including structural bank deposit, that classified as derivative financial instrument).
淨（貸款）／現金為銀行貸款加黃金借款減銀行及現金結餘（包括分類為衍生金融工具的結構性銀行存款）。
4 (Long-term Liabilities + Current Liabilities) ÷ Capital and Reserves Attributable to Equity Holders of the Company
（長期負債 + 流動負債）÷ 本公司權益持有人應佔資本及儲備
5 Profit Attributable to Equity Holders of the Company ÷ Capital and Reserves Attributable to Equity Holders of the Company
本公司權益持有人應佔溢利 ÷ 本公司權益持有人應佔資本及儲備
6 Profit Attributable to Equity Holders of the Company ÷ (Long-term Assets + Current Assets)
本公司權益持有人應佔溢利 ÷（長期資產 + 流動資產）

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CORPORATE PROFILE
企業簡介

Luk Fook Holdings (International) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group"), founded by a group of jewellery specialists, is one of the leading jewellery retailers in Hong Kong and Mainland. With the first Lukfook Jewellery shop established in North Point, Hong Kong in 1991, it has always been upholding the service motto of "Exquisite Craftsmanship, Quality Services and Customer Orientation". In May 1997, the Group was listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange") (stock code: 0590).

六福集團(國際)有限公司(「本公司」)及其附屬公司(統稱「本集團」)由一班資深的珠寶專才創辦,是香港及內地主要珠寶零售商之一。首間六福珠寶店舖於1991年在香港北角開業,一直秉持「匠心獨運、服務為本、以客為先」的服務宗旨。1997年5月,本集團在香港聯合交易所有限公司(「聯交所」)主板上市(股份代號:0590)。

The Group principally engages in the sourcing, designing, wholesaling, trademark licensing and retailing of a variety of gold and platinum jewellery and gem-set jewellery products. With a total of around 3,000 points of sale in 12 countries and regions currently across Hong Kong, Macao, Mainland, Malaysia, Cambodia, the Philippines, Laos, Thailand, Vietnam, the United States, Canada and Australia, the Group will continue to identify new business opportunities in the international market and actively pursue further development in China and overseas markets in response to its corporate vision, "Brand of Hong Kong, Sparkling the World".

本集團主要從事各類黃鉑金首飾及珠寶首飾產品之採購、設計、批發、商標授權及零售業務,現時在香港、澳門、內地、馬來西亞、柬埔寨、菲律賓、老撾、泰國、越南、美國、加拿大及澳洲共12個國家和地區擁有約3,000個零售點,本集團將繼續於國際市場物色新商機,積極拓展中國及海外市場,以配合「香港品牌 國際演繹」之企業願景。

On 12 January 2024, the Group successfully acquired the controlling stake in 3DG Holdings (International) Limited ("3DG Holdings") (stock code: 2882), making it as a subsidiary of the Company. This not only bolstered the Group's control over the "3DG Jewellery" brand but also advanced the execution of its multi-brand strategy, resulting in expanded market share and heightened competitiveness. With a diversified portfolio of brands, including Lukfook Jewellery, 3DG Jewellery, Heirloom Fortune, Lukfook Joaillerie, Goldstyle and Love LUKFOOK JEWELLERY, the Group commits to crafting the finest jewellery and providing quality services for customers.

2024年1月12日,本集團成功取得金至尊集團(國際)有限公司(「金至尊國際」)(股份代號:2882)的控股權,使其成為本公司的附屬公司。這不僅加強了本集團對「金至尊」品牌的控制,同時進一步實踐本集團的多品牌策略,提升市場佔有率並增強競爭力。憑藉多元化的品牌組合,包括六福珠寶、金至尊、福滿傳家、六福精品廊、Goldstyle及Love LUKFOOK JEWELLERY,本集團致力為顧客提供優質珠寶首飾及服務。

CHAIRMAN'S STATEMENT
主席報告

CHAIRMAN'S STATEMENT
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Dear Shareholders,

On behalf of Luk Fook Holdings (International) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group" or "We"), I hereby present the Group's annual results for the year ended 31 March 2026 ("FY2026" or the "Year under review").

Over the past year, escalating geopolitical risks have further clouded the marcoeconomic outlook and heightened gold price volatility. Nevertheless, through flexible operation strategies and prudent financial management, the Group delivered a markedly stronger performance in the second half of the fiscal year compared to the first half across global markets, achieving record highs in several key profitability metrics and demonstrating robust resilience and growth momentum.

Benefitted from sustained robust demand for gold products and the Group's effective product differentiation and sales and marketing strategies, sales of fixed price jewellery products recorded significant growth, driving gross profit margin and gross profit to new highs. Furthermore, with the enhanced operating leverage, both operating profit and profit for the year reached new peaks, while profit attributable to equity holders also attained a new record high, underscoring the Group's ability to achieve outstanding results even in a challenging market environment.

These remarkable achievements not only reinforce the Group's market competitiveness and brand influence, but also validate the effectiveness of its flexible strategies, sound financial management, and ongoing operational efficiency enhancements. Looking ahead, the Group will continue to pursue forward-looking business strategies, actively expand its global footprint, and remain committed to creating greater long-term value for shareholders and stakeholders.

The Group's total revenue for the Year under review increased by 29.0% over the corresponding period last year to HK$17,205,242,000 (2025: HK$13,341,295,000). Profit attributable to equity holders also increased by 86.0% to HK$2,045,791,000 (2025: HK$1,099,864,000), and the basic earnings per share was HK$3.48 (2025: HK$1.87). The board of directors of the Company (the "Board") recommended the payment of a final dividend of HK$1.02 per share, together with the interim dividend of HK$0.55 per share paid in December 2025, the total dividend for FY2026 amounted to HK$1.57 per share (2025: HK$1.10 per share). The dividend payout ratio is 45% (2025: 59%) on a full year basis.

各位股東：

本人謹代表六福集團(國際)有限公司(「本公司」)及其附屬公司(統稱「本集團」或「我們」)謹此提呈本集團截至2026年3月31日止年度(「2026財年」或「回顧年度」)之全年業績。

在過去一年，地緣政治風險持續升溫，宏觀經濟前景更趨不明朗，並加劇金價波動。然而，本集團憑藉靈活的經營策略與穩健的財務管理，於下半財年在全球各地市場的表現顯著優於上半財年，並於回顧年度內創下多項關鍵盈利指標的歷史新高，充分展現強勁韌力與增長動能。

受惠於黃金產品需求持續強勁，以及本集團有效的產品差異化和銷售及推廣策略，定價首飾產品銷售顯著增長，帶動毛利率及毛利均突破新高。再者，加上營運槓桿效益的提升，經營溢利及年內溢利同步刷新紀錄，權益持有人應佔溢利亦再創歷史新高，充分彰顯本集團在充滿挑戰的市場環境下依然能夠締造卓越成就。

這些亮眼成果不僅鞏固了本集團的市場競爭力與品牌影響力，更印證了靈活策略、穩健財務管理及持續提升營運效率的成效。展望未來，本集團將繼續以前瞻性的經營策略，積極拓展全球版圖，並持續為股東及持份者創造更高的長遠價值。

本集團於回顧年度的總收入按年增長29.0%至17,205,242,000港元(2025年：13,341,295,000港元)，權益持有人應佔溢利上升86.0%至2,045,791,000港元(2025年：1,099,864,000港元)，每股基本盈利為3.48港元(2025年：1.87港元)。本公司董事會(「董事會」)建議派付末期股息每股1.02港元，連同已於2025年12月派付的中期股息每股0.55港元，2026財年股息合共為每股1.57港元(2025年：每股1.10港元)，全年派息比率為45%(2025年：59%)。

CHAIRMAN'S STATEMENT
主席報告

During the Year under review, the Group actively expanded into overseas markets, opening 20 new overseas shops and achieving its FY2026 target. However, due to the closure of licensed shops in fourth- and fifth-tier cities in Mainland, there was a net decrease of 282 shops globally, including a net decrease of 281 "LukFook Jewellery" shops, a net increase of 21 "3DG Jewellery" shops, and a net decrease of 22 sub-brands/product line shops. Under its multi-brand strategy, the Group operates a total of 2 brands and 4 sub-brands/product lines. As at 31 March 2026, the Group had a global network of 3,005 shops (2025: 3,287 shops), including 2,524 "Lukfook Jewellery" shops (2025: 2,805 shops), with business spanning across Hong Kong, Macao, Mainland, Malaysia, Cambodia, the Philippines, Laos, Thailand, the United States, Canada, Australia and Vietnam.

於回顧年度內，集團積極拓展海外市場，新開設20間海外店舖，達成2026財年目標。然而，受內地四、五線城市品牌店關閉影響，全球店舖數目淨減少282間，包括「六福珠寶」店舖淨減少281間、「金至尊」店舖淨增加21間，以及副品牌／產品線店舖淨減少22間。在多品牌策略下，本集團合共經營2個品牌及4個副品牌／產品線。於2026年3月31日，本集團於全球共有3,005間店舖（2025年：3,287間），其中包括2,524間「六福珠寶」店舖（2025年：2,805間），遍及香港、澳門、內地、馬來西亞、柬埔寨、菲律賓、老撾、泰國、美國、加拿大、澳洲及越南。

OUTLOOK

Although gold prices have been volatile and pulled back after reaching new highs in January, consumers have gradually adapted to the high gold price environment, and therefore did not have a significant impact on sales. Following the implementation of the new gold value-added tax policy in Mainland, the price differential between the Hong Kong and Macao market and the Mainland market has widened, attracting more consumers to purchase gold jewellery in Hong Kong and Macao, which has been favourable to retail performance in these markets. Accordingly, even on a higher comparative base, the Group's overall SSS has maintained strong momentum during the period from 1 April to 21 June 2026, with SSS for the Hong Kong, Macao and overseas market recording an over 40% increase and overall same store sales growth for the Mainland market (including self-operated shops and licensed shops) was over 20%.

Geopolitical risks remain elevated and there are no clear signs of improvement in the Mainland macroeconomic environment. Nevertheless, the Mainland government is making concerted efforts to stimulate domestic consumption and has introduced various policies to support the property and capital markets. The Group therefore remains cautiously optimistic about its medium-to-long-term business prospects in Mainland and will continue to expand in Mainland market at appropriate junctures. In addition, the Group sees significant development potential in overseas markets and will allocate more resources to actively expand its overseas presence. The Group has achieved its full-year target of a net increase of 20 overseas shops in FY2026 and will accelerate its overseas expansion in the year ahead, targeting entry into at least 2 new countries and a net increase of 30 overseas shops in FY2026/27.

前景

金價走勢雖有波動，並於1月創下新高後出現回調，然而，消費者已逐漸適應高金價環境，故未對銷售構成顯著影響。隨著內地新黃金增值稅政策實施後，港澳市場與內地市場的產品價差擴大，吸引更多消費者到港澳地區購買黃金飾品，有利此等市場的零售表現。因此，即使在較高基數下，集團於2026年4月1日至6月21日期間的整體同店銷售仍保持其強勁升勢，香港、澳門及海外市場的同店銷售錄得逾40%增長，內地市場整體同店銷售增長（含自營店及品牌店）則超過20%。

地緣政治風險持續升溫，內地宏觀經濟亦未見明顯改善，但內地政府正大力促進內需和推出多項政策扶持樓市及資本市場。本集團因此對於內地中長線業務前景仍感審慎樂觀，未來仍將會於適當時機擴展內地市場。此外，本集團看好海外市場的龐大發展潛力，因此將投放更多資源，積極拓展海外市場。集團已於2026財年在海外市場淨增長20間店舖，達成全年目標，來年將會加快拓展海外市場，目標於2026/27財年進駐最少2個新國家，並淨增長30間海外店舖。

Furthermore, given the all-round support of the Group, 3DG Group had demonstrated strong business growth and significant improvement on operation in FY2025/26 with revenue rising 94% to HK$1.4 billion. The gross profit margin increased by 5 p.p. to 40%. When excluding the impact of gold hedging losses, the operating profit increased significantly from HK$6 million in the previous financial year to HK$164 million. In addition, 3DG Group's businesses in Hong Kong, Macao and overseas delivered a significant turnaround from loss to profit, while segment profit from Mainland businesses more than tripled. It is believed that with continuous optimisation in various aspects, 3DG Group will become an important driver for the Group's growth.

另外，在本集團的全方位支持下，金至尊集團於2025/26財年展現出強勁的業務成長和顯著的營運改善，收入升94%達14億港元。毛利率增加5個百分點至40%。倘不計及黃金對沖虧損的影響，經營溢利由上個財年的6百萬港元大幅上升至164百萬港元，另外，金至尊集團於香港、澳門及海外的業務錄得顯著的轉虧為盈，而內地業務的分部溢利更增長逾兩倍。相信在各方面的持續優化下，金至尊集團將會成為本集團成長的重要驅動力。

In light of the above, the Group targets to continue to deliver double-digit growth in FY2026/27 while further advancing its brand internationalisation, with the long-term vision of developing into a Chinese premium luxury brand with international influence.

有見及此，本集團目標於2026/27財年繼續實現雙位數增長，同時進一步推動其品牌國際化，長遠致力發展成為具國際影響力的中國高端奢侈品牌。

The Group has set up its new three-year corporate strategy starting from FY2025/26 with "Overseas Market Expansion", "Market-Oriented Products" and "Operational Efficiency Enhancement" as its three main focuses so as to foster its future business growth.

本集團已訂立從2025/26財年開始的新三年企業策略，以「海外市場拓展」、「市場導向產品」及「營運效益優化」作為三大重心，以助推進本集團業務的未來增長。

The Group recognises the substantial growth potential of overseas market and will allocate more resources to actively expand its global footprint, while continuing to drive new shop openings. The Group launched a new three-year corporate strategy in FY2025/26, with a goal to enter at least 3 additional countries and net add 50 new overseas shops within the next three years. As of FY2026, the Group's business footprint has expanded to cover 12 countries or regions. Looking ahead to FY2026/27, the Group plans to enter at least 2 new countries and deliver a net addition of 30 overseas shops, with its three-year targets expected to be achieved ahead of schedule. In addition, the Group is committed to developing its overseas e-commerce business and strengthening cooperation with various e-commerce platforms. At the same time, it will also optimise its own e-commerce platform, aiming to sustain the growth in e-commerce sales revenue. In light of the enormous spending potential of young consumers on online sales platforms, the Group will continue its endeavours to promote the sales of affordable luxury jewellery products to expand its global footprint in the young consumer market.

本集團看好海外市場的龐大發展潛力，將投放更多資源積極拓展，並繼續於海外市場開店。集團於2025/26財年啟動新一輪三年企業策略，目標是在未來三年進駐最少3個國家，並淨增設50間海外店舖。截至2026財年，集團的業務版圖已覆蓋12個國家及地區。展望2026/27財年，集團預期將進駐最少2個新國家，並淨增設30間海外店舖，預計可提前達成三年目標。另外，本集團銳意開展海外電子商務業務，加強與各電商平台的合作，同時亦會優化自家電子商務平台，持續提升電商的銷售收入。有見年輕消費者於網上銷售平台的消費有著無限潛力，本集團將繼續致力推動輕奢系列珠寶首飾之銷售，以拓展全球年輕消費者市場。

CHAIRMAN'S STATEMENT
主席報告

The Group is committed to providing market-oriented products. In response to the trend of polarised consumption and severe product homogenisation in the market, we are extending our focus to both premium and affordable luxury segments. Through in-depth analysis of consumer needs, the Group continues to optimise its product mix, launch concept shops and enhance product in-store merchandising. Furthermore, the Group leverages market data to drive product innovation. The Group also continues to promote its product differentiation strategy by delivering brand stories and values, combining its unique design with craftsmanship innovation, providing personalised customisation services, launching IP collaboration projects and ensuring quality assurance to enhance its market competitiveness. Additionally, efficient product management enables the Group to effectively coordinate sales and marketing, and strengthen the supply of hot-selling products, thereby fully capitalising on sales opportunities to boost sales volume. On the other hand, the Group enhances inventory efficiency by precisely managing the product structure and flexibly adjusting the product portfolio in response to market demands, based on data-driven product management strategies.

本集團致力提供市場導向產品。因應消費兩極化趨勢，及市場產品同質化情況嚴重，本集團雙向延伸至高端與輕奢導向。透過深入分析消費者需求，集團將持續優化產品組合，同時推出概念店並改進產品陳列方式。另外，集團運用市場數據針對性地進行產品開發。集團亦持續推進產品差異化策略，透過傳遞品牌故事與價值觀、結合獨特設計與工藝創新、提供個性化定制服務、推出IP聯乘項目及確保質量保證，以增強市場競爭力。此外，高效的產品管理使集團能夠有效協調銷售與行銷，最大化曝光量，同時強化熱銷商品的供應，從而充分把握銷售機會，提升銷售額。另一方面，集團透過精準掌控產品結構，提升庫存效率，並在數據基礎上的產品管理策略下，靈活調整產品組合，快速響應市場需求。

In order to improve its operational efficiency, the Group will promote its productivity by optimising its supply chain management, implementing full automation, big data management and data analytics, as well as the application of artificial intelligence technology. At the same time, cross-departmental collaboration and agile project management will further help to enhance collaborative efficiency among teams, ensuring companies to remain competitive in a rapidly changing market. The Group will also strive to maximise employees' productivity by cultivating cultures of continuous improvement and innovation, nurturing strategic thinking and proactive attitudes, optimising its training programmes and refining its performance management system.

為改善營運效益，本集團將透過優化供應鏈管理、全自動化、大數據管理與分析，以及人工智能技術的應用以促進生產力。同時，跨部門協作與敏捷項目管理將進一步增強團隊的協作效率，確保企業在快速變化的市場中保持競爭力。另外，本集團亦致力於營造持續改善及創新文化，培養策略思維及主動積極態度，優化培訓計劃，並持續完善績效管理系統，以助提升員工產能至最高水平。

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

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

By order of the Board
WONG Wai Sheung
Chairman and Chief Executive Officer

Hong Kong, 25 June 2026

承董事會命
主席兼行政總裁
黃偉常

香港，2026年6月25日

FINANCIAL PERFORMANCE

財務表現

Revenue
收入
HK$17,205M
17,205百萬港元
+29.0%

Operating Profit
經營溢利
HK$2,648M
2,648百萬港元
+87.5%

Profit Attributable to Equity Holders
權益持有人應佔溢利
HK$2,046M
2,046百萬港元
+86.0%

Basic Earnings per Share
每股基本盈利
HK$3.48
3.48港元
+86.1%

Proposed Final Dividend per Share
擬派每股末期股息
HK$1.02
1.02港元
Dividend Payout Ratio:
派息比率：
45%

Results

Despite ongoing escalation of geopolitical risks during the year which further clouded the macroeconomic outlook and heightened gold price volatility, the Group delivered stronger performance in the second half of FY2026 across global markets compared to the first half, with multiple key profitability metrics reaching record highs for the financial year. Benefitting from robust demand for gold products, effective product differentiation and sales and marketing strategies, sales of fixed price jewellery products surged 50.5%, driving the Group's total revenue up 29.0% year-on-year to HK$17,205,242,000 (2025: HK$13,341,295,000) for the year under review. Furthermore, driven by the uptrend in gold prices and a higher sales mix of fixed-price jewellery products, which carry higher gross margins, the Group's overall gross profit margin rose by 3.6 p.p. to 36.7% (2025: 33.1%), setting a new record. Gross profit also accordingly increased by 42.9% to HK$6,310,073,000 (2025: HK$4,417,006,000), setting another record.

業績

儘管年內地緣政治風險持續升溫，令宏觀經濟前景更趨不明朗並加劇金價波動，惟本集團在2026下半財年於全球各地市場表現較上半財年更勝一籌，本財年多項關鍵盈利指標均創歷史新高。受惠於黃金產品需求強勁，加上有效的產品差異化和銷售及推廣策略，定價首飾產品銷售大幅上升50.5%，推動本集團於回顧年度內的總收入按年增長29.0%至17,205,242,000港元（2025年：13,341,295,000港元）。此外，在金價上升，以及毛利率較高的定價首飾產品銷售佔比提升的帶動下，本集團整體毛利率上升3.6個百分點至36.7%（2025年：33.1%），創歷史新高。毛利亦隨之增加42.9%至6,310,073,000港元（2025年：4,417,006,000港元），亦創紀錄。

Moreover, benefitting from operating leverage, operating margin expanded by 4.8 p.p. to 15.4%, with operating profit for the year rising significantly by 87.5% to HK$2,648,054,000 (2025: HK$1,412,051,000), both at record high levels. As a result, the Group's profit for the year climbed to its highest level on record, increasing by 88.7% to HK$2,015,401,000 (2025: HK$1,067,858,000). The net profit margin rose by 3.7 p.p. to 11.7% (2025: 8.0%). Furthermore, the profit attributable to equity holders of the Group increased by 86.0% to HK$2,045,791,000 (2025: HK$1,099,864,000), also hitting a new peak. Accordingly, the basic earnings per share increased by 86.1% to HK$3.48 (2025: HK$1.87).

再者，加上營運槓桿效益的提升，經營溢利率增加4.8個百分點至15.4%，本年度經營溢利相應大幅增長87.5%至2,648,054,000港元（2025年：1,412,051,000港元），均刷新紀錄。因此，集團年內溢利攀升至歷史新高，上升88.7%至2,015,401,000港元（2025年：1,067,858,000港元），淨利率則上升3.7個百分點至11.7%（2025年：8.0%）。另外，本集團權益持有人應佔溢利上升86.0%至2,045,791,000港元（2025年：1,099,864,000港元），亦創歷史新高，因此，每股基本盈利上升86.1%至3.48港元（2025年：1.87港元）。

Overview

To cater to the customer needs of different profiles, the Group adopted a multi-brand strategy. The Group developed popular product lines into independent shops, including "Goldstyle", a popular product collection well-known for pioneering exquisite techniques, and "Heirloom Fortune", which features traditional craftsmanship of gold jewellery. In addition, the Group introduced a brand and various sub-brands, including "3DG Jewellery," which targets customers who are "young at heart" with higher spending power; "Love LUKFOOK JEWELLERY," catering to the affordable luxury segment and the younger generation; and "Lukfook Joaillerie" positioned in the high-end market.

概覽

為針對不同顧客群的需求，本集團採取多品牌策略。本集團將熱門產品系列發展成獨立店舖，包括以全球首創的精湛製金工藝而聞名的「Goldstyle」及主打古法黃金工藝見稱的「福滿傳家」。另外，本集團亦開拓不同的品牌及副品牌，包括針對「心齡無界」和「高消費」顧客群的「金至尊」、輕奢市場和年輕新一代群體的「Love LUKFOOK JEWELLERY」及高端市場的「六福精品廊」。

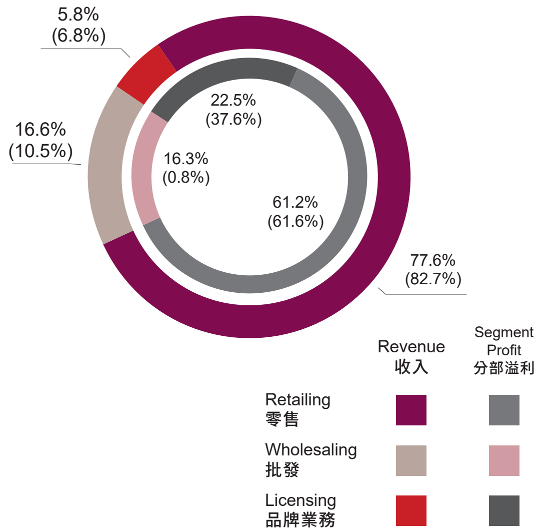
During the Year under review, the Group actively expanded into overseas markets, opening 20 new overseas shops and achieving its FY2026 target. However, due to the closure of licensed shops in fourth- and fifth-tier cities in Mainland, there was a net decrease of 282 shops globally, including a net decrease of 281 "LukFook Jewellery" shops, a net increase of 21 "3DG Jewellery" shops, and a net decrease of 22 sub-brands/product line shops.

於回顧年度內，集團積極拓展海外市場，新開設20間海外店舖，達成2026財年目標。然而，受內地四、五線城市品牌店關閉影響，全球店舖數目淨減少282間，包括「六福珠寶」店舖淨減少281間、「金至尊」店舖淨增加21間，以及副品牌／產品線店舖淨減少22間。

Under its multi-brand strategy, the Group operates a total of 2 brands and 4 sub-brands/product lines. As at 31 March 2026, the Group had a global network of 3,005 shops (2025: 3,287 shops), including 2,524 "Lukfook Jewellery" shops (2025: 2,805 shops), with business spanning across Hong Kong, Macao, Mainland, the United States, Canada, Australia, Malaysia, Cambodia, the Philippines, Laos, Thailand, and Vietnam. In addition, the Group had 260 "3DG Jewellery" shops (2025: 239 shops) in Hong Kong, Mainland and Thailand; 38 "Lukfook Joaillerie" shops (2025: 39 shops) in Macao, Mainland, Malaysia and the United States; 16 "Goldstyle" shops (2025: 27 shops) in Mainland; 152 "Heirloom Fortune" shops (2025: 160 shops) in Hong Kong, Macao and Mainland, and 15 "Love LUKFOOK JEWELLERY" shops in Mainland and Thailand (2025: 17 shops).

在多品牌策略下，本集團合共經營2個品牌及4個副品牌／產品線。於2026年3月31日，本集團於全球共有3,005間店舖（2025年：3,287間），其中包括2,524間「六福珠寶」店舖（2025年：2,805間），遍及香港、澳門、內地、美國、加拿大、澳洲、馬來西亞、柬埔寨、菲律賓、老撾、泰國及越南；另外，本集團於香港、內地及泰國擁有260間「金至尊」店舖（2025年：239間）；於澳門、內地、馬來西亞及美國擁有38間「六福精品廊」店舖（2025年：39間）；在內地擁有16間「Goldstyle」店舖（2025年：27間）；在香港、澳門及內地擁有152間「福滿傳家」店舖（2025年：160間）及在內地及泰國擁有15間「Love LUKFOOK JEWELLERY」店舖（2025年：17間）。

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



Remarks: Comparative figures for FY2025 are shown in brackets
註： 括號內為2025財年之比較數字

HK$M 百萬港元	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率
Retailing 零售	13,343	1,837	13.8%
Y-o-Y Changes 按年變化	+21.0%	+79.0%	+4.5 p.p. 個百分點
Wholesaling 批發	2,865	490	17.1%
Y-o-Y Changes 按年變化	+103.7%	+3,383.4%	+16.1 p.p. 個百分點
Adjusted Wholesaling 經調整後的批發	5,737[1]	490	8.5%
Y-o-Y Changes 按年變化	+64.4%	+3,383.4%	+8.1 p.p 個百分點
Licensing 品牌業務	997	675	67.8%
Y-o-Y Changes 按年變化	+10.3%	+7.9%	–1.4 p.p. 個百分點
Overall 整體	17,205	3,002	17.4%
Y-o-Y Changes 按年變化	+29.0%	+80.2%	+4.9 p.p. 個百分點

Remarks:
註：

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

During the Year under review, retailing business was the main source of revenue of the Group. Benefitting from strong sales in Hong Kong and Macao markets in the second half of the financial year, the Group's retailing revenue increased by 21.0% to HK$13,343,197,000 (2025: HK$11,031,223,000), accounting for 77.6% (2025: 82.7%) of the Group's total revenue. Its segment profit increased by 79.0% to HK$1,837,047,000 (2025: HK$1,026,406,000), accounting for 61.2% (2025: 61.6%) of the total and its segment profit margin was 13.8% (2025: 9.3%).

回顧年度內，零售業務為本集團主要收入來源。受惠於香港及澳門市場下半財年銷售暢旺，本集團零售收入增加21.0%至13,343,197,000港元（2025年：11,031,223,000港元），佔本集團總收入的77.6%（2025年：82.7%），其分部溢利增加79.0%至1,837,047,000港元（2025年：1,026,406,000港元），佔比為61.2%（2025年：61.6%），其分部溢利率為13.8%（2025年：9.3%）。

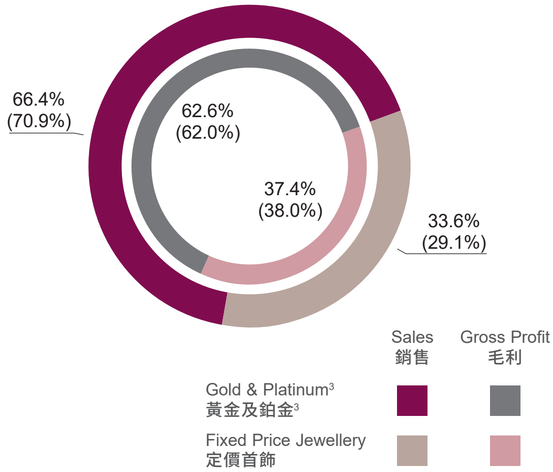
As a result of the Group's efforts to broaden the product categories of its wholesaling business and the strong sales performance of new products underpinned by a successful product differentiation strategy, the Group's wholesaling revenue increased significantly by 103.7% to HK$2,865,144,000 (2025: HK$1,406,264,000), accounting for 16.6% (2025: 10.5%) of the Group's total revenue. Its segment profit was HK$489,518,000 (2025: HK$14,053,000), accounting for 16.3% (2025: 0.8%) of the total, and its segment profit margin was 17.1% (2025: 1.0%). As the segment profit of wholesaling business included profits from inter-segment sales to self-operated shops, if including inter-segment sales in the denominator, its segment profit margin would be 8.5% (2025: 0.4%).

由於集團致力增加批發業務產品的類別，加上成功的產品差異化策略，帶動新產品銷情暢旺，本集團批發收入因此大幅增加103.7%至2,865,144,000港元（2025年：1,406,264,000港元），佔本集團總收入的16.6%（2025年：10.5%），其分部溢利為489,518,000港元（2025年：14,053,000港元），佔比為16.3%（2025年：0.8%），其分部溢利率為17.1%（2025年：1.0%）。由於批發業務的分部溢利包含分部間銷售至自營店的利潤，倘分母計入分部間銷售，其分部溢利率為8.5%（2025年：0.4%）。

During the Year under review, with improved sales performance in Mainland, the licensing income increased by 10.3% to HK$996,901,000 (2025: HK$903,808,000), accounting for 5.8% (2025: 6.8%) of the Group's total revenue. Its segment profit margin was 67.8% (2025: 69.2%), while its segment profit increased by 7.9% to HK$675,464,000 (2025: HK$625,762,000), accounting for 22.5% (2025: 37.6%) of the total.

回顧年度內，內地銷售改善，品牌業務收入上升10.3%至996,901,000港元（2025年：903,808,000港元），佔本集團總收入的5.8%（2025年：6.8%），其分部溢利率為67.8%（2025年：69.2%），其分部溢利增加7.9%至675,464,000港元（2025年：625,762,000港元），佔比為22.5%（2025年：37.6%）。

Sales[1] and Gross Profit[2] by Product
按產品劃分的銷售[1]及毛利[2]



Remarks: Comparative figures for FY2025 are shown in brackets
註： 括號內為2025財年之比較數字

HK$M 百萬港元	Sales 銷售	Gross Profit 毛利	Gross Margin 毛利率
Gold & Platinum 黃金及鉑金	10,769	3,506	32.6%
Y-o-Y Changes 按年變化	+22.1%	+50.8%	+6.2 p.p 個百分點
Fixed Price Jewellery 定價首飾	5,439	2,091	38.4%
Y-o-Y Changes 按年變化	+50.5%	+46.9%	-1.0 p.p. 個百分點
Overall 整體	16,208	5,597	34.5%
Y-o-Y Changes 按年變化	+30.3%	+49.3%	+4.4 p.p. 個百分點

HK$M 百萬港元	Sales 銷售	Gross Profit 毛利	Gross Margin 毛利率
Gold & Fixed Price Gold Jewellery 黃金及定價黃金首飾	14,771	4,577	31.0%
Y-o-Y Changes 按年變化	+34.6%	+54.7%	+4.0 p.p. 個百分點
Mix 佔比	91.1%	81.8%	N/A 不適用
Y-o-Y Changes 按年變化	+2.9 p.p. 個百分點	+2.8 p.p. 個百分點	

Remarks:
註：

1 Sales = Revenue – Licensing Income
銷售 = 收入 – 品牌業務收入

2 Gross Profit = Consolidated Gross Profit – Gross Profit of Licensing Income
毛利 = 綜合毛利 – 品牌業務收入毛利

3 Gold & Platinum refers to gold & platinum products sold by weight basing on international market price, i.e. at non-fixed price
黃金及鉑金是指根據國際市場價格按重量出售的黃金及鉑金產品(即非定價)

During the Year under review, although the average international gold price in USD per ounce increased by over 50% year-on-year, consumers have gradually adapted to the high gold price, and therefore did not have a significantly negative impact on demand for gold jewellery. Sales of gold and platinum products thus increased by 22.1% to HK$10,769,106,000 (2025: HK$8,822,535,000), accounting for 66.4% (2025: 70.9%) of the overall sales amount (revenue of the Group minus licensing income). Its gross margin increased by 6.2 p.p. to 32.6% (2025: 26.4%) because of the rise in gold prices. Gross profit of gold and platinum products therefore increased by 50.8% to HK$3,505,814,000 (2025: HK$2,325,224,000), accounting for 62.6% (2025: 62.0%) of the overall gross profit (consolidated gross profit of the Group minus gross profit of licensing income).

於回顧年度內，雖然國際平均金價（每盎司兌美元）按年上升超過五成，然而消費者已逐漸適應高金價，故未對黃金飾品的需求構成顯著負面影響。黃金及鉑金產品銷售額因此上升22.1%至10,769,106,000港元（2025年：8,822,535,000港元），佔整體銷售額（本集團收入減去品牌業務收入）的66.4%（2025年：70.9%）。其毛利率則因金價上升而增長6.2個百分點至32.6%（2025年：26.4%），黃金及鉑金產品毛利因此上升50.8%至3,505,814,000港元（2025年：2,325,224,000港元），佔整體毛利（本集團綜合毛利減去品牌業務收入毛利）的62.6%（2025年：62.0%）。

In addition, through effective product differentiation and sales and marketing strategies, the sales of fixed price jewellery products increased significantly by 50.5% to HK$5,439,235,000 (2025: HK$3,614,952,000), accounting for 33.6% (2025: 29.1%) of the overall sales amount (Group revenue minus licensing income). Nevertheless, as the mix of wholesaling revenue within fixed price jewellery products (which has a lower gross margin than retailing revenue) increased by approximately 13.8 p.p. to 41.3%, gross margin of fixed price jewellery products decreased by 1.0 p.p. to 38.4% (2025: 39.4%). Its gross profit increased by 46.9% to HK$2,091,241,000 (2025: HK$1,423,792,000), accounting for 37.4% (2025: 38.0%) of the overall gross profit (consolidated gross profit of the Group minus gross profit of licensing income).

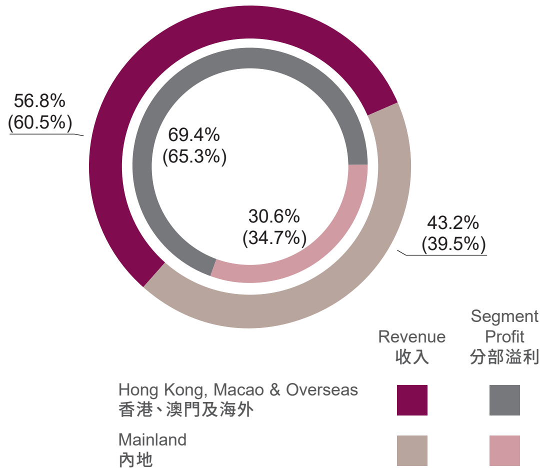
另外，有效的產品差異化和銷售及推廣策略令定價首飾產品的銷售額大幅上升50.5%至5,439,235,000港元（2025年：3,614,952,000港元），佔整體銷售額（本集團收入減去品牌業務收入）的33.6%（2025年：29.1%）。然而，由於定價首飾產品中批發收入（其毛利率低於零售收入）佔比上升約13.8個百分點至41.3%，定價首飾產品毛利率因此減少1.0個百分點至38.4%（2025年：39.4%）。其毛利則上升46.9%至2,091,241,000港元（2025年：1,423,792,000港元），佔整體毛利（本集團綜合毛利減品牌業務收入毛利）的37.4%（2025年：38.0%）。

During the Year under review, the overall SSS of the Group was +17.9% (2025: -25.1%). The SSS for gold and platinum products was +18.4% (2025: -28.5%) and +16.7% (2025: -14.1%) for fixed price jewellery products.

於回顧年度內，本集團整體同店銷售為+17.9%（2025年：-25.1%）。黃金及鉑金產品的同店銷售為+18.4%（2025年：-28.5%），定價首飾產品則為+16.7%（2025年：-14.1%）。

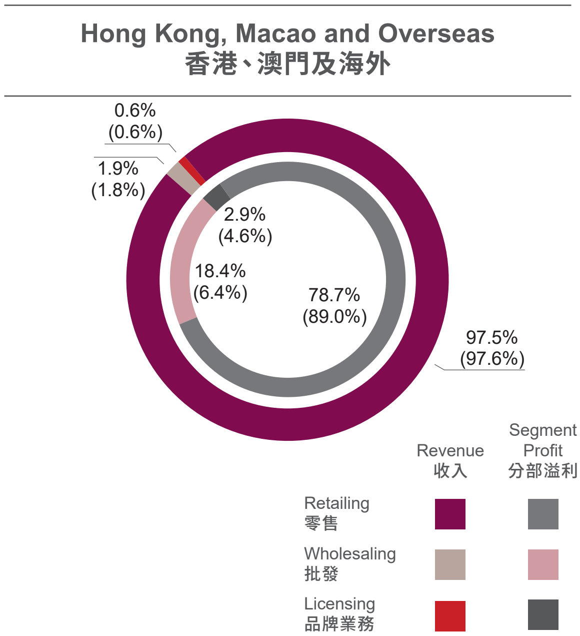
BUSINESS REVIEW 業務回顧

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



Note: Comparative figures for FY2025 are shown in brackets
註： 括號內為2025財年之比較數字

HK$M 百萬港元	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率
Hong Kong, Macao & Overseas 香港、澳門及海外	9,781	2,082	21.3%
Y-o-Y Changes 按年變化	+21.2%	+91.3%	+7.8 p.p. 個百分點
Mainland 內地	7,424	920	12.4%
Y-o-Y Changes 按年變化	+40.8%	+59.3%	+1.4 p.p. 個百分點
Overall 整體	17,205	3,002	17.4%
Y-o-Y Changes 按年變化	+29.0%	+80.2%	+4.9 p.p. 個百分點



Remarks: Comparative figures for FY2025 are shown in brackets
註： 括號內為2025財年之比較數字

HK$M 百萬港元	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率
Retailing 零售	9,539	1,639	17.2%
Y-o-Y Changes 按年變化	+21.2%	+69.1%	+4.9 p.p. 個百分點
Wholesaling 批發	183	382	208.6%
Y-o-Y Changes 按年變化	+24.4%	+451.6%	+161.6 p.p. 個百分點
Adjusted Wholesaling 經調整後的批發	2,592[1]	382	14.8%
Y-o-Y Changes 按年變化	+22.8%	+451.6%	+11.5 p.p. 個百分點
Licensing 品牌業務	59	61	104.2%
Y-o-Y Changes 按年變化	+18.0%	+20.9%	+2.6 p.p. 個百分點
Overall 整體	9,781	2,082	21.3%
Y-o-Y Changes 按年變化	+21.2%	+91.3%	+7.8 p.p. 個百分點

Remarks:
註：

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

Hong Kong, Macao and Overseas

Hong Kong

According to visitor arrival statistics published by the Hong Kong Tourism Board in January 2026, Mainland visitor arrivals to Hong Kong increased by 11.1% year-on-year to approximately 38 million in 2025. According to visitor arrival statistics published in April 2026, Mainland visitor arrivals to Hong Kong for the period from January to March 2026 increased by 19.8% year-on-year to approximately 11 million. Furthermore, according to retail sales statistics published by the Census and Statistics Department of Hong Kong, the value of sales of jewellery, watches and clocks, and valuable gifts increased by 1.9% year-on-year in 2025, while the provisional estimate for the period from January to March 2026 showed a year-on-year increase of 27.6%. As a result, the Group's retailing revenue in the Hong Kong market during the Year under review increased by 17.1% to HK$5,955,153,000 (2025: HK$5,087,290,000). As at 31 March 2026, the Group operated 55 self-operated shops in Hong Kong (2025: 58 shops).

Macao

According to market data published by the Macao Government Tourism Office, Mainland visitor arrivals to Macao increased by 18.5% year-on-year to approximately 29 million in 2025, while per capita non-gaming spending by Mainland visitors for the full year declined 10.3% year-on-year. For the period from January to March 2026, Mainland visitor arrivals to Macao increased by 16.4% year-on-year to approximately 8.4 million, while per capita non-gaming spending by Mainland visitors increased by 4.1% year-on-year. During the Year under review, the Group's revenue generated from the Macao market increased by 18.1% to HK$2,443,012,000 (2025: HK$2,068,985,000). As at 31 March 2026, the Group had a total of 19 self-operated shops in Macao (2025: 19 shops).

Overseas

The Group continued to actively expand into overseas markets and entered Vietnam for the first time during the Year under review, opening a total of 20 new shops during the Year, comprising 4 self-operated shops and 16 licensed shops. As a result, the Group's revenue from overseas markets increased by 59.6% to HK$1,140,672,000 (2025: HK$714,636,000). As at 31 March 2026, the Group operated a total of 51 overseas shops (2025: 31 shops), including self-operated shops of 6 each in the United States, Australia and Malaysia, and 3 in Canada; and licensed shops of 11 in Thailand, 6 in Vietnam, 5 in Cambodia, 4 in the Philippines, and 1 each in the United States, Australia, Malaysia and Laos.

香港、澳門及海外

香港

根據香港旅遊發展局於2026年1月公佈之訪港旅客統計數據顯示，2025年訪港內地旅客人次按年升11.1%至約3,800萬。於2026年4月公佈之訪港旅客統計數據顯示，2026年1月至3月訪港內地旅客人次按年增加19.8%至約1,100萬。另外，根據香港政府統計處發表的零售業銷貨額統計數據顯示，2025年珠寶首飾、鐘錶及名貴禮物的銷貨價值按年增長1.9%，而於2026年1月至3月的臨時估計按年增長27.6%。因此，本集團於回顧年度內在香港市場的零售收入上升17.1%至5,955,153,000港元（2025年：5,087,290,000港元）。於2026年3月31日，本集團在香港經營的店舖為55間自營店（2025年：58間）。

澳門

根據澳門政府旅遊局發表的市場數據顯示，2025年訪澳內地旅客人次較去年增加18.5%至約2,900萬，而全年內地旅客人均非博彩消費同比則跌10.3%。2026年1月至3月期間，訪澳內地旅客人次與去年同比上升16.4%至約840萬，而內地旅客人均非博彩消費同比則增加4.1%。於回顧年度內，本集團來自澳門市場的收入上升18.1%至2,443,012,000港元（2025年：2,068,985,000港元）。於2026年3月31日，本集團在澳門共設有19間自營店（2025年：19間）。

海外

本集團繼續積極開拓海外市場，並於回顧年度內首度進駐越南市場，全年計共增設20間店舖，包括4間自營店及16間品牌店。因此，本集團來自海外市場的收入上升59.6%至1,140,672,000港元（2025年：714,636,000港元）。於2026年3月31日，本集團總共經營51間海外店舖（2025年：31間），自營店方面，於美國、澳洲及馬來西亞分別各設有6間，及加拿大設有3間；品牌店方面，泰國設有11間、越南設有6間，柬埔寨設有5間、菲律賓設有4間，美國、澳洲、馬來西亞及老撾則各設有1間。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

During the Year under review, retailing revenue from the Hong Kong, Macao and overseas market increased by 21.2% to HK$9,538,837,000 (2025: HK$7,870,911,000), accounting for 97.5% (2025: 97.6%) of these markets' total revenue and 55.4% (2025: 59.0%) of the Group's total. Its segment profit increased by 69.1% to HK$1,638,834,000 (2025: HK$969,025,000), accounting for 78.7% (2025: 89.0%) of these markets' total and 54.6% (2025: 58.2%) of the Group's total, with a segment profit margin of 17.2% (2025: 12.3%).

於回顧年度內，香港、澳門及海外市場的零售收入上升21.2%至9,538,837,000港元（2025年：7,870,911,000港元），佔該等市場總收入的97.5%（2025年：97.6%）及本集團整體的55.4%（2025年：59.0%）。其分部溢利增加69.1%至1,638,834,000港元（2025年：969,025,000港元），佔該等市場整體的78.7%（2025年：89.0%）及本集團整體的54.6%（2025年：58.2%），其分部溢利率為17.2%（2025年：12.3%）。

On the other hand, due to the addition of 16 overseas licensed shops during the Year under review, the wholesaling revenue increased by 24.4% to HK$183,413,000 (2025: HK$147,480,000), accounting for 1.9% (2025: 1.8%) of the Hong Kong, Macao and overseas market's total revenue and 1.1% (2025: 1.1%) of the Group's total. Its segment profit was HK$382,553,000 (2025: HK$69,348,000), accounting for 18.4% (2025: 6.4%) of these markets' total and 12.7% (2025: 4.2%) of the Group's total. Its segment profit margin was 208.6% (2025: 47.0%). As the segment profit of wholesaling business included the profit of inter-segment sales to self-operated shops, if including inter-segment sales in the denominator, its segment profit margin would be 14.8% (2025: 3.3%).

另一方面，由於在回顧年度內增加16間海外品牌店，批發收入上升24.4%至183,413,000港元（2025年：147,480,000港元），佔香港、澳門及海外市場總收入的1.9%（2025年：1.8%）及本集團整體的1.1%（2025年：1.1%），其分部溢利為382,553,000港元（2025年：69,348,000港元），佔該等市場整體的18.4%（2025年：6.4%）及本集團整體的12.7%（2025年：4.2%），其分部溢利率為208.6%（2025年：47.0%）。由於批發業務的分部溢利包含分部間銷售至自營店的利潤，倘分母計入分部間銷售，其分部溢利率為14.8%（2025年：3.3%）。

Moreover, licensing income from Hong Kong increased by 18.0% to HK$58,500,000 (2025: HK$49,577,000), accounting for 0.6% (2025: 0.6%) of these markets' total and 0.3% (2025: 0.4%) of the Group's total. Its segment profit increased by 20.9% to HK$60,937,000 (2025: HK$50,395,000), accounting for 2.9% (2025: 4.6%) of these markets' total and 2.0% (2025: 3.0%) of the Group's total. Its segment profit margin was 104.2% (2025: 101.6%).

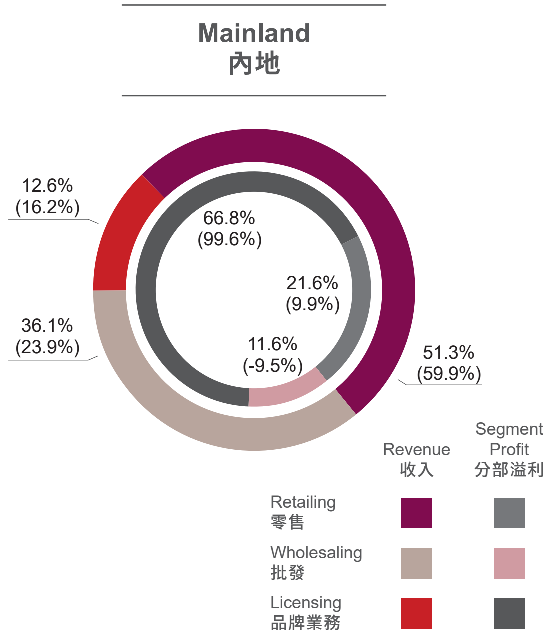
此外，香港品牌業務收入增加18.0%至58,500,000港元（2025年：49,577,000港元），佔該等市場總收入的0.6%（2025年：0.6%）及本集團整體收入的0.3%（2025年：0.4%），其分部溢利增加20.9%至60,937,000港元（2025年：50,395,000港元），佔該等市場整體的2.9%（2025年：4.6%）及本集團整體的2.0%（2025年：3.0%），其分部溢利率為104.2%（2025年：101.6%）。

Overall speaking, revenue from the Hong Kong, Macao and overseas market increased by 21.2% to HK$9,780,750,000 (2025: HK$8,067,968,000) during the Year under review, accounting for 56.8% (2025: 60.5%) of the Group's total. Its segment profit increased by 91.3% to HK$2,082,324,000 (2025: HK$1,088,768,000), accounting for 69.4% (2025: 65.3%) of the Group's total. Its segment profit margin was 21.3% (2025: 13.5%).

總體而言，於回顧年度內，香港、澳門及海外市場的收入上升21.2%至9,780,750,000港元（2025年：8,067,968,000港元），佔本集團整體收入56.8%（2025年：60.5%）。其分部溢利增加91.3%至2,082,324,000港元（2025年：1,088,768,000港元），佔本集團整體的69.4%（2025年：65.3%），其分部溢利率為21.3%（2025年：13.5%）。

The overall SSS in the Hong Kong, Macao and overseas market was +19.6% (2025: -26.2%), while its SSS for gold and platinum products was +20.8% (2025: -30.1%) and +16.5% (2025: -14.1%) for fixed price jewellery products.

香港、澳門及海外市場的整體同店銷售為+19.6%（2025年：-26.2%），其黃金及鉑金產品之同店銷售為+20.8%（2025年：-30.1%），定價首飾產品則為+16.5%（2025年：-14.1%）。



Remarks: Comparative figures for FY2025 are shown in brackets
註： 括號內為2025 財年之比較數字

HK$M 百萬港元	Revenue 收入	Segment Profit 分部溢利	Segment Profit Margin 分部溢利率
Retailing 零售	3,804	198	5.2%
Y-o-Y Changes 按年變化	+20.4%	+245.4%	+3.4 p.p.個百分點
Wholesaling 批發	2,682	107	4.0%
Y-o-Y Changes 按年變化	+113.0%	+293.4%	+8.4 p.p. 個百分點
Adjusted Wholesaling 經調整後的批發	3,145[1]	107	3.4%
Y-o-Y Changes 按年變化	+128.2%	+293.4%	+7.4 p.p.個百分點
Licensing 品牌業務	938	615	65.5%
Y-o-Y Changes 按年變化	+9.9%	+6.8%	-1.9 p.p.個百分點
Overall 整體	7,424	920	12.4%
Y-o-Y Changes 按年變化	+40.8%	+59.3%	+1.4 p.p.個百分點

Remarks:
註：

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

Mainland

Despite gold price volatility during the Year under review, the retailing business in the Mainland market continued to improve. The retailing revenue in Mainland increased by 20.4% to HK$3,804,360,000 (2025: HK$3,160,312,000), accounting for 51.3% (2025: 59.9%) of Mainland market's total and 22.1% (2025: 23.7%) of the Group's total. Its segment profit was HK$198,213,000 (2025: HK$57,381,000), accounting for 21.6% (2025: 9.9%) of Mainland market's total and 6.6% (2025: 3.4%) of the Group's total. Its segment profit margin was 5.2% (2025: 1.8%). The overall SSS in Mainland was +4.9% (2025: -11.9%), with the SSS for gold and platinum products at +3.1% (2025: -11.5%) and +15.9% (2025: -14.0%) for fixed price jewellery products.

As a result of expanding the range of distinctive fixed price gold product categories within the wholesaling business and the strong sales performance of such new products, the wholesaling revenue in Mainland increased significantly by 113.0% to HK$2,681,731,000 (2025: HK$1,258,784,000), accounting for 36.1% (2025: 23.9%) of Mainland market's revenue and 15.6% (2025: 9.4%) of the Group's total. Its segment profit turned around from a loss to a profit of HK$106,965,000 (2025: segment loss of HK$55,295,000), accounting for 11.6% (2025: -9.5%) of Mainland market's total and 3.6% (2025: -3.3%) of the Group's total. Its segment profit margin was +4.0% (2025: -4.4%). As the segment profit of wholesaling business included the profit of inter-segment sales to self-operated shops, if including intersegment sales in the denominator, its segment profit margin would be 3.4% (2025: -4.0%).

內地

縱然於回顧年度內金價波動，內地市場的零售業務仍持續改善，內地零售收入上升20.4%至3,804,360,000港元（2025年：3,160,312,000港元），佔內地市場收入的51.3%（2025年：59.9%）及本集團整體的22.1%（2025年：23.7%）。其分部溢利為198,213,000港元（2025年：57,381,000港元），佔內地市場整體的21.6%（2025年：9.9%）及本集團整體的6.6%（2025年：3.4%），其分部溢利率為5.2%（2025年：1.8%）。內地的整體同店銷售為+4.9%（2025年：-11.9%），其黃金及鉑金產品之同店銷售為+3.1%（2025年：-11.5%），其定價首飾產品則為+15.9%（2025年：-14.0%）。

由於在批發業務中增加了充滿特色的定價黃金產品類別，加上此等新產品銷情暢旺，內地批發業務收入大幅上升113.0%至2,681,731,000港元（2025年：1,258,784,000港元），佔內地市場收入的36.1%（2025年：23.9%）及本集團整體的15.6%（2025年：9.4%），其分部溢利由虧轉盈至106,965,000港元（2025年分部虧損：55,295,000港元），佔內地市場整體的11.6%（2025年：-9.5%）及本集團整體的3.6%（2025年：-3.3%），其分部溢利率為+4.0%（2025年：-4.4%）。由於批發業務的分部溢利包含分部間銷售至自營店的利潤，倘分母計入分部間銷售，其分部溢利率將為3.4%（2025年：-4.0%）。

Licensing income in the Mainland market increased by 9.9% to HK$938,401,000 (2025: HK$854,231,000), which accounted for 12.6% (2025: 16.2%) of Mainland market's revenue and 5.5% (2025: 6.4%) of the Group's total. Its segment profit increased by 6.8% to HK$614,527,000 (2025: HK$575,367,000), accounting for 66.8% (2025: 99.6%) of Mainland market's total and 20.5% (2025: 34.5%) of the Group's total. Its segment profit margin was 65.5% (2025: 67.4%).

內地市場品牌業務收入上升9.9%至938,401,000港元（2025年：854,231,000港元），佔內地市場收入的12.6%（2025年：16.2%）及本集團整體的5.5%（2025年：6.4%），其分部溢利上升6.8%至614,527,000港元（2025年：575,367,000港元），佔內地市場整體的66.8%（2025年：99.6%）及本集團整體的20.5%（2025年：34.5%），其分部溢利率為65.5%（2025年：67.4%）。

As at 31 March 2026, the Group had a total of 2,880 shops (2025: 3,179 shops) in Mainland, including 2,412 "Lukfook Jewellery" shops (2025: 2,707 shops), 253 "3DG Jewellery" shops (2025: 231 shops), 16 "Goldstyle" shops (2025: 27 shops), 35 "Lukfook Joaillerie" shops (2025: 37 shops), 150 "Heirloom Fortune" shops (2025: 160 shops) and 14 "Love LUKFOOK JEWELLERY" shops (2025: 17 shops). During the Year under review, the Group had a net reduction of 292 "Lukfook Jewellery" licensed shops (2025: -329 shops) in Mainland, while the number of "Lukfook Jewellery" self-operated shops decreased by 3 shops (2025: 6 shops). Details are as follows:

於2026年3月31日，本集團於內地共有2,880間店舖（2025年：3,179間），其中包括2,412間「六福珠寶」店舖（2025年：2,707間）、253間「金至尊」店舖（2025年：231間）、16間「Goldstyle」店舖（2025年：27間）、35間「六福精品廊」店舖（2025年：37間）、150間「福滿傳家」店舖（2025年：160間）及14間「Love LUKFOOK JEWELLERY」店舖（2025年：17間）。於回顧年度內，本集團在內地淨減少了292間「六福珠寶」品牌店（2025年：-329間），而「六福珠寶」自營店數目則減少3間（2025年：6間）。詳情如下：

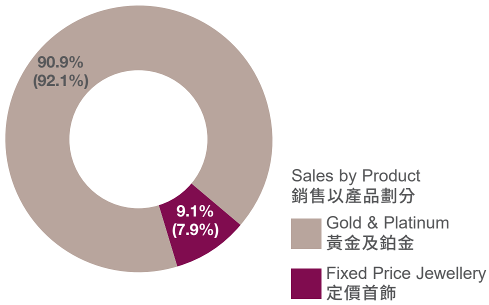
Mainland Distribution Network ***內地分銷網絡***

Shop Number of Main-brands/Sub-brands/Product lines 主品牌／副品牌／產品線店舖數目		31 March 2026 2026年3月31日	31 March 2025 2025年3月31日	Y-o-Y Changes 按年變化
Lukfook Jewellery 六福珠寶	Self-operated Shops 自營店	71	74	-3
	Licensed Shops 品牌店	2,341	2,633	-292
	Sub-total 小計	2,412	2,707	-295
3DG Jewellery 金至尊	Self-operated Shops 自營店	152	99	+53
	Licensed Shops 品牌店	101	132	-31
	Sub-total 小計	253	231	+22
Goldstyle	Self-operated Shop 自營店	0	1	-1
	Licensed Shops 品牌店	16	26	-10
	Sub-total 小計	16	27	-11
Lukfook Joaillerie 六福精品廊	Self-operated Shops 自營店	6	7	-1
	Licensed Shops 品牌店	29	30	-1
	Sub-total 小計	35	37	-2
Heirloom Fortune 福滿傳家	Self-operated Shops 自營店	10	12	-2
	Licensed Shops 品牌店	140	148	-8
	Sub-total 小計	150	160	-10
Love LUKFOOK JEWELLERY	Speciality Shops 專門店	14	17	-3
	Sub-total 小計	14	17	-3
Total 總數	Self-operated Shops 自營店	239	193	+46
	Licensed Shops 品牌店	2,627	2,969	-342
	Speciality Shops 專門店	14	17	-3
	Total 總數	**2,880**	**3,179**	**-299**

During the Year under review, the overall same store sales growth of licensed shops in Mainland was +20.5% (2025: -10.2%), while the same store sales growth for its gold and platinum products and fixed price jewellery products was +23.3% (2025: -9.7%) and +14.7% (2025: -11.8%) respectively.

於回顧年度內，內地品牌店的同店銷售增長為+20.5%（2025年：-10.2%），而其黃金及鉑金產品及定價首飾產品的同店銷售增長分別為+23.3%（2025年：-9.7%）及+14.7%（2025年：-11.8%）。

Mainland E-commerce Business Performance
內地電子商務業務表現



Remarks: Figures for FY2025 are shown in brackets
註：括號內為2025財年數字

Revenue 收入	
HK$2,082 million 百萬港元	+12.9% *Y-o-Y Changes 按年變化*
Average Selling Price[1] 平均售價[1]	
RMB3,200 人民幣3,200元	+45.5% *Y-o-Y Changes 按年變化*
Contribution to Mainland Retailing Revenue[2] 佔內地零售收入[2]	
54.7%	(FY2025: 58.4%) (2025財年：58.4%)
Contribution to Group's Retailing Revenue[2] 佔本集團零售收入[2]	
15.6%	(FY2025: 16.7%) (2025財年：16.7%)

Remarks:
註：

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

During the Year under review, revenue of e-commerce business from Mainland increased by 12.9% to HK$2,082,194,000 (2025: HK$1,844,463,000), accounting for 54.7% (2025: 58.4%) of the retailing revenue in Mainland and 15.6% (2025: 16.7%) of the Group's retailing revenue. Sales of gold and platinum products accounted for 90.9% (2025: 92.1%) of its sales mix and 9.1% (2025: 7.9%) for its fixed price jewellery products.

於回顧年度內，內地電子商務業務收入增加12.9%至2,082,194,000港元（2025年：1,844,463,000港元），佔內地零售收入的54.7%（2025年：58.4%）及佔本集團零售收入的15.6%（2025年：16.7%）。其黃金及鉑金產品的銷售佔比為90.9%（2025年：92.1%），而其定價首飾產品佔比則為9.1%（2025年：7.9%）。

Overall speaking, revenue from the Mainland market increased by 40.8% to HK$7,424,492,000 (2025: HK$5,273,327,000), accounting for 43.2% (2025: 39.5%) of the Group's total revenue. Its segment profit increased by 59.3% to HK$919,705,000 (2025: HK$577,453,000), accounting for 30.6% (2025: 34.7%) of the Group's total. Its segment profit margin was 12.4% (2025: 11.0%).

整體而言，來自內地市場收入上升40.8%至7,424,492,000港元（2025年：5,273,327,000港元），佔本集團總收入43.2%（2025年：39.5%）。其分部溢利增加59.3%至919,705,000港元（2025年：577,453,000港元），佔整體的30.6%（2025年：34.7%），其分部溢利率為12.4%（2025年：11.0%）。

FINANCIAL REVIEW

Non-HKFRS Financial Measure

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

Liquidity and Financial Resources

As at 31 March 2026, the Group's cash and bank balances amounted to HK$2,361,000,000 (2025: cash and bank balances including structured deposits stated as derivative financial instruments of HK$1,991,000,000). Net liabilities, being bank borrowings of HK$2,225,000,000 (2025: HK$522,000,000) and gold loans of HK$1,970,000,000 (2025: HK$1,674,000,000) less cash and bank balances, was HK$1,834,000,000 (2025 net liabilities: HK$205,000,000). The debt-to-equity ratio was 47.8% (2025: 36.0%), being the ratio of total liabilities of HK$7,182,000,000 (2025: HK$4,756,000,000) against total shareholders' equity of HK$15,014,000,000 (2025: HK$13,203,000,000). As at 31 March 2026, the Group's banking facilities amounted to HK$6.29 billion (2025: HK$5.10 billion), of which HK$4.22 billion (2025: HK$2.20 billion) has been utilised. The Group's income and expenditure streams are mainly denominated in Hong Kong dollars.

財務回顧

非香港財務報告準則財務計量

為補充本集團根據香港財務報告會計準則編製的綜合業績，非香港財務報告準則財務計量、折舊及攤銷前盈利、折舊及攤銷前盈利率、經調整分部溢利、經調整分部溢利率和總經營開支佔收入比率已於本報告內呈列。本集團管理層相信，該非香港財務報告準則財務計量為投資者提供更清晰的本集團財務業績，並提供有用的補充資料，透過撇除若干非現金項目的影響，評估本集團策略經營的表現。然而，使用該非香港財務報告準則財務計量作為分析工具存在局限性。此未經審核非香港財務報告準則財務計量應被視為根據香港財務報告會計準則編製的本集團財務表現分析的補充而非替代計量。此外，此項非香港財務報告準則財務計量的定義可能與其他公司所用的類似詞彙有所不同。

流動資金及財務資源

於2026年3月31日，本集團的現金及銀行結餘為2,361,000,000港元（2025年：現金及銀行結餘包括列示為衍生金融工具的結構性存款為1,991,000,000港元）。淨負債（即銀行貸款2,225,000,000港元（2025年：522,000,000港元）及黃金借貸1,970,000,000港元（2025年：1,674,000,000港元）減現金及銀行結餘）為1,834,000,000港元（2025年淨負債：205,000,000港元），負債權益比率為47.8%（2025年：36.0%），此乃按總負債7,182,000,000港元（2025年：4,756,000,000港元）相對股東權益總額15,014,000,000港元（2025年：13,203,000,000港元）之比例計算。於2026年3月31日，本集團的銀行信貸額度為62.9億港元（2025年：51.0億港元），當中42.2億港元（2025年：22.0億港元）經已動用。本集團之收支項目主要以港元列值。

Inventory

存貨

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

	Average Inventory 平均存貨		Closing Inventory 期末存貨	
Turnover Days 周轉日數	**FY2026 2026財年**	Y-o-Y Changes 按年變化	**FY2026 2026財年**	Y-o-Y Changes 按年變化
Gold 黃金	**346**	+70	**419**	+113
Fixed price jewellery 定價首飾	**627**	-239	**678**	-201
Overall 整體	**436**	**+9**	**503**	**+52**

As at 31 March 2026, the Group's inventory increased by 36.1% to HK$14,617,000,000 (2025: HK$10,739,000,000). The average inventory turnover days were 436 days (2025: 427 days) with the average inventory turnover days of gold products being 346 days (2025: 276 days) and 627 days (2025: 866 days) for fixed price jewellery products.

於2026年3月31日，本集團的存貨增加36.1%至14,617,000,000港元（2025年：10,739,000,000港元），而平均存貨周轉日數為436日（2025年：427日），其中黃金產品之平均存貨周轉日數為346日（2025年：276日），定價首飾產品之平均存貨周轉日數則為627日（2025年：866日）。

The inventory turnover days calculated basing on closing inventory were 503 days (2025: 451 days) with the closing inventory turnover days of gold products being 419 days (2025: 306 days) and 678 days (2025: 879 days) for fixed price jewellery products.

而以期末存貨計算之周轉日數則為503日（2025年：451日），其中黃金產品的期末存貨周轉日數為419日（2025年：306日），定價首飾產品之期末存貨周轉日數則為678日（2025年：879日）。

Capital Expenditure

During the Year under review, the Group's capital expenditures amounted to approximately HK$102,000,000, mainly including the costs of leasehold improvements, furniture, fixtures and equipment (2025: HK$142,000,000).

資本開支

於回顧年度內，本集團資本開支約為102,000,000港元，主要包括租賃裝修、傢俬、裝置及設備成本（2025年：142,000,000港元）。

Capital Commitments

As at 31 March 2026, the Group's total capital commitments amounted to HK$10,000,000 (2025: HK$17,000,000).

資本承擔

於2026年3月31日，本集團的資本承擔總額為10,000,000港元（2025年：17,000,000港元）。

Contingent Liabilities and Guarantee

As at 31 March 2026 and 2025, the Group had no significant contingent liabilities.

或然負債及擔保

於2026及2025年3月31日，本集團並無重大或然負債。

Human Capital Policy

As at 31 March 2026, the number of employees of the Group was approximately 6,700 (2025: 6,700). The management reviews and examines the remuneration policies on a regular basis to ensure that fair rewards and compensation are provided to our employees. Remuneration packages are determined with reference to comparable market rates while bonuses and other rewards are linked to the performances of the Group and the employees. This policy aims to motivate employees with monetary incentives to work together to enhance the Group's business performance.

人力資本政策

於2026年3月31日，本集團的員工人數為約6,700人（2025年：6,700人）。管理層定期檢討及審核薪酬政策，以確保為員工提供公平報酬及補償。薪酬待遇乃經考慮相近市場水平後釐定，而花紅及其他獎賞則與本集團及僱員表現掛鈎。此政策旨在以金錢獎賞，鼓勵員工協力達成提升本集團業務表現的目標。

OUTLOOK

Although gold prices have been volatile and pulled back after reaching new highs in January, consumers have gradually adapted to the high gold price environment, and therefore did not have a significant impact on sales. Following the implementation of the new gold value-added tax policy in Mainland, the price differential between the Hong Kong and Macao market and the Mainland market has widened, attracting more consumers to purchase gold jewellery in Hong Kong and Macao, which has been favourable to retail performance in these regions. Accordingly, even on a higher comparative base, the Group's overall SSS has maintained strong momentum during the period from 1 April to 21 June 2026. SSS for the Hong Kong, Macao and overseas market recorded an over 40% increase and overall same store sales growth for the Mainland market (including self-operated shops and licensed shops) was over 20%.

Geopolitical risks remain elevated and there are no clear signs of improvement in the Mainland macroeconomic environment. Nevertheless, the Mainland government is making concerted efforts to stimulate domestic consumption and has introduced various policies to support the property and capital markets. The Group therefore remains cautiously optimistic about its medium-to-long-term business prospects in Mainland and will continue to expand in Mainland market at appropriate junctures. In addition, the Group sees significant development potential in overseas markets and will allocate more resources to actively expand its overseas presence. The Group has achieved its full-year target of a net increase of 20 overseas shops in FY2026 and will accelerate its overseas expansion in the year ahead, targeting entry into at least 2 new countries and a net increase of 30 overseas shops in FY2026/27.

前景

金價走勢雖有波動，並於1月創下新高後出現回調，然而，消費者已逐漸適應高金價環境，故未對銷售構成顯著影響。隨著內地新黃金增值稅政策實施後，港澳市場與內地市場的產品價差擴大，吸引更多消費者到港澳購買黃金飾品，有利此等地區的零售表現。因此，即使在較高基數下，集團於2026年4月1日至6月21日期間的整體同店銷售仍保持其強勁升勢，香港、澳門及海外市場的同店銷售錄得逾40%增長，內地市場整體同店銷售增長（含自營店及品牌店）則超過20%。

地緣政治風險持續升溫，內地宏觀經濟亦未見明顯改善，但內地政府正大力促進內需和推出多項政策扶持樓市及資本市場。本集團因此對於內地中長線業務前景仍感審慎樂觀，未來仍將會於適當時機擴展內地市場。此外，本集團看好海外市場的龐大發展潛力，因此將投放更多資源，積極拓展海外市場。集團已於2026財年在海外市場淨增長20間店鋪，達成全年目標，來年將會加快拓展海外市場，目標於2026/27財年進駐最少2個新國家，並淨增長30間海外店鋪。

Furthermore, given the all-round support of the Group, 3DG Group had demonstrated strong business growth and significant improvement on operation in FY2025/26 with revenue rising 94% to HK$1.4 billion. The gross profit margin increased by 5 p.p. to 40%. When excluding the impact of gold hedging losses, the operating profit increased significantly from HK$6 million in the previous financial year to HK$164 million. In addition, 3DG Group's businesses in Hong Kong, Macao and overseas delivered a significant turnaround from loss to profit, while segment profit from Mainland businesses more than tripled. It is believed that with continuous optimisation in various aspects, 3DG Group will become an important driver for the Group's growth.

另外，在本集團的全方位支持下，金至尊集團於2025/26財年展現出強勁的業務成長和顯著的營運改善，收入升94%達14億港元。毛利率增加5個百分點至40%。倘不計及黃金對沖虧損的影響，經營溢利由上個財年的6百萬港元大幅上升至164百萬港元，另外，金至尊集團於香港、澳門及海外的業務錄得顯著的轉虧為盈，而內地業務的分部溢利更增長逾兩倍。相信在各方面的持續優化下，金至尊集團將會成為本集團成長的重要驅動力。

In light of the above, the Group targets to continue to deliver double-digit growth in FY2026/27 while further advancing its brand internationalisation, with the long-term vision of developing into a Chinese premium luxury brand with international influence.

有見及此，本集團目標於2026/27財年繼續實現雙位數增長，同時進一步推動其品牌國際化，長遠致力發展成為具國際影響力的中國高端奢侈品牌。

The Group has set up its new three-year corporate strategy starting from FY2025/26 with "Overseas Market Expansion", "Market-Oriented Products" and "Operational Efficiency Enhancement" as its three main focuses so as to foster its future business growth.

本集團已訂立從2025/26財年開始的新三年企業策略，以「海外市場拓展」、「市場導向產品」及「營運效益優化」作為三大重心，以助推進本集團業務的未來增長。

Overseas Market Expansion

The Group recognises the substantial growth potential of overseas market and will allocate more resources to actively expand its global footprint, while continuing to drive new shop openings. The Group launched a new three-year corporate strategy in FY2025/26, with a goal to enter at least 3 additional countries and net add 50 new overseas shops within three years. As of FY2026, the Group's business footprint has expanded to cover 12 countries or regions. Looking ahead to FY2026/27, the Group plans to enter at least 2 new countries and deliver a net addition of 30 overseas shops, with its three-year targets expected to be achieved ahead of schedule. In addition, the Group is committed to developing its overseas e-commerce business and strengthening cooperation with various e-commerce platforms. At the same time, it will also optimise its own e-commerce platform, aiming to sustain the growth in e-commerce sales revenue. In light of the enormous spending potential of young consumers on online sales platforms, the Group will continue its endeavours to promote the sales of affordable luxury jewellery products to expand its global footprint in the young consumer market.

海外市場拓展

本集團看好海外市場的龐大發展潛力，將投放更多資源積極拓展，並繼續於海外市場開店。集團於2025/26財年啟動新一輪三年企業策略，目標是在三年內進駐最少3個國家，並淨增設50間海外店舖。截至2026財年，集團的業務版圖已覆蓋12個國家及地區。展望2026/27財年，集團預期將進駐最少2個新國家，並淨增設30間海外店舖，預計可提前達成三年目標。另外，本集團銳意開展海外電子商務業務，加強與各電商平台的合作，同時亦會優化自家電子商務平台，持續提升電商的銷售收入。有見年輕消費者於網上銷售平台的消費有著無限潛力，本集團將繼續致力推動輕奢系列珠寶首飾之銷售，以拓展全球年輕消費者市場。

Market-Oriented Products

The Group is committed to providing market-oriented products. In response to the trend of polarised consumption and severe product homogenisation in the market, we are extending our focus to both premium and affordable luxury segments. Through in-depth analysis of consumer needs, the Group also continues to optimise its product mix, launch concept shops and enhance product in-store merchandising. Furthermore, the Group leverages market data to drive product innovation. The Group continues to promote its product differentiation strategy by delivering brand stories and values, combining its unique design with craftsmanship innovation, providing personalised customisation services, launching IP collaboration projects and ensuring quality assurance to enhance its market competitiveness. Additionally, efficient product management enables the Group to effectively coordinate sales and marketing, and strengthen the supply of hot-selling products, thereby fully capitalising on sales opportunities to boost sales volume. On the other hand, the Group enhances inventory efficiency by precisely managing the product structure and flexibly adjusting the product portfolio in response to market demands, based on data-driven product management strategies.

市場導向產品

本集團致力提供市場導向產品。因應消費兩極化趨勢，及市場產品同質化情況嚴重，本集團雙向延伸至高端與輕奢導向。透過深入分析消費者需求，集團將持續優化產品組合，同時推出概念店並改進產品陳列方式。另外，集團亦運用市場數據針對性地進行產品開發。集團持續推進產品差異化策略，透過傳遞品牌故事與價值觀、結合獨特設計與工藝創新、提供個性化定制服務、推出IP聯乘項目及確保質量保證，以增強市場競爭力。此外，高效的產品管理使集團能夠有效協調銷售與行銷，最大化曝光量，同時強化熱銷商品的供應，從而充分把握銷售機會，提升銷售額。另一方面，集團透過精準掌控產品結構，提升庫存效率，並在數據基礎上的產品管理策略下，靈活調整產品組合，快速響應市場需求。

Operational Efficiency Enhancement

In order to improve its operational efficiency, the Group will promote its productivity by optimising its supply chain management, implementing full automation, big data management and data analytics, as well as the application of artificial intelligence technology. At the same time, cross-departmental collaboration and agile project management will further help to enhance collaborative efficiency among teams, ensuring companies to remain competitive in a rapidly changing market. The Group will also strive to maximise employees' productivity by cultivating cultures of continuous improvement and innovation, nurturing strategic thinking and proactive attitudes, optimising its training programmes and refining its performance management system.

營運效益優化

為改善營運效益，本集團將透過優化供應鏈管理、全自動化、大數據管理與分析，以及人工智能技術的應用以促進生產力。同時，跨部門協作與敏捷項目管理將進一步增強團隊的協作效率，確保企業在快速變化的市場中保持競爭力。另外，本集團亦致力於營造持續改善及創新文化，培養策略思維及主動積極態度，優化培訓計劃，並持續完善績效管理系統，以助提升員工產能至最高水平。

MULTI-BRAND STRATEGY
多品牌策略

Lukfook Group actively implements a multi-brand strategy, seamlessly integrating the differentiated strengths of its 6 brands to stimulate cross-brand synergies. This enables the Group to flexibly respond to the market segmentation trend, thereby further enhancing our overall brand influence and market position.

六福集團積極貫徹多品牌策略，透過整合旗下6大品牌的差異化優勢，激發跨品牌協同效應，以靈活應對市場細分化的趨勢，進一步提升本集團的整體品牌影響力與市場地位。

LUKFOOK JEWELLERY

Deeply rooted in the mass luxury market, Lukfook Jewellery is committed to offering high-quality and good value-for-money jewellery to precisely cater to consumers' various needs from everyday wear to special occasions while proactively responding to the growing polarisation in the consumer market. As the brand celebrates its 35th anniversary in 2026, the Group has officially launched a comprehensive upgrade of brand image. Drawing inspiration from the "Bauhinia", the floral emblem of the Hong Kong Special Administrative Region, the brand has introduced a new brand colour, "Oriental Bauhinia Red". This not only significantly enhances the brand's visual identity, but also deeply reflects the brand's deep heritage and emotional ties to Hong Kong, powerfully echoing the corporate vision of "Brand of Hong Kong, Sparkling the World".

During the Year under review, the brand's in-depth collaboration with its global brand ambassador Cheng Yi delivered remarkable results. Through a series of omni-channel promotional campaigns and advertising placements in several of his hit drama series, including the popular period dramas "The Vendetta of An", "Sword and Beloved" and "The Journey of Legend", which clinched the "Most Commercially Valuable Film and Television IP of the Year" at the 2025 Half-Moon Awards, the brand successfully leveraged the popularity of these dramas to amplify product reach. Furthermore, the series of high-quality advertisements of Cheng Yi perfectly showcased the various product collections, significantly enhancing the brand's penetration into global markets. Meanwhile, the brand also collaborated with popular actors Michelle Chen, Jennifer Yu and singer AGA Kong to shoot promotional photos for collections such as "DiaBling Shimmering Gold", "Night Banquet in Tang Palace", and "Love is Beauty", continuously enriching the diverse presentation of the brand's style.

六福珠寶

六福珠寶深耕大眾奢侈品市場，憑藉優質與高性價比的珠寶首飾，精準滿足消費者從日常佩戴至重要場合的不同需求，積極應對消費市場兩極化的趨勢。適逢2026年品牌成立35周年，本集團正式推動品牌形象全面升級，以香港特別行政區區花「紫荊花」為靈感，推出全新品牌顏色「東方紫荊紅」，不僅顯著提升品牌視覺辨識度，更深刻體現品牌根植香港的本土情感，有力呼應「香港品牌　國際演繹」的企業願景。

在回顧年度內，品牌與全球代言人成毅的深度合作成效顯著，透過多個覆蓋全渠道的推廣活動，以及在其主演的多部熱播劇集投放廣告，包括人氣古裝劇集《長安二十四計》、《天地劍心》以及榮獲2025年度半月獎「年度最具商業價值影視IP」的《赴山海》，成功藉由影視熱度加強產品傳播。另外，成毅的一系列高品質廣告，完美演繹各個產品系列，進一步強化品牌在全球市場的滲透力。同時，品牌亦與人氣演員陳妍希、余香凝及歌手江海迦等合作拍攝「冰•鑽光影金」、「唐宮夜宴」與「愛很美」等系列造型照，持續豐富品牌風格的多樣化呈現。

MULTI-BRAND STRATEGY
多品牌策略

On the product front, the brand is committed to driving craftsmanship upgrades and innovation, enriching jewellery with deeper aesthetic value. The “DiaBling Shimmering Gold” collection, crafted with CNC radiant colours finish, 360-degree filigree and precision laser cutting, has revolutionised the stereotypical perception of gold by creating a multi-faceted radiant effect on gold. Since its launch at the end of 2024, the collection has achieved sales exceeding $2 billion, underscoring the brand’s success in delivering highly distinctive products to consumers. To reach a broader consumer base, the brand established a comprehensive portfolio of IP collaborations during the Year under review. In the China-chic domain, the brand collaborated with 3 major IPs under Tang Palace Cultural Creation. The first phase joined hands with “Night Banquet in Tang Palace”, one of the Top 10 National IPs of 2021, integrating rubies and natural diamonds with Tang Dynasty aesthetics. This was followed by a partnership with “Rhapsody on the Luo River Goddess”, which utilised blue and orange enamel paired with natural diamonds and garnets to interpret the resilient beauty of contemporary women. After that, the brand collaborated with “Longmen Vajra”, drawing inspiration from the Longmen Grottoes in Luoyang to elevate jewellery creations into artworks imbued with rich cultural heritage. The brand also co-hosted the “Reborn of the Treasures of the Tang Dynasty” MR jewellery exhibition with Tang Palace Cultural Creation, introducing MR technology to create a more immersive and interactive exhibition experience tailored to younger audiences. The MR exhibition has toured cities including Dongguan and Xiamen, allowing consumers to experience the charm of Tang Dynasty culture in a more immersive manner while gaining a firsthand appreciation of gemstone setting craftsmanship and intangible cultural heritage techniques. In the arts sector, the brand collaborated with “X+Q Art”, founded by renowned Chinese sculptor Qu Guangci in 2010, transforming artistic concepts into gift figurines imbued with emotional warmth. In the Chinese animation scope, Lukfook Jewellery partnered with “Ne Zha 2”, bringing characters such as Ne Zha and Ao Bing to life through exquisite gold craftsmanship and transforming iconic elements from the film such as the Qiankun Hoop into wearable gold jewellery. In the fashion sector, the brand joined hands with the trendsetting fashion brand “13DE MARZO” to launch a series of stylish and adorable bear-inspired jewellery pieces. In the art toy category, in addition to its over 10-year partnership with “Rilakkuma™”, the brand also teamed up with “WAKUKU” to give gold a soft, plush-like visual texture through refined craftsmanship, precisely catering to the aesthetic preference of the younger generation. Furthermore, the brand has crafted the champion rings for the “King Pro League” for 20 consecutive seasons. In addition, it has served as the official sponsor of the crown and jewellery for the “Miss Hong Kong Pageant” for the 24th year, sponsoring a diamond crown valued at HK$4.88 million, and also launched the “Love Yourself” collection and a limited-edition mini 18K gold diamond crown in collaboration with the pageant. Through these diverse IP collaborations, the brand aims to promote the cultural elements and transform cultural value into product value.

在產品方面，品牌致力推動產品工藝升級與創新，賦予珠寶更豐富的美學內涵。旗下採用CNC炫彩技術、360度花絲工藝及精雕鐳射切割的「冰 • 鑽光影金」系列，革新了黃金的刻板印象，實現黃金多面炫閃效果，自2024年底推出至今，其銷售額已突破20億，充分印證品牌為消費者提供具有獨特性產品的成果。為觸達更廣泛的消費群體，品牌在回顧年度內建立了完善的IP合作矩陣，在國潮領域，品牌與唐宮文創旗下3大IP展開合作，首階段攜手2021年十大年度國家IP「唐宮夜宴」，將紅寶石及天然鑽石融入唐代美學元素；其後則與「洛神水賦」合作，以藍、橙鋆彩搭配天然鑽石與石榴石，詮釋當代女性的柔韌之美；後續更將進一步與「龍門金剛」合作，以洛陽市龍門石窟為原型，將珠寶昇華為兼具豐富文化底蘊的藝術珍品。品牌更與唐宮文創聯名舉辦「大唐瑰寶再現」MR珠寶展，引入MR技術以更符合年輕人互動習慣的方式提升觀展趣味。該MR珠寶展亦走進東莞、廈門等城市，讓消費者以更沉浸的方式感受唐代文化魅力，親身感受寶石鑲嵌工藝和非遺技藝。在藝術方面，品牌與中國著名雕塑家瞿廣慈於2010年創立的「稀奇藝術」聯名，將藝術意念轉化為富有情感溫度的禮贈擺件。在國漫領域，六福珠寶與「哪吒之魔童鬧海」聯乘，將哪吒、敖丙等角色形象以黃金工藝生動呈現，並把電影中的乾坤圈等標誌性元素轉化為可佩戴的黃金首飾。在時尚領域，品牌攜手時尚潮流品牌「13DE MARZO」，打造了一系列以「熊」為造型的時尚可愛首飾。在潮玩類別，除了合作逾10年的Rilakkuma™「輕鬆小熊™」外，品牌攜手「WAKUKU」，透過精巧工藝賦予黃金柔軟毛絨的視覺，精準對接年輕一代的審美偏好。此外，品牌連續20季為KPL王者榮耀職業聯賽打造「王者之戒」，並第24年成為「香港小姐競選」后冠及珠寶首飾贊助商，贊助價值488萬港元的金鑽后冠，以及聯乘推出「悅己愛己」系列及限量版迷你18K金鑽后冠。品牌希望通過多元IP的合作，將其蘊含的文化元素推廣，實現文化價值轉化為產品價值。

MULTI-BRAND STRATEGY
多品牌策略

The Group is committed to delivering exceptional experiences to the global Chinese community. During the Year under review, Lukfook Jewellery's global VIP membership base surpassed the 10 million mark, scripting a brilliant new chapter for the brand. Concurrently, the brand continued to upgrade its SCRM system, dedicated to delivering more attentive, convenient, and personalised services to its tens of millions of members. Across offline channels, Lukfook Jewellery collaborated with The Hong Kong Jockey Club for the 10th year in hosting the "Lukfook Jewellery Raceday", using the prestigious event as a platform to showcase Lukfook Jewellery's exquisite creations that blend various elements such as gold, diamonds and gemstones and exceptional craftsmanship to a global audience. In addition, the brand also held immersive exhibitions like "DiaBling Shimmering Gold" and "Floral Wonderland of Love", presenting product features through scenarised settings. During the Year under review, the brand actively participated in 11 large-scale wedding expos, while unveiling a refreshed wedding themed image to comprehensively demonstrate the brand's professional image and attentive service in the wedding scope, thereby further consolidating its leading position in the wedding market.

本集團致力於為全球華人提供卓越體驗。在回顧年度內，六福珠寶全球會員人數正式突破1,000萬大關，為品牌寫下璀璨新篇章。同時，品牌亦持續升級SCRM系統，致力為千萬會員提供更貼心及便捷的個性化服務。在線下渠道方面，六福珠寶與香港賽馬會第10年合作舉辦「六福珠寶賽馬日」，藉此項盛事向世界展示六福珠寶融合黃金、鑽石、寶石等多種元素的精緻作品與精湛工藝。此外，品牌亦透過舉辦「冰 • 鑽光影金」及「愛意花境」沉浸式主題展覽，結合場景化呈現產品特色。在回顧年度內，品牌積極參與共11場大型婚博會，更升級全新婚嫁主題，全方位展現品牌在婚嫁領域的專業形象與貼心服務，進一步鞏固在婚嫁市場的領先地位。

In terms of retail expansion, the Group expanded its retail footprint to 12 countries and regions during the Year under review. In addition to entering the Vietnam market for the first time, the Group also continued to deepen its presence across overseas markets including Thailand, Malaysia, Australia and North America, thereby enhancing its international exposure. The Group also introduced its "Moonlit Lotus Pond" concept shop to Malaysia, successfully bringing Oriental aesthetics to overseas markets and deepening international customers' recognition of Chinese jewellery aesthetics.

在零售佈局方面，本集團於回顧年度內將零售網絡擴展至12個國家及地區。除首度進軍越南市場外，本集團亦持續深耕泰國、馬來西亞、澳洲及北美等海外市場，顯著提升其國際曝光度。本集團更首次將「荷塘月色」概念店引入馬來西亞，成功將東方美學輸出海外市場，深化海外顧客對中式珠寶美學的認同。

MULTI-BRAND STRATEGY
多品牌策略

3DG JEWELLERY

Since its establishment, 3DG Jewellery has been adhering to the philosophy of "3DG Prestige Service", blending creative design with exquisite craftsmanship to create delicate, good-value-for-money products to cater to consumers' demand for affordable luxury jewellery. Guided by the brand philosophy "Young at Heart", which advocates that beauty transcends age and identity, the brand inspires women to express their unique inner radiance with confidence through versatile jewellery designs, breaking conventional boundaries to unlock infinite possibilities.

During the Year under review, the brand held a brand event themed "Sounds of the Ocean" to celebrate the grand opening of its new shop at Livat Centre Beijing. The global brand spokesperson, Xu Kai, made a special appearance wearing the "Sounds of the Ocean" collection and joined 3DG Jewellery's Executive Director and Chief Operating Officer, Ms. Irene Cheung and representatives of the shopping mall at the ribbon-cutting ceremony. Inspired by the "sound of the ocean", the collection expresses a deep emotional resonance with urban dwellers' desire to be heard, conveying the soothing harmony between nature and humanity.

In addition, the brand held the Launch Ceremony for the "Bling Bling Gold" collection roadshow and Meet-and-Greet in Tianjin. Xu Kai graced the event to unveil the latest campaign film, and joined the brand's management at the launch ceremony inspired by the creative concept of "Nurturing Buds, Radiating with Butterflies". The event featured Xu Kai launching the butterfly-shaped drone and autographing the "SOSO" gold ornament, creating a lively and enthusiastic atmosphere on-site.

Meanwhile, 3DG Jewellery actively promoted cross-sector collaborations and IP partnerships. It kicked off the first stop of the "Nationwide tokidoki Collection Roadshow" in Chengdu, coinciding with the grand opening of its first supreme luxury image shop in Southwest China region at Xichen Longfor Paradise Walk, Chengdu. The brand's management and representatives of the shopping mall joined the opening toast. Centered on the creative concept of "Galloping into Prosperity", the event incorporated tokidoki's adorable unicorn image into the exclusive gacha machine and DIY interactive zones, transforming offline experience into online buzz to demonstrate the brand's dynamic revitalisation as it embarked on its journey into 2026.

金至尊

金至尊自創立以來秉承「3DG尊享服務」理念，將創意設計與精湛工藝完美融合，打造出款式精緻且性價比高的產品，以迎合消費者對輕奢首飾的需求。品牌以「Young at Heart心齡無界」為理念，主張美不受年齡或身份限制，致力透過風格多元的珠寶，啟發女性自信展現獨特的內在光芒，打破傳統界限，成就無限可能。

在回顧年度內，品牌於北京薈聚店開業慶典舉行以「四海有你，聲聲吉音」為主題之品牌活動。金至尊全球品牌代言人許凱佩戴「至尊金」系列—「海之聲」主題作品驚喜現身，並與金至尊珠寶執行董事兼營運總裁張雅玲女士及商場代表一同為新店開幕剪綵。該系列以「海之聲」為靈感，呼應都市人「渴望被傾聽」的深處情感共鳴，傳遞自然與人文交融的療癒力量。

此外，品牌於天津舉辦「閃醉金Bling Bling Gold」系列巡展啟幕暨明星見面會，許凱亦親臨現場，演繹全新廣告片，並與品牌高層以「澆灌花蕾，浮光映蝶」為創意概念進行啟動儀式。活動亮點包括許凱放飛蝴蝶無人機、親筆簽名「『SOSO小金喜』黃金金章」等，現場氣氛高漲熱烈。

同時，金至尊積極推動IP聯名合作，成功於成都啟動「tokidoki系列全國巡展」首站，同步迎來西南地區首家至臻豪華形象店於成都西宸龍湖天街盛大開幕，品牌高層與商場代表共同祝酒揭幕。活動以「馬上發財」為創意概念，結合tokidoki獨角獸可愛形象設置獨家扭蛋機及DIY互動區域，成功將線下體驗轉化為線上熱議，展現品牌活力煥新之姿，踏入2026年新征程。

MULTI-BRAND STRATEGY
多品牌策略

HEIRLOOM FORTUNE

To capitalise on the consumption trend of "China-chic" culture, the Group launched the Heirloom Fortune, a brand that upholds the philosophy of "passing down the traditional virtue of filial piety and conveying the blessing for a blissful life", and interprets the essence of traditional culture with finely crafted gold pieces. The brand opened its first independent shop in 2022 to strengthen brand recognition. Product designs incorporated craftsmanship such as antique gold techniques, mother-of-pearl inlay and gilt-colouring to showcase the distinctive charisma of antique styles, convey cultural values and best wishes, and live on as treasured family heirlooms.

In terms of overseas market expansion, Heirloom Fortune made its debut in New York City through a dual-themed shop with Lukfook Joaillerie, marking its entry into the North America market and showcasing jewellery designs that embody Chinese aesthetics and profound cultural heritage to consumers worldwide. Currently, the brand operates more than 150 shops around the world, dedicated to bringing jewellery creations that embody traditional Chinese values to the international stage. Looking ahead, the brand will continue to optimise its global retail footprint, reinforce its brand image centered on traditional culture, and further enhance its brand awareness.

福滿傳家

為抓緊「國潮」文化的消費趨勢，本集團傾力打造秉持「家傳孝道、福滿人生」理念的品牌－福滿傳家，將數千年傳統文化積澱融入每件以精湛工藝打造的金飾，並於2022年開設首間獨立店舖以強化品牌辨識度。產品設計結合古醇金工藝、螺鈿鑲嵌及鎏彩等工藝，展現黃金作品獨特的古風韻味與深厚文化內涵，並承載對美好生活的祝願，成為家族世代相傳的珍貴瑰寶。

在海外市場拓展方面，福滿傳家首次與六福精品廊以雙主題店舖形式進駐紐約市，標誌著品牌正式進軍北美市場，向全球消費者展示具備深厚文化底蘊的中式美學設計。目前，品牌在全球擁有逾150間店舖，致力將承載中國傳統價值的珠寶首飾推向國際舞台。展望未來，品牌將持續優化全球零售佈局，鞏固以傳統文化為核心的品牌形象，進一步提升品牌知名度。

LUKFOOK JOAILLERIE

Lukfook Joaillerie, with its prestigious and elegant brand image, caters to customers seeking high-quality products, unique designs and personalised experiences by offering premium products, including a range of award-winning jewellery masterpieces and premium services, striving to elevate consumer experience.

六福精品廊

六福精品廊以尊貴高雅的品牌形象，專為追求高品質、設計獨特及個人化體驗的顧客提供優質產品，涵蓋多款得獎珠寶首飾及精緻的購物服務，致力提升消費體驗。

MULTI-BRAND STRATEGY
多品牌策略

During the Year under review, Lukfook Joaillerie actively advanced its global strategic expansion by identifying prime international landmark locations to expand its overseas footprint. For the grand opening of the first Lukfook Joaillerie North America shop, the Group specially invited Grace Chan, Winner of the Miss Hong Kong Pageant 2013, as the guest of honour at the opening ceremony, not only demonstrating the brand's rich craftsmanship heritage and forward-looking design vision, but also reinforcing its influence in the high-end market in North America. Meanwhile, the brand continued to elevate its international profile through collaborations with the entertainment industry, including partnering with popular actress Elvira Cai and creating dazzling looks for numerous celebrities at the "Hong Kong Film Awards". Boosted by the influence of top artists and the spotlight of prestigious film events, Lukfook Joaillerie fully demonstrated its relentless pursuit of excellence in jewellery craftsmanship and international aesthetics, further reinforcing its leading position in the jewellery industry.

GOLDSTYLE

Goldstyle is committed to promoting a lifestyle philosophy of"fashion with no boundaries", encouraging consumers to express their individuality and pursue their own unique style. The brand redefines gold aesthetics through exquisite craftsmanship and enhances the hardness of gold jewellery to overcome the physical limitations of the material's softness. It features intricately structured gold jewellery that rivals the design quality of karat gold, precisely targeting consumers who seek both the "fashionable appeal of karat gold" and the "value of gold", and offering diversified choices that balance aesthetic appeal with value preservation. In terms of shop image, Goldstyle shops feature a distinctive overall visual identity defined by a gold, black and white colour palette, exuding the brand's stylish, modern, cool and sophisticated appeal. The shop design elevates customers' interactive experience through the creative interplay of light and shadow, allowing them to fully experience the unique allure of fashion-forward style and trendsetting cool.

在回顧年度內，六福精品廊積極推進全球戰略佈局，物色國際核心地標以拓展海外版圖。北美首間六福精品廊盛大開幕當日，本集團特邀2013年度香港小姐冠軍陳凱琳小姐擔任主禮嘉賓，不僅彰顯了品牌深厚的工藝底蘊與前瞻的設計視野，更鞏固了品牌在北美高端市場的影響力。與此同時，品牌繼續透過與演藝界的聯動提升國際知名度，包括攜手人氣演員蔡文靜，以及助力多位演藝名星在「香港電影金像獎」盛典中閃耀亮相。透過頂級藝人與影壇盛事的加持，充分展現了六福精品廊珠寶工藝的極致追求與國際化美學，進一步強化品牌在珠寶界的領導地位。

GOLDSTYLE

Goldstyle致力宣揚「時尚就要不拘一格」的生活態度，鼓勵消費者釋放自我個性與追求。品牌憑藉精湛工藝重新定義黃金美學，將黃金首飾的硬度提升，徹底突破材質柔軟的物理局限。打造出結構精密、且可媲美K金設計感的首飾作品，精準鎖定追求「K金時尚觀感」與「足金價值」兼備的消費群體，提供兼具美感與保值的多元選擇。在店舖形象方面，Goldstyle店舖整體視覺以金、黑、白為主調，盡顯時尚、摩登、酷炫與高貴的品牌氣質。店舖設計巧妙運用光影交織的手法，全面增強與消費者的互動體驗，讓顧客切實感受「時尚與潮酷」的獨特魅力。

MULTI-BRAND STRATEGY
多品牌策略

To further explore the boundaries of gold design, the Group launched "Goldstyle‧X" based on the foundation of Goldstyle. Upholding a modern aesthetic philosophy, this collection blends diamonds with gold, infusing the products with distinctive stylish attributes through the interplay of diverse materials and significantly enhancing their versatility for various occasions, including the business, casual and social occasions. Looking ahead, Goldstyle will continue to introduce a variety of materials and innovative structural designs to create products with greater stylistic expression and fashion appeal, thereby deepening its reach and expanding its appeal among young consumers while further consolidating its leading position in the fashionable gold jewellery sector.

LOVE LUKFOOK JEWELLERY

Love LUKFOOK JEWELLERY is built for young consumers who value fashion, individuality and trendy lifestyle, as well as those who pursue affordable luxury quality life. The brand, featuring the theme "Love", aligns with the branding theme of "Love is Beauty", and encourages consumers to love themselves, love their families and love their friends to pursue love, live with love, and stay in love.

In terms of spatial aesthetics, the shop design ingeniously extends the signature colour identity of Lukfook Jewellery, blending modern minimalism with classic elegance to create a distinctive heart-warming romantic shopping atmosphere. The shop features specially designed diversified social interaction zones and display cabinets designed in an artwork display style, highlighting the fusion of jewellery and design aesthetics while emphasising the harmony between product artistry and spatial ambience.

Recently, the brand also made its debut in the Malaysian market, offering local young consumers more trendsetting jewellery choices while injecting fresh, fashionable vitality into the Malaysian jewellery market. Looking ahead, the brand will continue to identify market opportunities and optimise its global retail network to further enhance its penetration and influence in the youth market.

為進一步探索黃金設計的邊界，本集團於Goldstyle基礎上衍生出「Goldstyle‧X」。該系列秉持現代美學思維，將鑽石與黃金融合，透過材質的交織為產品注入鮮明的時尚特質，顯著提升了產品在商務、休閒及社交等多場景下的佩戴適配性。展望未來，Goldstyle將持續引入多元材質與創新的結構設計，構建更具型格與時尚張力的產品，藉此深度觸達並拓展年輕一代消費客群，鞏固品牌在時尚足金領域的領先地位。

LOVE LUKFOOK JEWELLERY

Love LUKFOOK JEWELLERY專為推崇時尚、個性與潮流生活的年輕消費群，以及追求輕奢品質生活的顧客而設。品牌以「Love」為主題，貫徹「愛很美」的推廣主題，鼓勵消費者愛自己、愛親人、愛親友，從而尋到愛，活出愛，成為愛。

在空間美學方面，店鋪設計巧妙延續六福珠寶的經典色彩基因，並將現代簡約與經典韻味融合，打造出獨具一格的溫馨浪漫購物氛圍。店鋪特別規劃多元化的社交互動區域，並採取藝術品陳列式展櫃設計，突顯珠寶與設計美學的結合，強調產品美學與空間氛圍的結合。

近期，品牌更首度進駐馬來西亞市場，這不僅為當地年輕消費族群提供了更具時尚感的珠寶選擇，亦為馬來西亞珠寶市場注入了全新的潮流活力。展望未來，品牌將持續洞察市場機遇，優化全球零售網絡佈局，進一步深化在年輕群體市場中的品牌滲透力與影響力。

MULTI-BRAND STRATEGY
多品牌策略

PRODUCT DESIGN

Producing the finest products with exquisite craftsmanship and stylish designs is one of the core competencies of the Group. Therefore, the Group is committed to striving for excellence in product design and quality, and bringing diverse elements to our products to create a wide range of jewellery with ingenious designs and exquisite craftsmanship.

Our professional jewellery design team is equipped with great sense of style to lead the trend. They have also actively taken part in various local and international jewellery design competitions. Our jewellery design team won 7 awards, including the "Open Group – Best of Show Award" for the design pieces "Classical Charm" and "Energetic" at the 27th "Hong Kong Jewellery Design Competition", fully showcasing the Group's strength and professionalism in jewellery design. As at 31 March 2026, our jewellery design team has won nearly 230 awards.

產品設計

製造優質精湛、設計新穎時尚的產品為本集團核心競爭力之一，為此本集團在產品設計及品質上精益求精，將不同創作元素滲入產品，打造各種別出心裁及精緻細膩的珠寶首飾。

本集團專業首飾設計團隊憑藉敏鋭的時尚觸覺引領潮流。設計團隊亦積極參與多個本地及國際珠寶設計比賽，於第27屆「香港珠寶設計比賽」中勇奪7項殊榮。其中，設計作品「古典氣韻」及「活力」更榮獲「公開組大獎」，充分展現本集團在珠寶設計領域的實力與專業水平。截至2026年3月31日，本集團首飾設計團隊已獲得近230個獎項。

公開組**大獎**
「活力」陳瀅心

公開組**大獎**
「古典氣韻」謝家榮

RECOGNITIONS & AWARDS

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

- "Hong Kong Star Brand Award – Enterprise" for 13 consecutive years
- "Consumer Caring Company" for 13 consecutive years
- "Honourable Mention for ESG Excellence (Hang Seng Composite Index Constituent Companies)" for 3 consecutive years
- "Outstanding ESG Enterprise Award" and "Sustainable Development Enterprise Certificate"

獎項殊榮

本集團在品牌建設上持續努力不懈，獲得業界及市場認同並贏得以下獎項及嘉許，包括：

- 連續13年榮獲「香港星級品牌－企業獎」
- 連續13年獲嘉許為「貼心企業」
- 三度榮獲「環境、社會及管治評獎委員會嘉許獎（恒生綜合指數成份股公司）」
- 榮獲「傑出ESG企業大獎」及「可持續發展企業認可證書」

QUALITY ASSURANCE

The Group puts emphasis on quality control and authentication to enhance consumers' confidence, and is meticulous from procurement to authentication. In 1996, China Gems Laboratory Limited, a wholly-owned subsidiary of the Group which is operated and managed by experienced and certified gemologists, was established to provide services including authentication and grading of diamonds, authentication of jadeite jade and coloured gemstones, and quality testing for jewellery.

The Group also set up Victoria Gemological Institute Limited, which principally engages in jewellery authentication and professional training, and operates a laboratory to provide services for the jewellery sector and customers. The institute has passed the ISO/IEC 17025 accreditation of the ANSI-ASQ National Accreditation Board (ANAB) and the accreditation of the International Laboratory Accreditation Cooperation (ILAC), and is authorised to issue internationally recognised reports for diamond grading, jadeite jade, ruby, sapphire and emerald testing. Besides, Guangzhou Victoria Jewelry Testing Company Limited ("Guangzhou VGI"), a subsidiary of the Group, has successfully passed the strict assessment of the China National Accreditation Service for Conformity Assessment (CNAS) and has been officially granted the Laboratory Accreditation Certificate (Registration No.: CNAS L23718). This accreditation affirms that Guangzhou VGI is fully equipped with the technical and management capabilities to conduct jewellery testing in accordance with the international standard ISO/IEC 17025, and is legally authorised to use both the CNAS national accreditation mark and the ILAC Mutual Recognition Arrangement (ILAC MRA) mark within the accredited scope.

The Group also collaborated with the National Gemstone Testing Center and became one of the first jewellery brands to launch e-certificate, making joint efforts to provide quality assurance for consumers and protect the interests of consumers.

質量保證

本集團十分注重品質監控及鑑定，務求為顧客帶來多一份信心保證，由採購至鑑定均一絲不苟。於1996年，成立本集團全資附屬公司－中華珠寶鑑定中心有限公司，由資深及認可寶石鑑定師統籌營運，提供鑽石鑑定、評級、翡翠及有色寶石鑑定及珠寶質量檢測等服務。

本集團亦設立維多利亞寶石學院，業務主要為珠寶鑑定及專業培訓，並設有鑑定中心，為珠寶業界和顧客提供服務。學院已通過美國國家認可委員會ANSI-ASQ National Accreditation Board (ANAB)的ISO/IEC 17025考核及國際實驗室認可合作組織International Laboratory Accreditation Cooperation (ILAC)的認可，可簽發國際認可的鑽石評級報告、翡翠、紅寶石、藍寶石及祖母綠檢測報告。此外，本集團附屬公司廣州維多利亞珠寶檢測有限公司（「廣州VGI」）成功通過中國合格評定國家認可委員會(CNAS)的嚴格評審，正式獲發實驗室認可證書（證書編號：CNAS L23718）。這標誌著廣州VGI全面具備依據ISO/IEC 17025國際標準開展珠寶檢測的技術與管理能力，可在認可範圍內合法使用CNAS國家認可標識及國際實驗所認可合作組織相互承認安排標識(ILAC MRA Mark)。

本集團更與國家珠寶玉石品質監督檢驗中心攜手合作，成為首批推出電子證書的珠寶品牌，共同為消費者提供品質保證，繼續為消費者的利益保駕護航。

MULTI-BRAND STRATEGY
多品牌策略

EXCELLENT SERVICE

Lukfook's cultivation of a warm-hearted brand image would not be successful without a commitment to service excellence. Adhering to the service motto of "Exquisite Craftsmanship, Quality Services and Customer Orientation", we act in the customers' best interests. In line with the branding theme of "Love is Beauty", the Group has introduced the "Delivering the Beauty of Love with Six Heartfelt Services" excellent customer service programme to fulfil customers' needs with a caring heart, and offer quality, sincere services to customers to tie in with the "Six Heartfelt Services" service standard, with a view to providing the most enjoyable shopping experience for customers and relaying the corporate culture of "Lukfook Family". During the Year under review, the Group achieved remarkable results in talent development. Ms. Sandra Cheung, Senior Jewellery Sales Supervisor, won a Gold Award in the "Fashion and Lifestyle" category at the "2025 Outstanding QTS Merchant Service Staff Awards" organised by the Hong Kong Tourism Board. Mr. Simon Tse, Jewellery Sales Supervisor, was honoured with the "Outstanding Performance Award" in the "Watch & Jewellery" category at the "Service Talent Award 2025" organised by the Hong Kong Retail Management Association. He is also a core member of the team that won "The Most Creative Team Award". These prestigious industry accolades fully demonstrate the Group's unwavering commitment to service excellence and its industry-leading position.

In response to the changes in customers' consumption patterns in recent years, the Group has continuously optimised its e-commerce system, and integrated a live chat function where customers can communicate with our customer service team anytime to receive professional shopping advice. We strived to create a seamless and innovative O2O (online-to-offline) shopping experience, delivering more convenient and diverse consumption experience to customers.

優質服務

為能呈現六福殷切親和的品牌形象，本集團對追求卓越服務的承諾及堅持從不怠慢，本著「匠心獨運、服務為本、以客為先」的服務宗旨，以顧客權益為首要。為貫徹「愛很美」的品牌推廣主題，本集團推出「六心傳為您 因為愛很美」卓越顧客服務計劃，用「心」了解顧客需要，秉持「六心服務」的服務標準，時刻為顧客提供優質摯誠的服務，以務求在銷售過程中給予顧客賓至如歸的感覺，將「六福大家庭」的企業文化傳遞下去。在回顧年度內，本集團人才培訓成效斐然：珠寶銷售高級主任張惠敏女士於香港旅遊發展局主辦的「2025傑出優質商戶員工服務獎」中脫穎而出，勇奪「時尚及生活品味」零售類別的金獎榮譽；珠寶銷售主任謝世豪先生則於香港零售管理協會主辦的「2025傑出服務獎」的「鐘錶及珠寶店」組別中榮膺「優越表現獎」，並作為團隊核心成員摘下「最具創意隊伍獎」。多項業界權威獎項的肯定，充分彰顯了本集團在追求卓越服務上的堅定承諾與行業領先地位。

針對近年顧客消費模式的轉變，本集團不斷優化電商系統，結合即時對話功能，讓顧客能隨時與客服團隊溝通，獲得專業購物建議。我們致力於打造線上線下無縫銜接的創新O2O購物體驗，為顧客帶來更便捷和多元的消費體驗。

MULTI-BRAND STRATEGY
多品牌策略

SHOPPING EXPERIENCE

To keenly capture market trends and create more immersive shopping scenarios, the Group has meticulously unveiled three types of new shop image for "Lukfook Jewellery" – "Image Shop", "Affordable Luxury Shop" and "Concept Shop", aiming to deliver a diverse yet cohesive shopping journey for customers.

The "Image Shop" continues the brand's core colour tone, and embraces a modern minimalist aesthetic to infuse the space with a stylish, youthful vibe, delivering a visual experience defined by a sense of quiet luxury, spaciousness and brightness. The "Affordable Luxury Shop" focuses on high-end customers, interpreting impeccable taste through an elegant yet fashion-forward design language and creating a pleasant, premium shopping environment with a more sophisticated and comfortable spatial layout. Featuring a blend of brand culture and creative concepts, the "Concept Shop" subverts the gorgeous image of traditional jewellery shops, unveiling different themed shops, including the "Moonlit Lotus Pond", "Hong Kong Nostalgia" and "Black & Gold" concept shops. Through the seamless integration of spatial artistry and cultural elements, the concept shop blurs the boundaries between commerce and art, delivering a strikingly immersive sensory experience for consumers.

While optimising the shopping experience in physical stores, the Group also actively enhanced brand influence through multi-dimensional marketing initiatives. During the Year under review, the Group held a series of roadshows for various brands across the country and strategically participated in wedding expos in different areas, precisely conveying the distinctive concepts of its brands to target audiences. Through multi-channel promotions, the Group not only showcased its extensive portfolio of premium products to the public, but also further deepened consumers' comprehensive perception of Lukfook's excellent services, achieving the widespread dissemination of its brand value across diverse markets.

購物體驗

為敏銳捕捉市場趨勢並營造更具沉浸感的購物場景，本集團為「六福珠寶」精心打造了「形象店」、「輕奢店」及「概念店」三種新形象店舖，致力於為顧客建構多元且具凝聚力的購物旅程。

「形象店」延續品牌核心色調，以現代簡約的美學基調賦予空間時尚與年輕化的氣息，呈現低調奢華且寬敞明亮的視覺體驗。「輕奢店」則聚焦於高端顧客客群，以典雅時尚的設計語彙詮釋卓爾不凡的品味，透過更為優雅舒適的空間佈局，營造愜意的尊享購物環境。而「概念店」更是在品牌文化的基礎上融合創意理念，打破傳統珠寶店華麗的印象，推出包括「荷塘月色」、「香港情懷」及「黑金」等主題概念店，透過空間藝術與文化元素的深度融合，模糊了商業與藝術的界限，為消費者帶來極具衝擊力的沉浸式感官體驗。

在優化實體店舖購物體驗的同時，本集團亦積極透過多維度的營銷活動提升品牌影響力。在回顧年度內，本集團於全國範圍內針對旗下各品牌舉辦一系列巡迴展覽，並策略性參與各地婚禮博覽會，將旗下品牌的獨特理念精準傳遞給目標受眾。透過多渠道的推廣，本集團不僅向大眾展示了其豐富且優質的產品矩陣，更進一步深化了消費者對「六福」卓越服務的全面感知，實現了品牌價值在不同市場的廣泛傳播。

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

As at 31 March 2026
於2026年3月31日

Board of Directors
董事會

Mr. WONG Wai Sheung[1] *(Chairman & Chief Executive Officer)*
黃偉常先生[1] *(主席兼行政總裁)*

Mr. WONG Ho Lung, Danny[1] *(Deputy Chairman)*
黃浩龍先生[1] *(副主席)*

Ms. WONG Lan Sze, Nancy[1]
黃蘭詩女士[1]

Ms. WONG Hau Yeung[1]
王巧陽女士[1]

Dr. CHAN So Kuen[1]
陳素娟博士[1]

Mr. TSE Moon Chuen[2]
謝滿全先生[2]

Mr. HUI Chiu Chung, JP[2]
許照中太平紳士[2]

Mr. LI Hon Hung, BBS, MH, JP[2]
李漢雄BBS，MH太平紳士[2]

Mr. IP Shu Kwan, Stephen, GBS, JP[3]
葉澍堃GBS太平紳士[3]

Mr. MAK Wing Sum, Alvin[3]
麥永森先生[3]

Ms. WONG Yu Pok, Marina, JP[3]
黃汝璞太平紳士[3]

Mr. Anson KWOK[3]
郭炬廷先生[3]

Audit Committee
審核委員會

Mr. MAK Wing Sum, Alvin[3] *(Chairman)*
麥永森先生[3] *(主席)*

Mr. IP Shu Kwan, Stephen, GBS, JP[3]
葉澍堃GBS太平紳士[3]

Ms. WONG Yu Pok, Marina, JP[3]
黃汝璞太平紳士[3]

Mr. Anson KWOK[3]
郭炬廷先生[3]

Nomination Committee
提名委員會

Mr. MAK Wing Sum, Alvin[3] *(Chairman)*
麥永森先生[3] *(主席)*

Mr. WONG Wai Sheung[1]
黃偉常先生[1]

Mr. IP Shu Kwan, Stephen, GBS, JP[3]
葉澍堃GBS太平紳士[3]

Ms. WONG Yu Pok, Marina, JP[3]
黃汝璞太平紳士[3]

Mr. Anson KWOK[3]
郭炬廷先生[3]

Remuneration Committee
薪酬委員會

Mr. IP Shu Kwan, Stephen, GBS, JP[3] *(Chairman)*
葉澍堃GBS太平紳士[3] *(主席)*

Mr. MAK Wing Sum, Alvin[3]
麥永森先生[3]

Ms. WONG Yu Pok, Marina, JP[3]
黃汝璞太平紳士[3]

Mr. Anson KWOK[3]
郭炬廷先生[3]

Remarks: 備註：
1 Executive Director 執行董事
2 Non-executive Director 非執行董事
3 Independent Non-executive Director 獨立非執行董事

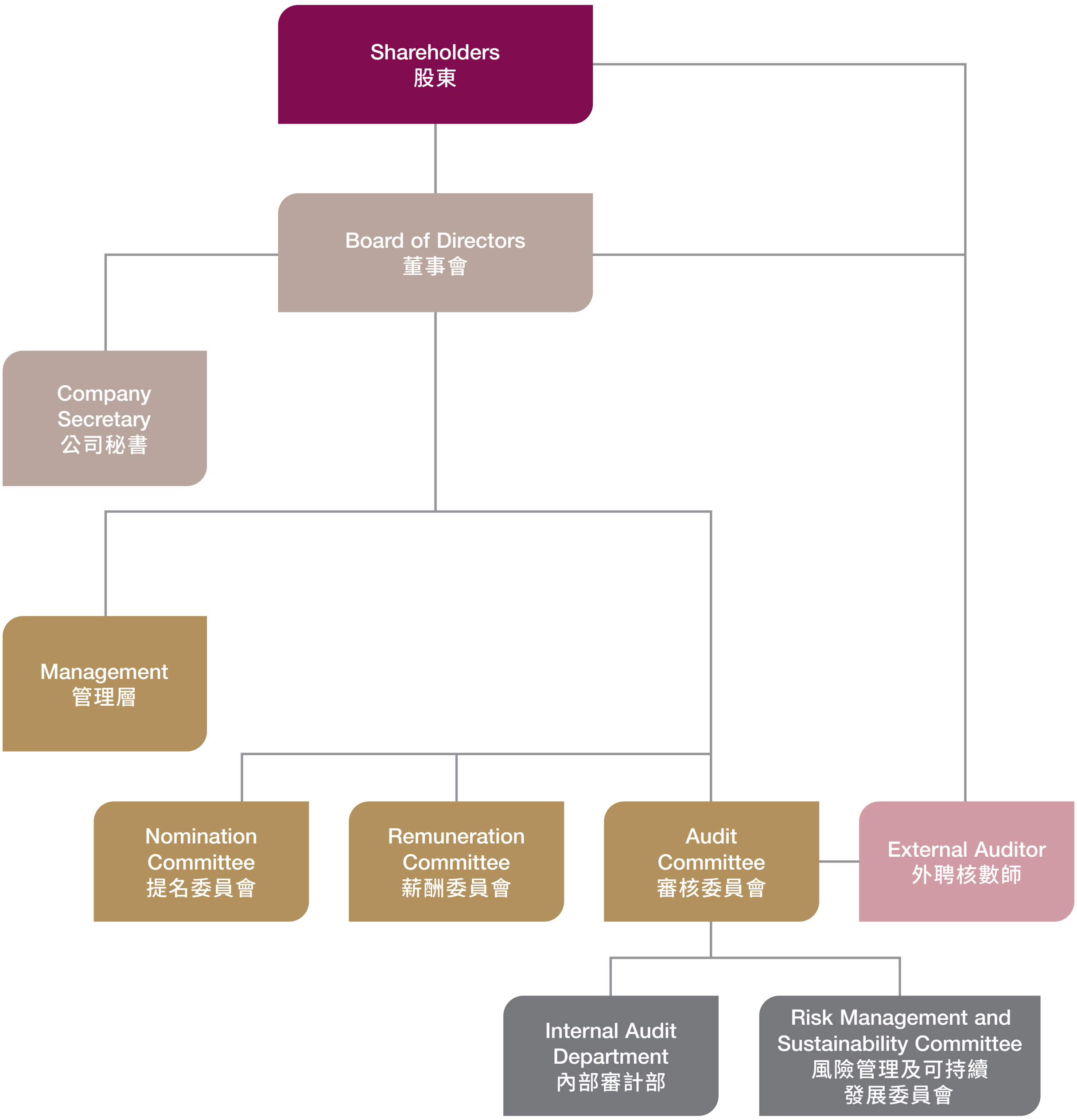
CORPORATE GOVERNANCE REPORT
企業管治報告

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

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

CORPORATE GOVERNANCE FRAMEWORK

企業管治架構



CORPORATE AND GOVERNANCE CULTURE

In order to achieve our corporate vision and long-term business goals of "Brand of Hong Kong, Sparkling the World", the Group firmly believes that it must act with integrity, transparency, and accountability. The Board serves as the cornerstone of the Group's governance framework, bearing the primary responsibility for defining the Group's mission and strategic direction. It remains fully committed to leading the Group in adhering to the corporate values of "Building a Family on Virtues". These values are grounded in six core pillars including Integrity, Practicality, Innovation, Proactivity, Diversity, and Quality, which shape the essence of Lukfook's virtues.

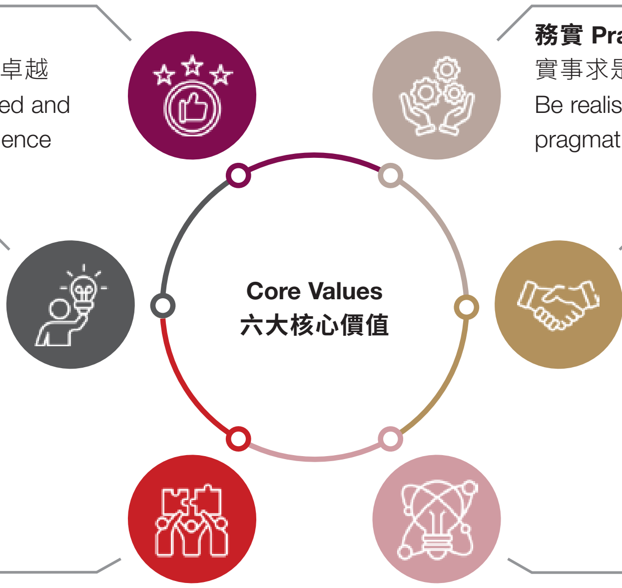
企業及管治文化

本集團堅信如要達成「香港品牌 國際演繹」的企業願景及長遠的業務目標，必須以誠信、透明和負責任的態度行事。董事會乃本集團管治架構的基石，肩負著制定本集團使命與策略方向的首要責任。其全心投入帶領本集團遵循本集團「美德立家」的企業價值觀。該等價值觀以六福美德的六大核心支柱為基礎，包括誠信、務實、創新、積極、多元及優質。

優質 Quality
品質至上，追求卓越
Be quality oriented and commit to excellence

務實 Practicality
實事求是，謙和務實
Be realistic, modest and pragmatic

積極 Proactivity
積極向上，主動學習，持續增值
Advocate a positive attitude, learn proactively, and pursue continuous learning and self-enhancement



誠信 Integrity
至誠相待，童叟無欺
Act with sincerity and honesty

多元 Diversity
平等友愛，多元共融，共建內外和諧企業，以整體為先，製造雙贏
Embrace equality, friendship, diversity and inclusion, build a harmonious corporation both internally and externally, and put the overall interests as the first priority to achieve win-win outcome

創新 Innovation
勇於求變，突破思維
Strive for change as well as breakthrough thinking

CORPORATE GOVERNANCE REPORT
企業管治報告

In order to realise the Group's vision, mission, core values and strategies, in addition to innovative design, superb craftsmanship and continuous pursuit of excellence, the Board has also fostered a corporate culture of "Lukfook Family" for the Company, which integrates the six "Loves" (love for self, love for families, love for careers, love for learning, love for lives, love for general public) in all aspects of the enterprise, allowing employees to realise their full potentials, and to enhance the cohesion and sense of belonging to the Company amongst the team.

為實踐本集團的願景、使命、核心價值及策略，除了透過創新設計、精湛工藝及以不斷追求卓越為目標，董事會亦為本公司培養「六福大家庭」企業文化，將六種「愛」(愛自己、愛家人、愛事業、愛學習、愛生活、愛大眾) 全方位融入至企業上下各個層面，讓員工盡展所能，並增強團隊的凝聚力和對公司的歸屬感。

At the same time, we believe that strong governance is the foundation for achieving strategic goals of long-term stability. Therefore, we have established a robust governance structure, rigorous risk management and an effective internal control system, so as to promote sustainable business development and bring long-term value to all stakeholders.

同時，我們相信強而有力的管治，是達致長遠穩定發展的基礎。因此，我們建立了穩健的管治架構、嚴謹的風險管理及有效的內部監控系統，以推動業務的可持續發展，從而為所有持份者創造長遠價值。

Further information on the Group's vision, mission, values and management philosophy is available on Lukfook Group's website and the Company's Sustainability Report.

有關本集團的願景、使命、價值觀及管理理念的進一步資料載於六福集團網站及本公司的可持續發展報告。

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Corporate Governance Code (the "CG Code") as set out in the then Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange during the Year under review, except for the following deviation:

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

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

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company adopts the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "Model Code") as a code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors, they confirmed that they had complied with the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions during the Year under review.

企業管治常規

於回顧年度內，本公司已採用聯交所證券上市規則（「上市規則」）當時附錄C1所載之《企業管治守則》（「企業管治守則」）的原則，並已遵守所有守則條文及建議最佳常規（如適用），惟下列偏離者除外：

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

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

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

董事進行證券交易

本公司已採納上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」），作為董事進行證券交易之操守準則。經向全體董事作出具體查詢後，彼等確認於回顧年度內一直遵守標準守則所載之規定準則及有關董事進行證券交易之操守準則。

BOARD OF DIRECTORS

(i) Board Composition

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

Executive Directors
Mr. WONG Wai Sheung
(Chairman & Chief Executive Officer)
Mr. WONG Ho Lung, Danny *(Deputy Chairman)*
Ms. WONG Lan Sze, Nancy
Ms. WONG Hau Yeung
Dr. CHAN So Kuen

Non-executive Directors
Mr. TSE Moon Chuen
Mr. HUI Chiu Chung, JP
Mr. LI Hon Hung, BBS, MH, JP

Independent Non-executive Directors
Mr. IP Shu Kwan, Stephen, GBS, JP
Mr. MAK Wing Sum, Alvin
Ms. WONG Yu Pok, Marina, JP
Mr. Anson KWOK
(appointed on 21 August 2025)

Mr. Anson KWOK, who was appointed to the Board on 21 August 2025, had prior to his appointment obtained legal advice from Baker & Mckenzie as required under Rule 3.09D of the Listing Rules on 19 August 2025 and has confirmed his understanding of the obligations as a Director of the Company.

The biographical details of the directors are set out in the section of "Biographical Details of Directors and Senior Management" on pages 83 to 96 of this Annual Report.

董事會

(i) 董事會之組成

董事會現時由五名執行董事、三名非執行董事及四名獨立非執行董事組成，當中包括於珠寶行業、會計專業、證券行業、銀行業及法律專業具廣泛實務經驗之人士。董事會具備符合本公司業務所需之均衡技能、經驗及多樣的角度。董事會之組成符合上市規則第3.10(1)及(2)條及第3.10A條。現時董事會成員載列如下：

執行董事
黃偉常先生
(主席兼行政總裁)
黃浩龍先生 *(副主席)*
黃蘭詩女士
王巧陽女士
陳素娟博士

非執行董事
謝滿全先生
許照中太平紳士
李漢雄BBS，MH太平紳士

獨立非執行董事
葉澍堃GBS太平紳士
麥永森先生
黃汝璞太平紳士
郭炬廷先生
(於2025年8月21日履新)

郭炬廷先生於2025年8月21日獲委任加入董事會，於獲委任前，彼已於2025年8月19日根據上市規則第3.09D條之規定從貝克•麥堅時律師事務所獲取法律意見及確認明白其身為本公司董事之責任。

董事履歷詳情載於本年報第83頁至第96頁「董事及高級管理人員之履歷詳情」一節。

BOARD OF DIRECTORS (Continued)

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

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

董事會(續)

(ii) 董事會會議、董事委員會會議及股東大會之出席記錄

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

		No. of Meetings Attended/Held 出席╱舉行會議次數				
Directors	董事	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Annual General Meeting 股東週年大會
Executive Directors	**執行董事**					
Mr. WONG Wai Sheung *(Chairman & Chief Executive Officer)*	黃偉常先生 *(主席兼行政總裁)*	4/4	N/A 不適用	1/1	N/A 不適用	1/1
Mr. WONG Ho Lung, Danny *(Deputy Chairman)*	黃浩龍先生 *(副主席)*	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. WONG Lan Sze, Nancy	黃蘭詩女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. WONG Hau Yeung	王巧陽女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Dr. CHAN So Kuen	陳素娟博士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Non-executive Directors	**非執行董事**					
Mr. TSE Moon Chuen	謝滿全先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. HUI Chiu Chung, JP	許照中太平紳士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. LI Hon Hung, BBS, MH, JP	李漢雄BBS，MH太平紳士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Independent Non-executive Directors	**獨立非執行董事**					
Mr. IP Shu Kwan, Stephen, GBS, JP	葉澍堃GBS太平紳士	4/4	2/2	1/1	2/2	1/1
Mr. MAK Wing Sum, Alvin	麥永森先生	4/4	2/2	1/1	2/2	1/1
Ms. WONG Yu Pok, Marina, JP	黃汝璞太平紳士	4/4	2/2	1/1	2/2	1/1
Mr. HUI King Wai (retired on 21 August 2025)	許競威先生 (於2025年8月21日退任)	1/1	1/1	1/1	1/1	1/1
Mr. Anson KWOK (appointed on 21 August 2025)	郭炬廷先生 (於2025年8月21日履新)	3/3	1/1	N/A 不適用	1/1	N/A 不適用

During the Year under review, the Chairman held a meeting with the Independent Non-executive Directors without presence of other directors.

於回顧年度內，主席在沒有其他董事出席下與獨立非執行董事舉行了一次會議。

BOARD OF DIRECTORS (Continued)

(iii) Board Responsibilities and Delegation

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

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

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

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

(iv) Independence of the Independent Non-executive Directors

The independence of the Independent Non-executive Directors has been assessed in accordance with the applicable Listing Rules. Each of the Independent Non-executive Directors has provided an annual written confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all the Independent Non-executive Directors meet the guidelines for assessing independence as set out in Rule 3.13 of the Listing Rules and are independent.

董事會（續）

(iii) 董事會責任及權力的轉授

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

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

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

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

(iv) 獨立非執行董事之獨立性

按適用之上市規則，獨立非執行董事之獨立性已獲審核。根據上市規則第3.13條，每位獨立非執行董事已各自提交周年書面確認書，確認彼等之獨立性。本公司認為所有獨立非執行董事均符合上市規則第3.13條所載列的獨立性審核指引，並確屬獨立人士。

BOARD OF DIRECTORS (Continued)

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

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

(v) Mechanism for the Board to Obtain Independent Views and Opinions

The Company has established the following mechanisms to ensure independent views and input are available to the Board:

(i) The Company adopts a vigorous selection process for independent non-executive directors. The Nomination Committee comprehensively evaluates candidates' backgrounds, external appointments, skills and potential conflicts of interest, to ensure their independence and objectivity in decision-making.

(ii) The composition of the Board must include at least one-third independent non-executive directors. Each director remains committed to dedicating sufficient time and contributions to the Company.

(iii) The board structure is effective and appropriate, taking into consideration the proportion of independent non-executive directors, annual independence confirmations, and their non–involvement in daily operations.

(iv) The independent non-executive directors meet with the Chairman in a closed-door meeting at least once annually and they can interact with management and other directors including the Chairman through formal and informal means.

董事會 (續)

(iv) 獨立非執行董事之獨立性 (續)

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

(v) 董事會可獲得獨立觀點和意見的機制

本公司已設立以下機制確保向董事會提供獨立意見及觀點：

(i) 本公司對獨立非執行董事採取嚴格甄選程序，提名委員會綜合考量候選人的履歷背景、外聘職位、才能及潛在利益衝突，以確保其獨立性及決策客觀性。

(ii) 董事會的組成必須有至少三分之一為獨立非執行董事。各董事均持續投入充足時間，為本公司作出貢獻。

(iii) 經考慮獨立非執行董事的比例、年度獨立性確認、以及其不參與日常運作等因素，董事會的架構乃屬有效及恰當。

(iv) 獨立非執行董事每年至少與主席進行一次閉門會議，並可透過正式及非正式方式與管理層及其他董事（包括主席）互動交流。

BOARD OF DIRECTORS (Continued)

(v) Mechanism for the Board to Obtain Independent Views and Opinions (Continued)

(v) Independent professional advice is also available to all directors whenever necessary at the Company's expense.

(vi) With strong capabilities, extensive experience, diverse backgrounds, and professional knowledge, independent non-executive directors share valuable insights with the Board to ensure optimal corporate governance and protect shareholder interests.

The Board has reviewed the implementation of these mechanisms and considers them to have been properly implemented and effective during the Year under review.

(vi) Directors' Relationship

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

(vii) Re-election of Directors

All directors are subject to retirement by rotation and re-election at the Company's AGM in accordance with the Company's Bye-laws. The directors who are subject to retirement and re-election at the forthcoming AGM are set out on page 82 of this Annual Report.

(viii) Directors' Ongoing Development

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

董事會(續)

(v) 董事會可獲得獨立觀點和意見的機制(續)

(v) 所有董事在需要時均可獲得獨立專業意見，費用由本公司承擔。

(vi) 獨立非執行董事憑藉其卓越才能、豐富經驗、多元背景及專業知識，積極與董事會分享寶貴見解，確保企業管治的最優化與保障股東利益。

董事會已審閱該等機制之實施情況，並認為該機制於回顧年度妥為實施並富有成效。

(vi) 董事關係

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

(vii) 重選董事

全體董事須根據本公司之公司細則，於本公司股東週年大會上輪值告退及重選連任。將於應屆股東週年大會上輪值告退及膺選連任之董事名單載列於本年報第82頁。

(viii) 董事的持續發展

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

BOARD OF DIRECTORS (Continued)

(viii) Directors' Ongoing Development (Continued)

During the year ended 31 March 2026, the Company arranged two seminars covering the topics of business ethics and artificial intelligence. The current directors' training records during the Year under review are summarised as follows:

董事會(續)

(viii) 董事的持續發展(續)

截至2026年3月31日止年度，本公司曾舉行兩次研討會，內容涵蓋商業道德及人工智能的議題。於回顧年度內，現任董事的培訓記錄概述如下：

Directors	董事	Training on regulatory development, directors' profession or duties, or other relevant topics 有關監管發展、董事專業或職責或其他相關議題的培訓
Executive Directors	**執行董事**	
Mr. WONG Wai Sheung *(Chairman & Chief Executive Officer)*	黃偉常先生 *(主席兼行政總裁)*	✓
Mr. WONG Ho Lung, Danny *(Deputy Chairman)*	黃浩龍先生 *(副主席)*	✓
Ms. WONG Lan Sze, Nancy	黃蘭詩女士	✓
Ms. WONG Hau Yeung	王巧陽女士	✓
Dr. CHAN So Kuen	陳素娟博士	✓
Non-executive Directors	**非執行董事**	
Mr. TSE Moon Chuen	謝滿全先生	✓
Mr. HUI Chiu Chung, JP	許照中太平紳士	✓
Mr. LI Hon Hung, BBS, MH, JP	李漢雄BBS，MH太平紳士	✓
Independent Non-executive Directors	**獨立非執行董事**	
Mr. IP Shu Kwan, Stephen, GBS, JP	葉澍堃GBS太平紳士	✓
Mr. MAK Wing Sum, Alvin	麥永森先生	✓
Ms. WONG Yu Pok, Marina, JP	黃汝璞太平紳士	✓
Mr. Anson KWOK	郭炬廷先生	✓

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

主席及行政總裁

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

NON-EXECUTIVE DIRECTORS

All the non-executive directors are appointed for a term of not more than two years, and the appointments are renewable from time to time, subject to retirement by rotation at AGM.

非執行董事

所有非執行董事之任期為不超過兩年，而其任期可不時重續，惟須於股東週年大會上輪值告退。

BOARD COMMITTEES

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

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

董事委員會

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

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

(i) Audit Committee

The Audit Committee was established on 1 February 1999 with written terms of reference accessible on the websites of the Company and Hong Kong Exchanges and Clearing Limited ("HKEX"). The Audit Committee is chaired by Mr. MAK Wing Sum, Alvin, with three other members namely Mr. IP Shu Kwan, Stephen, Ms. WONG Yu Pok, Marina and Mr. Anson KWOK (appointed as member of the Audit Committee on 21 August 2025). All Committee members are independent non-executive directors, exceeding the requirement of a majority of independent non-executive directors by the Listing Rules. In compliance with the requirements of Rules 3.10(2) and 3.21 of the Listing Rules, majority of the members possess appropriate professional qualifications or accounting or related financial management expertise. In addition, Mr. HUI King Wai ceased to be a member of the Audit Committee on 21 August 2025.

(i) 審核委員會

本公司於1999年2月1日成立審核委員會，其書面職權範圍載於本公司及香港交易及結算所有限公司（「香港交易所」）網站。審核委員會之主席為麥永森先生，其他三名成員為葉澍堃先生、黃汝璞女士及郭炬廷先生（於2025年8月21日獲委任為審核委員會之成員）。該委員會全部成員為獨立非執行董事，超過上市規則有關大部分成員須為獨立非執行董事的規定。遵照上市規則第3.10(2)條及3.21條之規定，大部分成員具備合適專業資格或具備會計或相關財務管理專長。另外，許競威先生於2025年8月21日起不再擔任審核委員會之成員。

BOARD COMMITTEES (Continued)

(i) Audit Committee (Continued)

During the Year under review, the Audit Committee held two meetings and considered, inter alia, the following matters:

- the Group's interim and annual financial statements, the interim and annual reports and the Sustainability Report, including the accounting policies and practices adopted by the Company, before submitting them to the Board for review;
- the disclosures in the Corporate Governance Report and the corporate governance and compliance status of the CG Code;
- the amended terms of reference of the Audit Committee, the amended non-assurance services concurrence policy, the amended risk management policy, investment policy, terms of reference of the investment committee, workforce diversity policy;
- the internal audit plan and functions of the Group; and
- the re-appointment of the Company's auditor before submitting to the Board for consideration.

The consolidated financial statements of the Group for FY2026 have been reviewed by the Audit Committee. The Audit Committee is of the view that the consolidated financial statements of the Group for FY2026 comply with the applicable accounting standards and the Listing Rules, and that sufficient disclosures have been made.

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

The major functions and duties of the Audit Committee include:

- reviewing the Group's interim and annual financial statements, the interim and annual reports and the Sustainability Report before submission to the Board for approval;
- reviewing the financial reporting obligations and considering any matters raised by the Group's staff responsible for the accounting and financial reporting function, compliance officer or external auditor;
- reviewing and monitoring the independence and objectivity of the external auditor, and the effectiveness of the audit process in accordance with applicable standards;

董事委員會(續)

(i) 審核委員會(續)

於回顧年度內，審核委員會曾舉行兩次會議並考慮(其中包括)以下事宜：

- 本集團中期及全年財務報表、中期及年度報告及可持續發展報告，包括本公司所採納的會計政策及實務，以提交董事會審閱；
- 企業管治報告之披露事項和企業管治守則合規狀況；
- 經修訂之審核委員會職權範圍書、經修訂之非鑒證服務預先許可政策、經修訂之風險管理政策、投資政策、投資委員會職權範圍書、員工多元化政策；
- 本集團之內部審核計劃及職能；及
- 重聘本公司核數師，以提交至董事會考慮。

本集團截至2026財年的綜合財務報表已經由審核委員會審閱。審核委員會認為本集團截至2026財年的綜合財務報表符合適用會計準則及上市規則且已作出充分披露。

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

審核委員會之主要職能及職責包括：

- 於提交董事會批准前審閱本集團中期及全年財務報表、中期及年度報告及可持續發展報告；
- 檢討財務申報責任，並考慮任何由本集團屬下會計及財務匯報職員、監察主任或外聘核數師提出之事宜；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀，以及核數程序是否有效；

BOARD COMMITTEES (Continued)

(i) Audit Committee (Continued)

- approving the remuneration and terms of engagement of external auditor and making recommendations on the appointment, re-appointment or removal of external auditor, and any questions of its resignation or dismissal;
- reviewing the internal audit programme and ensuring that the internal audit function is adequately resourced and effective, and considering any major findings of risk management and internal control matters;
- reviewing the financial control, risk management and internal control systems of the Group and ensuring that the management has discharged its duty to establish and maintain effective risk management and internal control systems, and particularly, the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's internal audit, accounting and financial reporting functions as well as those relating to the issuer's Environmental, Social and Governance ("ESG") performance and reporting;
- developing and reviewing the Company's policies and practices on corporate governance and the Company's compliance with legal and regulatory requirements; and
- reviewing the sustainability strategies and approach of the Company and reviewing the annual Sustainability Report.

As at 31 March 2026, the arrangements for employees and stakeholders of the Group to raise concerns about possible improprieties in financial reporting, risk management, internal control or other matters and the whistleblowing procedures are in place.

(ii) Nomination Committee

The Nomination Committee was established on 1 April 2012 with written terms of reference accessible on the websites of the Company and the HKEX. The Nomination Committee is chaired by Mr. MAK Wing Sum, Alvin, being an independent non-executive director, with four other members, being one executive director, namely Mr. WONG Wai Sheung, and three independent non-executive directors, namely Mr. IP Shu Kwan, Stephen, Ms. WONG Yu Pok, Marina and Mr. Anson KWOK (appointed as member of the Nomination Committee on 21 August 2025). The Chairman of this Committee and four out of five members are independent non-executive directors, which is in compliance with the requirement of the CG Code that a majority of the members should be independent non-executive directors. In addition, Mr. HUI King Wai ceased to be a member of the Nomination Committee on 21 August 2025.

董事委員會(續)

(i) 審核委員會(續)

- 批准外聘核數師之薪酬及聘用條款,並就委任、重新委任或罷免外聘核數師提供建議,及處理任何有關其辭任或遭辭退之問題;
- 檢討內部審核計劃及確保內部審核職能具有足夠資源及有效地運作,並考慮風險管理及內部監控事宜之任何主要調查結果;
- 檢討本集團之財務監控、風險管理及內部監控制度,並確保管理層已履行職責建立及維持有效之風險管理及內部監控系統,尤其是有關本公司在內部審核、會計及財務匯報職能方面以及與發行人環境、社會及管治(「環境、社會及管治」)表現和匯報相關的資源、員工資歷及經驗,以及員工所接受的培訓課程及有關預算是否充足;
- 制定並檢討本公司之企業管治政策及常規,以及本公司遵守法律及監管規定之情況;及
- 檢討本公司的可持續發展策略及方針,並審閱年度可持續發展報告。

於2026年3月31日,本公司已設有制度讓本集團僱員及持份者可就關於財務匯報、風險管理、內部監控或其他方面可能發生的不當事宜提出關注及舉報程序。

(ii) 提名委員會

本公司於2012年4月1日成立提名委員會,其書面職權範圍載於本公司及香港交易所網站。提名委員會之主席為獨立非執行董事麥永森先生,其他四名成員包括一名執行董事黃偉常先生及三名獨立非執行董事葉澍堃先生、黃汝璞女士及郭炬廷先生(於2025年8月21日獲委任為提名委員會之成員)。該委員會主席及五分之四的成員為獨立非執行董事,符合企業管治守則有關大部分成員須為獨立非執行董事的規定。另外,許競威先生於2025年8月21日起不再擔任提名委員會之成員。

BOARD COMMITTEES (Continued)

(ii) Nomination Committee (Continued)

During the Year under review, the Nomination Committee held one meeting and performed the following works:

- reviewed the independence of the independent non-executive directors;
- reviewed and made recommendations to the Board on the structure, size and composition of the Board;
- considered the retirement and rotation plan of the directors;
- reviewed the amended terms of reference of the Nomination Committee; and
- reviewed the implementation and effectiveness of the mechanism regarding independent views and input available to the Board.

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

Nomination Policy

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

董事委員會(續)

(ii) 提名委員會(續)

於回顧年度內,提名委員會曾舉行一次會議並履行以下事務:

- 審閱獨立非執行董事之獨立性;
- 審閱及向董事會建議董事會之架構、人數及組成;
- 考慮董事退任及輪值告退計劃;
- 審閱經修訂之提名委員會職權範圍書;及
- 審閱董事會可獲得獨立觀點的機制的實施情況及有效性。

提名委員會之主要角色及職責主要包括對董事及高級管理人員之繼任計劃作出全面考慮、物色具備合適資格可擔任董事的人士,並評估獨立非執行董事之獨立性,以及各董事對董事會所投放之時間與貢獻以及董事能否有效履行其職責。為令董事會資歷平衡及恰宜,提名委員會亦須負責檢討董事會之架構、人數及組成(包括技能、知識、經驗及多元化概況),並就任何需作出的變動向董事會提出建議。董事會已授權提名委員會,於必要時可就挑選及推薦董事人選之事宜尋求外部專業意見,以符合有關任何建議人選之專業知識及業界經驗之要求。

提名政策

提名政策列載考慮本公司董事候選人的委任或重新委任時將採納之準則、程序及過程。提名委員會將根據客觀標準挑選候選人,包括但不限於資歷、才能、經驗、獨立性、年齡、文化、種族及性別。提名委員會亦會考慮候選人是否具備有關職位所需的承擔、能力及正直品格。倘為膺選獨立非執行董事,則還包括上市規則所載之獨立性規定及彼等可為本公司分配的時間。提名委員會負責監察提名政策的實施情況,並在有需要時審閱及提出修訂建議,供董事會考慮及批准,以提升政策的成效。

BOARD COMMITTEES (Continued)

(ii) Nomination Committee (Continued)

Board Diversity

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

The Board is composed of members from a diverse background. The chief financial officer, an executive director and two independent non-executive directors of the Company are qualified accountants. There is also an independent non-executive director who is a senior banker. The Chairman of the Remuneration Committee was the Secretary for Economic Development and Labour of the Government of Hong Kong. Six directors have experience sitting on the boards of other companies listed on the Stock Exchange. The directors have extensive experience in the retail jewellery business, finance and accounting, taxation, business strategy, securities and investment, international banking management, communications and marketing, branding, and exposure or experience in various countries including Mainland, etc. They are members, or committee or panel members of various industry bodies, public service or government bodies or charities. The directors bring a wealth of diverse experience to the Board, which is conducive to the business development and growth of the Company over the years.

In terms of board gender diversity, the Company excels in gender equality as female directors account for one third of the whole Board. The Board is of the view that it is not necessary to set numerical targets and timeline for board gender diversity for the time being. However, the Board is committed to maintaining an appropriate percentage of female members, which shall be no less than 30% at all times. The Board also places tremendous emphasis on diversity (including gender diversity) across all levels of the Group and maintain a workforce with balance of male and female staff members. Details of the diversified talent team including gender diversity in the workforce are disclosed in our Sustainability Report which shall form part of this annual report.

董事委員會(續)

(ii) 提名委員會(續)

董事會成員多元化

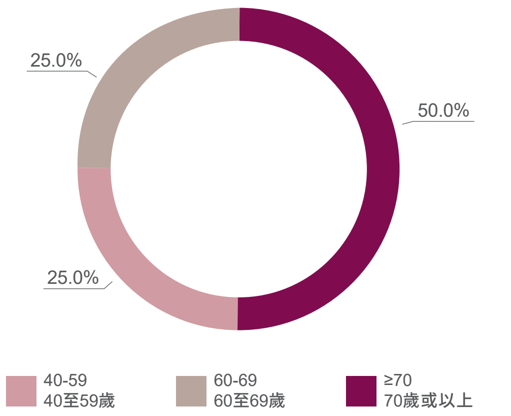
本公司認同和接納擁有一個多元化董事會的裨益，並認為董事會層面的多元化乃保持競爭優勢的必要元素。因此，本公司於回顧年度內繼續採納董事會成員多元化政策。為達致真正的董事會成員多元化，具備不同才能、技能、知識、服務任期及專業經驗、文化及學術背景、年齡、性別及其他資格的候選人可獲選為董事會成員，甄選董事會人選將按一系列多元化範疇為基準。最終乃按照假設候選人獲選為董事，其將為董事會帶來的優勢及貢獻而作出決定。提名委員會認為現時的董事會之組成已達致上述董事會成員多元化政策所載之目標。

董事會由來自多元化背景的成員組成。本公司的財務總裁、一名執行董事及兩名獨立非執行董事為合資格會計師。另有一名獨立非執行董事為資深銀行家。薪酬委員會主席曾為香港政府經濟發展及勞工局局長。六名董事具備於聯交所上市的其他公司擔任董事會成員的經驗。董事擁有珠寶零售業務、金融及會計、稅務、業務策略、證券及投資、國際銀行管理、通訊及市場推廣、品牌策略的豐富經驗，及在包括內地等多個國家任職的經驗。彼等為多個行業機構、公共服務或政府機構或慈善機構的成員、委員會或小組成員。董事為董事會帶來各種多元化經驗，有利本公司多年來的業務發展及增長。

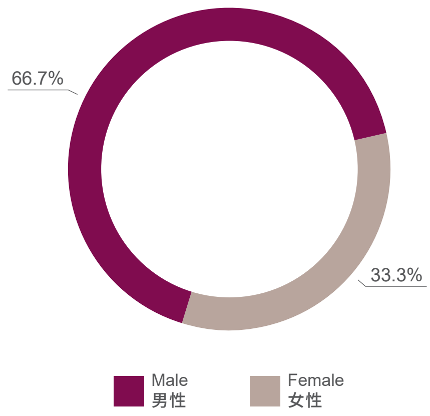
在董事會成員性別多元化方面，本公司女性董事佔董事會全體成員的三分之一，可見其在性別平等方面表現優越。董事會認為目前無需就董事會性別多元化訂立數值目標及時限。然而，董事會致力保持適當的女性成員比例，確保其任何時候不低於百分之三十。董事會亦非常重視本集團各層面之多元化(包括性別多元化)並致力保持僱員男女比例均衡。有關本公司多元化人才團隊(包括僱員性別多元化)的詳情載於本公司可持續發展報告(該報告構成本年報的一部分)內。

Board Composition & Areas of Diversity 董事會成員組合及多元化範疇

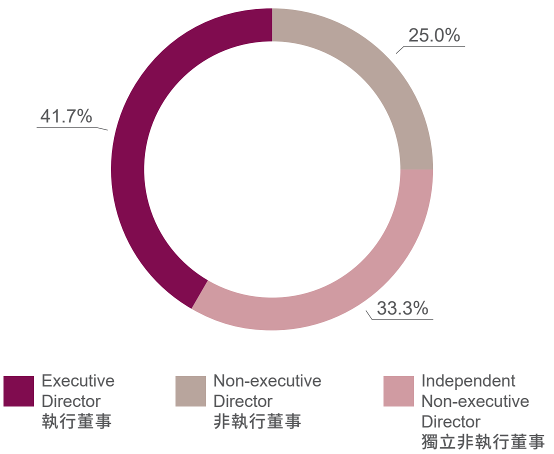
Age Group 年齡組別



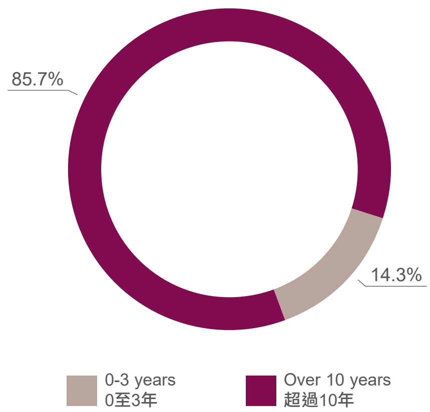
Gender 性別



Designation 職銜



Length of Services of Non-executive Directors 非執行董事的服務年期



BOARD COMMITTEES (Continued)

(iii) Remuneration Committee

The Remuneration Committee was established on 7 April 2005 with written terms of reference posted on the websites of the Company and HKEX. The Remuneration Committee is chaired by Mr. IP Shu Kwan, Stephen, being an independent non-executive director, with three other members namely, Mr. MAK Wing Sum, Alvin, Ms. WONG Yu Pok, Marina and Mr. Anson KWOK (appointed as member of the Remuneration Committee on 21 August 2025). The Chairman of this Committee and all members are independent non-executive directors, exceeding the requirement of a majority of independent non-executive directors stipulated in the Listing Rules. In addition, Mr. HUI King Wai ceased to be a member of the Remuneration Committee on 21 August 2025.

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

During the Year under review, the Remuneration Committee held two meetings and performed the following works:

- reviewed the remuneration policies; and
- recommended for the Board approval of the annual salary increments for the calendar year of 2026, the discretionary year-end bonus for 2025, the performance bonus for all non-sales employees working at the headquarters and the draft of the amended terms of reference of the Remuneration Committee.

Details of directors' emoluments, five highest paid individuals and the remuneration of the members of the senior management by band during the Year under review are set out in Note 14 to the consolidated financial statements on pages 120 to 253 of this Annual Report.

董事委員會(續)

(iii) 薪酬委員會

本公司於2005年4月7日成立薪酬委員會，其書面職權範圍載於本公司及香港交易所網站。薪酬委員會之主席為獨立非執行董事葉澍堃先生，其他三名成員為麥永森先生、黃汝璞女士及郭炬廷先生(於2025年8月21日獲委任為薪酬委員會之成員)。該委員會主席及所有成員為獨立非執行董事，超過上市規則有關大部分成員須為獨立非執行董事的規定。另外，許競威先生於2025年8月21日起不再擔任薪酬委員會之成員。

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

於回顧年度內，薪酬委員會先後舉行兩次會議並履行以下事務：

- 檢討薪酬政策；及
- 向董事會建議2026曆年之年度薪金加幅、2025年年終酌情花紅、總辦事處所有非銷售僱員之獎勵花紅及經修訂之薪酬委員會職權範圍書草稿。

於回顧年度內，董事酬金、五名最高薪酬人士及高級管理人員之薪酬範圍之詳情載於本年報第120至253頁之綜合財務報表附註14。

AUDITOR'S REMUNERATION

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

核數師酬金

有關外聘核數師羅兵咸永道會計師事務所提供審計及非審計服務之酬金分析如下：

		2026 HK$'000 千港元
Audit services	審計服務	6,230
Non-audit services	非審計服務	
– Review service	一審閱服務	500
– Tax related service	一稅務相關服務	1,314
Total	總計	8,044

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

外聘核數師於財務報告方面之職責，載於獨立核數師報告內。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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

董事對財務報表承擔之責任

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

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

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

CORPORATE GOVERNANCE FUNCTION

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

企業管治職能

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

COMPANY SECRETARY

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

公司秘書

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

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the Company's systems of risk management and internal control to address identified risks, safeguard the Company's assets, prevent and detect fraud, misconduct and losses, ensure the accuracy of the Company's financial reports, and comply with applicable laws and regulations, and for reviewing their effectiveness annually through the Audit Committee.

The risk management and internal control systems are aligned with the Internal Control Integrated Framework of the Committee of Sponsoring Organisations of the Treadway Commission ("COSO"), which comprises 17 principles under 5 components, including Control Environment, Risk Assessment, Control Activities, Information and Communication and Monitoring Activities.

The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

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

- the results of selective testing of systems of risk management and internal control, assets, and financial records of the Company;
- a general evaluation of risk management and internal control systems installed by the Company, covering key business and support functions department; and
- an outline of major control issues, if any, changes in risk and developments in internal controls noticed during the Year under review.

風險管理及內部監控

董事會負責本公司風險管理及內部監控制度以處理所識別的風險、保障本公司資產、預防及偵測詐騙、不當行為和損失、確保本公司財務報告準確無誤以及遵守適用法律及規例，並透過審核委員會每年檢討其成效。

風險管理及內部監控制度結合Committee of Sponsoring Organisations of the Treadway Commission（「COSO」）的內部監控綜合框架，該綜合框架由5個部份分17項原則組成，5個部份包括控制環境、風險評估、控制活動、訊息與溝通及監控活動。

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

審核委員會已接獲內部審計部於年內呈交之風險管理及內部監控評估報告共2次。該等報告概述下列工作之詳情：

- 對本公司風險管理及內部監控系統、資產及財務記錄之抽樣調查結果；
- 就本公司所採納風險管理及內部監控制度進行之一般評估，涵蓋主要業務及後勤功能部門；及
- 列出回顧年度內注意到之任何重大監控問題（如有）、風險的變動及內部監控的發展。

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

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

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

Risk Management and Sustainability Committee

The Group set up the Risk Management Committee in 2016 and renamed it as Risk Management and Sustainability Committee in 2022, which comprises the Chairman and Chief Executive Officer, four executive directors (including Mr. WONG Ho Lung, Danny, Ms. WONG Lan Sze, Nancy, Ms. WONG Hau Yeung and Dr. CHAN So Kuen) and a senior executive of the Group. The aims of Risk Management and Sustainability Committee include establishing and improving the risk management system, ensuring timely identification and management of risks for the achievement of corporate objectives, so as to advise and assist the Board on the strategies and implementation of the Group's sustainability, and the assessment of the associated risks.

The Risk Management and Sustainability Committee is responsible for (including but not limited to): (i) reviewing the Company's compliance with the CG Code regarding risk management requirements; (ii) coordinating staff training, which includes risk management principles, assessment methodology and its implementation; (iii) assigning personnel to support departments to perform risk assessment for newly established business or projects, if necessary; (iv) formulating sustainable development strategy and approach; (v) monitoring and evaluating the implementation of sustainable development policies and measures; and (vi) identifying sustainability risks and opportunities. This committee reports directly to the Audit Committee.

During the Year under review, the Risk Management and Sustainability Committee held two meetings to discuss and review, inter alia, reports on effectiveness of risk management processes, reports on internal control assessment, reports on departmental risk assessment, the implementation progress of the Group's corporate strategies and KPI targets, sustainability working reports, the amended risk management policy, investment policy, wrokforce diversity policy, the amended terms of reference of the Risk Management and Sustainability Committee and the terms of reference of the investment committee, and confirmed that there were no significant control failures or weaknesses, nor any material risks that could not be addressed during the year.

風險管理及內部監控（續）

審核委員會已審閱該等報告，並與管理層進行討論。

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

風險管理及可持續發展委員會

本集團於2016年設立風險管理委員會，並於2022年將其重新命名為風險管理及可持續發展委員會。此委員會由本集團主席兼行政總裁、四名執行董事（包括：黃浩龍先生、黃蘭詩女士、王巧陽女士和陳素娟博士）及一名高級行政人員組成。風險管理及可持續發展委員會的目標是為本集團建立及改良風險管理系統，並確保及時識別及管理風險，以達致企業目標及就本集團可持續發展的策略和實施，以及評估相關風險事宜向董事會提供意見及協助。

風險管理及可持續發展委員會負責（包括但不限於）：(i) 檢討本公司遵守企業管治守則中有關風險管理的規定；(ii) 統籌員工培訓，包括風險管理的原則、評估方式及實踐；(iii) 於需要時，委派人員協助各部門就新設業務或項目進行風險評估；(iv) 制訂可持續發展策略及方針；(v) 監督及評估可持續發展政策及措施的實施情況；及(vi) 識別可持續發展風險及機遇。此委員會直接向審核委員會匯報。

於回顧年度內，風險管理及可持續發展委員會曾舉行兩次會議，以討論及審閱（其中包括）風險管理流程成效報告、內部監控評估報告、各部門風險評核表、本集團企業策略及關鍵績效指標目標的實踐進度、可持續發展工作報告、經修訂之風險管理政策、投資政策、員工多元化政策、經修訂之風險管理及可持續發展委員會職權範圍書及投資委員會職權範圍書，並確認本年度沒有重大監控失誤或弱項，或重大而又未能應付之風險。

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Risk Management Framework

The Company's risk management framework provides a systematic and disciplined approach to risk management process, which is embedded in the system of internal controls as an integral part of corporate governance. The risk management framework helps sustain business success, creates value for stakeholders and supports the Board in discharging its corporate governance responsibilities by proactively identifying, addressing and managing key risks within the Group. Departments & Management as risk owners take direct risk management responsibilities and report to the Risk Management and Sustainability Committee.

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

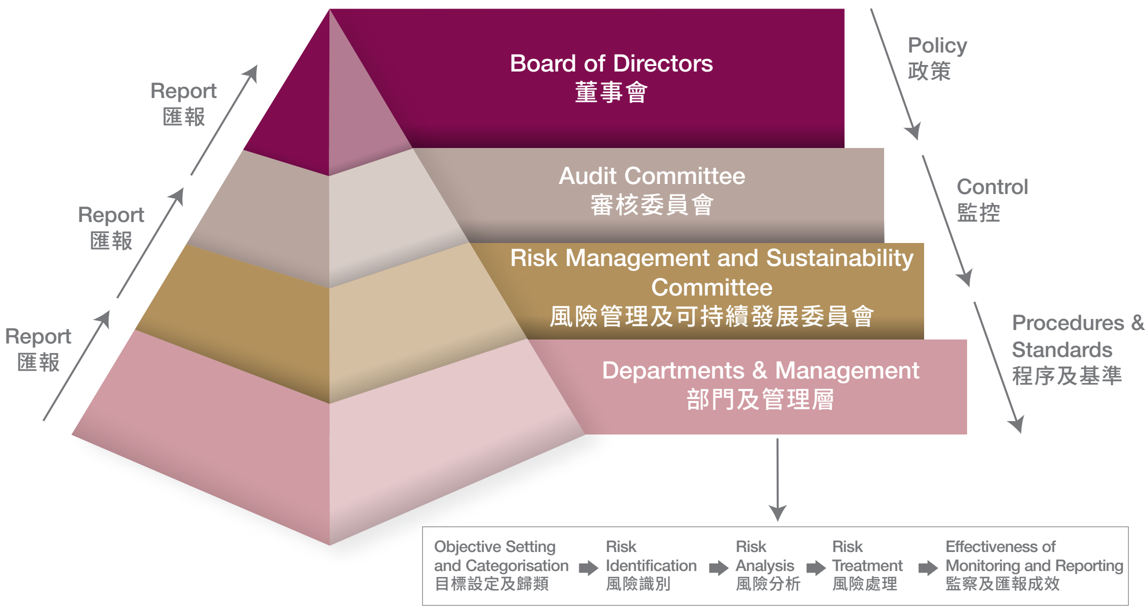
風險管理及內部監控 (續)

風險管理架構

本公司的風險管理架構為風險管理程序提供系統化及規範化的方法，而有關程序內嵌於內部監控制度，是企業管治中不可或缺的重要一環。透過風險管理架構前瞻性地識別、應對及管理本集團內主要風險來保持業務成功，為持份者創造價值及支援董事會履行其企業管治責任。部門及管理層作為風險負責人須直接承擔風險管理責任並向風險管理及可持續發展委員會匯報。

本公司的風險管理架構簡介如下列所示：

RISK MANAGEMENT FRAMEWORK
風險管理架構



RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Risk Management Framework (Continued)

Board of Directors

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

Audit Committee

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

風險管理及內部監控（續）

風險管理架構（續）

董事會

- 建立本集團風險管理制度的基調及文化；
- 審批風險評估準則；
- 審批對本集團風險狀況或風險承擔有重大影響的決策；
- 審批風險管理流程上關鍵部份的改變；
- 審批本集團風險管理及可持續發展政策；及
- 監察重大風險

審核委員會

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

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Risk Management Framework (Continued)

Risk Management and Sustainability Committee

- Recommending the Group's risk tolerance level and risk criteria;
- Approving standard risk management templates including forms and tools;
- Approving risk registers;
- Reviewing the Group's compliance with the CG Code regarding risk management requirements;
- Appointing risk owners;
- Appointing staff to support departments to conduct risk assessments on new business and projects;
- Conducting review on procedures and policies of risk management;
- Reporting, if any, significant risks to Audit Committee in a timely manner;
- Coordinating staff training;
- Proposing and recommending on the Group's sustainability objectives, strategies, policies and framework;
- Overseeing and monitoring the Group's ESG reporting and the implementation of the Group's ESG-related policies and initiatives;
- Reviewing and evaluating the adequacy and effectiveness of the measures relating to the Group's ESG;
- Overseeing the setting and achievement of targets under the Group's sustainability strategies; and
- Identifying and evaluating the Group's ESG related risks and opportunities

風險管理及內部監控(續)

風險管理架構(續)

風險管理及可持續發展委員會

- 建議本集團的風險承受水平及風險準則；
- 審批用作風險管理的標準化範本，包括表格及工具；
- 審批風險登記冊；
- 檢討本集團遵守企業管治守則中有關風險管理的規定；
- 委任風險負責人；
- 委派人員協助各部門就新設業務及項目進行風險評估；
- 檢討風險管理流程及政策；
- 及時向審核委員會匯報重大風險(如有)；
- 統籌員工培訓；
- 就本集團可持續發展之目標、策略、政策及框架提出建議；
- 監督及監察本集團的環境、社會及管治匯報及相關政策及措施的實施情況；
- 檢討及評估本集團採取有關環境、社會及管治的措施的足夠性及有效性；
- 監督本集團可持續發展策略目標的制定及達標進程；及
- 識別及評估本集團有關環境、社會及管治相關的風險及機遇

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Risk Management Framework (Continued)

Departments & Management

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

Objective Setting and Categorisation

- Strategy;
- Operation;
- Financial reporting; and
- Compliance

Risk Identification

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

Risk Analysis

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

Risk Treatment

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

Effectiveness of Monitoring and Reporting

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

風險管理及內部監控(續)

風險管理架構(續)

部門及管理層

部門及管理層負責其職責範圍內的風險識別及評估：

目標設立及歸類

- 策略；
- 營運；
- 財務匯報；及
- 合規

風險識別

- 本集團提供風險因素範例；及
- 風險須與策略及目標有關聯

風險分析

- 考慮現有監控措施；
- 採用統一風險評分準則；及
- 評估剩餘風險

風險處理

- 選擇風險應對策略；
- 訂立應對計劃；及
- 委任風險負責人

監察及匯報成效

- 定期監察及匯報風險；及
- 設立突發風險匯報制度

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

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

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

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

Dissemination of Inside Information

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

風險管理及內部監控（續）

風險管理及內部監控系統有效性檢討程序

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

如發現任何嚴重的內部監控缺失，審核委員會將與管理層對其進行討論。內部審計部將會跟進及管理層將於風險管理系統將該缺失列為「嚴重」（如適用）風險以進一步制定措施解決或避免該缺失。

發佈內幕消息

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

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Anti-Corruption and Whistleblowing Policies

Integrity, fairness and justice are the three pillars of the operation of our Group, and business ethics and integrity are regarded as our core values. We have developed a robust anti-corruption system, strictly complying with applicable laws and regulations regarding anti-bribery and corruption in every region, as well as industrial standards, in order to prevent corruption, bribery, extortion, fraud, money laundering and other illegal behaviours. In terms of whistleblowing policy, we actively encourage employees, customers, suppliers and partners to report any suspected behaviours that are against business ethics and illegal behaviours, with all reported cases being investigated in a rigorous and timely manner. Details of the anti-corruption and whistleblowing policies are disclosed in the Company's Sustainability Report and the Company's website.

風險管理及內部監控（續）

反貪污及舉報政策

本集團素來以廉潔、公平及公正為營運三大宗旨，並將商業道德與誠信視為核心價值。我們設立了完善的反貪污體系，並嚴格遵從各區有關反賄賂及反貪污的適用法律及規例，以及行業守則，防範貪污、賄賂、勒索、欺詐、洗黑錢及其他違法違規行為。在舉報政策方面，我們積極鼓勵員工、客戶、供應商和合作夥伴舉報任何懷疑違反商業道德和違法行為，並將對所有舉報個案採取嚴謹和及時的調查行動。有關反貪污及舉報政策的詳情載列於本公司的可持續發展報告內及本公司網站。

INTERNAL AUDIT

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

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

A risk-based audit approach has been adopted by the Internal Audit Department. The effectiveness of the Company's risk management and internal control systems is reviewed periodically, including reviewing internal control and closely monitoring the business or operation changes. Audit tests are carried out to ensure key controls are in operation. The Internal Audit Department also conducts other projects and investigative work as required.

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

In each semi-annual work plan, manning levels of the Internal Audit Department are reported to the Audit Committee. A summary of the internal audit activities and audit results are also submitted to the Audit Committee twice a year. The Audit Committee will review and assure the adequacy of resources of the internal audit team.

內部審核

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

董事會已作年度檢討以確保本公司在內部審核、會計、財務匯報職能方面以及本公司環境、社會及管治表現和匯報相關的資源、員工資歷及經驗、培訓課程及有關預算均屬足夠。

內部審計部採用風險主導審核方針，定期檢討本公司的風險管理及內部監控系統的有效性，包括檢討內部監控，密切監察業務或營運變動，進行審核測試，以確保主要監控正常運作。內部審計部亦視乎需要進行其他項目及調查工作。

任何重大內部審核結果均與各有關部門主管或相關管理層討論，議定行動並作出跟進，以確保維持滿意的監控。

於各半年工作計劃內，內部審計部向審核委員會上報其人員配備水平，並每年兩次向審核委員會提交內部審核活動概要及審核結果。審核委員會將檢討及確定內部審計團隊資源充足。

SHAREHOLDERS' RIGHTS

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

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

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

Procedures for putting forward proposals at a general meeting

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

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

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

股東權利

股東召開股東特別大會(「股東特別大會」)之程序

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

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

於股東大會上提呈動議之程序

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

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

本公司股東提名候選董事之程序已刊登於本公司網站。

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

We have always placed great importance on effective two-way communication with our shareholders. The Board maintains an ongoing dialogue with shareholders and in particular, endeavours to provide transparency and strives to ensure that all shareholders are provided with ready, equal and timely access to balanced and understandable public information about the Company. With the following measures in place, the shareholders' communication policy is considered to have been effectively implemented throughout the Year under review:

(a) Interim and annual results, interim and annual reports and other corporate communications of the Company (collectively, the "Corporate Communications")[Note] are published in a timely manner on the websites of HKEX and the Company in accordance with the Listing Rules;

(b) The Company's Chief Financial Officer and the Investor Relations Team presented interim and annual results through investor/analysts briefings and provided immediate responses to questions during the meetings. In addition, the Company also released quarterly operational data and enhanced the capital market's understanding with regard to the Company's business development and competitive edge through various communication channels such as online or physical meetings, non-deal roadshows, one-on-one/group meetings;

(c) Press releases and presentation materials were posted on the Company's website to facilitate stakeholders' understanding of the Company's latest developments and to promote transparency;

(d) Shareholders' and investors' enquiries are promptly addressed by the appropriate Board Committees or the Board, if necessary;

(e) The AGM is an important forum to engage with shareholders. At the AGM, separate resolutions were proposed for each issue and were voted on by poll. The procedures for conducting a poll were explained at the meeting prior to the polls being taken; and

(f) The Company's website serves as a handy communication channel for the Shareholders. They can access our Corporate Communications electronically via the Luk Fook's website.

Note:

"Corporate Communications" refers to any document issued or to be issued by the Company for the information or action of holders of the Company's securities including, but not limited to, annual and interim reports, notices of meetings, circulars, or other publications of the Company (including any "corporate communication" as defined in the Listing Rules).

投資者關係及與股東之溝通

本公司一向重視與股東之間的有效雙向溝通。董事會與股東保持溝通，尤其致力提高透明度，並力求確保所有股東均可適時取得全面、相同及容易理解的本公司所有的公開資料。透過制定以下措施，我們認為股東通訊政策於回顧年度內得到有效落實：

(a) 本公司的中期及年度業績、中期報告及年報以及其他公司通訊（統稱「公司通訊」）[附註]，均按照上市規則規定，適時於香港交易所及本公司的網站登載；

(b) 本公司的財務總裁及投資者關係團隊通過投資者／分析師簡布會議展示中期及年度業績結果並即時於會議中回應提問。另外，本公司亦會發放季度營運數據，並透過網上或實體形式會議、非交易路演及一對一／小組會議等多維度溝通渠道加強資本市場對本公司業務發展及競爭優勢的了解；

(c) 新聞稿及簡報會資料登載於本公司網站，讓持份者了解本公司的最新發展及提高透明度；

(d) 股東及投資者所作查詢均得到相關董事委員會或董事會（如必要）的迅速處理；

(e) 股東週年大會是一個讓股東參與的重要討論平台，於股東週年大會上，每項事宜均以決議案個別提出，以按股數投票方式進行表決。大會於投票表決前解釋有關進行按股數投票表決的詳細程序；及

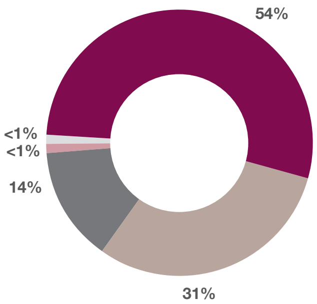
(f) 本公司網站亦為與股東溝通之便利渠道，股東可透過六福網站，以電子方式查閱本公司的公司通訊。

附註：

「公司通訊」指本公司已經或將向任何持有本公司證券的人士寄發以供參閱或採取行動的任何文件，包括（但不限於）本公司的年度及中期報告、會議通告、通函或其他刊物（包括任何上市規則所指的「公司通訊」）。

Summary of Investor Engagement for FY2026 2026財年投資者交流活動概覽

By Event Type
按活動劃分



54% Video or Conference Call 視像或電話會議

158 hours | 163 times; the highest percentage
158小時｜163次；為最高佔比

31% Meeting 會面

90 hours | 84 times 90小時｜84次

14% Investor Seminar 投資者研討會

42 hours | 14 times 42小時｜14次

<1% Results Briefing 業績簡報會

2 hours | 2 times 2小時｜2次

<1% Store Visit 門店探訪

2 hours | 2 time 2小時｜2次

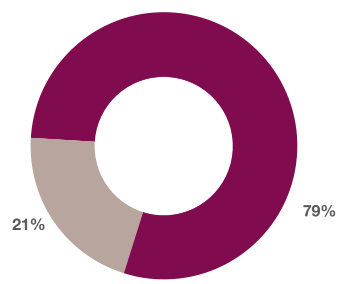
By Communication Format
按交流形式劃分

229 times | 1-on-1 229次 | 一對一

Accounting for approximately 79%, represented the primary form of communication and provided tailored discussions to address specific investors' interests.
約佔79%，為主要溝通形式，並透過具針對性的討論以回應投資者的特定關注。

61 times | Group 61次 | 小組

Accounting for approximately 21%, to respond to the common concerns raised by multiple investors or institutions
約佔21%，集中回應多名投資者或機構共同關注的議題



The Group participated in the following investor conferences during FY2026:
本集團於2026財年參與的投資者會議如下：

Aug 8月 2025

Huatai Securities Investment Summit
華泰證券投資峰會
GF Securities Capital Forum
廣發證券資本論壇
Zheshang Securities Conference
浙商證券策略會
Founder Securities Conference
方正證券策略會

Sep 9月 2025

Tianfeng Securities Conference
天風證券策略會
BofA Securities Asia Pacific Conference
美銀證券亞太區投資者研討會
Huaxi Securities Conference
華西證券策略會
Huatai Securities Consumer Corporate Day
華泰證券消費行業企業日

Dec 12月 2025

Huachuang Securities Conference
華創證券策略會

Jan 1月 2026

Changjiang Securities Conference
長江證券策略會
Founder Securities Conference
方正證券策略會

Mar 3月 2026

Soochow Securities Conference
東吳證券投資者交流會
Huachuang Securities Conference
華創證券策略會
Guotai Haitong Securities Conference
國泰海通證券策略會

In addition to engaging directly with shareholders through the annual general meeting and publishing quarterly results announcements, annual and interim reports, results presentations and press releases on the Company's website, the Company continued to conduct a broad spectrum of investor relations activities during the Year under review. These encompassed both online and offline interactions, including one-on-one meetings, group discussions and thematic discussions, which further enhanced the capital market's understanding of the Company's business development and financial performance. In total, the Company organised over one hundred engagement sessions, such as video or telephone conferences, face-to-face meetings and investor conferences, while actively participating in investor conferences hosted by various brokerage houses to strengthen direct communication with institutional investors. These initiatives effectively enhanced investors' recognition of the Company's competitive strengths and reinforced long-term trust and constructive relations between the Company and the capital market.

除了透過股東週年大會與股東直接交流，並於本公司網站刊載季度業績公告、年度及中期報告、業績簡報及新聞稿等資料外，本公司於回顧年度內持續舉行多元化的投資者關係活動，涵蓋線上及線下互動，並透過一對一會議、小組討論及專題討論等形式，進一步加深資本市場對本公司業務發展及財務表現之瞭解。全年共舉辦逾百場交流活動，包括視像或電話會議、面談及投資者會議，並積極參與由多家券商舉辦之投資者會議，以加強與機構投資者的直接溝通。上述舉措有效提升投資者對本公司競爭優勢之認識，並鞏固本公司與資本市場之間的長期互信及良好關係。

DIVIDEND POLICY

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

股息政策

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

AMENDMENTS TO THE CONSTITUTIONAL DOCUMENTS

No changes have been made to the Bye-Laws by the Company during the Year under review. The latest version of Bye-Laws is also accessible on the websites of the Company and HKEX.

憲章文件之修訂

於回顧年度內，本公司概無對公司細則作出任何修訂。最新版本之公司細則亦可於本公司及香港交易所網站查閱。

REPORT OF THE DIRECTORS
董事會報告

The directors submit their report together with the audited consolidated financial statements for FY2026.

董事謹此提呈彼等之董事會報告連同2026財年的經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND SEGMENTAL ANALYSIS OF OPERATIONS

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

An analysis of the performance of the Group for the year by operating segment is set out in Note 5 to the consolidated financial statements.

主要業務及業務分部之分析

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

本集團按營運分部劃分之年內業績分析載於綜合財務報表附註5。

BUSINESS REVIEW

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

(a) Review of the Group's business – "Chairman's Statement" on pages 2 to 6 and "Management Discussion and Analysis" on pages 7 to 29;

(b) The principal risks and uncertainties the Group is facing – "Report of the Directors" on pages 73 to 106;

(c) Future development in the Group's business – "Chairman's Statement" on pages 2 to 6 and "Management Discussion and Analysis" on pages 7 to 29;

(d) Analysis using financial key performance indicators – "Financial Highlights" and "Management Discussion and Analysis" on pages 7 to 29;

(e) Information about the Group's ESG policies and performance – "Sustainability Report" posted on the websites of the Company and HKEX and "Report of the Directors" on pages 73 to 106 of this Annual Report;

業務回顧

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

(a) 本集團業務回顧 — 第2至6頁的「主席報告」及第7至29頁的「管理層討論及分析」；

(b) 本集團正面對的主要風險及不明朗因素 — 第73至106頁的「董事會報告」；

(c) 本集團日後的業務發展 — 第2至6頁的「主席報告」及第7至29頁的「管理層討論及分析」；

(d) 運用財務關鍵績效指標進行的分析 — 「財務摘要」及第7至29頁的「管理層討論及分析」；

(e) 有關本集團環境、社會及管治政策及表現的信息 — 載於本公司及香港交易所網站的「可持續發展報告」和本年報第73至106頁的「董事會報告」；

BUSINESS REVIEW (Continued)

(f) Discussion on the Group's compliance with the relevant laws and regulations – "Corporate Governance Report" on pages 41 to 72 and "Report of the Directors" on pages 73 to 106; and

(g) An account of the Group's key relationships with its employees, customers and suppliers and others – "Sustainability Report" posted on the websites of the Company and HKEX and "Report of the Directors" on pages 73 to 106 of this Annual Report.

Principal Risks and Uncertainties

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

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

Economic Risks

Global Economic Condition

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

Tourist Destinations

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

Political Risks

Geopolitics

Global geopolitical tensions remain elevated, including escalating China-U.S. trade frictions, regional clashes, and sanction policies, which may adversely affect the Group's supply chain, capital flows, and market confidence.

Trade Policy

Adjustments to U.S. tariff policies may exert pressure on the Group's cross-border logistics and cost structure. As Hong Kong serves as a hub for re-export trade, any reclassification of product origin as Mainland may result in the loss of preferential tariff treatments, which may affect the Group's export arrangements and pricing strategies. Uncertainty surrounding trade policies may also have an adverse impact on consumer sentiment, capital market performance, and investors' appetite.

業務回顧（續）

(f) 討論本集團對有關法律及規例的遵守情況 — 第41至72頁的「企業管治報告」及第73至106頁的「董事會報告」；及

(g) 敘述本集團與其僱員、客戶、供應商及其他人士的重要關係 — 載於本公司及香港交易所網站的「可持續發展報告」及本年報第73至106頁的「董事會報告」。

主要風險及不明朗因素

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

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

經濟風險

全球經濟狀況

如全球或內地經濟放緩或持續低迷可能影響整體零售市場氣氛。

旅遊目的地

其他旅遊目的地興起，削弱內地旅客於香港及澳門的消費意欲。

政治風險

國際地緣政治

全球地緣政治局勢持續緊張，包括中美貿易摩擦升溫、地區衝突及制裁政策，可能對本集團供應鏈、資金流動及市場信心構成不利影響。

貿易政策

美國關稅政策的調整，可能對本集團跨境物流及成本結構造成壓力。香港作為轉口貿易樞紐，若商品原產地被重新界定為內地，將無法享受原有優惠待遇，而影響本集團出口安排及定價策略。貿易政策不確定性可能對消費情緒、資本市場表現及投資者意欲構成不利影響。

BUSINESS REVIEW (Continued)

Operational Risks

Rent

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

Prices of Raw Materials

Fluctuations in prices of raw materials may adversely affect our profitability. We strive to improve our purchasing procedures in order to maintain reasonable raw materials costs. On the other hand, the Group has a gold hedging policy with a ratio of around 25-30% which mitigates the potential adverse impacts on gross profit margins and overall financial performance arising from pronounced volatility in gold prices. Management regularly reviews the effectiveness and coverage of the hedging strategy and will make appropriate adjustments in response to market conditions.

Fierce Competition

There is strong competition from national and local competitors in jewellery and watch industry. The Group has formulated a set of branding strategies to enhance brand image and awareness. Details of such strategies are set out in "Multi-Brand Strategy" on pages 30 to 40.

Inventory Turnover

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

Management of Licensed Shops

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

We also closely monitor the licensed shops through a stringent control system which consists of 6 areas of control, including Operational Control, Product Quality Control, Distribution Network Control, Pricing Control, Brand Image Control, and Service Quality Control. Details of such system are set out on page 76.

業務回顧(續)

經營風險

租金

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

原材料價格

原材料價格波動對我們的盈利能力或有不良影響。我們致力改善採購程序，務求將原材料成本維持在合理水平。另一方面，本集團的黃金對沖政策為約25-30%的比率，旨在於金價出現顯著波動時，減低對毛利率及整體財務表現之潛在影響。管理層定期檢視對沖策略之成效及覆蓋範圍，並將視乎市場情況作出適當調整。

劇烈競爭

全國及當地珠寶及鐘錶行業的競爭對手眾多，競爭十分劇烈。本集團制定了一連串品牌策略以提升品牌形象及知名度。有關策略詳情可參考第30至40頁的「多品牌策略」。

存貨周轉

受到亞洲尤其是內地宏觀經濟波動影響，我們的存貨周轉有放慢的風險。

品牌店管理

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

我們還採用一個嚴格的監管系統密切監控品牌店，該系統由6個監控領域組成，包括營運監管、貨品品質監管、分銷網絡監管、價格監管、品牌形象監管和服務品質監管。有關系統詳情可參考第76頁。

Control System on Licensed Shops
品牌店監管系統

Operational Control 營運監管

- Whistle-blowing System and Reward Scheme
  舉報系統及獎勵計劃
- Anti-corruption System
  反貪污體系
- Sales and Inventory System Access
  銷售及存貨系統登入
- DVR System
  錄像系統
- Operational Compliance Audit Team
  營運合規性審查小組
- Annual Contract Renewal Basis
  每年續約機制
- Cash On Delivery Basis
  貨到付款機制

Product Quality Control 貨品品質監管

- Authorised suppliers on all products
  所有產品由指定供應商供應
- Certificates issued by NGTC/GTC for quality assurance
  國檢／省檢證書作為質量保證

Distribution Network Control 分銷網絡監管

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

Pricing Control 價格監管

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

Brand Image Control 品牌形象監管

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

Service Quality Control 服務品質監管

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

BUSINESS REVIEW (Continued)

Regulatory Risks

Changes in Laws and Regulations

The Group is required to comply on an ongoing basis with the latest laws and regulations applicable in Hong Kong and other jurisdictions in several areas including anti-money laundering, import and export regulations, consumer protection, anti-competition, and sanctions compliance. Failure to respond promptly to changes in regulatory requirements, or to implement effective measures across operating regions for preventing money laundering and terrorist financing, may result in inadvertent non-compliance. Such incidents could expose the Group to significant risks, including legal liability, reputational damage, and business disruption.

The Group has established a robust anti-corruption and anti-money laundering compliance system and strictly adheres to applicable laws and industry codes related to anti-bribery, anti-corruption, and financial crime across all jurisdictions. The management continues to closely monitor the latest developments in relevant laws and regulations and make timely adjustments to the Group's operating strategies to ensure ongoing compliance with legal and ethical standards, maintaining corporate integrity, reputation, and competitiveness in the markets.

Intellectual Property

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

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

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

業務回顧(續)

監管風險

法律及規例之變動

本集團須持續遵守香港及其他司法管轄區之最新法律法規，包括反洗錢、進出口管理、消費者保障、反競爭及制裁合規等多個範疇。如本集團未能適時回應相關監管規定的修訂，或未能在各營運地區有效推行防止清洗黑錢及恐怖主義融資的措施，甚至在不知情情況下涉及違規行為，將可能引致法律責任、聲譽損害及業務中斷風險等重大風險。

本集團已建立健全的反貪污及反洗錢合規制度，並嚴格遵守各司法管轄區就反賄賂、反貪污及金融犯罪所訂之適用法規及行業守則。管理層持續密切留意相關法律及規例之最新發展，並適時調整本集團營運策略，以確保營運持續符合法律及道德標準，維持企業誠信、聲譽及在市場上的競爭力。

知識產權

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

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

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

BUSINESS REVIEW (Continued)

Regulatory Risks (Continued)

***Intellectual Property* (Continued)**

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

Financial Risks

Details of financial risks are set out in Note 3 to the consolidated financial statements.

Cybersecurity Risks

With the increasing sophistication of cyber-attacks, especially the widespread application of artificial intelligence technology in cyber-crime activities, the Group places great emphasis on the security of its information technology systems. Failure to effectively guard against risks such as phishing emails, ransomware, identity theft, and system intrusions may result in the leakage of sensitive data, business disruption, financial losses, and non-compliance with increasingly stringent data privacy regulations. These consequences could lead to regulatory penalties, legal disputes, and damage to the Group's reputation. The management has implemented various cybersecurity measures, including enhanced employee training, regular penetration testing, adoption of multi-factor authentication mechanisms, and reinforcement of cloud platform defenses to improve overall information security.

業務回顧(續)

監管風險(續)

***知識產權*(續)**

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

財務風險

財務風險詳情載於綜合財務報表附註3。

網絡安全風險

隨着網絡攻擊手法日益複雜，尤其人工智能技術被廣泛應用於網絡犯罪活動，本集團高度關注資訊科技系統之安全性。若未能有效防範釣魚電郵、勒索軟件、身份盜竊及系統入侵等風險，可能導致敏感資料外洩、業務中斷、財務損失，甚至未能符合日益嚴格之數據私隱法規，從而引發監管罰則、法律爭議及集團聲譽受損等後果。管理層已推行多項網絡安全措施，包括加強員工培訓、定期進行滲透測試、採用多重認證機制及強化雲端平台防禦能力，以提升整體資訊保安水平。

BUSINESS REVIEW (Continued)

Compliance with Laws and Regulations

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

Environmental Policies and Performance

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

Relationships with Key Stakeholders

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

業務回顧 (續)

法律及規例的遵守

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

環境政策及表現

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

與主要持份者的關係

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

BUSINESS REVIEW (Continued)

Relationships with Key Stakeholders (Continued)

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

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

RESULTS AND APPROPRIATIONS

The results of the Group for the Year under review are set out in the consolidated income statement on page 120.

The Board has declared an interim dividend of HK$0.55 per ordinary share. A total of HK$322,909,000 was paid on 24 December 2025.

The Board proposed a final dividend of HK$1.02 per ordinary share for the year ended 31 March 2026 (2025: HK$0.55 per ordinary share) to shareholders whose names appear on the register of members of the Company on 27 August 2026. Taking into account the interim dividend paid, the total dividend for the year would amount to approximately HK$1.57 per ordinary share, totalling HK$921,759,000 for the year (2025: approximately HK$1.10 per ordinary share, totalling HK$645,818,000). Subject to the approval of the shareholders at the forthcoming AGM of the Company to be held on 20 August 2026, the final dividend will be paid on or around 9 September 2026.

業務回顧(續)

與主要持份者的關係(續)

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

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

業績及分派

本集團於回顧年度之業績載於第120頁之綜合損益表內。

董事會已宣派中期股息每股普通股0.55港元。於2025年12月24日合共派息322,909,000港元。

董事會建議就截至2026年3月31日止年度向於2026年8月27日名列本公司股東名冊之股東派付末期股息每股普通股1.02港元(2025年：每股普通股0.55港元)，連同已派付的中期股息，本年度股息合共為每股普通股約1.57港元，年度股息總額為921,759,000港元(2025年：每股普通股1.10港元，年度股息總額為645,818,000港元)。待股東於2026年8月20日舉行之本公司應屆股東週年大會上批准後，末期股息將於2026年9月9日或前後派付。

DONATIONS

Donations made by the Group during the Year under review amounted to approximately HK$6,309,000.

捐款

本集團於回顧年度內作出之捐款約為6,309,000港元。

SHARES ISSUED

Details of the shares issued by the Company during the Year under review are set out in Note 25 to the consolidated financial statements.

已發行股份

本公司於回顧年度內發行股份之詳情載於綜合財務報表附註25。

EQUITY-LINKED AGREEMENTS

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

股票掛鉤協議

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

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 March 2026, calculated under the Companies Act of Bermuda, amounted to HK$1,170,524,000 (2025: HK$922,842,000).

可供分派儲備

根據百慕達公司法計算，本公司於2026年3月31日之可供分派儲備為1,170,524,000港元（2025年: 922,842,000港元）。

FIVE-YEAR FINANCIAL SUMMARY

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

五年財務摘要

本集團截至3月31日止對上五個財政年度各年之業績、資產及負債如下：

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元	2024 HK$'000 千港元	2023 HK$'000 千港元	2022 HK$'000 千港元
Results	**業績**					
Revenue	收入	**17,205,242**	13,341,295	15,325,962	11,977,844	11,737,803
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	**2,405,791**	1,099,864	1,767,305	1,284,757	1,392,364
Assets and liabilities	**資產及負債**					
Total assets	總資產	**22,105,960**	17,897,655	16,854,064	14,928,506	16,220,269
Total liabilities	總負債	**7,181,730**	4,755,533	3,990,166	2,707,564	4,141,741
Shareholders' funds	股東資金	**15,014,358**	13,203,047	12,890,860	12,221,440	12,078,996

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) (as defined under the Listing Rules) during the Year under review. As at 31 March 2026, no treasury shares were held by the Company.

購買、出售或贖回證券

本公司及其附屬公司於回顧年度內均無購買、出售或贖回任何本公司之上市證券（包括出售庫存股份）（定義見上市規則）。於2026年3月31日，本公司並無持有庫存股份。

REPORT OF THE DIRECTORS
董事會報告

DIRECTORS

The directors who held office during the year ended 31 March 2026 and up to the date of this Annual Report are as follows:

Executive Directors

Mr. WONG Wai Sheung *(Chairman & Chief Executive Officer)*
Mr. WONG Ho Lung, Danny *(Deputy Chairman)*
Ms. WONG Lan Sze, Nancy
Ms. WONG Hau Yeung
Dr. CHAN So Kuen

Non-executive Directors

Mr. TSE Moon Chuen
Mr. HUI Chiu Chung, JP
Mr. LI Hon Hung, BBS, MH, JP

Independent Non-executive Directors

Mr. IP Shu Kwan, Stephen, GBS, JP
Mr. MAK Wing Sum, Alvin
Ms. WONG Yu Pok, Marina, JP
Mr. HUI King Wai (retired on 21 August 2025)
Mr. Anson KWOK (appointed on 21 August 2025)

Pursuant to Bye-law 99 of the Bye-laws, one-third of the directors shall retire from office by rotation at each AGM of the Company. Accordingly, Mr. WONG Wai Sheung, Ms. WONG Hau Yeung, Mr. LI Hon Hung, BBS, MH, JP and Ms. WONG Yu Pok, Marina, JP shall retire from office by rotation at the forthcoming AGM. All the retiring directors, being eligible, will offer themselves for re-election at the forthcoming AGM, except Ms. WONG Yu Pok, Marina, JP who does not offer herself for re-election owing to personal engagement. Pursuant to Bye-law 102(B) of the Bye-laws, Mr. Anson KWOK, who was appointed as an Independent Non-executive Director on 21 August 2025, will retire at the AGM and, being eligible, has offered himself for re-election. Ms. WONG Yu Pok, Marina, JP, who is retiring, confirmed that she has no disagreement with the Board of the Company, her retirement is not due to reasons relating to the affairs of the Company, and there are no matters relating to her retirement that need to be brought to the attention of the shareholders of the Company. The Board would like to express its sincere gratitude to Ms. WONG Yu Pok, Marina, JP for her valuable efforts and contributions to the Board during the tenure of her office. Details of the proposed directors to be re-elected are set out in the circular sent together with this Annual Report.

董事

截至2026年3月31日止年度內及直至本年報日期在任之董事如下：

執行董事

黃偉常先生 *(主席兼行政總裁)*
黃浩龍先生 *(副主席)*
黃蘭詩女士
王巧陽女士
陳素娟博士

非執行董事

謝滿全先生
許照中太平紳士
李漢雄BBS，MH太平紳士

獨立非執行董事

葉澍堃GBS太平紳士
麥永森先生
黃汝璞太平紳士
許競威先生（於2025年8月21日退任）
郭炬廷先生（於2025年8月21日履新）

根據公司細則第99條，三分之一董事須於本公司每屆股東週年大會上輪值告退。據此，黃偉常先生、王巧陽女士、李漢雄BBS，MH太平紳士及黃汝璞太平紳士將於應屆股東週年大會上輪值告退。除黃汝璞太平紳士因個人事務不再重選連任外，所有退任董事均符合資格，並願意於應屆股東週年大會上膺選連任。根據公司細則第102(B)條，於2025年8月21日獲委任為獨立非執行董事之郭炬廷先生將於股東週年大會上退任，且符合資格，並願意膺選連任。退任的黃汝璞太平紳士確認，彼與本公司董事會之間並無意見分歧，其退任並非由於與本公司事務有關的原因，亦無就彼退任而須提呈本公司股東注意之事宜。董事會謹此向黃汝璞太平紳士於任內為董事會所作寶貴貢獻致以衷心謝意。有關擬重選董事之詳情載於隨本年報寄發之通函內。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. WONG Wai Sheung, aged 75, is the founder, Chairman, Chief Executive Officer and Executive Director of the Group. He is also a member of the Nomination Committee. Mr. WONG has over 59 years of experience in the jewellery industry and is responsible for the overall strategic planning and management of the Group. He is the Perpetual Honorary President of The Kowloon Gold Silver and Jewel Merchant's Staff Association, the Honorary Permanent Chairman of Hong Kong Jade Association, the Chairman of Supervisory Committee of The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association, the Consultant of the Gems & Jewelry Trade Association of China, the Founding Member and Vice President of Shenzhen Gold & Silver Jewelry Creative Industry Association, a Respectable Advisor of Hong Kong Gold & Silver Ornament Workers & Merchants General Union, the Honorary President of the Jewellers' & Goldsmiths' Association of Hong Kong Limited and a Senior Adviser of International Collaboration and Development Centre for the Gold and Jewellery Industry, Gold Association of Guangdong Province. Mr. WONG is the father of Mr. WONG Ho Lung, Danny, Deputy Chairman and Executive Director of the Group and Ms. WONG Lan Sze, Nancy, Executive Director and Deputy Chief Executive Officer of the Group. He is also the elder brother of Mr. WONG Wai Tong, Senior Business Director of the Group.

董事及高級管理人員之履歷詳情

執行董事

黃偉常先生，75歲，為本集團創辦人、主席、行政總裁兼執行董事。彼亦為提名委員會之成員。黃先生於珠寶業擁有逾59年經驗，負責本集團的整體策略規劃及管理。彼現為九龍首飾業文員會永遠榮譽會長、香港玉器商會永遠名譽會長、九龍珠石玉器金銀首飾業商會監事長、中國珠寶玉石首飾行業協會理事會顧問、深圳市金銀珠寶創意產業協會創會會員兼副會長、香港金銀首飾工商總會名譽顧問、香港珠寶首飾業商會有限公司榮譽會長及廣東省黃金協會黃金珠寶產業國際協作發展中心高級顧問。黃先生為本集團副主席兼執行董事黃浩龍先生及本集團執行董事兼副行政總裁黃蘭詩女士之父親，彼亦為本集團高級業務總監黃偉棠先生之胞兄。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors (Continued)

Mr. WONG Ho Lung, Danny, aged 49, is the Deputy Chairman and Executive Director of the Group. Since 2024, he has been the Chairman, Chief Executive Officer and Executive Director of 3DG International. He joined the Group as an Operations Manager in 2002. Mr. WONG is an active participant in the community and is currently a Member of Sihui Municipal Committee of the Chinese People's Political Consultative Conference, a Member of The Association of the Hong Kong Members of Guangdong's Chinese People's Political Consultative Conference Committees Limited, a Permanent President of Sze Wui and Kwong Ning Clansman's Association (Hong Kong) Limited, a President of Sihui Dasha Town Clansman's Association (Hong Kong), an Executive Committee Member, a Subcommittee Member of Young Diamantaire and a Subcommittee Member of NDQA of Diamond Federation of Hong Kong, a Director of Examination of Hong Kong Jewellers' & Goldsmiths' Association, an Executive Committee Member of The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association, a Member of Lions Club of Sham Shui Po Hong Kong, an Executive Committee Member of The Jewellers & Goldsmiths' Association of Hong Kong Limited and Senior Adviser of International Collaboration and Development Centre for the Gold and Jewellery Industry, Gold Association of Guangdong Province. In December 2008, Mr. WONG received the GIA Diamond Graduate title, and awarded the "CEO of the Year" by Capital CEO in 2017. He is the son of Mr. WONG Wai Sheung, the Group's Chairman, Chief Executive Officer and Executive Director, the elder brother of Ms. WONG Lan Sze, Nancy, Executive Director and Deputy Chief Executive Officer of the Group, the spouse of Ms. CHEUNG Irene, the Executive Director and Chief Operating Officer of 3DG International, and the nephew of Mr. WONG Wai Tong, Senior Business Director of the Group.

董事及高級管理人員之履歷詳情(續)

執行董事(續)

黃浩龍先生，49歲，為本集團之副主席兼執行董事。彼自2024年起出任金至尊國際之主席、行政總裁兼執行董事。彼於2002年加入本集團為營運經理。黃先生積極參與社區活動，彼現時為中國人民政治協商會議四會市委員會委員、香港廣東各級政協委員聯誼會有限公司會員、香港會寧同鄉會有限公司永遠會長、香港四會大沙同鄉會會長、香港鑽石總會常務委員、青年鑽石家小組委員會會員及天然鑽石品質保證計劃小組委員會會員、香港珠石玉器金銀首飾業商會審查主任、九龍珠石玉器金銀首飾業商會理事、香港深水埗獅子會會員、香港珠寶首飾業商會有限公司理事及廣東省黃金協會黃金珠寶產業國際協作發展中心高級顧問。於2008年12月，黃先生獲GIA Diamond Graduate銜頭，並於2017年獲Capital CEO頒發「年度CEO大獎」。彼為本集團主席、行政總裁兼執行董事黃偉常先生之兒子、本集團執行董事兼副行政總裁黃蘭詩女士之胞兄、金至尊國際執行董事兼營運總裁張雅玲女士之配偶及本集團高級業務總監黃偉棠先生之侄子。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors (Continued)

Ms. WONG Lan Sze, Nancy, aged 45, is the Executive Director and Deputy Chief Executive Officer of the Group. She joined the Group in 2006 and assists in formulating and implementing the Group's overall business strategies. She is also responsible for the Group's corporate branding, marketing, corporate communications, product design and development, merchandising and production functions and e-commerce operations. Ms. WONG holds a Bachelor's Degree in Commerce from the University of Toronto and a Master's Degree of Science in China Business Studies from The Hong Kong Polytechnic University. She is also a Certified Public Accountant of the United States of America. Prior to joining the Group, Ms. WONG worked for an international professional accounting firm in Hong Kong, where she performed auditing and accounting assignments for a variety of business organisations including listed companies. She received the GIA Diamond Graduate title in 2007 and was awarded the "Young Entrepreneur of the Year" at JNA Awards 2020. She is also an Executive Committee Member and a Member of Young Diamantaire Group of Diamond Federation of Hong Kong, a Member of Greater Bay Area Hong Kong Women Entrepreneurs Association, an Executive Committee Member of The Jewellers' and Goldsmiths' Association of Hong Kong Limited and a Vice President of the 7th Council of Gold Association of Guangdong Province. Ms. WONG is the daughter of Mr. WONG Wai Sheung, the Group's Chairman, Chief Executive Officer and Executive Director and the younger sister of Mr. WONG Ho Lung, Danny, Deputy Chairman and Executive Director of the Group. She is also the niece of Mr. WONG Wai Tong, Senior Business Director of the Group.

董事及高級管理人員之履歷詳情(續)

執行董事(續)

黃蘭詩女士，45歲，為本集團執行董事兼副行政總裁。彼於2006年加入本集團，協助規劃及實施本集團之整體業務策略，彼亦負責本集團之品牌管理、市場推廣、企業傳訊、產品設計及拓展、採購及生產事宜，以及電子商務營運。黃女士畢業於多倫多大學，獲頒商學士學位，並持有香港理工大學中國商貿管理理學碩士學位。彼亦為美國註冊會計師。加入本集團前，黃女士曾於本港一間國際專業會計師行工作，為包括上市公司的不同商業機構執行核數及會計工作。彼於2007年獲取GIA Diamond Graduate銜頭，並榮獲2020年度JNA大獎的「傑出青年企業家大獎」，亦為香港鑽石總會常務委員及鑽石商青年小組成員、大灣區香港女企業家總會會員、香港珠寶首飾業商會有限公司理事及廣東省黃金協會第七屆理事會副會長。黃女士為本集團主席、行政總裁兼執行董事黃偉常先生之女兒，以及本集團副主席兼執行董事黃浩龍先生之胞妹。彼亦為本集團高級業務總監黃偉棠先生之侄女。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors (Continued)

Ms. WONG Hau Yeung, aged 53, is the Executive Director and Chief Operating Officer of the Group. Since 2024, she has been an Executive Director of 3DG International. Ms. WONG initially joined the Group in 1994 and served various departments for about 8 years until 2002. She rejoined the Group in 2004. Currently, she is responsible for the Group's operations and development of the retail, wholesale and licensing businesses. In addition, she is also responsible for the administration and human resources functions of the Group. She holds a Master's Degree in Business Administration from University of Southern Queensland. Ms. WONG is a Member of Guangzhou Panyu District Committee of the Chinese People's Political Consultative Conference, a Member of District Fight Crime Committee (Kwai Tsing District), a Member of The Association of the Hong Kong Members of Guangdong's Chinese People's Political Consultative Conference Committees Limited, an Honorary Life President and the 20th Term Vice-Chairman of Hong Kong Pun Yue Industrial and Commercial Fellowship Association, the 6th Term Standing Director of Guangzhou Panyu Overseas Friendship Association, a Director of Guangzhou Panyu Overseas Exchange Association, a Vice-President of Panyu Hong Kong Charity Fund Limited, a Chairperson of The Jewellery Industry Training Advisory Committee of Hong Kong Qualifications Framework, a Member of Watch & Jewellery Industry Consultative Networks of Employees Retraining Board, a Governing Council Member of Quality Tourism Services Association, an Industry Advisor of Fei Cui Standard Project of The Gemmological Association of Hong Kong Limited, a Director of Hong Kong Genuine Goods Alliance and a Member of Greater Bay Area Hong Kong Women Entrepreneurs Association. In 2021, Ms. WONG was awarded the "Greater Bay Area Outstanding Women Entrepreneur Awards" by the Hong Kong Small and Medium Enterprises Association and Metro Finance. She has over 32 years of experience in the jewellery industry.

董事及高級管理人員之履歷詳情(續)

執行董事(續)

王巧陽女士，53歲，為本集團之執行董事兼營運總裁。彼自2024年起出任金至尊國際之執行董事。王女士於1994年首次加入本集團，至2002年期間曾於本集團多個部門任職約達8年，彼其後於2004年再次加入本集團，現負責本集團之零售、批發與品牌業務之營運及拓展。此外，彼亦負責本集團行政及人力資源工作。彼持有澳洲南昆士蘭大學工商管理碩士學位。王女士為中國人民政治協商會議廣州市番禺區委員會委員、葵青區撲滅罪行委員會委員、香港廣東各級政協委員聯誼會有限公司會員、香港番禺工商聯誼會永遠榮譽會長及第二十屆副主席、廣州市番禺海外聯誼會第六屆理事會常務理事、廣州市番禺區海外交流協會理事會理事、番港慈善基金會副會長、香港資歷架構珠寶業行業培訓諮詢委員會主席、僱員再培訓局鐘錶及珠寶業行業諮詢網絡委員、優質旅遊服務協會執行委員會委員、香港寶石學協會翡翠標準業界顧問、香港正版正貨大聯盟理事及大灣區香港女企業家總會會員。於2021年，王女士獲香港中小型企業聯合會與新城財經台頒發「大灣區傑出女企業家獎」。彼具備逾32年珠寶業經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors (Continued)

Dr. CHAN So Kuen, aged 66, the Chief Financial Officer and Company Secretary of the Group, joined the Group in 2012 and was appointed as an Executive Director of the Group in 2015. Since 2024, she has been an Executive Director of 3DG International. Dr. CHAN graduated from The Hong Kong Polytechnic University and Oklahoma City University (the United States of America), with a Doctorate Degree and a Master's Degree in Business Administration, respectively. She is also a Fellow Member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Dr. CHAN has substantial financial and management experiences in vast varieties of businesses for more than 41 years. Prior to joining the Group, Dr. CHAN worked in international professional accounting firms in Hong Kong for auditing duties. She also served in various Hong Kong listed and private companies across different industries in a senior capacity, such as finance director, chief financial officer or chief executive officer. Dr. CHAN is currently responsible for the overall financial management, corporate finance, information technology, sustainability, investor relations and company secretarial matters of the Group.

董事及高級管理人員之履歷詳情(續)

執行董事(續)

陳素娟博士，66歲，為本集團之財務總裁兼公司秘書，於2012年加入本集團，並於2015年獲委任為本集團之執行董事。彼自2024年起出任金至尊國際之執行董事。陳博士畢業於香港理工大學及美國奧克拉荷馬城大學，分別持有工商管理博士及碩士學位。彼亦為英國特許公認會計師公會及香港會計師公會之資深會員。陳博士於多類型業務已積累逾41年之豐富財務及管理經驗。加入本集團前，陳博士曾於本港國際專業會計師行任職並負責審核工作。另外，彼亦於本港多間不同行業的上市及私人公司擔任財務董事、首席財務總監或行政總裁等重要職位。目前，陳博士負責本集團之整體財務管理、企業財務、資訊科技、可持續發展、投資者關係及公司秘書工作。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Non-executive Directors

Mr. TSE Moon Chuen, aged 75, is the co-founder of the Group. Presently, he is the Non-executive Director of the Group. Mr. TSE has over 53 years of experience in jewellery retailing business. Mr. TSE is an Executive Committee Member of the Diamond Federation of Hong Kong, a Vice Chairman of Hong Kong Gold Exchange, a Vice President of The Chinese Gold & Silver Exchange Society, a Vice Chairman of The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association, a President of The Tsuen Wan Festival Lightings Organizing Committee, the 36th Vice Chairman of Macao Goldsmiths' Guild, an Honorary President of Tsuen Wan Committee for Celebration of Reunification of Hong Kong with China, an Honorary President of Tsuen Wan Preparatory Community of National Day, an Executive Committee Member and Director of Finance of Hong Kong Jewellers' & Goldsmiths' Association, a Chairperson of Tsuen Wan District FSD Community Emergency Responder Honorary Presidents' Association, a Respectable President of H.K. Gold & Silver Ornament Workers & Merchants General Union, the 15th Term Executive Director of Guangzhou Panyu Jewelry Manufacturers Association, the 23rd Term Honorary Consultant of Hong Kong Precious Metals Traders Association Limited, an Honorary Chairman of Hong Kong Gemstone Manufacturers' Association, a Vice Chairman of the Jewellers & Goldsmiths' Association of Hong Kong Limited and an Industry Advisor of Fei Cui Standard Project of The Gemmological Association of Hong Kong Limited. Moreover, Mr. TSE was awarded the "Chief Executive's Commendation for Community Service" by the Government of the Hong Kong SAR.

董事及高級管理人員之履歷詳情(續)

非執行董事

謝滿全先生，75歲，為本集團之共同創辦人，現職本集團之非執行董事。謝先生具備逾53年珠寶零售業經驗。彼現為香港鑽石總會常務委員、香港黃金交易所副主席、金銀業貿易場理監事會副理事長、九龍珠石玉器金銀首飾業商會副理事長、荃灣區節日燈飾籌備委員會會長、澳門金業同業公會第三十六屆副理事長、荃灣各界慶祝回歸委員會名譽會長、荃灣各界慶祝國慶籌委會名譽會長、香港珠石玉器金銀首飾業商會理事兼財務主任、荃灣區消防處社區應急先鋒名譽會長會主席、香港金銀首飾工商總會名譽會長、廣州市番禺區珠寶廠商會第十五屆理事會常務理事、香港貴金屬同業協會第二十三屆名譽顧問、香港寶石廠商會榮譽會長、香港珠寶首飾業商會有限公司副主席及香港寶石學協會翡翠標準業界顧問。此外，謝先生獲香港特別行政區政府頒授「行政長官社區服務獎狀」。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Non-executive Directors (Continued)

Mr. HUI Chiu Chung, JP, aged 79, joined the Group in 1997. He was re-designated from an Independent Non-executive Director to a Non-executive Director of the Company on 1 October 2011, owing to changes in factors concerning his independence. Mr. HUI has 55 years of experience in the securities and investment industry. Mr. HUI had for years been serving as a Council Member and Vice Chairman of the Stock Exchange, a member of the Advisory Committee of the Hong Kong Securities and Futures Commission, a Director of the Hong Kong Securities Clearing Company Limited, a member of the Listing Committee of the HKEX, an appointed member of the Securities and Futures Appeal Tribunal, a member of Standing Committee on Company Law Reform, a member of the Committee on Real Estate Investment Trusts of the Hong Kong Securities and Futures Commission and also an appointed member of the Hong Kong Institute of Certified Public Accountants Investigation Panel A. Mr. HUI was appointed by the Government of the HKSAR as a Justice of the Peace in 2004 and was also a member of the Zhuhai Municipal Committee of the Chinese People's Political Consultative Conference from 2006 to 2017. He had also been a member of Government "Appointees" (independent member) of Appeal Panel of the Travel Industry Council of Hong Kong. Mr. HUI is an Independent Non-executive Director of Gemdale Properties and Investment Corporation Limited (Stock Code: 0535), China South City Holdings Limited (Stock Code: 1668), Agile Group Holdings Limited (Stock Code: 3383) and FSE Lifestyle Services Limited (Stock Code: 0331) which are listed on the Stock Exchange. He also serves as an Independent Non-executive Director of Lifestyle International Holdings Limited (former Stock Code: 1212), the shares of which were delisted from the Stock Exchange on 20 December 2022.

He was an Independent Non-executive Director of HKEX (Stock Code: 0388), HK Acquisition Corporation (Stock Code: 7841), a Special Purpose Acquisition Company (SPAC) and SINOPEC Engineering (Group) Co., Ltd. (Stock Code: 2386), until his retirement effective from 29 April 2015, his resignation effective from 30 October 2024 and 8 November 2024 respectively.

董事及高級管理人員之履歷詳情(續)

非執行董事(續)

許照中太平紳士，79歲，於1997年加入本集團。由於可影響許先生獨立性之因素有所改變，他已於2011年10月1日由獨立非執行董事調任為非執行董事。許先生具備55年之證券及投資經驗，多年來曾出任聯交所理事會理事及副主席、香港證券及期貨事務監察委員會諮詢委員會委員、香港中央結算有限公司董事、香港交易所上市委員會委員、證券及期貨事務上訴審裁處委員、公司法改革常務委員會委員、香港證券及期貨事務監察委員會房地產投資信託基金委員會委員及香港會計師公會調查小組A組委員等。許先生於2004年獲香港特別行政區政府頒授太平紳士榮銜，並自2006年至2017年擔任中國珠海市人民政治協商會議政協委員。彼亦曾任香港旅遊業議會上訴委員會獨立委員。許先生現為於聯交所上市之金地商置集團有限公司(股份代號：0535)、華南城控股有限公司(股份代號：1668)、雅居樂集團控股有限公司(股份代號：3383)及豐盛生活服務有限公司(股份代號：0331)之獨立非執行董事。彼亦為利福國際集團有限公司(前股份代號：1212)(已於2022年12月20日在聯交所除牌)之獨立非執行董事。

彼曾為香港交易所(股份代號：0388)、香港匯德收購公司(一家特殊目的收購公司，股份代號：7841)及中石化煉化工程(集團)股份有限公司(股份代號：2386)之獨立非執行董事，分別至2015年4月29日任滿、2024年10月30日及2024年11月8日辭任為止。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Non-executive Directors (Continued)

Mr. LI Hon Hung, BBS, MH, JP, aged 69, was appointed as a Non-executive Director of the Company in 2011. Mr. LI holds a Diploma of Architectural Design from Humber College of Toronto, Canada in 1981 and a Bachelor's of Architecture from New York Institute of Technology in 1984. Mr. LI was awarded the Certificate of Registration Authorized Person (List of Architects) in 1989 and the Certificate of Registered Inspector in 2012, by the Hong Kong Government respectively. In professional qualification aspect, Mr. LI is a Fellow of Hong Kong Institute of Architects and a Member of Architect Registration Board. He also got the PRC Class 1 Registered Architect Qualification. Mr. LI has extensive architecture experience and is a Director of Li & Siu Associates Ltd. and A. Li & Associates Architects Ltd. In addition, he is a Director of Keen Mind Kindergarten. Mr. LI was appointed as a District Council Member of Sham Shui Po District from 2000 to 2007 and awarded the Chief Executive's Commendation for Community Service and Medal of Honor. He was also appointed by the Hong Kong Government a Justice of the Peace in 2008 and was awarded a Bronze Bauhinia Star (BBS) in 2017. Mr. LI has been appointed to various positions over the years including Chairman of Sham Shui Po District Office (East Liaison Team), Chairman of Sham Shui Po District Fire Safety Committee, Chairman of Sham Shui Po Council for the Promotion of Cultural and Recreation Service Limited, Chairman of Sham Shui Po District Fight Crime Committee, Honorary President of Sham Shui Po District Junior Police Call, Honorary President of Kowloon City District Junior Police Call, Honorary President of Yau Tsim District Junior Police Call, Chairman of Yau Yat Chuen Residents Association Ltd., President of Police Dragon Boat Club and Chartered President of Lions Club of Sham Shui Po Hong Kong. Mr. Li is a member of The Sixth Election Committee of the HKSAR. He is also an Independent Non-executive Director of Sheung Yue Group Holdings Limited (Stock Code: 1633) which is listed on the Main Board of the Stock Exchange.

董事及高級管理人員之履歷詳情(續)

非執行董事(續)

李漢雄BBS，MH太平紳士，69歲，於2011年獲委任為本公司之非執行董事。李先生於1981年獲加拿大多倫多Humber College頒授之理工建築系文憑，及於1984年獲美國紐約理工大學頒授之建築系學士學位。李先生分別於1989年及2012年獲香港政府頒發認可人士(建築師名冊)證書及註冊檢驗人員證書。在專業資格方面，李先生為香港建築師學會資深會員，以及香港建築師註冊管理局之會員。彼亦取得中國一級註冊建築師資格。李先生擁有豐富之建築經驗，並為李邵建築師樓有限公司及李漢雄建築師樓有限公司之董事。另外，彼為劍鳴幼稚園暨幼兒園之董事。李先生於2000年至2007年間擔任深水埗區議會政府委任區議員，並獲頒授行政長官社區服務獎狀及榮譽勳章，彼更分別於2008年及2017年獲香港政府頒授太平紳士榮銜及銅紫荊星章(BBS)。過往多年來李先生曾擔任多項公職，當中包括：深水埗東分區委員會主席、深水埗防火委員會主席、深水埗區文娛康樂促進會主席、深水埗區撲滅罪行委員會主席、深水埗區少年警訊名譽會長、九龍城區少年警訊名譽會長、油尖區少年警訊名譽會長、又一村居民聯會主席、香港警察龍舟會會長及深水埗獅子會創會會長。李先生現時為香港特別行政區第六屆選舉委員會選任委員。彼亦為聯交所主板上市的上諭集團控股有限公司(股份代號：1633)之獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-executive Directors

Mr. IP Shu Kwan, Stephen, GBS, JP, aged 74, was appointed as an Independent Non-executive Director of the Company in 2011. He is the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. Mr. IP graduated from The University of Hong Kong with a degree of Social Sciences in 1973. He subsequently pursued further studies in Oxford University and Harvard Business School. Mr. IP joined the Hong Kong Government in November 1973 as an Administrative Officer and had served various government departments. Mr. IP was promoted to the rank of Director of Bureau in April 1997. He worked in the Hong Kong Government as a Principal Official from July 1997 to June 2007. Senior positions held by Mr. IP in the past included Commissioner of Insurance, Commissioner for Labour, Secretary for Economic Services and Secretary for Financial Services. Mr. IP took up the position of Secretary for Economic Development and Labour Bureau on 1 July 2002. His portfolio in respect of economic development covered air and sea transport, logistics development, tourism, energy, postal services, meteorological services, competition and consumer protection. He was also responsible for labour policies including matters relating to employment services, labour relations and employees' rights. In his capacity as Secretary for Economic Development and Labour Bureau, Mr. IP was a member of the Hong Kong Airport Authority Board, the Mandatory Provident Fund Authority Board and the Hong Kong International Theme Parks Company Board as well as the Chairman of the Logistics Development Council, Port Development Board, Maritime Industry Council and Aviation Development Advisory Committee. Mr. IP retired from the Hong Kong Government in July 2007. Mr. IP received the Gold Bauhinia Star award from the Government of the HKSAR in 2001, and is an unofficial Justice of the Peace. Mr. IP is also an Independent Non-executive Director of Lai Sun Development Company Limited (Stock Code: 0488), Nameson Holdings Limited (Stock Code: 1982), Million Cities Holdings Limited (Stock Code: 2892) and C-MER Medical Holdings Limited (formerly known as C-MER Eye Care Holdings Limited) (Stock Code: 3309) which are listed on the Main Board of the Stock Exchange. He was an Independent Non-executive Director of China Resources Building Materials Technology Holdings Limited (formerly known as China Resources Cement Holdings Limited (Stock Code: 1313) and Kingboard Laminates Holdings Limited (Stock Code: 1888).

董事及高級管理人員之履歷詳情(續)

獨立非執行董事

葉澍堃GBS太平紳士，74歲，於2011年獲委任為本公司之獨立非執行董事，彼為本公司薪酬委員會之主席及審核委員會與提名委員會之成員。葉先生於1973年於香港大學社會科學系畢業，其後曾赴牛津大學及哈佛商學院深造。葉先生於1973年11月加入香港政府政務主任職級，亦曾服務多個政府部門。葉先生於1997年4月升任局長級。彼由1997年7月至2007年6月出任香港政府主要官員。葉先生曾經出任的高層職位包括保險業監理專員、勞工處處長、經濟局局長及財經事務局局長。葉先生自2002年7月1日起出任經濟發展及勞工局局長。在經濟發展方面，葉先生的職責範疇包括海空交通、物流發展、旅遊、能源、郵政服務、氣象服務、競爭及保障消費者權益。葉先生亦負責勞工政策，處理的事宜包括就業服務、勞資關係和僱員權益。葉先生過去以經濟發展及勞工局局長身份出任香港機場管理局、強制性公積金計劃管理局及香港國際主題樂園公司董事局成員，及物流發展局、港口發展局、航運發展局及航空發展諮詢委員會主席。葉先生於2007年7月退休離開香港政府。葉先生於2001年獲香港政府頒發金紫荊星章，及現時為非官守太平紳士。葉先生現時亦為於聯交所主板上市的麗新發展有限公司(股份代號：0488)、南旋控股有限公司(股份代號：1982)、萬城控股有限公司(股份代號：2892)及希瑪醫療控股有限公司(前稱希瑪眼科醫療控股有限公司)(股份代號：3309)之獨立非執行董事。彼曾為華潤建材科技控股有限公司(前稱華潤水泥控股有限公司)(股份代號：1313)及建滔積層板控股有限公司(股份代號：1888)之獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-executive Directors (Continued)

Mr. MAK Wing Sum, Alvin, aged 73, was appointed as an Independent Non-executive Director of the Company in 2012 and is the Chairman of the Nomination Committee and Audit Committee and a member of the Remuneration Committee of the Company. Mr. MAK graduated from the University of Toronto with a Bachelor of Commerce degree in 1976. He is a member of the Canadian Institute of Chartered Accountants and the Hong Kong Institute of Certified Public Accountants. After working in Citibank for over 26 years, Mr. MAK retired on 1 May 2012. He last served as the Head of Markets and Banking for Citibank Hong Kong, being the country business manager for corporate and investment banking business. Mr. MAK had also held various other senior positions in Citibank including Head of Global Banking responsible for managing all the client relationship managers. Prior to that, he also managed the bank's Hong Kong corporate finance business, regional asset management business and was the Chief Financial Officer of North Asia region. Before joining Citibank in 1985, Mr. MAK was an audit group manager at Coopers & Lybrand (now known as PricewaterhouseCoopers). He worked for Coopers & Lybrand for 8 years, 5 of which was in Toronto, Canada.

Mr. MAK is an Independent Non-executive Director of Lai Fung Holdings Limited (Stock Code: 1125), Hong Kong Technology Venture Company Limited (Stock Code: 1137), Crystal International Group Limited (Stock Code: 2232) and K Cash Corporation Limited (Stock Code: 2483) which are listed on the Main Board of the Stock Exchange. He was an Independent Non-executive Director of Goldpac Group Limited (Stock Code: 3315). Mr. MAK was admitted as a member of Hong Kong Housing Society in May 2015 and is currently a member of its Finance Committee.

董事及高級管理人員之履歷詳情（續）

獨立非執行董事（續）

麥永森先生，73歲，於2012年獲委任為本公司之獨立非執行董事，並為本公司提名委員會與審核委員會之主席及薪酬委員會之成員。麥先生於1976年在多倫多大學畢業，獲取商業學士學位。彼為加拿大特許會計師公會會員及香港會計師公會會員。麥先生於花旗銀行任職逾26年後，於2012年5月1日退休。離任前彼為花旗銀行香港區資本市場及企業銀行業務總裁，主管香港企業和投資銀行業務。麥先生在任職花旗銀行期間亦曾擔任過多項其他高級職務，包括環球銀行香港主管，專責管理所有顧客關係經理。在此之前，彼亦曾管理該銀行香港區企業融資業務、區域資產管理業務，並曾為北亞地區財務總裁。麥先生於1985年加入花旗銀行前，於永道會計師事務所（現為羅兵咸永道會計師事務所）任審計組經理。彼曾於永道會計師事務所工作了8年，其中5年於加拿大多倫多工作。

麥先生現為於聯交所主板上市的麗豐控股有限公司（股份代號：1125）、香港科技探索有限公司（股份代號：1137）、晶苑國際集團有限公司（股份代號：2232）及K Cash集團有限公司（股份代號：2483）之獨立非執行董事。彼曾為金邦達寶嘉控股有限公司（股份代號：3315）之獨立非執行董事。彼於2015年5月獲委任為香港房屋協會的成員，現為其金融委員會之成員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-executive Directors (Continued)

Ms. WONG Yu Pok, Marina, JP, aged 77, was appointed as an Independent Non-executive Director of the Company in 2013. Ms. WONG is also a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. Ms. WONG had been working with PricewaterhouseCoopers for over 37 years specialising in the Mainland tax and business advisory services. Since 1978, she was responsible for the development of the firm's business in the Mainland. Ms. WONG joined Tricor Services Limited as a director from 2004 to 2006 after her retirement as a partner from PricewaterhouseCoopers in 2004. She is also a Fellow Member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

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

董事及高級管理人員之履歷詳情(續)

獨立非執行董事(續)

黃汝璞太平紳士，77歲，於2013年獲委任為本公司獨立非執行董事。黃女士亦為本公司審核委員會、提名委員會及薪酬委員會之成員。黃女士在羅兵咸永道會計師事務所工作逾37年，對內地稅務及商業諮詢服務尤其熟悉。黃女士自1978年起負責事務所於內地之業務發展。黃女士自2004年退任羅兵咸永道會計師事務所合夥人一職後，於2004年至2006年出任卓佳專業商務有限公司之董事。彼亦為香港會計師公會及特許公認會計師公會資深會員。

此外，黃女士亦為於聯交所主板上市之香港小輪(集團)有限公司(股份代號：0050)、KLN Logistics Group Limited(前稱嘉里物流聯網有限公司)(股份代號：0636)及澳門博彩控股有限公司(股份代號：0880)之獨立非執行董事。彼曾為嘉里建設有限公司(股份代號：0683)之獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-executive Directors (Continued)

Mr. Anson KWOK, aged 65, is a senior banker in Hong Kong with 37 years of extensive experience in international banking management and possesses profound expertise in the areas of risk management, internal control, and compliance. Mr. KWOK is currently an Adjunct Associate Professor at the Business School of The University of Hong Kong and the Business School of The Hong Kong University of Science and Technology, and serves as a Senior Advisor to FundingReach Holdings Ltd. Mr. KWOK holds a Bachelor of Science degree from The University of New South Wales, Sydney, Australia and a Master of Business Administration degree from The University of Sydney, Australia. He is Certified Credit Risk Professionals in both Commercial Loan (CCRP(CL)) and Credit Portfolio Management (CCRP(CPM)) under the Hong Kong Institute of Bankers, and a Fellow Member of The Hong Kong Institute of Directors. He was also licensed by the Securities and Futures Commission of Hong Kong as an Executive Officer responsible for securities investment at Citi Commercial Bank Hong Kong. Mr. KWOK dedicated 32 years of service to Citibank, N.A., Hong Kong Branch ("Citibank Hong Kong") and retired in 2024. During his tenure, he held the roles of Alternate Chief Executive of Citibank Hong Kong and Head of Citi Commercial Bank. He spearheaded Citi Commercial Bank's dual-track strategy encompassing both the new and traditional economies, successfully expanding the bank's presence in the new economy sector while significantly growing the scale of its commercial banking franchise. Prior to joining Citibank Hong Kong, he was a Credit Executive at Chase Manhattan Bank, Sydney, Australia Branch for five years.

Mr. KWOK is actively involved in public services and community work. He currently serves as a Member of the Volunteer Services Committee of the Hong Kong Anti-Cancer Society. He previously represented Citibank Hong Kong as a Member of the Consultative Council of the Hong Kong Association of Banks and served as a Member of each of the Budget and Allocation Sub-Committee of the Community Chest of Hong Kong, the Intellectual Property Supervisory Committee under the Commerce and Economic Development Bureau of the Hong Kong SAR, China and the Credit Risk Management Advisory Committee of the Hong Kong Institute of Bankers.

董事及高級管理人員之履歷詳情(續)

獨立非執行董事(續)

郭炬廷先生,65歲,為香港資深銀行家,擁有37年國際銀行管理的豐富經驗,並在風險管理、內部監控及合規管理領域亦具備深厚專業造詣。郭先生現為香港大學經管學院及香港科技大學商學院兼任副教授,並擔任FundingReach Holdings Ltd高級顧問。郭先生分別持有澳洲悉尼新南威爾斯大學理學士學位及澳洲悉尼大學工商管理碩士學位。彼為香港銀行學會註冊信用風險管理專業人員(商業貸款(CCRP(CL))及信用組合管理(CCRP(CPM))),並為香港董事學會資深會員。彼亦曾獲香港證券及期貨事務監察委員會核准為花旗香港商業銀行證券投資負責管理人。郭先生於花旗銀行香港分行(「花旗銀行(香港)」)任職長達32年,並於2024年退休。期間彼曾出任花旗銀行(香港)的副執行長及花旗商業銀行主管,主導花旗商業銀行兼顧新經濟與傳統經濟的雙軌策略,成功拓展花旗銀行在新經濟領域的版圖,並大幅擴張其商業銀行業務規模。加入花旗銀行(香港)前,彼曾於美國大通銀行澳洲悉尼分行擔任高級信貸經理,任職達5年。

郭先生積極參與公職及社區服務,現為香港防癌會義工服務委員會委員。彼曾代表花旗銀行(香港)出任香港銀行公會諮詢委員會委員,亦曾擔任香港公益金預算及分配小組委員會成員、中國香港特別行政區商務及經濟發展局知識產權督導委員會委員及香港銀行學會信貸知識諮詢委員會委員等職務。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Senior Management

Mr. WONG Wai Tong, aged 65, is the Senior Business Director of the Group. He initially joined the Group in 1998 and served various departments for over 10 years until 2013. Mr. WONG rejoined the Group in 2014. He has over 49 years of manufacturing and purchasing experience in jewellery and gold industry. Mr. WONG is responsible for the Group's merchandising and polishing of rough diamonds and assembly and production functions of diamond products. He is a Principal Advisor of Honorary Consul for Republic of Fiji in Hong Kong, a Director of Guangzhou Diamond Exchange, the 6th Term Vice Chairman of Hong Kong Guangzhou Nansha Association, the 6th Term Director of Guangzhou Panyu Overseas Friendship Association, the 4th Term Director of Guangzhou Nansha District Chamber of Commerce (Chamber), the 7th Term Honorary Director of Guangzhou Overseas Friendship Liaison Association. He holds the titles of a Diamond Grader of National Gemstone Testing Center and a Certified Diamond Grader of HRD Antwerp Institute of Gemmology. Mr. WONG is the younger brother of Mr. WONG Wai Sheung, the Group's Chairman, Chief Executive Officer and Executive Director.

Ms. WONG So Kuen, aged 64, is the Financial Controller (Financial Accounting) of the Group. Ms. WONG joined the Group in 1997. She is mainly responsible for financial accounting and tax planning matters of the Group. Ms. WONG often travels to Mainland in search of information on national tax policies and privileges in order to develop relevant tax plans for the Group. She has over 40 years of experience in financial and accounting for commercial firms.

Ms. CHUNG Vai Ping, aged 56, is the Deputy Corporate Gift Director of the Group. Ms. CHUNG joined the Group in 1990. She has over 38 years of experience in the jewellery industry and is responsible for the corporate gift business of the Group. In 2001, Ms. CHUNG won the Best of Show Award for her design "Flashing" in the 2nd Hong Kong Jewellery Design Competition. She received the GIA Diamonds Graduate title in 2004. Ms. CHUNG is a Fellow of the Professional Validation Centre of Hong Kong Business Sector, an Executive Committee Member and Director of General Affairs of Hong Kong Jewellers' & Goldsmiths' Association, an Executive Committee Member of The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association, an Executive Committee Member and Quality Control and Trademark Management Director of The Jewellers' & Goldsmiths' Association of Hong Kong Limited, and a Member of Hong Kong Trade Development Council Jewellery Advisory Committee.

董事及高級管理人員之履歷詳情（續）

高級管理層

黃偉棠先生，65歲，為本集團之高級業務總監。彼於1998年首次加入本集團，至2013年期間曾於多個部門任職達10多年。黃先生其後於2014年再次加入本集團。彼具備逾49年珠寶黃金製造及採購經驗。黃先生現負責本集團石胚之採購及打磨與鑽石產品的鑲嵌及生產職能。彼是斐濟共和國駐港名譽領事總顧問、廣州鑽石交易中心董事、香港廣州南沙聯誼會第六屆副會長、廣州市番禺海外聯誼會第六屆理事會理事、廣州市南沙區工商業聯合會（總商會）第四屆執委會理事及廣州海外聯誼會第七屆理事會名譽理事。彼持有國家珠寶玉石質量監督檢驗中心鑽石分級師及HRD Antwerp Institute of Gemmology之Certified Diamond Grader銜頭。黃先生為本集團主席、行政總裁兼執行董事黃偉常先生之胞弟。

黃蘇娟女士，64歲，為本集團之財務總監（財務會計）。黃女士於1997年加入本集團。彼主要負責本集團財務會計及稅務策劃事宜。黃女士經常到內地考察，為本集團搜尋國家稅務政策及優惠條款，以制定有關稅務計劃。彼具備逾40年之商業機構財務及會計經驗。

鍾惠冰女士，56歲，為本集團之企業禮品副總監。彼於1990年起加入本集團，於珠寶業擁有逾38年經驗，主要負責本集團企業禮品業務。於2001年，鍾女士所設計的作品「煙花」贏取第二屆香港珠寶設計比賽大獎。彼於2004年獲取GIA Diamonds Graduate銜頭。鍾女士為香港商業專業評審中心之院士、香港珠石玉器金銀首飾業商會之理事兼會務主任、九龍珠石玉器金銀首飾業商會理事、香港珠寶首飾業商會有限公司理事兼品質控制及標誌主任及香港貿易發展局珠寶業諮詢委員會委員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Senior Management (Continued)

Ms. CHEUNG Irene, aged 49, the Senior Legal Counsel of the Group, joined the Group in 2005. During her tenure, the Legal Affairs Department has attained awards and recognition in the areas of compliance, data protection, employment and labour, dispute resolution and intellectual property. Since 2024, she has been the Executive Director and the Chief Operating Officer of 3DG International. Ms. CHEUNG received a Bachelor's Degree of Arts from the University of Toronto and a LL.B. from Osgoode Hall Law School and was qualified as a solicitor, barrister and notary public in Ontario, Canada. She is also a member of the Law Society of Ontario. Ms. CHEUNG was awarded the "Women of Excellence 2019" by "JESSICA", a leading women's magazine, "The Awards of Women of Times 2019" by "InStyle", an international fashion magazine and "GBA Outstanding Women Entrepreneur Awards 2023" by HK Small and Medium Enterprises Association and "Metro Finance", and "Global Chinese Leadership Award 2025" by "Global Academy of Innovative Enterprises", in recognition of Ms. CHEUNG's overall outstanding leadership skills and excellent career achievements. In the realm of legal expertise, Ms. CHEUNG received individual recognition awarded with the "Winner in the category of Consumer & Retail", the "Highly Commended – Environment, Social & Governance (ESG)", and the "Highly Commended – Intellectual Property" from the "CBLJ In-house Counsel Awards" for five consecutive years from 2020 to 2025. These honours reflect a high regard for Ms. CHEUNG's outstanding corporate legal governance and legal expertise. Ms. CHEUNG is the spouse of Mr. WONG Ho Lung, Danny, the Deputy Chairman and Executive Director of the Group.

Mr. CHAN Cheuk Him, Paul, aged 55, is the Chief Financial Officer and Company Secretary of 3DG International. He graduated from the University of Toronto and the Hong Kong University of Science and Technology, with a Bachelor's Degree in Commerce and a Master's Degree in Business Administration, respectively. He is also a Member of the American Institute of Certified Public Accountants and a Fellow of the Hong Kong Institute of Certified Public Accountants. He has about 32 years' experience in auditing and financial management with audit firm and various listed companies in Hong Kong. He was the executive director and chief financial officer from August 2010 to April 2022 of Bossini International Holdings Limited (former Stock Code: 0592).

董事及高級管理人員之履歷詳情（續）

高級管理層（續）

張雅玲女士，49歲，為本集團高級法務顧問，於2005年加入本集團，期間帶領法務部門在合規、資料保護、僱傭及勞動、爭議解決及智慧財產權等領域獲得獎項和認可。彼自2024年起出任金至尊國際之執行董事兼營運總裁。張女士畢業於多倫多大學獲得文學士資格，及持有加拿大Osgoode Hall法律學位，並於加拿大安大略省獲得事務律師、訟務律師及公證人資格。彼亦為加拿大安大略省律師公會會員。張女士曾榮獲女性時尚雜誌《旭茉JESSICA》頒發「卓越成就女性大獎Women of Excellence 2019」、國際時尚雜誌《InStyle優家畫報》頒發「時代女性大獎The Awards of Women of Times 2019」，香港中小型企業聯合會及《新城財經台》聯合頒發的「2023年大灣區傑出女企業家獎」及《全球創新企業學會》頒發「2025年全球傑出華人領袖獎」，以表彰其優秀領導才能及卓越事業成就。在法律專業領域，張女士於2020至2025年連續五年榮獲國際知名法律雜誌《商法》頒發的多項企業法務大獎，包括「消費品及零售一年度卓越法務獎」、「環境、社會和治理-優秀法務獎」、「知識產權-優秀法務獎」等，是對張女士企業法務管理及法律專業知識的高度評價及廣泛認同。張女士為本集團之副主席兼執行董事黃浩龍先生之配偶。

陳卓謙先生，55歲，為金至尊國際之財務總裁兼公司秘書。彼畢業於多倫多大學及香港科技大學，分別持有商業學士學位及工商管理碩士學位。彼亦為美國會計師公會會員及香港會計師公會之資深會員。彼於審計師樓及香港多家上市公司擁有約32年審計及財務管理經驗。彼於2010年8月至2022年4月期間擔任堡獅龍國際集團有限公司（前股份代號：0592）之執行董事及首席財務官。

RETIREMENT SCHEME

Details of the retirement scheme operated by the Group are set out in Note 13 to the consolidated financial statements.

退休計劃

本集團推行之退休計劃詳情載於綜合財務報表附註13。

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming AGM have service contracts with the Company or any of its subsidiaries which are not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The fees and other emoluments of directors are determined by reference to industry norm and market conditions, with discretionary bonus on performance awarded to executive directors.

董事服務合約

擬於應屆股東週年大會上重選連任之董事概無與本公司或其任何附屬公司訂立本集團不可於一年內終止而毋須作出賠償（法定補償除外）之服務合約。

董事袍金及其他酬金乃參考行業慣例及市況釐定，執行董事另可按表現獲發酌情花紅。

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in Note 33 to the consolidated financial statements, no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its subsidiaries or its holding company was a party, and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Year under review.

董事於重要交易、安排或合約之重大權益

除綜合財務報表附註33所披露者外，於年結日或回顧年度內任何時間內，本公司、其附屬公司或其控股公司概無簽訂任何其他與本集團業務有關而本公司董事或與董事有關連的實體直接或間接擁有重大權益之重要交易、安排或合約。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the Year under review.

管理合約

於回顧年度內，本集團概無訂立或訂有任何與本集團整體或任何主要部分業務有關之管理及行政合約。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 March 2026, save as disclosed below, none of the directors and chief executives of the Company had interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (a) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (b) were required, pursuant to the Model Code set out in Appendix C3 to the Listing Rules on the Stock Exchange, to notify the Company and the Stock Exchange:

董事及最高行政人員於證券之權益及淡倉

於2026年3月31日，除下文所披露者外，本公司董事及最高行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有(a)根據證券及期貨條例第352條規定須記錄於該條所述登記冊；或(b)根據聯交所上市規則附錄C3所載的標準守則須知會本公司及聯交所之權益及淡倉：

(1) THE COMPANY

Long positions in shares and underlying shares of the Company

(1) 本公司

本公司股份及相關股份之好倉

Name of Director 董事姓名	Number of Ordinary Shares 普通股數目 Beneficial Owner 實益擁有人	Spouse 配偶	Controlled Corporation 受控制法團	Beneficiary of a Trust 信託受益人	Other Interests 其他權益	Total Interests 權益總額	% of Shares 佔股份百分比 Note (a) 附註 (a)
Mr. WONG Wai Sheung 黃偉常先生	14,088,855	566,000 Note (b) 附註 (b)	7,352,504 Note (c) 附註 (c)	238,651,722 Note (d) 附註 (d)	–	260,659,081 (L)	44.40%
Mr. WONG Ho Lung, Danny 黃浩龍先生	360,000	–	–	238,651,722 Note (d) 附註 (d)	–	239,011,722 (L)	40.71%
Ms. WONG Lan Sze, Nancy 黃蘭詩女士	888,000	–	–	238,651,722 Note (d) 附註 (d)	–	239,539,722 (L)	40.80%
Dr. CHAN So Kuen 陳素娟博士	250,000	5,000 Note (e) 附註 (e)	–	–	–	255,000 (L)	0.04%
Mr. TSE Moon Chuen 謝滿全先生	463,344	–	–	–	–	463,344 (L)	0.08%
Mr. HUI Chiu Chung 許照中先生	–	50,000 Note (f) 附註 (f)	–	–	–	50,000 (L)	0.01%
Mr. LI Hon Hung 李漢雄先生	1,337,437	270,000 Note (g) 附註 (g)	–	–	8,956,855 Note (h) 附註 (h)	10,564,292 (L)	1.80%

(L) Long position 好倉

Note (a)

The percentage is based on the total number of issued shares of the Company as at 31 March 2026 (i.e. 587,107,850 shares).

附註 (a)

百分比乃根據2026年3月31日之本公司已發行股份總數（即587,107,850股股份）計算。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

(1) THE COMPANY (Continued)

Long positions in shares and underlying shares of the Company (Continued)

Note (b)

Mr. WONG Wai Sheung's spouse, Ms. LUK Chui Yee, held 566,000 shares of the Company.

Note (c)

The directors of Dragon King Investment Ltd. were accustomed to act in accordance with the directions of Mr. WONG Wai Sheung, hence Dragon King Investment Ltd. was deemed to be a controlled corporation of Mr. WONG Wai Sheung, and in return Mr. WONG Wai Sheung was deemed to be interested in 7,352,504 shares of the Company held (whether directly or indirectly) by Dragon King Investment Ltd.

Mr. WONG Wai Sheung together with other parties acting in concert in respect of the voting matters in Dragon King Investment Ltd., collectively controlled (whether directly or indirectly) over 30% of the voting power of Dragon King Investment Ltd.

Note (d)

Mr. WONG Wai Sheung and Ms. LUK Chui Yee are the founders and settlors of The WS WONG Family Trust (the "Trust"). Mr. WONG Wai Sheung, Ms. LUK Chui Yee, Mr. WONG Ho Lung, Danny and Ms. WONG Lan Sze, Nancy are the discretionary beneficiaries under the Trust. The Trust was interested in 238,651,722 shares in the Company, comprising (i) the 1,511,050 shares in the Company attributable to LF Enterprises Limited and (ii) the 237,140,672 shares in the Company attributable to Luk Fook (Control) Limited. The Trust indirectly controls 100% voting power of LF Enterprises Limited and over one-third of the voting power of Luk Fook (Control) Limited (being approximately 46.29%) and is therefore deemed to be interested in the shares held by LF Enterprises Limited and Luk Fook (Control) Limited in the Company.

The members of the Trust, together with other parties who act in concert with Mr. WONG Wai Sheung in respect of the voting matters in Luk Fook (Control) Limited, collectively controlled (whether directly or indirectly) over half of the voting power of Luk Fook (Control) Limited.

Note (e)

Dr. CHAN So Kuen's spouse, Mr. LO Kwing Chi, held 5,000 shares of the Company.

Note (f)

Mr. HUI Chiu Chung's spouse, Ms. SHEK Milly, held 50,000 shares of the Company.

Note (g)

Mr. LI Hon Hung's spouse, Ms. LI Irene, held 270,000 shares of the Company.

Note (h)

Mr. LI Hon Hung, as the administrator of the estate of the late Mr. LEE Shu Kuan, held (i) 6,370,231 shares of the Company (which were beneficially held by the late Mr. LEE Shu Kuan); and (ii) the entire issued share capital of Wah Hang Kimon Investments Limited, which in turn held 2,586,624 shares of the Company.

董事及最高行政人員於證券之權益及淡倉 (續)

(1) 本公司 (續)

本公司股份及相關股份之好倉 (續)

附註 (b)

黃偉常先生之配偶陸翠兒女士持有566,000股本公司股份。

附註 (c)

龍寶投資有限公司的董事慣於根據黃偉常先生的指令行事，因此龍寶投資有限公司被視為黃偉常先生之受控制法團，就此黃偉常先生被視為於龍寶投資有限公司（不論直接或間接地）持有本公司之7,352,504股股份中擁有權益。

黃偉常先生連同其他就龍寶投資有限公司投票事宜一致行動之人士，合共控制（不論直接或間接地）龍寶投資有限公司超過30%投票權。

附註 (d)

黃偉常先生及陸翠兒女士為The WS WONG Family Trust（「信託」）的創辦人及委託人。黃偉常先生、陸翠兒女士、黃浩龍先生及黃蘭詩女士為信託的全權受益人。信託擁有本公司238,651,722股股份的權益，包括 (i) LF Enterprises Limited應佔本公司之1,511,050股股份及 (ii) 六福（控股）有限公司應佔之本公司237,140,672股股份。信託間接控制LF Enterprises Limited 100%投票權及六福（控股）有限公司超過三分之一投票權（即約46.29%），並因此被視為於LF Enterprises Limited及六福（控股）有限公司於本公司持有之股份中擁有權益。

信託成員（連同與黃偉常先生就六福（控股）有限公司投票事宜一致行動之其他人士）合共控制（不論直接或間接地）六福（控股）有限公司超過一半投票權。

附註 (e)

陳素娟博士之配偶盧炯志先生持有5,000股本公司股份。

附註 (f)

許照中先生之配偶石美麗女士持有50,000股本公司股份。

附註 (g)

李漢雄先生之配偶李陳雅玲女士持有270,000股本公司股份。

附註 (h)

李漢雄先生作為已故李樹坤先生的遺產管理人持有 (i) 由已故李樹坤先生實益持有的6,370,231股本公司股份；及 (ii) 華亨錦安投資有限公司的全部已發行股本，而華亨錦安投資有限公司則持有2,586,624股本公司股份。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

(2) ASSOCIATED CORPORATION

Long positions in shares and underlying shares of 3DG International ("3DG International Shares")

董事及最高行政人員於證券之權益及淡倉(續)

(2) 相聯法團

金至尊國際股份及相關股份(「金至尊國際股份」)之好倉

Name of Director 董事姓名	Number of Ordinary Shares 普通股數目 Beneficial Owner 實益擁有人	Spouse 配偶	Controlled Corporation 受控制法團	Beneficiary of a Trust 信託受益人	Other Interests 其他權益	Total Interests 權益總額	% of Shares 佔股份百分比 Note (a) 附註 (a)
Mr. WONG Wai Sheung 黃偉常先生	514,972	18,614 Note (b) 附註 (b)	301,452 Note (c) 附註 (c)	201,722,551 Note (d) 附註 (d)	–	202,557,589 (L)	75.11%
Mr. WONG Ho Lung, Danny 黃浩龍先生	14,760	–	–	201,722,551 Note (d) 附註 (d)	–	201,737,311 (L)	74.81%
Ms. WONG Lan Sze, Nancy 黃蘭詩女士	29,643	–	–	201,722,551 Note (d) 附註 (d)	–	201,752,194 (L)	74.81%
Ms. WONG Hau Yeung 王巧陽女士	20,500	–	–	–	–	20,500 (L)	0.01%
Dr. CHAN So Kuen 陳素娟博士	32,380	205 Note (e) 附註 (e)	–	–	–	32,585 (L)	0.01%
Mr. TSE Moon Chuen 謝滿全先生	60,187	–	–	–	–	60,187 (L)	0.02%
Mr. HUI Chiu Chung 許照中先生	150,034	144,550 Note (f) 附註 (f)	–	–	–	294,584 (L)	0.11%
Mr. LI Hon Hung 李漢雄先生	34,334	6,970 Note (g) 附註(g)	–	–	367,230 Note (h) 附註 (h)	408,534 (L)	0.15%

(L) Long position 好倉

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

(2) ASSOCIATED CORPORATION (Continued)

Long positions in shares and underlying shares of 3DG International ("3DG International Shares")(Continued)

Note (a)

The percentage is based on the total number of issued 3DG International Shares as at 31 March 2026 (i.e. 269,671,601 3DG International Shares).

Note (b)

Mr. WONG Wai Sheung's spouse, Ms. LUK Chui Yee, held 18,614 3DG International Shares.

Note (c)

The directors of Dragon King Investment Ltd. were accustomed to act in accordance with the directions of Mr. WONG Wai Sheung, hence Dragon King Investment Ltd. was deemed to be a controlled corporation of Mr. WONG Wai Sheung, and in return Mr. WONG Wai Sheung was deemed to be interested in 301,452 3DG International Shares held (whether directly or indirectly) by Dragon King Investment Ltd.

Mr. WONG Wai Sheung together with other parties acting in concert in respect of the voting matters in Dragon King Investment Ltd., collectively controlled (whether directly or indirectly) over 30% of the voting power of Dragon King Investment Ltd.

Note (d)

The Company is held as to approximately 40.39% by Luk Fook (Control) Limited, which in turn is indirectly held as to approximately 46.29% by the Trust via LF Holding Services Limited where Mr. WONG Wai Sheung and his spouse, Ms. LUK Chui Yee, are the founders and settlors and Mr. WONG Wai Sheung, Ms. LUK Chui Yee, Mr. WONG Ho Lung, Danny, and Ms. WONG Lan Sze, Nancy are the discretionary beneficiaries. LF Holding Services Limited held 100% of the issued share capital of LF Enterprises Limited and 46.29% of the issued share capital of Luk Fook (Control) Limited, which in turn were interested in 61,953 3DG International Shares and 201,660,598 3DG International Shares respectively. Hence, LF Holding Services Limited was deemed to be interested in 201,722,551 3DG International Shares. By virtue of the SFO, each of Mr. WONG Wai Sheung, Ms. LUK Chui Yee, Mr. WONG Ho Lung, Danny, and Ms. WONG Lan Sze, Nancy was therefore deemed to be interested in 201,722,551 3DG International Shares indirectly held by LF Holding Services Limited.

Note (e)

Dr. CHAN So Kuen's spouse, Mr. LO Kwing Chi, held 205 3DG International Shares.

Note (f)

Mr. HUI Chiu Chung's spouse, Ms. SHEK Milly, held 144,550 3DG International Shares.

Note (g)

Mr. LI Hon Hung's spouse, Ms. LI Irene, held 6,970 3DG International Shares.

Note (h)

Mr. LI Hon Hung, as the administrator of the estate of the late Mr. LEE Shu Kuan, held 367,230 3DG International Shares (which were beneficially or indirectly held by the late Mr. LEE Shu Kuan).

董事及最高行政人員於證券之權益及淡倉(續)

(2) 相聯法團(續)

金至尊國際股份及相關股份(「金至尊國際股份」)之好倉(續)

附註(a)

百分比乃根據2026年3月31日之金至尊國際已發行股份總數(即269,671,601股金至尊國際股份)計算。

附註(b)

黃偉常先生之配偶陸翠兒女士持有18,614股金至尊國際股份。

附註(c)

龍寶投資有限公司的董事慣於根據黃偉常先生的指令行事,因此龍寶投資有限公司被視為黃偉常先生之受控制法團,就此黃偉常先生被視為於龍寶投資有限公司(不論直接或間接地)擁有301,452股金至尊國際股份之權益。

黃偉常先生連同其他就龍寶投資有限公司投票事宜一致行動之人士,合共控制(不論直接或間接地)龍寶投資有限公司超過30%投票權。

附註(d)

本公司由六福(控股)有限公司持有約40.39%權益,而六福(控股)有限公司由信託透過LF Holding Services Limited間接持有約46.29%,而黃偉常先生及其配偶陸翠兒女士為該信託的創辦人及委託人,且黃偉常先生、陸翠兒女士、黃浩龍先生及黃蘭詩女士為該信託的全權受益人。LF Holding Services Limited持有LF Enterprises Limited之100%已發行股本及六福(控股)有限公司之46.29%已發行股本,而LF Enterprises Limited及六福(控股)有限公司則分別擁有61,953股及201,660,598股金至尊國際股份之權益。因此,LF Holding Services Limited被視為於201,722,551股金至尊國際股份中擁有權益。根據證券及期貨條例,黃偉常先生、陸翠兒女士、黃浩龍先生及黃蘭詩女士因此被視為於LF Holding Services Limited間接持有的201,722,551股金至尊國際股份中擁有權益。

附註(e)

陳素娟博士之配偶盧炯志先生持有205股金至尊國際股份。

附註(f)

許照中先生之配偶石美麗女士持有144,550股金至尊國際股份。

附註(g)

李漢雄先生之配偶李陳雅玲女士持有6,970股金至尊國際股份。

附註(h)

李漢雄先生作為已故李樹坤先生的遺產管理人持有由已故李樹坤先生實益持有或間接持有的367,230股金至尊國際股份。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as known to the directors and chief executive of the Company, as at 31 March 2026, save as disclosed below, no person, other than a director or chief executive of the Company, had an interest or short position in the shares and underlying shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

主要股東於股份及相關股份之權益

於2026年3月31日，除下文所披露者外，據本公司董事及最高行政人員所悉，概無其他非本公司董事或最高行政人員之人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉。

Name of Shareholder 股東姓名／名稱	Number of Shares 股份數目	Capacity 身份	Total Interests 權益總額	% of Shares 佔股份百分比 Note (a) 附註 (a)
Ms. LUK Chui Yee 陸翠兒女士	514,000 (L)	Beneficial Owner 實益擁有人	263,711,765 (L)	44.92%
	21,981,814 (L) Note (b) 附註 (b)	Spouse 配偶		
	241,215,951 (L) Note (c) 附註 (c)	Beneficiary of a Trust 信託受益人		
Ms. CHEUNG Irene 張雅玲女士	239,011,722 (L) Note (d) 附註 (d)	Spouse 配偶	239,011,722 (L)	40.71%
Luk Fook (Control) Limited 六福 (控股) 有限公司	234,924,672 (L)	Beneficial Owner 實益擁有人	234,924,672 (L)	40.01%
LF Holding Services Limited	239,284,877 (L) Note (e) 附註 (e)	Interest of controlled corporation 受控制法團之權益	239,284,877 (L)	40.76%
BOS Trustee Limited as Trustee	239,359,877 (L) Note (f) 附註 (f)	Trustee 受託人	239,359,877 (L)	40.77%
Silchester International Investors LLP	75,912,600 (L)	Investment Manager 投資經理	75,912,600 (L)	12.93%
Silchester International Investors International Value Equity Trust	35,094,600 (L)	Investment Manager 投資經理	35,094,600 (L)	5.98%

(L) Long position 好倉

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

Note (a)

The percentage is based on the total number of issued shares of the Company as at 31 March 2026 (i.e. 587,107,850 shares).

Note (b)

By virtue of SFO, Ms. LUK Chui Yee was deemed to be interested in the shares of the Company held by her spouse, Mr. WONG Wai Sheung.

Note (c)

Ms. LUK Chui Yee and Mr. WONG Wai Sheung are the founders and settlors of the Trust. Ms. LUK Chui Yee, Mr. WONG Wai Sheung, Mr. WONG Ho Lung, Danny and Ms. WONG Lan Sze, Nancy are the discretionary beneficiaries under the Trust. Subsequent to the latest disclosure required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO by Ms. LUK Chui Yee, as at 31 March 2026, the Trust was interested in 238,651,722 shares in the Company, comprising (i) the 1,511,050 shares in the Company attributable to LF Enterprises Limited and (ii) the 237,140,672 shares in the Company attributable to Luk Fook (Control) Limited. The Trust indirectly controls 100% voting power of LF Enterprises Limited and over one-third of the voting power of Luk Fook (Control) Limited (being approximately 46.29%) and is therefore deemed to be interested in the shares held by LF Enterprises Limited and Luk Fook (Control) Limited in the Company.

Note (d)

By virtue of SFO, Ms. CHEUNG Irene was deemed to be interested in the shares of the Company held by her spouse, Mr. WONG Ho Lung, Danny.

Note (e)

LF Holding Services Limited held 100% of the issued share capital of LF Enterprises Limited and 46.29% of the issued share capital of Luk Fook (Control) Limited, which in turn held 1,511,050 shares and 237,773,827 shares of the Company respectively. Hence, LF Holding Services Limited was deemed to be interested in 239,284,877 shares in the Company.

Note (f)

BOS Trustee Limited owned 100% of the issued share capital of LF Holding Services Limited and was deemed to be interested in 239,284,877 shares in the Company in the capacity of the trustee of the Trust.

In addition, BOS Trustee Limited, as trustee of another trust, was deemed to be interested in the 75,000 shares in the Company held by the trust.

CONNECTED TRANSACTIONS

The related party transactions entered into by the Group during the Year under review as disclosed in Note 33 to the consolidated financial statements do not constitute connected transactions under the Listing Rules.

DIRECTORS' BENEFITS FROM RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year under review was the Company, its subsidiaries, its associates, its fellow subsidiaries, or its parent company or its other associated corporations a party to any arrangement to enable the directors and the chief executive of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its specified undertakings or other associated corporations.

主要股東於股份及相關股份之權益(續)

附註(a)

百分比乃根據2026年3月31日之本公司已發行股份總數(即587,107,850股股份)計算。

附註(b)

根據證券及期貨條例,陸翠兒女士被視為於其配偶黃偉常先生所持有本公司股份中擁有權益。

附註(c)

陸翠兒女士及黃偉常先生為信託的創辦人及委託人。陸翠兒女士、黃偉常先生、黃浩龍先生及黃蘭詩女士為信託的全權受益人。陸翠兒女士根據證券及期貨條例第XV部第2及第3分部之條文須向本公司作出最近一次披露後,於2026年3月31日,信託擁有本公司238,651,722股股份的權益,包括(i) LF Enterprises Limited應佔本公司之1,511,050股股份及(ii)六福(控股)有限公司應佔之本公司237,140,672股股份。信託間接控制LF Enterprises Limited 100%投票權及六福(控股)有限公司超過三分之一投票權(即約46.29%),並因此被視為於LF Enterprises Limited及六福(控股)有限公司於本公司持有之股份中擁有權益。

附註(d)

根據證券及期貨條例,張雅玲女士被視為於其配偶黃浩龍先生所持有本公司股份中擁有權益。

附註(e)

LF Holding Services Limited持有LF Enterprises Limited的100%已發行股本及六福(控股)有限公司的46.29%已發行股本,而LF Enterprises Limited及六福(控股)有限公司則分別持有1,511,050股及237,773,827股本公司股份。因此,LF Holding Services Limited被視為持有本公司239,284,877股股份的權益。

附註(f)

BOS Trustee Limited擁有LF Holding Services Limited的100%已發行股本,並因其作為信託的受託人而被視為擁有本公司239,284,877股股份的權益。

另外,作為另一信託的受託人,BOS Trustee Limited被視為擁有該信託於本公司持有之75,000股股份之權益。

關連交易

綜合財務報表附註33所披露本集團於回顧年度內訂立之關連人士之交易,並不構成上市規則項下之關連交易。

董事藉收購股份或債券權利獲取之利益

於回顧年度內任何時間,本公司、其附屬公司、其聯營公司、同系附屬公司或母公司,或其他相聯法團概無成為某些安排的其中一方,致使本公司的董事及最高行政人員(包括其配偶及18歲以下子女)能持有本公司或其指明企業或其他相聯法團之股份、相關股份或債權證的任何權益或淡倉。

PERMITTED INDEMNITY PROVISIONS

During the Year under review and up to the date of this report, the Company has in force indemnity provisions as permitted under the relevant statutes for the benefit of the Directors (including former Directors) of the Company or its associated companies. The permitted indemnity provisions are provided for in the Company's Bye-laws and in the directors and officers liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against such Directors.

獲准許彌償條文

於回顧年度內及截至本報告日期為止，本公司按有關法規的允許，備有以本公司或其聯營公司董事（包括前董事）為受益人的彌償條文。獲准許彌償條文的規定載於本公司之公司細則，以及於本集團為董事及高級行政人員購買的責任保險內，有關保險就董事的責任和其可能面對法律訴訟而產生相關費用而作出賠償。

MAJOR CUSTOMERS

During the Year under review, the percentages of sales for the year attributable to the Group's major customers are as follows:

主要客戶

於回顧年度內，本集團主要客戶所佔年內銷售額之百分比如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
The largest customer	最大客戶	**1.0%**	0.7%
Five largest customers combined	五名最大客戶合計	**3.7%**	2.1%

The percentage of revenue attributable to the Group's five largest customers combined is less than 30%.

本集團五名最大客戶的收入佔比合計少於30%。

None of the directors, their associates or any shareholders (which to the knowledge of the directors owns more than 5% of the Company's share capital) had interest in the major customers noted above.

各董事、彼等之聯繫人士或據董事所知擁有本公司5%以上股本之任何股東，概無擁有上述主要客戶之權益。

MAJOR SUPPLIERS

The percentages of purchases for the Year under review attributable to the Group's major suppliers are as follows:

主要供應商

於回顧年度內，本集團主要供應商所佔購貨額之百分比如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
The largest supplier	最大供應商	**43.9%**	34.8%
Five largest suppliers combined	五名最大供應商合計	**88.6%**	84.8%

None of the directors, their associates or any shareholders (which to the knowledge of the directors owns more than 5% of the Company's share capital) had interest in the major suppliers noted above.

各董事、彼等之聯繫人士或據董事所知擁有本公司5%以上股本之任何股東，概無擁有上述主要供應商之權益。

BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

Particulars of bank loans, overdrafts and other borrowings of the Group as at 31 March 2026 are set out in Notes 29 and 30 to the consolidated financial statements.

銀行貸款、透支及其他借貸

本集團於2026年3月31日之銀行貸款、透支及其他借貸詳情載於綜合財務報表附註29及30。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws although there are no restrictions against such rights under the laws of Bermuda.

優先購買權

本公司之公司細則並無載列有關優先購買權之規定，惟百慕達法例對該等權利並無限制。

UPDATE ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Below are the updates and changes of directors' information since the date of the Interim Report 2025/26, required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

1. Mr. IP Shu Kwan, Stephen resigned as an Independent Non-executive Director of Kingboard Laminates Holdings Limited (stock code: 1888) with effect from 31 December 2025.

根據上市規則第13.51B(1)條更新董事資料

以下為自2025/26中期報告日期起須根據上市規則第13.51B(1)條予以披露之董事資料更新與變動：

1. 葉澍堃先生辭任建滔積層板控股有限公司（股份代號：1888）之獨立非執行董事，自2025年12月31日起生效。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company for the forthcoming AGM will be closed from 17 August 2026 to 20 August 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attendance at the AGM to be held on 20 August 2026, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 14 August 2026.

The register of members of the Company for the final dividend will also be closed on 27 August 2026 and no transfer of shares will be registered on that day. In order to qualify for the final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 26 August 2026.

暫停辦理股份過戶登記

就應屆股東週年大會而言，本公司將於2026年8月17日至2026年8月20日（首尾兩天包括在內）暫停辦理股份過戶登記手續。為符合資格出席將於2026年8月20日舉行之股東週年大會，所有過戶文件連同有關股票最遲須於2026年8月14日下午4時30分前送達本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716舖 ，以辦理登記手續。

就末期股息而言，本公司亦將於2026年8月27日暫停辦理股份過戶登記手續。為符合資格享有末期股息，所有過戶文件連同有關股票最遲須於2026年8月26日下午4時30分前送達本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716舖，以辦理登記手續。

EMOLUMENT POLICY

The emolument policy regarding the employees of the Group is based on their merit, qualifications and competence. The emoluments of the directors are recommended by the Remuneration Committee to the Board for consideration and determination, having regard to the Company's operating results, individual performance and comparable market statistics. No director, or any of his or her associates is involved in deciding his or her own remuneration.

薪酬政策

本集團僱員之薪酬政策乃基於僱員之表現、資歷及能力。董事之薪酬由薪酬委員會經參考本公司之營運業績、個別僱員表現及可資比較市場數據後提出建議，並提交董事會審議及釐定。概無任何董事或其任何聯繫人士參與釐定其本身之薪酬。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 March 2026, none of the Directors or their associates has any competing interests in the businesses which compete or are likely to compete, directly or indirectly, with our Group or would otherwise require disclosure under Rule 8.10 of the Listing Rules.

董事在競爭業務中之權益

於2026年3月31日，並無董事及彼等聯繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何競爭權益或須根據上市規則第8.10條另行披露。

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to shareholders by reason of their holdings of the Company's securities.

稅務寬減及豁免

本公司概不知悉有任何因股東持有本公司證券而向彼等提供之稅務寬減及豁免。

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of its directors as at the date of this Annual Report, the public float of shares in the Company has remained above the minimum percentage required by the Stock Exchange throughout the year.

充裕公眾持股量

根據本公司獲得之公開信息及據董事所知，於本年報日期，本公司股份之公眾持股量全年維持於聯交所規定的最低百分比以上。

AUDITOR

The consolidated financial statements of the Group for the Year under review have been audited by PricewaterhouseCoopers, who retire and, being eligible, offer themselves for reappointment. The Company has not changed its auditor in the past 3 years.

核數師

本集團有關回顧年度之綜合財務報表已由羅兵咸永道會計師事務所審核，該核數師任滿告退，惟合資格並表示願意應聘連任。本公司於過去3年並無更換其核數師。

By order of the Board,
WONG Wai Sheung
Chairman & Chief Executive Officer

Hong Kong, 25 June 2026

承董事會命
主席兼行政總裁
黃偉常

香港，2026年6月25日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

pwc 羅兵咸永道

TO THE SHAREHOLDERS OF LUK FOOK HOLDINGS (INTERNATIONAL) LIMITED

(incorporated in Bermuda with limited liability)

OPINION

What we have audited

The consolidated financial statements of Luk Fook Holdings (International) Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 120 to 253, comprise:

- the consolidated balance sheet as at 31 March 2026;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as 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.

致六福集團(國際)有限公司股東

(於百慕達註冊成立的有限公司)

意見

我們已審計的內容

六福集團(國際)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第120至253頁的綜合財務報表，包括：

- 於2026年3月31日的綜合資產負債表；
- 截至該日止年度的綜合損益表；
- 截至該日止年度的綜合全面收入報表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策資料及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告會計準則》真實而中肯地反映了 貴集團於2026年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Existence and valuation of inventories
- Impairment assessment of goodwill and trademarks

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》(「《香港審計準則》」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會適用於審計公眾利益實體財務報表的《專業會計師道德守則》(「守則」)，我們獨立於　貴集團。我們亦已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 存貨的存在性及其價值
- 商譽及商標減值評估

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter
關鍵審計事項

Existence and valuation of inventories
存貨的存在性及其價值

Refer to Note 4(a) and 21 to the consolidated financial statements.

The carrying value of inventories of the Group is HK$14,617 million as at 31 March 2026. The Group's inventories mainly comprised gold, platinum and gem-set jewellery products in the stores, manufacturing facilities and distribution centres. Valuation of inventories is at lower of cost and net realisable value. Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. Significant portion of the carrying value of the inventories represented cost of precious metals and gems which are subject to the risk of changes in market value. The assessment of net realisable value of inventories is based on estimates and judgements by management in respect of, amongst others, authenticity and valuation of gold and platinum, gem-set jewellery products, historical sales performances of gem-set jewellery products and the subsequent market price of precious metals and gems for gold, platinum and gem-set jewellery products. Furthermore, there is a higher inherent risk of theft and pilferage given the high intrinsic value and portable nature of individual inventory item.

請參閱綜合財務報表附註4(a)及21。

於2026年3月31日, 貴集團存貨的賬面值為14,617百萬港元。 貴集團存貨主要包括店舖、生產設施及分銷中心的黃金、鉑金及珠寶首飾產品。存貨乃按成本值與可變現淨值兩者之較低者估值。存貨的可變現淨值為日常業務過程中的估計售價減去完成的估計成本及銷售開支。存貨的賬面值絕大部分為貴金屬及珠寶成本,而該等成本承受市值變動風險。存貨的可變現淨值按管理層就(其中包括)黃金、鉑金及珠寶首飾產品的真實性及價值、珠寶首飾產品的過往銷售表現以及黃金、鉑金及珠寶首飾產品所用貴金屬及珠寶的後續市價的估計及判斷進行評估。此外,個別存貨的內在價值高昂兼具便攜性質,令其存在較高的遭偷盜風險。

How our audit addressed the Key Audit Matter
我們的審計如何處理關鍵審計事項

Our procedures in relation to existence and valuation of inventories included:

1) We obtained an understanding of the management's internal control and assessment process of existence and valuation of inventories and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;

2) We evaluated and validated management's key controls over the existence of inventories;

我們就存貨的存在性及其價值已作出的程序如下:

1) 我們已了解管理層對存貨的存在性及其價值的內部控制及評估過程,並通過考慮估計不確定性的程度及其他內在風險因素的水平,如複雜性、主觀性、變化及對管理層偏見或欺詐的敏感性,以評估重大錯誤陳述的內在風險;

2) 我們已評估及驗證管理層對存貨的存在性的關鍵控制;

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Existence and valuation of inventories (Continued) *存貨的存在性及其價值* (續)	
We focused on auditing the existence and valuation of inventories because the existence of inventories is a heightened risk given the high value and portable nature of individual item, which are susceptible to potential misappropriation or theft while the assessment of net realisable value of inventories involved estimates and significant management judgements. 我們著重審核存貨的存在性及其價值,原因在於個別存貨項目價值高昂兼具便攜性質,存在被挪用或盜竊的風險,故其存在性屬較高風險範疇;而釐定存貨之可變現淨值則涉及估計及管理層重大判斷。	3) We evaluated and validated management's key controls over the authenticity of gold, platinum and gem-set jewellery products; 4) We attended the annual physical inventory counts close to year-end date in selected retail stores, manufacturing facilities and warehouses of the Group and performed sample count procedures. We compared our sample count results with the counts performed by the Group and the records in the inventory system. We also selected samples and tested the authenticity of gold, platinum and gem-set jewellery products using electronic testers. We performed roll backward testing on the inventory movements between the annual physical inventory count dates and year-end date on a sample basis by checking relevant supporting evidence; 3) 我們評估並驗證管理層對黃金、鉑金及珠寶首飾產品真實性的關鍵控制; 4) 我們已於接近年結日參與 貴集團部分零售店舖、生產設施及倉庫的年度實物存貨盤點及進行抽樣盤點。我們將我們的抽樣點算結果與 貴集團的點算結果及其存貨系統記錄作對比。我們亦抽取樣本並使用電子測試儀對黃金、鉑金及珠寶首飾產品的真實性進行檢測。我們以抽樣方式就年內實物盤點日與年結日之間之存貨流動進行回溯測試,並查核相關證明文件;

KEY AUDIT MATTERS (Continued) 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Existence and valuation of inventories (Continued) *存貨的存在性及其價值*(續)	In evaluating management's assessment of net realisable values and provision of inventories: 5) We evaluated the net realisable values of gold and platinum inventories with reference to the estimated selling price of precious metals and other supporting documents; 6) We obtained an understanding of management's processes for the identification of slow-moving gem-set jewellery products; 7) We evaluated the reasonableness of management's inventory provision by considering key estimates including costs to re-work of gem-set jewellery products and historical sales pattern of these products and checking relevant supporting evidence; 在評估管理層對存貨可變現淨值及撥備所作評估的過程中: 5) 我們已參考貴金屬估計售價及其他支持文件,評估黃金及鉑金存貨的可變現淨值; 6) 我們已了解管理層識別滯銷珠寶首飾產品的流程; 7) 我們透過參考包括重新加工鑲嵌珠寶首飾產品的成本及該等產品的過往銷售模式在內的關鍵估計,並檢查相關支持證據,以評估管理層計提存貨撥備的合理性;

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Existence and valuation of inventories (Continued) *存貨的存在性及其價值* (續)	8) We obtained and reviewed gemological appraisal reports for selected samples of gem-set jewellery products performed by the independent gemmologists to verify the authenticity and valuation of the selected samples. We also challenged and further evaluated the basis and technique used in the gemological appraisal reports; and 9) We evaluated the competence, capabilities and objectivity of the independent gemmologists and obtained an understanding of their scope of work and the terms of engagement. Based on the procedures performed, we found that the existence of inventories, as well as the estimates and judgement made by management in respect of the valuation of inventories, are supportable by the available evidence. 8) 我們取得並審閱獨立寶石鑑定師對選定的鑲嵌寶石珠寶產品樣本所進行的寶石學鑑定報告，以核實選定樣本的真實性及價值。我們亦對寶石學鑑定報告中使用的基礎及技術提出質疑並作進一步評估；及 9) 我們已評估獨立寶石鑑定師的才能、能力及客觀性，並了解彼等的工作範圍及聘用條款。 根據已進行的程序，我們發現存貨之存在，且管理層就存貨之價值作出之估計及判斷獲所得憑證支持。

KEY AUDIT MATTERS (Continued)

關鍵審計事項（續）

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Impairment assessment of goodwill and trademarks *商譽及商標減值評估*	
Refer to Note 4(c), 4(d), and 18 to the consolidated financial statements. The Group carried HK$278 million goodwill and HK$471 million trademarks with definite useful live on the consolidated balance sheet as at 31 March 2026. Goodwill is required to be assessed for impairment at least annually. In performing the impairment assessment, management compared the carrying amount of the cash generating unit ("CGU"), to which the goodwill is allocated, with its recoverable amount based on a discounted cash flow forecast to determine if any impairment provision was required. 參閱綜合財務報表附註4(c)、4(d)及18。 於2026年3月31日， 貴集團於綜合資產負債表上擁有278百萬港元的商譽及471百萬港元具有明確可使用年期的商標。 商譽至少每年需要進行減值評估。於進行減值評估時，管理層將分配到商譽的現金產生單位（「現金產生單位」）的賬面價值與基於折現現金流量預測的可收回金額進行比較，以確定是否需要減值撥備。	Our procedures in relation to impairment assessments of goodwill and trademarks included: 1) We obtained an understanding of the management's internal control and process of impairment assessments of goodwill and trademarks and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud; 我們就商譽及商標的減值評估已作出的程序如下： 1) 我們已了解管理層對商譽及商標減值評估的內部控制及過程，並通過考慮估計不確定性的程度及其他內在風險因素的水平，如複雜性、主觀性、變化及對管理層偏見或欺詐的敏感性，以評估重大錯誤陳述的內在風險；

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

Impairment assessment of goodwill and trademarks (Continued)
商譽及商標減值評估 (續)

Trademarks with definite useful lives are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management considered there are impairment indicators on the trademarks because certain CGUs or groups of CGUs, to which the trademarks are grouped, were loss-making during the year. In performing the impairment assessments, management compared the carrying amounts of the trademarks with their recoverable amounts based on discounted cash flow forecasts to determine if any impairment provision was required. Such forecasts covered a 14.5-year period, which aligned with the remaining useful life of the trademarks.

Management engaged an independent external valuer to assist them regarding the impairment assessments of goodwill and trademarks. Based on management's impairment assessments, management concluded that there was no impairment in respect of the Group's goodwill and trademarks as at 31 March 2026.

當發生事件或情況變化表明其賬面金額可能無法收回時,具有明確可使用年期的商標便需要進行減值審查。管理層認為商標存在減值跡象,因為該商標所屬的若干現金產生單位或現金產生單位組於年內出現虧損。於進行減值評估時,管理層將商標的賬面價值與基於折現現金流量預測的可收回金額進行比較,以確定是否需要減值撥備。該預測涵蓋14.5年的時間,與商標的剩餘可使用年期一致。

管理層聘請獨立外部評估師協助其進行商譽及商標的減值評估。根據管理層的減值評估,管理層得出結論,於2026年3月31日, 貴集團的商譽及商標並無減值。

2) We assessed the reliability of management's cash flow forecasts by comparing budgeted results in prior year's forecasts with actual performance of the current year;

3) We evaluated the key assumptions adopted in the cashflow forecasts, including revenue growth for 1st to 5th year, gross profit margin, terminal growth rate or revenue growth rate for 6th to 14.5th year, and discount rates, by considering the latest budgets prepared by management, historical data, actual performance as well as industry data, with the involvement of our internal valuation specialists;

2) 我們已將上年度預測的預算結果與本年度的實際業績進行比較,評估管理層現金流量預測的可靠性;

3) 我們已於內部評估專家的參與下,通過考慮由管理層編製的最新預算、歷史數據、實際業績以及行業數據,評估現金流量預測中採用的關鍵假設,包括由第1至第5年的平均收入增長、毛利率、永續增長率或第6至第14.5年的收入增長率及折現率;

KEY AUDIT MATTERS (Continued)

關鍵審計事項（續）

Key Audit Matter **關鍵審計事項**	**How our audit addressed the Key Audit Matter** **我們的審計如何處理關鍵審計事項**

Impairment assessment of goodwill and trademarks (Continued)
商譽及商標減值評估（續）

We focused on auditing the impairment assessments of goodwill and trademarks because the estimation of recoverable amounts is subject to heightened inherent risk and significant management assumptions used in determining the discounted cash flow forecasts under the value-in-use or fair value less costs of disposal calculations. The key assumptions used are as follows:

- Revenue growth for 1st to 5th year;
- Gross profit margin;
- Terminal growth rate or revenue growth rate for 6th to 14.5th year; and
- Discount rate.

我們著重審核商譽及商標的減值評估，原因在於估計可收回金額涉及較高的固有風險及重大管理層假設，該等假設用於使用價值或公允值減出售成本計算法下釐定折現現金流量預測。所用的關鍵假設如下：

- 第1至第5年的收入增長；
- 毛利率；
- 永續增長率或第6至第14.5年的平均收入增長率；及
- 折現率。

4) We evaluated the competence, capabilities and objectivity of the independent external valuer engaged by management and obtained an understanding of their scope of work and the terms of engagement; and

5) We evaluated sensitivity analyses performed by management over key assumptions in the models in order to ascertain the extent of change in those assumptions would be required for the goodwill and trademarks to be impaired.

Based on the procedures performed, we found that management's judgements and assumptions used in the impairment assessments of goodwill and trademark, are supportable by the available evidence.

4) 我們已評估管理層聘請的獨立外部評估師的才能、能力及客觀性，並了解他們的工作範圍及聘用條款；及

5) 我們已評估管理層對模型中關鍵假設的敏感度分析，以確定會導致商譽及商標減值的該等假設所需的變化程度。

根據已進行的程序，我們發現管理層於商譽及商標減值評估中所用的判斷及假設獲所得憑證支持。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the 2025/26 Sustainability Report and all of the information included in the 2025/26 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.

其他信息

貴公司董事須對其他信息負責。其他信息包括2025／26年可持續發展報告及2025／26年年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

董事及審核委員會就綜合財務報表承擔的責任

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

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

審核委員會須負責監督　貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向　閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《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滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《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。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 計劃和執行集團審計，以獲取關於　貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

From the matters communicated with 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, Pui Ling (practising certificate number: P05146).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 June 2026

核數師就審計綜合財務報表承擔的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律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賴佩玲(執業證書編號：P05146)。

羅兵咸永道會計師事務所
執業會計師

香港，2026年6月25日

CONSOLIDATED INCOME STATEMENT
綜合損益表

For the year ended 31 March 2026
截至2026年3月31日止年度

		Note 附註	**2026 HK$'000 千港元**	2025 HK$'000 千港元
Revenue	**收入**	5	**17,205,242**	13,341,295
Cost of sales	銷售成本	7	**(10,895,169)**	(8,924,289)
Gross profit	毛利		**6,310,073**	4,417,006
Other income	其他收入	6	**156,863**	132,540
Other losses, net	其他虧損，淨額	8	**(848,677)**	(523,516)
Selling and distribution costs	銷售及分銷費用	7	**(2,533,427)**	(2,233,305)
Administrative expenses	行政費用	7	**(436,879)**	(379,928)
Net reversal of/(provision for) impairment losses on financial assets	金融資產減值虧損撥回／（撥備）淨額		**101**	(746)
Operating profit	**經營溢利**	7	**2,648,054**	1,412,051
Finance income	財務收入		**18,198**	26,511
Finance costs	財務費用		**(87,922)**	(59,119)
Finance costs, net	財務費用，淨額	9	**(69,724)**	(32,608)
Profit before income tax	**除所得稅前溢利**		**2,578,330**	1,379,443
Income tax expenses	所得稅開支	10	**(562,929)**	(311,585)
Profit for the year	**年內溢利**		**2,015,401**	1,067,858
Profit attributable to:	**應佔溢利：**			
Equity holders of the Company	本公司權益持有人		**2,045,791**	1,099,864
Non-controlling interests	非控股權益		**(30,390)**	(32,006)
			2,015,401	1,067,858
Earnings per share for profit attributable to equity holders of the Company during the year	**年內本公司權益持有人應佔溢利之每股盈利**			
Basic and diluted	基本及攤薄	11	**HK$3.48港元**	HK$1.87港元

The above consolidated income statement should be read in conjunction with the accompanying notes.

上述綜合損益表應與隨附附註一併閱覽。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收入報表

For the year ended 31 March 2026
截至2026年3月31日止年度

		Note 附註	**2026** **HK$'000** **千港元**	2025 HK$'000 千港元
Profit for the year	**年內溢利**		**2,015,401**	1,067,858
Other comprehensive income/(loss):	**其他全面收入／(虧損)：**			
Items that may be reclassified to profit or loss	*可能會重新分類至損益之項目*			
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額		**423,800**	(88,463)
Items that will not be reclassified to profit or loss	*將不會重新分類至損益之項目*			
Remeasurements of employee benefit obligations	僱員福利責任的重新計量	28	**(11,275)**	(2,513)
Other comprehensive income/(loss) for the year, net of tax	**年內其他全面收入／(虧損)，扣除税項**		**412,525**	(90,976)
Total comprehensive income for the year	**年內全面總收入**		**2,427,926**	976,882
Attributable to:	**下列人士應佔：**			
– Equity holders of the Company	－本公司權益持有人		**2,457,129**	1,010,845
– Non-controlling interests	－非控股權益		**(29,203)**	(33,963)
Total comprehensive income for the year	**年內全面總收入**		**2,427,926**	976,882

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收入報表應與隨附附註一併閱覽。

CONSOLIDATED BALANCE SHEET
綜合資產負債表

As at 31 March 2026
於2026年3月31日

		Note 附註	As at 31 March 於3月31日 2026 HK$'000 千港元	2025 HK$'000 千港元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	15	**1,139,076**	1,154,839
Investment properties	投資物業	16	**772,042**	846,662
Right-of-use assets	使用權資產	17	**1,252,700**	1,276,220
Goodwill	商譽	18	**277,674**	277,674
Intangible assets	無形資產	18	**471,290**	504,265
Trading licence	交易執照		**1,080**	1,080
Deposits, prepayments and other receivables	按金、預付賬項及其他應收賬項	20	**34,788**	77,082
Deferred income tax assets	遞延所得稅資產	27	**167,706**	167,973
			4,116,356	4,305,795
Current assets	**流動資產**			
Inventories	存貨	21	**14,617,022**	10,738,527
Right of return assets	退回資產的權利		**65,517**	75,084
Trade receivables	貿易應收賬項	22	**372,826**	293,801
Deposits, prepayments and other receivables	按金、預付賬項及其他應收賬項	20	**544,209**	485,951
Derivative financial instruments	衍生金融工具	19	**25,539**	77,510
Income tax recoverable	可收回所得稅		**3,020**	7,001
Cash and bank balances	現金及銀行結餘	23	**2,361,471**	1,913,986
			17,989,604	13,591,860
Total assets	**總資產**		**22,105,960**	17,897,655
EQUITY	**權益**			
Capital and reserves attributable to the equity holders of the Company	**本公司權益持有人應佔資本及儲備**			
Share capital	股本	25(a)	**58,710**	58,710
Share premium	股份溢價	25(b)	**2,494,040**	2,494,040
Reserves	儲備	26	**12,461,608**	10,650,297
			15,014,358	13,203,047
Non-controlling interests	非控股權益	34	**(90,128)**	(60,925)
Total equity	**權益總額**		**14,924,230**	13,142,122

CONSOLIDATED BALANCE SHEET
綜合資產負債表

As at 31 March 2026
於2026年3月31日

		Note 附註	As at 31 March 於3月31日 2026 HK$'000 千港元	2025 HK$'000 千港元
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Deferred income tax liabilities	遞延所得稅負債	27	**138,007**	112,240
Lease liabilities	租賃負債	17	**248,890**	277,730
Employee benefit obligations	僱員福利責任	28	**59,167**	42,742
			446,064	432,712
Current liabilities	**流動負債**			
Trade payables, other payables and accruals	貿易應付賬項、其他應付賬項及應計款項	24	**1,498,017**	1,213,254
Contract liabilities	合約負債		**204,028**	227,874
Lease liabilities	租賃負債	17	**307,035**	333,964
Sales refund liabilities	銷售退款負債		**183,548**	176,891
Bank borrowings	銀行貸款	29	**2,224,610**	521,807
Gold loans	黃金借貸	30	**1,970,485**	1,674,562
Current income tax liabilities	當期所得稅負債		**347,943**	174,469
			6,735,666	4,322,821
Total liabilities	**總負債**		**7,181,730**	4,755,533
Total equity and liabilities	**權益及負債總額**		**22,105,960**	17,897,655

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應與隨附附註一併閱覽。

The consolidated financial statements were approved by the Board of Directors on 25 June 2026 and were signed on its behalf by the following directors:

綜合財務報表乃由董事會於2026年6月25日批准並經由下列董事代表簽署：

Wong Wai Sheung
黃偉常
Director
董事

Chan So Kuen
陳素娟
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 March 2026
截至2026年3月31日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Reserves 儲備 HK$'000 千港元 (Note 26) (附註26)	Subtotal 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
For the year ended 31 March 2025	**截至2025年3月31日止年度**						
As at 1 April 2024	於2024年4月1日	58,710	2,494,040	10,338,110	12,890,860	(26,962)	12,863,898
Comprehensive income/(loss)	**全面收入╱(虧損)**						
Profit/(loss) for the year	年內溢利╱(虧損)	–	–	1,099,864	1,099,864	(32,006)	1,067,858
Other comprehensive income/(loss)	**其他全面收入╱(虧損)**						
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	–	–	(86,506)	(86,506)	(1,957)	(88,463)
Remeasurements of employee benefit obligations (Note 28)	僱員福利責任的重新計量(附註28)	–	–	(2,513)	(2,513)	–	(2,513)
Total other comprehensive loss	**其他全面總虧損**	–	–	(89,019)	(89,019)	(1,957)	(90,976)
Total comprehensive income/(loss)	**全面總收入╱(虧損)**	–	–	1,010,845	1,010,845	(33,963)	976,882
Transactions with owners	**與擁有人之交易**						
Dividends paid (Note 26)	已付股息(附註26)	–	–	(698,658)	(698,658)	–	(698,658)
At 31 March 2025	於2025年3月31日	58,710	2,494,040	10,650,297	13,203,047	(60,925)	13,142,122

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 March 2026
截至2026年3月31日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Reserves 儲備 HK$'000 千港元 (Note 26) (附註26)	Subtotal 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
For the year ended 31 March 2026	**截至2026年3月31日止年度**						
As at 1 April 2025	於2025年4月1日	58,710	2,494,040	10,650,297	13,203,047	(60,925)	13,142,122
Comprehensive income/(loss)	**全面收入／(虧損)**						
Profit/(loss) for the year	年內溢利／(虧損)	–	–	2,045,791	2,045,791	(30,390)	2,015,401
Other comprehensive income/(loss)	**其他全面收入／(虧損)**						
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	–	–	422,613	422,613	1,187	423,800
Remeasurements of employee benefit obligations (Note 28)	僱員福利責任的重新計量(附註28)	–	–	(11,275)	(11,275)	–	(11,275)
Total other comprehensive income	**其他全面總收入**	–	–	411,338	411,338	1,187	412,525
Total comprehensive income/(loss)	**全面總收入／(虧損)**	–	–	2,457,129	2,457,129	(29,203)	2,427,926
Transactions with owners	**與擁有人之交易**						
Dividends paid (Note 26)	已付股息(附註26)	–	–	(645,818)	(645,818)	–	(645,818)
At 31 March 2026	於2026年3月31日	58,710	2,494,040	12,461,608	15,014,358	(90,128)	14,924,230

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附附註一併閱覽。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 March 2026
截至2026年3月31日止年度

		Note 附註	**2026 HK$'000 千港元**	2025 HK$'000 千港元
Cash flows from operating activities	**營運活動之現金流量**			
Net cash generated from operations	營運產生之現金淨額	31(a)	**382,680**	1,226,569
Hong Kong profits tax paid	已付香港利得稅		**(79,987)**	(103,294)
Mainland and overseas income taxes paid	已付內地及海外所得稅		**(279,453)**	(204,079)
Net cash inflow from operating activities	營運活動之現金流入淨額		**23,240**	919,196
Cash flows from investing activities	**投資活動之現金流量**			
Purchases of property, plant and equipment	購置物業、廠房及設備		**(101,697)**	(141,857)
Withdrawal/(placement) of a structured bank deposit, classified as a derivative financial instrument	提取╱(存入)結構性銀行存款(分類為衍生金融工具)		**77,510**	(77,510)
Interest received	已收利息		**18,198**	26,511
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**150**	2,793
Proceeds from disposal of land use right in Mainland	出售於內地的土地使用權所得款項		**–**	7,580
Net cash outflow from investing activities	投資活動之現金流出淨額		**(5,839)**	(182,483)
Cash flows from financing activities	**融資活動之現金流量**			
Proceeds from bank borrowings	銀行貸款所得款項	31(c)	**2,769,273**	1,115,957
Repayment of bank borrowings	償還銀行貸款	31(c)	**(1,066,470)**	(956,150)
Proceeds from gold loans with cash settlement	以現金結算的黃金借貸所得款項	31(c)	**6,316,072**	10,260,216
Repayment of gold loans with cash settlement	償還以現金結算的黃金借貸	31(c)	**(6,493,737)**	(10,111,075)
Repayment of lease liabilities (including interest)	償還租賃負債(包括利息)	31(c)	**(424,946)**	(411,085)
Interest on bank borrowings and gold loans	銀行貸款及黃金借貸利息		**(53,072)**	(18,358)
Withdrawal of restricted bank deposits	提取受限制銀行存款		**–**	14,108
Dividends paid	已付股息		**(645,818)**	(698,658)
Net cash inflow/(outflow) from financing activities	融資活動之現金流入╱(流出)淨額		**401,302**	(805,045)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物之增加╱(減少)淨額**		**418,703**	(68,332)
Cash and cash equivalents at 1 April	於4月1日之現金及現金等價物		**1,860,836**	1,930,611
Exchange differences	匯兌差額		**15,189**	(1,443)
Cash and cash equivalents at 31 March	**於3月31日之現金及現金等價物**	23	**2,294,728**	1,860,836

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與隨附附註一併閱覽。

1 GENERAL INFORMATION

Luk Fook Holdings (International) Limited (the "Company") was incorporated in Bermuda on 3 September 1996 as a company with limited liability under the Companies Act of Bermuda. The address of its registered office is Victoria Place, 5th Floor 31 Victoria Street, Hamilton HM10, Bermuda.

The Company and its subsidiaries (together, the "Group") are principally engaged in the sourcing, designing, wholesaling, trademark licensing and retailing of a variety of gold and platinum jewellery, and gem-set jewellery.

The Company's shares were listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 6 May 1997. 3DG Holdings (International) Limited ("3DG", together with its subsidiaries collectively referred as "3DG Group") are subsidiaries of the Company, and listed on the main board of the Stock Exchange with Stock Code 2882.

These consolidated financial statements are presented in Hong Kong dollars ("HK$"), unless otherwise stated, and have been approved for issue by the Board of Directors (the "Board") on 25 June 2026.

2 BASIS OF PREPARATION

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of Hong Kong Companies Ordinance Cap.622.

The consolidated financial statements have been prepared under the historical cost convention except for certain financial instruments at fair value through profit or loss (including derivative financial instruments), and gold loans which are measured at fair value, as explained in Note 3.

1 一般資料

六福集團(國際)有限公司(「本公司」)於1996年9月3日在百慕達根據百慕達公司法註冊成立為有限公司，其註冊辦事處地址為Victoria Place, 5th Floor 31 Victoria Street, Hamilton HM10, Bermuda。

本公司及其附屬公司(統稱「本集團」)主要從事各類黃鉑金首飾及珠寶首飾之採購、設計、批發、商標授權及零售業務。

本公司股份於1997年5月6日在香港聯合交易所有限公司(「聯交所」)主板上市。金至尊集團(國際)有限公司(「金至尊」，連同其附屬公司統稱為「金至尊集團」)為本公司附屬公司，並於聯交所主板上市(股份代號：2882)。

除另有說明者外，此等綜合財務報表均以港元(「港元」)呈列，並已於2026年6月25日獲董事會(「董事會」)批准刊發。

2 編製基準

編製此等綜合財務報表時所應用之主要會計政策載於下文。除另有說明者外，此等政策已於所有呈報年度貫徹應用。

本集團之綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告會計準則》及香港公司條例第622章之披露規定編製。

除如附註3所解釋，若干按公允值計入損益之金融工具(包括衍生金融工具)及黃金借貸為按公允值計量外，綜合財務報表按歷史成本慣例編製。

2 BASIS OF PREPARATION (Continued)

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(a) Amended standard adopted by the Group

The Group has applied the following amended standard that is effective for the first time for the financial year beginning 1 April 2025:

HKAS 21 (Amendments)	Lack of Exchangeability

The adoption of amended standard did not have any significant impact on the preparation of the consolidated financial statements of the Group.

2 編製基準(續)

編製與香港財務報告會計準則貫徹一致之綜合財務報表需要使用若干關鍵會計估算,同時亦需要管理層在應用本集團會計政策時作出判斷。涉及高度判斷或高度複雜性的範疇,或涉及對綜合財務報表屬重大假設和估算的範疇,在附註4中披露。

(a) 本集團所採納經修訂準則

本集團已採用下列於2025年4月1日起財政年度首次生效的經修訂準則:

香港會計準則第21號(修訂本)	缺乏可交換性

採用經修訂準則對本集團綜合財務報表編製並無任何重大影響。

2 BASIS OF PREPARATION (Continued)

(b) New standards, amendments and improvements to existing standards and interpretation not yet adopted by the Group

Certain new standards, amendments and improvements to existing standards and interpretation and have been issued but are not yet effective for the financial year beginning 1 April 2025 and have not been early adopted:

HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments (amendments) (1)
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature – dependent Electricity (amendments) (1)
Amendments to HKFRSs	Annual Improvements to HKFRS Accounting Standards – Volume 11 (1)
HKFRS 18	Presentation and Disclosure in Financial Statements (2)
Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments) (2)
HKFRS 19	Subsidiaries without Public Accountability: Disclosures (2)
HKFRS 19 (Amendments)	HKFRS 19 Subsidiaries without Public Accountability: Disclosures (amendments) (2)
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments) (3)

(1) Effective for annual period beginning on or after 1 January 2026

(2) Effective for annual period beginning on or after 1 January 2027

(3) To be announced by HKICPA

2 編製基準(續)

(b) 本集團尚未採納之新準則、修訂及現有準則及詮釋之修改

若干新準則、修訂及現有準則及詮釋之修改經已頒佈但於2025年4月1日開始的財政年度尚未生效，亦未獲提早採納：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量(修訂本)(1)
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及自然依賴型電力之合約(修訂本)(1)
香港財務報告準則之修訂本	香港財務報告準則會計準則之年度改進－第11卷(1)
香港財務報告準則第18號	財務報表的呈列及披露(2)
香港詮釋第5號	財務報表的呈列－借款人對載有按要求償還條款之定期貸款之分類(修訂本)(2)
香港財務報告準則第19號	無公眾問責性的附屬公司：披露(2)
香港財務報告準則第19號(修訂本)	無公眾問責性的附屬公司：披露(修訂本)(2)
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司間資產出售或注資(3)

(1) 於2026年1月1日或之後開始之年度期間生效

(2) 於2027年1月1日或之後開始之年度期間生效

(3) 待香港會計師公會公佈

2 BASIS OF PREPARATION (Continued)

(b) New standards, amendments and improvements to existing standards and interpretation not yet adopted by the Group (Continued)

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated income statement and providing management-defined performance measures within the consolidated financial statements.

The Group expects to apply the new standard from its mandatory effective date of 1 April 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 March 2027 will be restated in accordance with HKFRS 18. Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements.

The directors of the Group will adopt the above new standards, amendments and improvements to existing standards and interpretation when they become effective. Except for the above disclosed impact, the directors of the Group are in the process of assessing the financial impact of the adoption of the above new standards, amendments and improvements to existing standards and interpretation, none of which is expected to have a significant effect on the consolidated financial statements of the Group in the current or future reporting periods and on foreseeable future transactions.

2 編製基準（續）

(b) 本集團尚未採納之新準則、修訂及現有準則及詮釋之修改（續）

香港財務報告準則第18號將會取代香港會計準則第1號財務報表的呈列，其引入新要求，有助使類似實體的財務表現可資比較，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號將不會影響到綜合財務報表內項目的確認或計量，然而，預期其將會對呈列及披露產生廣泛影響，尤其是有關綜合損益表及在綜合財務報表內提供管理層界定的表現計量者。

本集團預期自2027年4月1日強制生效日期起應用新訂準則。由於需要追溯應用，因此截至2027年3月31日止財政年度的比較資料將按照香港財務報告準則第18號重列。管理層目前正在評估應用新訂準則對本集團綜合財務報表的詳細影響。

本集團董事將於上述新準則、修訂及現有準則及詮釋修改生效時予以採納。除上述所披露的影響外，本集團董事正就採納上述新準則、修訂及現有準則及詮釋修改的財務影響，預期概不會對本集團於本期間或未來報告期間的綜合財務報表以及可預見未來交易產生重大影響。

3 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks, including foreign exchange risk, cash flow and fair value interest rate risks, commodity price risk, credit risk and liquidity risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to manage certain risk exposures. The use of financial derivatives to hedge certain risk exposures is governed by the Board of Directors of the Company.

(i) Foreign exchange risk

The Group principally operates in Hong Kong and Mainland, with most transactions denominated and settled in HK$ and Renminbi ("RMB"), respectively. The Group also has retail operations in Macao, Canada, the United States, Australia, Malaysia and other regions.

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in currencies other than the respective functional currencies of the relevant group entities. The Group is exposed to foreign exchange risk arising from various currency exposures, primarily in respect of RMB. Management considered the exposures to other currencies to be not significant.

The majority of the Group's foreign currency-denominated monetary items comprise cash and bank balances denominated in RMB, which are held by group entities whose functional currency is not RMB. In addition, certain group entities whose functional currency is HK$ have amounts due from subsidiaries denominated in RMB, while certain group entities whose functional currency is not HK$ have trade payables to subsidiaries denominated in HK$.

3 財務風險管理

(a) 財務風險因素

本集團業務承受各種財務風險，包括外匯風險、現金流量及公允值利率風險、商品價格風險、信貸風險及流動資金風險。

本集團的整體風險管理計劃專注於金融市場難以預測之特性，並尋求盡量減低對本集團財務表現之潛在不利影響。本集團利用衍生金融工具管理若干風險。使用金融衍生工具對沖若干風險受本公司董事會規管。

(i) 外匯風險

本集團主要於香港及內地經營業務，且大部分交易分別以港元及人民幣（「人民幣」）計值及結算。本集團在澳門、加拿大、美國、澳洲、馬來西亞及其他地區亦有零售業務。

外匯風險來自以有關集團實體個別功能貨幣以外的貨幣計值之未來商業交易及已確認資產及負債。本集團面對多種貨幣產生的外匯風險，主要與人民幣有關。管理層認為來自其他貨幣的風險並不重大。

本集團以外幣計值的貨幣項目大部分包括以人民幣計值的現金及銀行結餘，其由功能貨幣並非人民幣的集團實體持有。此外，若干功能貨幣為港元的集團實體有應收附屬公司以人民幣計值的款項，而若干功能貨幣並非為港元的集團實體有應付附屬公司以港元計值的貿易應付款項。

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(i) Foreign exchange risk (Continued)

The Group manages its foreign exchange risk by performing regular reviews of its net foreign exchange exposures. Where necessary, the Group also uses foreign exchange derivative contracts to manage the foreign exchange risk arising from future commercial transactions and recognised assets or liabilities denominated in currencies other than the functional currencies of the relevant group entities, primarily in respect of RMB.

As at 31 March 2026, if RMB had strengthened/weakened by 5% against HK$, with all other variables held constant, post-tax profit would have been approximately HK$12,604,000 (2025: HK$13,106,000) higher/lower respectively, mainly as a result of foreign exchange gains/losses on translation of RMB denominated monetary items in entities whose functional currency is not RMB.

(ii) Cash flow and fair value interest rate risks

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest-bearing assets except for bank deposits, other receivables arose from prior disposal of a former subsidiary and other receivables from licensees, which were entered at fixed interest rates, and expose the Group to fair value interest rate risk. The Group's interest rate risk also arises from gold loans and bank borrowings. Gold loans at fixed rates expose the Group to fair value interest-rate risk. Bank borrowings at variables interest rates expose the Group to cash flow interest-rate risk. The Group does not enter into derivatives to address these risks.

3 財務風險管理（續）

(a) 財務風險因素（續）

(i) 外匯風險（續）

本集團透過定期檢討本集團的外匯風險淨額管理其外匯風險。如有必要，本集團亦根據需要使用外匯衍生合約管理其來自以相關集團實體功能貨幣以外的貨幣（主要為人民幣）計值之未來商業交易和已確認資產或負債的外匯風險。

於2026年3月31日，倘人民幣兌港元升值／貶值5%，而所有其他參數保持不變，除稅後溢利將相應增加／減少約12,604,000港元（2025年：13,106,000港元），主要由於換算功能貨幣並非人民幣的實體中以人民幣計值的貨幣項目的匯兌收益／虧損。

(ii) 現金流量及公允值利率風險

本集團的收入及經營現金流量大致上不受市場利率變動影響，蓋因除按定息計入的銀行存款、先前出售一家前附屬公司產生之其他應收賬項及來自品牌商之其他應收賬項，會令本集團承受公允值利率風險外，本集團並無重大計息資產。本集團的利率風險亦來自黃金借貸及銀行貸款。定息黃金借貸令本集團承受公允值利率風險。浮息銀行貸款令本集團承受現金流量利率風險。本集團並無訂立衍生工具以應付該等風險。

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(ii) Cash flow and fair value interest rate risks (Continued)

As at 31 March 2026, if interest rates on bank borrowings had increased/decreased by 50 basis points with all other variables held constant, the impact on post-tax profit would have been approximately HK$9,288,000 (2025: HK$2,179,000) lower/higher respectively.

(iii) Commodity price risk

The Group is engaged in the sales of jewellery including gold products. The gold market is influenced by global as well as regional supply and demand conditions. A significant decline in prices of gold could adversely affect the Group's financial performance. In order to reduce the commodity price risk, the Group uses gold loans and gold future contracts to reduce its exposure to fluctuations in the gold price on gold inventory. Should the gold price go up, the Group would charge a loss representing the increase in gold price compared to the contract price, and largely net against the increase in gross profit of gold products as a result of gold price increase.

Gold loans (Note 30) and gold futures contracts (Note 19) are settled at maturity, which usually falls within 1 to 9 months (2025: Same) and 2 to 6 months (2025: Nil), respectively, from the date of inception, and the fair value changes are recognised immediately in the consolidated income statement. As at 31 March 2026, the fair values of the gold loans and gold futures contracts were HK$1,970,485,000 (2025: HK$1,674,562,000) and HK$25,539,000 (2025: Nil), respectively. All the gold loans and gold futures contracts involved cash settlement.

As at 31 March 2026, if the market price of gold had increased/decreased by 5%, post-tax profit for the year ended 31 March 2026, due to changes in fair values of gold loans and gold future contracts, would have been approximately HK$83,334,000 (2025: HK$69,913,000) lower/higher respectively.

3 財務風險管理（續）

(a) 財務風險因素（續）

(ii) 現金流量及公允值利率風險（續）

於2026年3月31日，倘銀行貸款利率上升／下降50個基點，而所有其他參數保持不變，則除稅後溢利將相應減少／增加約9,288,000港元（2025年：2,179,000港元）

(iii) 商品價格風險

本集團從事珠寶銷售業務，其中包括黃金產品。黃金市場受全球以及地區供求狀況影響。黃金價格大幅下降可能對本集團之財務表現造成不利影響。為了減少商品價格風險，本集團使用黃金借貸及黃金期貨合約以減少其面臨黃金庫存之黃金價格波動風險。倘黃金價格上升，本集團將就黃金價格相比合約價格的升幅計入虧損，其中大部分為因黃金價格上升導致的黃金產品毛利增加所抵銷。

黃金借貸（附註30）及黃金期貨合約（附註19）在到期（通常分別為開始日期起計1至9個月（2025年：相同）及2至6個月（2025年：零）到期）時結算，公允值變動即時於綜合損益表中確認。於2026年3月31日，黃金借貸及黃金期貨合約公允值分別為1,970,485,000港元（2025年：1,674,562,000港元）及25,539,000港元（2025年：零）。所有黃金借貸及黃金期貨合約均涉及現金交割。

於2026年3月31日，倘黃金之市場價格上升／下跌5%，則因黃金借貸及黃金期貨合約之公允值變動導致截至2026年3月31日止年度之除稅後溢利分別減少／增加約83,334,000港元（2025年：69,913,000港元）。

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iv) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

The Group's credit risk is primarily attributable to cash and bank balances, deposits placed with banks and financial institutions, trade receivables, deposits, other receivables and derivative financial instruments. Credit risk is managed on a group basis. Management has policies in place to monitor the exposures to these credit risks on an on-going basis.

Risk management

Cash is deposited with banks and financial institutions of sound credit ratings and the Group has exposure limits to any single financial institution. Given their high credit ratings, management does not expect any of these banks and financial institutions to fail to meet their obligations.

3 財務風險管理(續)

(a) 財務風險因素(續)

(iv) 信貸風險

信貸風險指對手方將未能履行其合約責任而導致本集團蒙受財務虧損的風險。

本集團的信貸風險主要來自現金及銀行結餘、存放於銀行及金融機構之存款、貿易應收賬項、按金、其他應收賬項及衍生金融工具。信貸風險按集團基準管理。管理層有既定政策，按持續基準監察該等信貸風險。

風險管理

現金存放於具有良好信貸評級之銀行及金融機構，且本集團對任何單一金融機構設定可承受之風險上限。鑑於其高信貸評級，管理層預期該等銀行及金融機構將不會無法履行其責任。

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iv) Credit risk (Continued)

Risk management (Continued)

Management performs recoverability reviews on trade and other receivables on a regularly basis and actively follows up on overdue balances of trade and other receivables in order to minimise the exposure to credit risk. In relation to trade receivables arising from retail sales, retail customers normally settle in cash or credit cards issued by major banks with low credit risk, thereby mitigating credit risk. The Group's concessionaire sales through department stores and e-commerce platforms are generally collectible within 30 days from the invoice date, while credit sales are generally granted on credit terms of up to 90 days. The Group normally does not require collaterals from trade debtors. The Group performs periodic credit evaluations of its customers, taking into account their financial position, history of default and other relevant factors. The utilisation of credit limits is reviewed regularly. No material credit limits were exceeded during the reporting year, and management does not expect any material losses from non-performance by these counterparties.

For other receivables, mainly including other receivables arose from prior disposal of a former subsidiary and the receivables from licensees, to manage credit risk, the Group manages credit risk by taking into account the long-established business relationship with the counterparties and by obtaining security in the form of guarantees and collateral, which can be called upon in the event that the counterparty defaults under the terms of the relevant agreement. As at 31 March 2026, these receivables were fully performing, and the credit risk is assessed to be insignificant. Refer to Note 20 for details.

The Group has no concentration of credit risk in financial assets, with exposure spread over a number of counterparties. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated balance sheet.

3 財務風險管理(續)

(a) 財務風險因素(續)

(iv) 信貸風險(續)

風險管理(續)

管理層對貿易及其他應收賬項進行定期可收回性審閱並積極跟進貿易及其他應收賬項的逾期結餘，以最大程度地降低信貸風險。就零售銷售產生的貿易應收賬項而言，零售客戶通常以現金或具有低信貸風險的主要銀行發出的信用卡結算，從而減輕信貸風險。本集團的百貨商場特許銷售及電商平台通常可於發票日期後30日內收到貨款，而信貸銷售獲授之信貸期一般最多為90日。本集團通常不要求貿易債務人提供抵押品。本集團計及客戶的財務狀況、違約記錄及其他相關因素對其客戶進行定期信貸評估。信貸限額的使用情況乃定期檢討。於報告年度，並無超出重大信貸限額，而管理層預期不會因該等對手方不履約而產生任何重大損失。

就其他應收賬項(主要包括事先出售一家前附屬公司產生之其他應收賬項及來自品牌商之應收賬項)而言，為管理信貸風險，本集團考慮與對手方的長期業務關係後管理信貸風險，並以擔保及抵押品方式取得抵押，倘對手方根據相關協議條款違約，則其可予追討。於2026年3月31日，該等應收賬項均已全面履行，而信貸風險被評為並不重大。詳情請參閱附註20。

本集團之金融資產並無信貸風險集中情況，風險分散於眾多交易對手。最高信貸風險為於綜合資產負債表內的各項金融資產的賬面值。

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets and other item

Expected credit losses are unbiased probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current and future conditions, on the ability of the Group's customers and creditors to repay the debts.

The Group has derived the expected loss rate by referencing to historical payment profiles, credit rating analysis and external default data to determine the probability of default of its financial assets and other item and incorporated forward looking information, including significant changes in external market indicators which involved significant estimates and judgements.

The Group has the following types of financial assets and other item that are subject to the expected credit loss model:

- Cash and bank balances;
- Trade receivables; and
- Deposits and other receivables

(i) Cash and bank balances

All bank balances and bank deposits are held at reputable financial institutions with sound credit ratings and there is no significant concentration risk to a single counterparty and there is no history of defaults from these counterparties. The expected credit loss is close to zero as at 31 March 2026 and 2025.

3 財務風險管理（續）

(a) 財務風險因素（續）

(iv) 信貸風險（續）

金融資產及其他項目減值

預期信貸虧損為對信貸虧損的無偏概率加權估計，乃透過評估一系列可能的結果並計及過往事件、現時及未來狀況對本集團客戶及債權人償還債務能力的影響後釐定。

本集團已透過參考過往付款情況、信貸評級分析及外部違約數據，釐定其金融資產及其他項目的違約概率，並計及前瞻性資料（包括外部市場指標的重大變動），以得出預期虧損率，當中涉及重大估計及判斷。

本集團以下類型的金融資產及其他項目乃涉及預期信貸虧損模型：

- 現金及銀行結餘；
- 貿易應收賬項；及
- 按金及其他應收賬項

(i) 現金及銀行結餘

所有銀行結餘及銀行存款均存置於具有良好信用評級的信譽良好的金融機構，且並無於單一對手方的重大集中風險，該等對手方亦無違約記錄。截至2026年及2025年3月31日，預期信貸虧損接近零。

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets and other item (Continued)

(ii) Trade receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for trade receivables. The expected credit loss provision rates for trade receivables are based on historical payment profiles and historical credit loss experience, adjusted to reflect, where relevant and appropriate, current and information specific to the debtors, future economic and market conditions and forward-looking information on macroeconomic factors affecting the ability of the debtors to settle the receivables that the Group considers are reasonable and appropriate.

Measurement of expected credit loss on individual basis

Trade receivables relating to customers with significant doubt on collection of receivables are assessed individually. These include receivables from department stores in Mainland. As at 31 March 2026, there were in aggregate of loss allowances of approximately HK$595,000 (2025: HK$296,000) in respect of these individually assessed receivables.

3 財務風險管理(續)

(a) 財務風險因素(續)

(iv) 信貸風險(續)

金融資產及其他項目減值(續)

(ii) 貿易應收賬項

本集團應用香港財務報告準則第9號指定的簡化法計提預期信貸虧損，其准許就貿易應收賬項使用全期預期虧損撥備。貿易應收賬項的預期信貸虧損撥備率乃根據歷史付款情況及歷史信貸虧損經驗，並於相關及適當的情況下進行調整，以反映現時及債務人的特定資料、未來經濟及市場狀況以及影響債務人清償應收款項能力的有關宏觀經濟因素的前瞻性資料(本集團認為屬合理及適當)。

按個別基準計量預期信貸虧損

有關收回應收賬項存在重大疑慮的客戶的貿易應收賬項乃單獨評估，其中包括應收內地百貨公司的應收賬項。於2026年3月31日，該等單獨評估應收賬項的虧損撥備總金額約為595,000港元(2025年：296,000港元)。

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets and other item (Continued)

(ii) Trade receivables (Continued)

Measurement of expected credit loss on collective basis

Expected credit losses are also estimated by categorising the remaining trade receivables based on the nature of customer accounts sharing the similar credit risk characteristics. These include receivables from electronic payment service providers, department stores in Mainland, e-commerce platforms in Mainland and individual wholesalers/licensees. Trade receivables have been further grouped based on the days past due. As at 31 March 2026, there were in aggregate of loss allowances of approximately HK$116,000 (2025: HK$499,000) in respect of these collectively assessed receivables.

The following table presents the total gross carrying amount of the trade receivables and the loss allowance provision, analysed by aging band, as at 31 March 2026 and 31 March 2025:

3 財務風險管理（續）

(a) 財務風險因素（續）

(iv) 信貸風險（續）

金融資產及其他項目減值（續）

(ii) 貿易應收賬項（續）

按共同基準計量預期信貸虧損

預期信貸虧損按具有類似信貸風險特徵的客戶賬戶之性質分類對貿易應收賬項進行估計。其中包括來自電子支付服務供應商、內地百貨商場、內地電商平台及個別批發商／品牌商的應收賬項。貿易應收賬項已按逾期日作進一步分組。於2026年3月31日，該等經集體評估應收款項的虧損撥備總額約為116,000港元（2025年：499,000港元）。

下表呈列於2026年3月31日及2025年3月31日的貿易應收賬項的賬面總值及按賬齡範圍分析的虧損撥備：

		Current 即期 HK$'000 千港元	1-30 days past due 逾期1-30天 HK$'000 千港元	31-60 days past due 逾期31-60天 HK$'000 千港元	61-90 days past due 逾期61-90天 HK$'000 千港元	91-180 days past due 逾期91-180天 HK$'000 千港元	Over 180 days past due 逾期180天以上 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 31 March 2026	**於2026年3月31日**							
Expected credit loss rate	預期信貸虧損率	0.0%	0.0%	0.0%	0.0%	7.1%	50%	
Gross carrying amount	賬面總值	333,590	23,478	10,432	3,214	1,633	1,190	373,537
Lifetime expected credit loss allowance	全期預期信貸虧損撥備	–	–	–	–	(116)	(595)	(711)
As at 31 March 2025	於2025年3月31日							
Expected credit loss rate	預期信貸虧損率	0.0%	0.1%	0.1%	0.0%	26.5%	50.0%	
Gross carrying amount	賬面總值	238,918	33,226	13,757	6,363	1,741	591	294,596
Lifetime expected credit loss allowance	全期預期信貸虧損撥備	–	(21)	(15)	(2)	(461)	(296)	(795)

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets and other item (Continued)

(ii) Trade receivables (Continued)

Measurement of expected credit loss on collective basis (Continued)

As at 31 March 2026, expected credit loss rates are close to zero for the trade receivables aged current and aged 1 to 90 days past due, respectively, as there is limited recent history of default (2025: Same). The expected credit loss rates are 7.1% (2025: 26.5%) for those aged 91 to 180 days past due, and 50% (2025: Same) for those aged over 180 days past due, respectively.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery includes, amongst other, the failure of a debtor to engage in a repayment plan within the Group.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

3 財務風險管理(續)

(a) 財務風險因素(續)

(iv) 信貸風險(續)

金融資產及其他項目減值(續)

(ii) 貿易應收賬項(續)

按共同基準計量預期信貸虧損(續)

於2026年3月31日,由於近期違約記錄有限,賬齡為即期及至逾期1至90天的貿易應收賬項的預期信貸虧損率為接近零(2025年:相同)。賬齡為逾期91至180天的貿易應收賬項的預期信貸虧損率為7.1%(2025年:26.5%),而賬齡為逾期180天以上的貿易應收賬項的預期信貸虧損率為50%(2025年:相同)。

貿易應收賬項於並無合理收回款項之預期時撇銷。指標為並無合理收回款項之預期包括(其中包括)債務人未能與本集團訂立還款計劃。

貿易應收賬項的減值虧損呈列為經營溢利內的減值虧損淨額。其後收回的先前撇銷金額計入相同項目。

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets and other item (Continued)

(ii) Trade receivables (Continued)

Measurement of expected credit loss on collective basis (Continued)

The movement of loss allowance for trade receivables as at 31 March 2026 and 2025 is as follows:

3 財務風險管理（續）

(a) 財務風險因素（續）

(iv) 信貸風險（續）

金融資產及其他項目減值（續）

(ii) 貿易應收賬項（續）

按共同基準計量預期信貸虧損（續）

貿易應收賬項的虧損撥備於2026年及2025年3月31日的變動如下：

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
Opening loss allowance at 1 April	於4月1日之年初虧損撥備	**(795)**	(52)
Reversal of/(provision for) loss allowance	虧損撥備撥回／（撥備）	**101**	(746)
Exchange difference	匯兌差額	**(17)**	3
Closing loss allowance at 31 March	於3月31日之年末虧損撥備	**(711)**	(795)

A reversal of loss allowance on trade receivables amounted to approximately HK$101,000 (2025: provision of loss allowance amounting to HK$746,000) was included in the consolidated income statement for the year ended 31 March 2026.

貿易應收賬項的虧損撥備撥回約為101,000港元（2025年：虧損撥備為746,000港元）計入截至2026年3月31日止年度的綜合損益表。

(iii) Other financial assets

Other financial assets include deposits, other receivables, and derivative financial instruments that are subject to the expected credit loss model under HKFRS 9.

(iii) 其他金融資產

其他金融資產包括按金、其他應收賬項及衍生金融工具，根據香港財務報告準則第9號均受預期信貸虧損模型所影響。

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets and other item (Continued)

(iii) Other financial assets (Continued)

Deposits mainly comprise rental deposits and utilities and management fee deposits. These deposits are mainly placed with various landlords and property management companies in Hong Kong, Macao, Mainland and other regions and are refundable upon the expiry of the tenancy agreements and handover of the leased premises. The Group applies the general approach under HKFRS 9 to measure the expected credit losses for these deposits. As at 31 March 2026, management considered that the risk of default for such deposits has not increased significantly since initial recognition. Accordingly the impairment provision, which is determined based on the 12-month expected credit loss, is assessed to be close to zero.

3 財務風險管理(續)

(a) 財務風險因素(續)

(iv) 信貸風險(續)

金融資產及其他項目減值(續)

(iii) 其他金融資產(續)

按金主要包括租賃按金及公用事業及管理費按金。該等按金主要存置於香港、澳門、內地及其他地區的各業主及物業管理公司，並須於租賃協議屆滿及交出租賃物業時退還。本集團採用香港財務報告準則第9號項下的一般方法，以計量該等按金的預期信貸虧損。於2026年3月31日，管理層認為該等按金的違約風險自初始確認後並未顯著增加。因此，根據12個月預期信貸虧損確定之減值準備評估為接近零。

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets and other item (Continued)

(iii) Other financial assets (Continued)

Management closely monitors the credit risk in relation to these derivative financial instruments and other receivables, mainly arising from prior disposal of a former subsidiary and other receivables from licensees. The Group applies the general approach under HKFRS 9 to measure the expected credit losses for these derivative financial instruments and other receivables. As at 31 March 2026, certain collateral from counterparties is held to cover potential exposure to credit risk. Refer to Note 20 for details of the collateral. Furthermore, the risk of default of the counterparties is assessed taking into account their repayment history, financial position, and other relevant factors, including the economic environment in which the counterparties operate. As at 31 March 2026, these receivables were fully performing. Accordingly, management considered that the credit risk of these receivables had not increased significantly since initial recognition, and the impairment provision, which is determined based on the 12-month expected credit loss, is assessed to be close to zero.

All derivative financial instruments are held with reputable financial institutions or brokerage agencies with sound credit ratings, and there is no history of default by these counterparties. The Group applies the general approach under HKFRS 9 to measure the expected credit losses on these assets. As at 31 March 2026, management considered that the credit risk of these assets had not increased significantly since initial recognition, and the impairment provision, which is determined based on the 12-month expected credit loss, is assessed to be close to zero.

3 財務風險管理(續)

(a) 財務風險因素(續)

(iv) 信貸風險(續)

金融資產及其他項目減值(續)

(iii) 其他金融資產(續)

管理層密切監察與該等衍生金融工具及主要來自先前出售一家前附屬公司產生之其他應收賬項及來自品牌商之其他應收賬項的信貸風險。本集團採用香港財務報告準則第9號項下的一般方法,以計量該等衍生金融工具及其他應收款項的預期信貸虧損。於2026年3月31日,我們持有來自對手方的若干抵押品,以涵蓋潛在信貸風險。有關抵押品的詳情,請參閱附註20。此外,經計及對手方的還款歷史、財務狀況及其他相關因素(包括對手方經營的經濟環境),管理層已評估對手方的違約風險。於2026年3月31日,該等應收賬款獲全面履約。因此,管理層認為該等應收款項的信貸風險自初始確認後並未顯著增加,且根據12個月預期信貸虧損釐定的減值撥備評估為接近零。

所有衍生金融工具均由信貸評級良好且信譽昭著的金融機構或經紀機構持有,且該等對手方並無違約歷史。本集團採用香港財務報告準則第9號項下的通用方法來計量該等資產的預期信貸虧損。於2026年3月31日,管理層認為該等資產的信貸風險自初始確認後並未顯著增加,且根據12個月預期信貸虧損釐定的減值撥備評估為接近零。

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(v) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and bank balances and the availability of funding through an adequate amount of committed credit facilities.

The Group's primary cash requirements have been for additions of and upgrades on property, plant and equipment, payment on debts, purchases and operating expenses. The Group finances its working capital requirements through a combination of internal resources and bank borrowings, as necessary.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure it maintains sufficient cash and bank balances and has available funding through adequate amount of committed credit facilities to meet its working capital requirements.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows, including interest payments computed using contractual rates, based on the earliest date on which the Group can be required to pay.

3 財務風險管理(續)

(a) 財務風險因素(續)

(v) 流動資金風險

審慎之流動資金風險管理指維持充足現金及銀行結餘，以及透過充裕之已承諾信貸融資以維持可供動用資金。

本集團之基本現金需求為添置及提升物業、廠房及設備，償還債務以及購貨及經營開支。本集團透過結合內部資源及銀行貸款(如需要)撥付其營運資金需求。

本集團之政策為定期監控目前及預期流動資金需求，以確保維持足夠之現金及銀行結餘及透過充足之已承諾信貸融資取得備用資金，以應付其營運資金需要。

下表將本集團金融負債根據於資產負債表日期至合約到期日之餘下期間進行分析，分至有關到期日組別。表內披露之款項乃根據本集團可能被要求付款之最早日期計算之合約未折現現金流量(包括採用合約利率計算的利息付款)。

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(v) Liquidity risk (Continued)

Maturity Analysis – Undiscounted cash outflows

3 財務風險管理(續)

(a) 財務風險因素(續)

(v) 流動資金風險(續)

到期日分析－未折現現金流出量

		Repayable on demand 須按要求償還 HK$000 千港元	Within 1 year 一年內 HK$'000 千港元	More than 1 year but less than 2 years 超過一年但少於兩年 HK$'000 千港元	More than 2 years but less than 5 years 超過兩年但少於五年 HK$'000 千港元	Total undiscounted cash outflows 未折現現金流出量總計 HK$'000 千港元
As at 31 March 2026	**於2026年3月31日**					
Trade payables and other payables	貿易應付賬項及其他應付賬項	**–**	**1,209,781**	**–**	**–**	**1,209,816**
Lease liabilities with interest payables	附有應付利息的租賃負債	**–**	**327,588**	**190,527**	**117,230**	**635,345**
Gold loans with cash settlement	現金交割黃金借貸	**1,970,485**	**–**	**–**	**–**	**1,970,485**
Bank borrowings	銀行貸款	**2,224,610**	**–**	**–**	**–**	**2,224,610**
		4,195,095	**1,537,369**	**190,527**	**117,230**	**6,040,256**

		Repayable on demand 須按要求償還 HK$000 千港元	Within 1 year 一年內 HK$'000 千港元	More than 1 year but less than 2 years 超過一年但少於兩年 HK$'000 千港元	More than 2 years but less than 5 years 超過兩年但少於五年 HK$'000 千港元	Total undiscounted cash outflows 未折現現金流出量總計 HK$'000 千港元
As at 31 March 2025	於2025年3月31日					
Trade payables and other payables	貿易應付賬項及其他應付賬項	–	1,044,308	–	–	1,044,308
Lease liabilities with interest payables	附有應付利息的租賃負債	–	349,109	179,634	121,482	650,225
Gold loans with cash settlement	現金交割黃金借貸	1,674,562	–	–	–	1,674,562
Bank borrowings	銀行貸款	521,807	–	–	–	521,807
		2,196,369	1,393,417	179,634	121,482	3,890,902

As at 31 March 2026 and 2025, there was no corporate financial guarantee issued by the Group to any independent third parties.

於2026年及2025年3月31日,本集團概無向任何獨立第三方提供公司財務擔保。

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(v) Liquidity risk (Continued)

Maturity Analysis – Bank borrowings and gold loans with cash settlement subject to repayment on demand clauses based on scheduled repayments including interest payables

3 財務風險管理（續）

(a) 財務風險因素（續）

(v) 流動資金風險（續）

到期日分析－根據償還條款規限之銀行貸款及現金交割黃金借貸之還款（包括應付利息）

		Within 1 year 一年內 HK$000 千港元	More than 1 year but less than 2 years 超過一年但少於兩年 HK$'000 千港元	More than 2 years but less than 5 years 超過兩年但少於五年 HK$'000 千港元	Total undiscounted cash outflows 未折現現金流出量總計 HK$'000 千港元
As at 31 March 2026	**於2026年3月31日**				
Bank borrowings	銀行貸款	**2,228,268**	**–**	**–**	**2,228,268**
Gold loans with cash settlement	現金交割黃金借貸	**1,975,534**	**–**	**–**	**1,975,534**
		4,203,802	**–**	**–**	**4,203,802**
As at 31 March 2025	**於2025年3月31日**				
Bank borrowings	銀行貸款	525,959	–	–	525,959
Gold loans with cash settlement	現金交割黃金借貸	1,682,707	–	–	1,682,707
		2,208,666	–	–	2,208,666

As at 31 March 2026 and 2025, there was no contractual cashflow requirement in connection with the outstanding derivative financial instruments for the Group.

於2026年及2025年3月31日，本集團並無未發行在外衍生金融工具有關的合約現金流量要求。

3 FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement

(i) Fair value hierarchy

The following table presents the Group's assets and liabilities measured at the end of the reporting period at fair value, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs are unobservable inputs for the asset or liability.

3 財務風險管理(續)

(b) 公允值計量

(i) 公允值等級

下表呈列在報告期末本集團資產及負債按經常性基準計量的公允值，按照香港財務報告準則第13號公允值計量的公允值等級制度分為三個等級。公允值計量獲分類的等級乃參考估值技術中所用的輸入數據的可觀察性及重要性而定，詳情如下：

- 第1級：輸入數據為實體可於計量日期取得的相同資產或負債於活躍市場中所報價格(未經調整)；
- 第2級：輸入數據為除第一級計入之報價外，自資產或負債可直接或間接觀察的輸入數據；及
- 第3級：輸入數據為資產或負債的不可觀察輸入數據。

3 FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

(i) Fair value hierarchy (Continued)

3 財務風險管理（續）

(b) 公允值計量（續）

(i) 公允值等級（續）

		Level 1 第一級 HK$000 千港元	Level 2 第二級 HK$'000 千港元	Level 3 第三級 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 31 March 2026	**於2026年3月31日**				
Assets	資產				
Derivative financial instruments	衍生金融工具	**25,539**	**–**	**–**	**25,539**
Liabilities	負債				
Gold loans with cash settlement	現金交割黃金借貸	**–**	**1,970,485**	**–**	**1,970,485**
As at 31 March 2025	於2025年3月31日				
Assets	負債				
Derivative financial instrument	衍生金融工具	–	77,510	–	77,510
Liabilities	負債				
Gold loans with cash settlement	現金交割黃金借貸	–	1,674,562	–	1,674,562

The Group's policy is to recognise transfer into and transfer out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

本集團的政策是於導致轉撥之事件發生或情況改變之日確認有關公允值層次轉入和轉出。

There were no transfer between levels 1 and 2 during the years ended 31 March 2026 and 2025.

截至2026年及2025年3月31日止年度內，第一級與第二級之間並無任何轉撥。

(ii) Valuation techniques used to determine Level 1 fair values

As at 31 March 2026, the fair values of financial instruments traded in active markets are based on quoted market prices at the end of the reporting period. The quoted market prices used for financial assets held by the Group are the current bid prices.

(ii) 用於釐定第一級公允值之估值技術

於2026年3月31日，在活躍市場買賣之金融工具之公允值按報告期末之市場報價釐定。本集團持有之金融資產所用之市場報價為現行買入價。

3 FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurement (Continued)

(iii) Valuation techniques used to determine Level 2 fair values

As at 31 March 2026 and 2025, the fair value of gold loans is determined with reference to quoted market bid price of gold traded in active liquid markets as a key input.

As at 31 March 2025, the derivative financial instrument is an over-the-counter derivative, of which the fair value determined with reference to the present value of future cash flow based on forward exchange rate at the reporting date.

(iii) Financial instruments that are not measured at fair value

The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

(c) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, issue of new shares or obtain new bank borrowings.

3 財務風險管理(續)

(b) 公允值計量(續)

(iii) 用於釐定第二級公允值之估值技術

於2026年及2025年3月31日，黃金借貸的公允值乃折現參考於活躍流動市場買賣之黃金之市場買入報價作為主要輸入數據而釐定。

於2025年3月31日，衍生金融工具為場外衍生工具，其公允值乃參考於報告日期按遠期匯率為基礎之未來現金流量現值而釐定。

(iv) 並非按公允值計量的金融工具

其他金融資產及金融負債的公允值，乃根據公認定價模式按貼現現金流量分析釐定。

本公司董事認為，董事認為，綜合財務報表內按攤銷成本列賬的金融資產及金融負債的賬面值與其公允值相若。

(c) 資本風險管理

本集團管理資本的目標為保障本集團持續運作的能力，從而為股東提供回報、為其他利益相關者提供利益以及保持理想的資本架構以減低資本成本。

本集團管理資本架構，並因應經濟環境的變動作出調整。為保持或調整資本架構，本集團可調整支付予股東的股息、發行新股或獲得新的銀行貸款。

3 FINANCIAL RISK MANAGEMENT (Continued)

(c) Capital risk management (Continued)

The Group also monitors capital on the basis of gearing ratio. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including bank borrowings and gold loans) less cash and bank balances. Total capital is calculated as "equity", as shown in the consolidated balance sheet, plus net debt.

The table below analyses the Group's capital structure as at 31 March 2026 and 2025:

3 財務風險管理（續）

(c) 資本風險管理（續）

本集團亦以負債資產比率監察其資本。負債資產比率是以淨債項除以總資本計算。淨債項乃按貸款總額（包括銀行貸款及黃金借貸）減現金及銀行結餘計算得出。總資本乃以「權益」（如綜合資產負債表所示）加淨債項計算得出。

本集團於2026年及2025年3月31日之資本架構分析如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Bank borrowings (Note 29)	銀行貸款（附註29）	**2,224,610**	521,807
Gold loans (Note 30)	黃金借貸（附註30）	**1,970,485**	1,674,562
Less: Cash and bank balances (Note 23)	減：現金及銀行結餘（附註23）	**(2,361,471)**	(1,913,986)
Net debt	淨債項	**1,833,624**	282,383
Total equity	權益總額	**14,924,230**	13,142,122
Total capital	總資本	**16,757,854**	13,424,505
Gearing ratio	負債資產比率	**10.94%**	2.10%

The Group's strategy is to maintain a solid capital base to support the operations and development of its business in the long term.

本集團的策略為維持穩定的資本基礎，以為其營運及業務發展提供長期支持。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the consolidated financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below.

4 關鍵會計估計及判斷

在編製綜合財務報表時所採用之估計及判斷，乃按過往經驗及其他因素（包括根據不同情況對未來事件作出之合理預）不斷作出評估。所得會計估算按其定義，甚少會與相關實際結果相等。下文討論有重大風險導致下一財政年度資產及負債之賬面值須作出重大調整之估計及假設。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) 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 selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle. Management reassesses these estimates at each balance sheet date.

(b) Useful lives of property, plant and equipment, investment properties, right-of-use assets and intangible assets including trademarks (other than goodwill)

The Group's management determines the estimated useful lives, related depreciation or amortisation charges for its property, plant and equipment, investment properties, right-of-use assets and intangible assets including trademarks (other than goodwill). This estimate is based on the historical experience of the actual useful lives of property, plant and equipment, investment properties, right-of-use assets and intangible assets including trademarks of similar nature and functions. Management will increase the depreciation or amortisation charges where useful lives are less than previously estimated lives. It will write off or write down technically obsolete or nonstrategic 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 or amortisable lives and therefore depreciation and amortisation expense in future periods.

4 關鍵會計估計及判斷（續）

(a) 存貨可變現淨值

存貨可變現淨值為日常業務中的估計售價扣除估計完工成本及銷售開支後的數額。此等估計乃根據現時市況及生產與出售類似性質產品的過往經驗而作出，並可因顧客喜好的轉變及競爭對手應對嚴峻的行業週期所作的行動而有重大差異。管理層於各結算日重新評估此等估計。

(b) 物業、廠房及設備、投資物業、使用權資產以及包括商標的無形資產（商譽除外）的可使用年期

本集團管理層負責決定其物業、廠房及設備、投資物業、使用權資產以及無形資產（包括商標，但商譽除外）之估計可使用年期、相關折舊或攤銷費用。此項估計乃根據具有類似性質及功能之物業、廠房及設備、投資物業、使用權資產以及無形資產（包括商標）之實際可使用年期之歷史經驗而作出。倘資產之實際可使用年期少於先前估計，管理層將會增加折舊或攤銷費用。對於已被廢棄或出售之陳舊技術或非策略性資產，管理層將會予以撇銷或撇減。實際經濟壽命可能與估計可使用年期有所不同。定期審核可能會導致可折舊或可攤銷壽命出現變動，因而影響未來期間之折舊及攤銷費用。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(c) Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment. For the purposes of impairment reviews, the recoverable amount of goodwill is determined based on the higher of fair value less costs of disposal or value-in-use calculations. The recoverable amount calculations primarily use cash flow forecast based on financial budgets and forecasts covering a period of 5 years prepared by management and estimated terminal value at the end of the budget period.

There are a number of assumptions and estimates involved in the preparation of cash flow forecast for the period covered by the latest budgets prepared by management. Key assumptions include revenue growth, gross profit margin, terminal growth rates and pre-tax discount rates to reflect the risks involved. Management prepares the financial budgets and forecasts reflecting actual and prior year performance and market development expectations. Judgment is required to determine the key assumptions adopted in the cash flow forecasts and the changes to the key assumptions and hence the result of the impairment reviews.

As at 31 March 2026, no impairment is needed for goodwill (2025: Nil). Details of result of impairment assessments, key assumptions and impact of possible changes in key assumptions are disclosed in Note 18.

4 關鍵會計估計及判斷（續）

(c) 商譽減值

本集團每年測試商譽有否出現減值。為檢討減值，商譽的可收回金額按公允值減出售成本計算法或使用價值計算法（以較高者為準）釐定。可收回金額計算法主要採用以管理層所編製涵蓋五年期的財務預算及預測為依據的現金流量預測以及預算期終的估計最終價值。

管理層編製最新預算所涉期間內的現金流量預測涉及多項假設與估計。關鍵假設包括收入增長、毛利率、永續增長率及除稅前折現率，以反映所涉及的風險。管理層編製財務預算及預測，以反映實際及上年度的業績以及市場發展預期。於釐定現金流量預測中採用的關鍵假設、關鍵假設的變動以及減值檢討的結果時，需要作出判斷方能確定。

於2026年3月31日，商譽無須進行減值（2025年：無）。有關減值評估結果、關鍵假設及關鍵假設的可能變化及其影響的詳情於附註18披露。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(d) Impairment of non-financial assets

Non-financial assets including property, plant and equipment, investment properties, right-of-use assets, and intangible assets including trademarks (other than goodwill) are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs of disposal. These calculations require the use of judgements and estimates.

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of asset can be supported by its recoverable amount, being the higher of fair value less costs of disposal and the net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's reported financial condition and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the consolidated income statement.

As at 31 March 2026, after reviewing the business environment as well as the Group's strategies and the past performance of the retail store assets, management concluded that impairment provisions of HK$2,434,000 (2025: HK$6,805,000) and HK$3,158,000 (2025: HK$6,462,000) were made for property, plant and equipment and right-of-use assets, respectively. Refer to Note 15 for details.

4 關鍵會計估計及判斷（續）

(d) 非金融資產的減值

倘出現事件或情況變動顯示非金融資產（包括物業、廠房及設備、投資物業、使用權資產及包括商標的無形資產（商譽除外））賬面值可能無法收回，則須檢討減值。可收回金額乃根據使用值計算或按公允值減出售成本而釐定。此等計算須運用判斷及估計。

釐定資產減值須運用管理層判斷，尤其為評估：(i)是否已出現顯示有關資產值可能無法收回的事件；(ii)其可收回數額（即公允值減出售成本後的數額及估計繼續在業務中使用資產所帶來的未來現金流量現值淨額兩者的較高者）可否支持資產賬面值；及(iii)現金流量預測所用的適當關鍵假設，包括此等現金流量預測是否以適當利率折現。管理層所挑選用作評估減值的假設（包括折現率或現金流量預測所用的增長率假設）若有變動，可能會對減值檢測所用現值淨額帶來重大影響，從而影響本集團所呈報的財務狀況及經營業績。倘預計表現及有關未來現金流量預測出現重大不利變動，則可能須在綜合損益表中扣除減值開支。

於2026年3月31日，經審閱有關業務環境及本集團之策略以及零售店舖資產之過往表現，管理層得出結論，分別就物業、廠房及設備以及使用權資產計提2,434,000港元（2025年：6,805,000港元）及3,158,000港元（2025年：6,462,000港元）的減值撥備。詳情請參閱附註15。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(d) Impairment of non-financial assets (Continued)

As at 31 March 2026, certain property, plant and equipment and right-of-use assets (other than retail store assets), which are considered as corporate assets of the Group, are reviewed for impairment. The Group has first assessed the recoverable amount of corporate assets of 3DG, management concluded that no impairment is needed for these corporate assets of 3DG (2025: Nil). Afterwards, the Group assessed the recoverable amount of the remaining corporate assets of the Group, excluding 3DG (referred as the 'Luk Fook Group'), management concluded that no impairment is needed for the remaining corporate assets of the Group (2025: Nil). Management believes that any reasonably possible changes in the assumptions used in the impairment assessments would not affect the amount of impairment provision (if any) at 31 March 2026 (2025: Same). Refer to Note 15 for details.

As at 31 March 2026, certain investment properties were written down to their recoverable amounts, which were determined by reference to the fair value less costs of disposal of the properties. Impairment losses on investment properties of HK$85,784,000 (2025: HK$45,747,000) were recognised in 'other losses, net' in the consolidated income statement. Refer to Note 16 for details.

As at 31 March 2026, after assessing the recoverable amounts of intangible assets including trademarks (other than goodwill) with reference to their respective carrying amounts, management concluded that no impairment is needed for intangible assets (2025: Nil). Management believes that any reasonably possible changes in the assumptions used in the impairment assessments would not affect management's view on impairment at 31 March 2026 (2025: Same). Refer to Note 18 for details.

4 關鍵會計估計及判斷（續）

(d) 非金融資產的減值（續）

於2026年3月31日，被視為本集團資產的若干物業、廠房及設備及使用權資產（零售店資產除外）獲進行減值檢討。本集團已先行評估金至尊資產的可收回金額，管理層認為金至尊的該等公司資產無需計提減值（2025年：無）。其後，本集團評估本集團除金至尊（簡稱「六福集團」）以外的其餘公司資產的可收回金額，管理層認為本集團的其餘公司資產無需計提減值（2025年：無）。管理層認為，減值評估中所使用的假設之任何合理可能變動並不會影響2026年3月31日的減值撥備金額（如有）（2025年：相同）。詳情請參閱附註15。

於2026年3月31日，若干投資物業已將其賬面值撇減至可收回金額，該金額乃參考相關物業之公允值減出售成本後釐定。投資物業之減值虧損為85,784,000港元（2025年：45,747,000港元），已於綜合損益表中「其他虧損淨額」內確認。詳情請參閱附註16。

於2026年3月31日，管理層參考商標（商譽除外）等無形資產各自的賬面值評估其可收回金額後，認為無形資產無需進行減值（2025年：無）。管理層認為，減值評估中所使用之假設之任何合理可能變動均不會影響管理層對於2026年3月31日減值之意見（2025年：相同）。詳情請參閱附註18。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(e) Current and deferred income taxes

The Group is subject to income taxes in Hong Kong, Mainland and other jurisdictions. Judgement is required in determining the provision for income taxes in each of these jurisdictions. There are transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such as differences will impact the income tax and deferred income tax provisions in the period in which such determination is made. Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised.

Deferred income tax liabilities relating to undistributed profit of those subsidiaries in Mainland are recognised based on the undistributed profit of those subsidiaries in Mainland generated since 1 January 2008 which is expected to be distributed in the foreseeable future. When the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and liabilities and taxation charges in the period in which such estimate is changed.

4 關鍵會計估計及判斷（續）

(e) 即期及遞延所得稅

本集團須繳納香港、內地及其他司法權區的所得稅。釐定各司法權區的所得稅撥備時，需作出判斷。在日常業務中有若干未能確定最終稅項的交易及計算。倘此等事宜的最終稅務結果有別於最初記錄的金額，則有關差額會影響釐定有關期間的所得稅及遞延所得稅撥備。與若干暫時差異及稅項虧損有關之遞延所得稅資產，按管理層認為未來有可能出現應課稅溢利可用作抵銷該等暫時差異或稅項虧損而確認。

與內地附屬公司之未分派溢利有關之遞延所得稅負債乃按自2008年1月1日起內地附屬公司所產生並預期將於可見將來分派之未分派溢利確認。當預期之金額與原定估計有差異時，則該差異將會於估計發生變動之期間內，影響遞延所得稅資產及負債與稅項開支之確認。

5 SEGMENT INFORMATION

The executive directors and senior management collectively are identified as the chief operating decision-makers ("CODM"). The CODM considers the business by nature of business activities and reviews the Group's internal reporting in order to assess performance and allocate resources. The operating segments are reported in accordance with the internal reporting reviewed by the CODM.

The Group's reportable segments included the following segments:

i. Retailing – Hong Kong, Macao and overseas

ii. Retailing – Mainland

iii. Wholesaling – Hong Kong

iv. Wholesaling – Mainland

v. Licensing

Results of reportable segments exclude finance income and costs, income tax expenses, and corporate income and expenses. These form part of the reconciliation to profit for the year on the consolidated income statement.

Assets of reportable segments exclude certain leasehold land and buildings, investment properties, deferred income tax assets, income tax recoverable and corporate assets, all of which are managed on a central basis. Liabilities of reportable segments exclude deferred income tax liabilities, current income tax liabilities, bank borrowings, gold loans and corporate liabilities, all of which are managed on a central basis. These form part of the reconciliation to total assets and liabilities on the consolidated balance sheet.

Sales to external customers are stated after elimination of inter-segment sales. Sales between segments are carried out at mutually agreed terms. The revenue from external parties, assets and liabilities, reported to the CODM is measured in a manner consistent with that in the consolidated income statement and consolidated balance sheet.

5 分部資料

執行董事及高級管理層獲指定為共同最高營運決策者(「最高營運決策者」)。最高營運決策者按業務活動性質考慮業務並審閱本集團之內部報告評估表現及分配資源。本集團根據最高營運決策者審閱之內部報告匯報經營分部。

本集團的可呈報分部包括以下分部：

i. 零售－香港、澳門及海外

ii. 零售－內地

iii. 批發－香港

iv. 批發－內地

v. 品牌業務

可呈報分部業績不包括財務收入及費用、所得稅開支以及企業收入及開支。該等均構成綜合損益表年內溢利對賬的一部分。

可呈報分部資產不包括於若干租賃土地及樓宇、投資物業、遞延所得稅資產、可收回所得稅以及公司資產，全部均為集中管理。可呈報分部負債不包括遞延所得稅負債、當期所得稅負債、銀行貸款、黃金借貸及公司負債，全部均為集中管理。其構成綜合資產負債表中資產總值及負債總額對賬的一部分。

對外客戶銷售於對銷分部間銷售後列賬。分部間銷售按相互協定條款進行。向最高營運決策者所呈報之外來客戶收入以及資產與負債所採納計量方法與綜合損益表及資產負債表所載者一致。

5 SEGMENT INFORMATION (Continued)　5 分部資料（續）

Year ended 31 March 2026
截至2026年3月31日止年度

		Retailing – Hong Kong, Macao and overseas 零售－香港、澳門及海外 HK$'000 千港元	Retailing – Mainland 零售－內地 HK$'000 千港元	Wholesaling – Hong Kong 批發－香港 HK$'000 千港元	Wholesaling – Mainland 批發－內地 HK$'000 千港元	Licensing 品牌業務 HK$'000 千港元	Inter-segment elimination 分部間對銷 HK$'000 千港元	Reportable segments total 可呈報分部總計 HK$'000 千港元
Revenue – at a point of time	**收入－於某時點**							
Sales to external customers	對外客戶銷售	9,538,837	3,804,360	182,446	2,681,731	–	–	16,207,374
Sales of scrap	銷售廢料	–	–	967	–	–	–	967
		9,538,837	3,804,360	183,413	2,681,731	–	–	16,208,341
Inter-segment sales	分部間銷售	513,505	14,385	2,408,495	463,143	–	(3,399,528)	–
Sales of merchandises	銷售商品	10,052,342	3,818,745	2,591,908	3,144,874	–	(3,399,528)	16,208,341
Revenue – over time	**收入－於一段時間**							
Royalty and service income	品牌及服務費收入	–	–	–	–	930,164	–	930,164
Consultancy fee income	顧問費收入	–	–	–	–	66,737	–	66,737
Total	總計	10,052,342	3,818,745	2,591,908	3,144,874	996,901	(3,399,528)	17,205,242
Results of reportable segments	**可呈報分部業績**	1,638,834	198,213	382,553	106,965	675,464	–	3,002,029

		HK$'000
A reconciliation of results of reportable segments to profit for the year is as follows:	可呈報分部業績與年內溢利對賬如下：	
Results of reportable segments	**可呈報分部業績**	3,002,029
Unallocated income	未分配收入	115,417
Unallocated expenses	未分配開支	(469,392)
Operating profit	**經營溢利**	2,648,054
Finance income	財務收入	18,198
Finance costs	財務費用	(87,922)
Profit before income tax	**除所得稅前溢利**	2,578,330
Income tax expenses	所得稅開支	(562,929)
Profit for the year	**年內溢利**	2,015,401
Add: Loss attributable to non-controlling interests	加：非控股權益應佔虧損	30,390
Profit attributable to equity holders of the Company	**本公司權益持有人應佔溢利**	2,045,791

5 SEGMENT INFORMATION (Continued) 5 分部資料（續）

Year ended 31 March 2026
截至2026年3月31日止年度

		Retailing – Hong Kong, Macao and overseas 零售－香港、澳門及海外 HK$'000 千港元	Retailing – Mainland 零售－內地 HK$'000 千港元	Wholesaling – Hong Kong 批發－香港 HK$'000 千港元	Wholesaling – Mainland 批發－內地 HK$'000 千港元	Licensing 品牌業務 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總計 HK$'000 千港元
Net realised and unrealised (losses)/ gains on derivative financial instruments	衍生金融工具之已變現及未變現（虧損）／收益淨額	(320,566)	(126,252)	11,827	(26,315)	–	–	(461,306)
Net realised and unrealised losses on gold loans	黃金借貸之已變現及未變現虧損淨額	(25,980)	(341,834)	(691)	(9,887)	–	–	(378,392)
Staff costs	員工成本	(655,354)	(237,637)	(80,011)	(173,086)	(194,529)	(250,779)	(1,591,396)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(40,650)	(30,088)	(322)	(15,255)	(9,257)	(46,468)	(142,040)
Depreciation of right-of-use assets	使用權資產折舊	(338,888)	(42,344)	–	(330)	(3,962)	(19,604)	(405,128)
Depreciation of investment properties	投資物業折舊	–	–	–	–	–	(29,242)	(29,242)
Amortisation of intangible assets	無形資產攤銷	(3,648)	(12,545)	–	(1,593)	(15,189)	–	(32,975)
Impairment losses on investment properties	投資物業減值虧損	–	–	–	–	–	(85,784)	(85,784)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	–	(2,434)	–	–	–	–	(2,434)
Impairment losses on right-of-use assets	使用權資產減值虧損	(940)	(2,218)	–	–	–	–	(3,158)
Net reversal of impairment losses on financial assets	金融資產減值虧損撥回淨額	–	101	–	–	–	–	101
Additions of other non-current assets	其他非流動資產添置	39,382	48,149	37	7,134	3,094	3,901	101,697
Additions of right-of-use assets	使用權資產添置	289,445	62,431	–	–	116	–	351,992

As at 31 March 2026
於2026年3月31日

		Retailing – Hong Kong, Macao and overseas 零售－香港、澳門及海外 HK$'000 千港元	Retailing – Mainland 零售－內地 HK$'000 千港元	Wholesaling – Hong Kong 批發－香港 HK$'000 千港元	Wholesaling – Mainland 批發－內地 HK$'000 千港元	Licensing 品牌業務 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment assets	分部資產	9,506,689	4,386,922	596,573	2,782,189	836,120		18,108,493
Leasehold land and buildings	租賃土地及樓宇						1,414,183	1,414,183
Investment properties	投資物業						772,042	772,042
Deferred income tax assets	遞延所得稅資產						167,706	167,706
Income tax recoverable	可收回所得稅						3,020	3,020
Other unallocated assets	其他未分配資產						1,640,516	1,640,516
Total assets	**總資產**							22,105,960
Segment liabilities	分部負債	(1,005,132)	(251,767)	(15,770)	(235,334)	(711,155)		(2,219,158)
Deferred income tax liabilities	遞延所得稅負債						(138,007)	(138,007)
Current income tax liabilities	當期所得稅負債						(347,943)	(347,943)
Bank borrowings	銀行貸款						(2,224,610)	(2,224,610)
Gold loans	黃金借貸						(1,970,485)	(1,970,485)
Other unallocated liabilities	其他未分配負債						(281,527)	(281,527)
Total liabilities	**總負債**							(7,181,730)

5 SEGMENT INFORMATION (Continued) 5 分部資料（續）

Year ended 31 March 2025
截至2025年3月31日止年度

		Retailing – Hong Kong, Macao and overseas 零售－香港、澳門及海外 HK$'000 千港元	Retailing – Mainland 零售－內地 HK$'000 千港元	Wholesaling – Hong Kong 批發－香港 HK$'000 千港元	Wholesaling – Mainland 批發－內地 HK$'000 千港元	Licensing 品牌業務 HK$'000 千港元	Inter-segment elimination 分部間對銷 HK$'000 千港元	Reportable segments total 可呈報分部總計 HK$'000 千港元
Revenue – at a point of time	**收入－於某時點**							
Sales to external customers	對外客戶銷售	7,870,911	3,160,312	146,933	1,258,784	–	–	12,436,940
Sales of scrap	銷售廢料	–	–	547	–	–	–	547
		7,870,911	3,160,312	147,480	1,258,784	–	–	12,437,487
Inter-segment sales	分部間銷售	70,532	14,549	1,963,787	119,155	–	(2,168,023)	–
Sales of merchandises	銷售商品	7,941,443	3,174,861	2,111,267	1,377,939	–	(2,168,023)	12,437,487
Revenue – over time	**收入－於一段時間**							
Royalty and service income	品牌及服務費收入	–	–	–	–	785,487	–	785,487
Consultancy fee income	顧問費收入	–	–	–	–	118,321	–	118,321
Total	總計	7,941,443	3,174,861	2,111,267	1,377,939	903,808	(2,168,023)	13,341,295
Results of reportable segments	**可呈報分部業績**	969,025	57,381	69,348	(55,295)	625,762	–	1,666,221

A reconciliation of results of reportable segments to profit for the year is as follows:
可呈報分部業績與年內溢利對賬如下：

Results of reportable segments	**可呈報分部業績**	1,666,221
Unallocated income	未分配收入	108,727
Unallocated expenses	未分配開支	(362,897)
Operating profit	**經營溢利**	1,412,051
Finance income	財務收入	26,511
Finance costs	財務費用	(59,119)
Profit before income tax	**除所得稅前溢利**	1,379,443
Income tax expenses	所得稅開支	(311,585)
Profit for the year	**年內溢利**	1,067,858
Add: Loss attributable to non-controlling interests	加：非控股權益應佔虧損	32,006
Profit attributable to equity holders of the Company	**本公司權益持有人應佔溢利**	1,099,864

5 SEGMENT INFORMATION (Continued)　5 分部資料(續)

		Year ended 31 March 2025 截至2025年3月31日止年度						
		Retailing – Hong Kong, Macao and overseas 零售—香港、澳門及海外 HK$'000 千港元	Retailing – Mainland 零售—內地 HK$'000 千港元	Wholesaling – Hong Kong 批發—香港 HK$'000 千港元	Wholesaling – Mainland 批發—內地 HK$'000 千港元	Licensing 品牌業務 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總計 HK$'000 千港元
Net realised losses on derivative financial instruments	衍生金融工具之已變現虧損淨額	(32,846)	(17,620)	(16,887)	(6,619)	–	–	(73,972)
Net realised and unrealised losses on gold loans	黃金借貸之已變現及未變現虧損淨額	(139,368)	(201,994)	(52,350)	(24,834)	–	–	(418,546)
Staff costs	員工成本	(487,424)	(199,616)	(65,188)	(231,282)	(181,076)	(165,627)	(1,330,213)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(40,348)	(24,159)	(654)	(16,308)	(10,717)	(43,437)	(135,623)
Depreciation of right-of-use assets	使用權資產折舊	(341,208)	(39,826)	–	(862)	(3,887)	(19,728)	(405,511)
Depreciation of investment properties	投資物業折舊	–	–	–	–	–	(28,838)	(28,838)
Amortisation of intangible assets	無形資產攤銷	(3,648)	(12,545)	-	(1,593)	(15,190)	–	(32,976)
Impairment losses on investment properties	投資物業減值虧損	–	–	–	–	–	(45,747)	(45,747)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	(1,898)	(4,907)	–	–	–	–	(6,805)
Impairment losses on right-of-use assets	使用權資產減值虧損	(5,039)	(1,423)	–	–	–	–	(6,462)
Net provision of impairment losses on financial assets	金融資產減值虧損撥備淨額	–	(746)	–	–	–	–	(746)
Additions of other non-current assets	其他非流動資產添置	64,063	53,527	359	4,824	9,506	9,578	141,857
Additions of right-of-use assets	使用權資產添置	326,167	55,497	–	2,153	–	9,181	392,998

		As at 31 March 2025 於2025年3月31日						
		Retailing – Hong Kong, Macao and overseas 零售—香港、澳門及海外 HK$'000 千港元	Retailing – Mainland 零售—內地 HK$'000 千港元	Wholesaling – Hong Kong 批發—香港 HK$'000 千港元	Wholesaling – Mainland 批發—內地 HK$'000 千港元	Licensing 品牌業務 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment assets	分部資產	7,351,731	2,924,173	613,867	2,379,183	800,118		14,069,072
Leasehold land and buildings	租賃土地及樓宇						1,407,276	1,407,276
Investment properties	投資物業						846,662	846,662
Deferred income tax assets	遞延所得稅資產						167,973	167,973
Income tax recoverable	可收回所得稅						7,001	7,001
Other unallocated assets	其他未分配資產						1,399,671	1,399,671
Total assets	**總資產**							17,897,655
Segment liabilities	分部負債	(817,113)	(215,999)	(28,664)	(257,013)	(715,248)		(2,034,037)
Deferred income tax liabilities	遞延所得稅負債						(112,240)	(112,240)
Current income tax liabilities	當期所得稅負債						(174,469)	(174,469)
Bank borrowings	銀行貸款						(521,807)	(521,807)
Gold loans	黃金借貸						(1,674,562)	(1,674,562)
Other unallocated liabilities	其他未分配負債						(238,418)	(238,418)
Total liabilities	**總負債**							(4,755,533)

5 SEGMENT INFORMATION (Continued)

An analysis of the Group's revenue and cost of sales by location in which the transaction took place is as follows:

5 分部資料(續)

按交易進行之地點劃分之本集團收入及銷售成本分析如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Revenue	收入		
Hong Kong	香港	**6,197,066**	5,284,348
Mainland	內地	**7,424,492**	5,273,326
Macao and overseas	澳門及海外	**3,583,684**	2,783,621
		17,205,242	13,341,295
Cost of sales	銷售成本		
Hong Kong	香港	**(3,641,571)**	(3,513,267)
Mainland	內地	**(5,019,496)**	(3,539,509)
Macao and overseas	澳門及海外	**(2,234,102)**	(1,871,513)
		(10,895,169)	(8,924,289)

During the year ended 31 March 2026, revenue of HK$227,874,000 was recognised in respect of amounts included in the contract liabilities balance as at beginning of the year (2025: HK$188,264,000).

截至2026年3月31日止年度，收入227,874,000港元已就計入年初合約負債結餘(2025年：188,264,000港元)之金額予以確認。

The Company is domiciled in Bermuda while the Group operates its business in Hong Kong, Mainland, Macao and overseas. For the year ended 31 March 2026, no revenue was generated from Bermuda and no assets were located in Bermuda (2025: Nil).

本公司位於百慕達，而本集團主要於香港、內地、澳門及海外經營業務。截至2026年3月31日止年度，並無於百慕達產生收入，亦無資產位於百慕達(2025年：無)。

Accounting policy for revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sales of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, sales returns and discounts, after eliminated sales within the Group.

收益確認的會計政策

收益指本集團於日常業務中出售貨物及提供服務而實收或應收代價之公允值。收益於扣除增值稅、退貨及折扣，並對銷本集團內部之銷售額後列賬。

5 SEGMENT INFORMATION (Continued)

Accounting policy for revenue recognition (Continued)

(a) Sales of goods – wholesale

The Group manufactures and sells a range of gold jewellery and gem-set of jewellery products in the wholesale market. Sales are recognised when control of the products has transferred, being when the products are delivered to the licensees/wholesalers, the licensees/wholesalers have full discretion over the channel and price to sell the products and there is no unfulfilled obligation that could affect the acceptance of the products. Delivery does not occur until the products have been delivered to the specified location, the risks of obsolescence and loss have been transferred to the licensees/wholesalers, and either the licensees/wholesalers have accepted the products in accordance with sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

A sales refund liability and an asset for the right of return goods are recognised in the consolidated balance sheet. The Group uses the expected value method to estimate the credit refund or return which best predicts the amount of variable consideration to which the Group entitled.

A contract liability is also recognised when the licensees/wholesalers pay deposits before the Group transfers control of the products to the licensees/wholesalers.

5 分部資料（續）

收益確認的會計政策（續）

(a) 銷售貨品－批發

本集團製造及於批發市場上銷售一系列黃金首飾及珠寶首飾產品。當產品控制權已轉移時（即當產品交付予品牌商／批發商，品牌商／批發商對銷售產品的渠道及價格擁有全面酌情權，且並無未履行責任可能影響對產品的接收時），銷售額乃予以確認。當產品已付運至指定地點，廢棄及損失風險已轉讓予品牌商／批發商，而品牌商／批發商已根據銷售合約接收產品、接收條款已作廢，或本集團有客觀證據證明已滿足所有產品接收條件後，方始計作已交付貨品。

銷售退貨權的銷售退款負債及資產乃於綜合資產負債表中確認。本集團採用預期價值法估計信貸退款或退貨，其為本集團有權獲得的可變代價金額之最佳預測。

當品牌商／批發商於本集團將產品的控制權轉移予品牌商／批發商前支付按金時，亦會確認合約負債。

5 SEGMENT INFORMATION (Continued)

Accounting policy for revenue recognition (Continued)

(b) Sales of goods – retail

The Group operates a chain of retail stores selling a variety of gold and platinum jewellery and gem-set jewellery products. Revenue from the sales of goods is recognised when the product is transferred to the customer who takes delivery in store.

Payment of the transaction price is due immediately when the customer purchases the gold and platinum jewellery and gem-set jewellery products. For gem-set jewellery, it is the Group's policy to sell its products to the end customer with a right of return within one year at an agreed discount on the original selling price. A sales refund liability and an asset for the right of return goods are recognised in the consolidated balance sheet. The Group uses the expected value method to estimate the sales refund or return which best predicts the amount of reliable consideration to which the Group entitled.

(c) Royalty and service income

Royalty and service income in respect of the use of the Group's trademarks is recognised over time on an accrual basis in accordance with the substance of the relevant agreements. The refund of credit to licensees when certain credit refund criteria is met are considered as variable consideration. The Group uses expected value method to estimate the credit refund which best predicts the amount of variable consideration to which the Group entitled.

(d) Consultancy fee income

Consultancy fee income in respect of technical support and consultancy services are recognised over the period in which the services are rendered.

(e) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

5 分部資料(續)

收益確認的會計政策(續)

(b) 銷售貨品－零售

本集團經營連鎖零售店,售賣各類黃鉑金首飾及珠寶首飾產品。當產品轉移至客戶(其於店舖內取貨)時確認為銷售貨品收入。

客戶購買黃鉑金首飾及珠寶首飾產品時須即時支付交易價格。就珠寶首飾而言,本集團的政策是向終端客戶銷售其產品,並附有可於一年內以原售價的協定折扣的退貨權。退貨權的銷售退款負債及資產於綜合資產負債表確認。本集團利用預期價值法估計銷售退款或退貨,其為本集團有權獲得的可靠代價金額的最佳預測。

(c) 品牌及服務費收入

有關使用本集團商標之品牌及服務費收入乃根據相關協議的內容按累計基準隨時間確認。當符合若干信貸退款標準時,退予品牌商之信貸款項被視為可變代價。本集團採用預期價值法估計信貸退款,其為本集團有權獲得的可變代價金額之最佳預測。

(d) 顧問費收入

有關提供技術支援及顧問服務之顧問費收入,於提供服務之期間確認。

(e) 融資成分

本集團預期並無承諾貨品或服務轉讓予客戶與客戶付款之期間超過一年的任何合約。因此,本集團並無就貨幣時間價值調整任何交易價格。

5 SEGMENT INFORMATION (Continued)

Accounting policy for revenue recognition (Continued)

An analysis of the Group's non-current assets (other than deferred income tax assets, and deposits, prepayments and other receivables) by location of assets is as follows:

5 分部資料 (續)

收益確認的會計政策 (續)

按資產所在地劃分之本集團非流動資產(不包括遞延所得稅資產及按金、預付賬項及其他應收賬項)分析如下：

		2026				2025			
		Hong Kong 香港 HK$'000 千港元	Mainland 內地 HK$'000 千港元	Macao and overseas 澳門及海外 HK$'000 千港元	Total 總計 HK$'000 千港元	Hong Kong 香港 HK$'000 千港元	Mainland 內地 HK$'000 千港元	Macao and overseas 澳門及海外 HK$'000 千港元	Total 總計 HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	465,971	562,611	110,494	1,139,076	506,506	547,069	101,264	1,154,839
Investment properties	投資物業	201,995	570,047	-	772,042	209,226	637,436	–	846,662
Right-of-use assets	使用權資產	192,251	778,892	281,557	1,252,700	281,080	751,088	244,052	1,276,220
Goodwill	商譽	-	277,674	-	277,674	–	277,674	–	277,674
Intangible assets	無形資產	52,141	419,149	-	471,290	55,469	448,796	–	504,265
Trading licence	交易執照	1,080	-	-	1,080	1,080	–	–	1,080
		913,438	2,608,373	392,051	3,913,862	1,053,361	2,662,063	345,316	4,060,740

6 OTHER INCOME

6 其他收入

		2026 HK$'000 千港元	2025 HK$'000 千港元
Government subsidies	政府補貼		
– Value-added tax ("VAT") refund (Note (i))	—增值税(「增值税」)退款(附註(i))	**–**	148
– Other government subsidies (Note (ii))	—其他政府補貼(附註(ii))	**34,173**	20,451
Rental income	租金收入	**55,210**	59,198
Others	其他	**67,480**	52,743
		156,863	132,540

Notes:

(i) This represents refund from the tax authority in Mainland. The amount of refund is based on the VAT payment made in excess of 4% of the original input VAT. The Group is entitled to the refund as it is a member of the Shanghai Diamond Exchange and the diamonds are imported through the Shanghai Diamond Exchange.

(ii) This mainly represents subsidies from a municipal government in Mainland.

附註：

(i) 此為來自內地税務機關之退款。退款金額按超過原進項增值税4%作出之增值税付款計算。由於本集團為上海鑽石交易所之成員，而鑽石亦透過上海鑽石交易所進口，故本集團有權獲退款。

(ii) 此主要為內地市政府發放之補貼。

Accounting policies for other income recognition

(a) Rental income

Rental income is recognised on a straight-line basis over the lease period.

(b) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

其他收入確認的會計政策

(a) 租金收入

租金收入於租期內以直線法確認。

(b) 政府補助

當有合理保證將收取補助，且本集團將遵守一切附帶條件時，政府補助按其公允值確認。

7 OPERATING PROFIT

The operating profit is stated after charging/(crediting) the following:

7 經營溢利

經營溢利經扣除／（計入）下列項目後列賬：

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
Cost of sales (Note (i))	銷售成本（附註(i)）		
– cost of inventories sold	－已售存貨成本	**10,611,286**	8,688,471
– cost of licensing business	－品牌業務成本	**283,883**	235,818
		10,895,169	8,924,289
Staff costs (including the directors' emoluments) (Note (ii))	員工成本（包括董事酬金）（附註(ii)）	**1,324,454**	1,071,992
Expenses relating to short-term leases and variable lease payments	短期租賃及可變租賃付款相關開支	**226,678**	171,407
Commission expenses to payment service providers	支付服務供應商之佣金開支	**119,567**	92,614
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊（附註15）	**142,040**	135,623
Depreciation of investment properties (Note 16)	投資物業折舊（附註16）	**29,242**	28,838
Depreciation of right-of-use assets (Note 17)	使用權資產折舊（附註17）	**405,128**	405,511
Amortisation of intangible assets (Note 18)	無形資產攤銷（附註18）	**32,975**	32,976
Impairment losses on property, plant and equipment (Note 15)	物業、廠房及設備減值虧損（附註15）	**2,434**	6,805
Impairment losses on right-of-use assets (Note 17)	使用權資產減值虧損（附註17）	**3,158**	6,462
Advertising and promotion expenses	廣告及宣傳開支	**165,419**	179,228
Other taxes	其他稅項	**146,035**	116,639
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	**4,372**	6,244
Gain on lease modification	租賃修訂收益	**(59)**	(445)
Legal and professional fees	法律及專業費用	**18,698**	24,102
Auditor's remuneration	核數師酬金		
– Audit services	－審核服務	**6,230**	5,970
– Non-audit services	－非審核服務	**1,814**	2,234

7 OPERATING PROFIT (Continued)

Notes:

(i) Save as disclosed above, staff costs of HK$266,942,000 (2025: HK$258,221,000) are included in cost of sales.

(ii) Breakdown of total staff costs are as follows:

7 經營溢利(續)

附註：

(i) 除上文披露者外，員工成本266,942,000港元（2025年：258,221,000港元）已計入銷售成本內。

(ii) 員工成本總額細分如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Basic salaries, wages, bonus and allowance	基本薪金、薪資、花紅及津貼	**1,445,460**	1,230,177
Pension costs – defined contribution plans (Note 13)	退休金成本－定額供款計劃（附註13）	**140,698**	93,955
Long service payment (Note 28)	長期服務金（附註28）	**5,238**	6,081
		1,591,396	1,330,213

8 OTHER LOSSES, NET

8 其他虧損，淨額

		2026 HK$'000 千港元	2025 HK$'000 千港元
Net realised losses on derivative financial instruments (Note)	衍生金融工具之已變現虧損淨額（附註）	**(486,739)**	(73,972)
Net unrealised gains on derivative financial instruments (Note)	衍生金融工具之未變現收益淨額（附註）	**25,433**	–
Net realised losses on gold loans (Note 30)	黃金借貸之已變現虧損淨額（附註30）	**(354,248)**	(359,386)
Net unrealised losses on gold loans (Note 30)	黃金借貸之未變現虧損淨額（附註30）	**(24,144)**	(59,160)
Impairment losses on investment properties (Note 16)	投資物業減值虧損（附註16）	**(85,784)**	(45,747)
Net exchange gains	匯兌收益淨額	**76,805**	14,749
		(848,677)	(523,516)

Note:

Derivative financial instruments mainly represent gold contracts and gold future contracts. These derivative financial instruments are not qualified for hedge accounting within the context of HKFRS 9.

附註：

衍生金融工具主要為黃金合約及黃金期貨合約。於香港財務報告準則第9號當中，該等衍生金融工具不符合對沖會計資格。

9 FINANCE COSTS, NET

9 財務費用，淨額

		2026 HK$'000 千港元	2025 HK$'000 千港元
Finance income:	財務收入：		
– Bank interest income	一銀行利息收入	**18,198**	26,511
		18,198	26,511
Finance costs:	財務費用：		
– Interest expenses on bank borrowings	一銀行貸款之利息開支	**(27,149)**	(5,594)
– Interest expenses on gold loans	一黃金借貸之利息開支	**(24,165)**	(11,760)
– Interest expenses on gold loans from a director	一向一名董事借入黃金借貸之利息開支	**(1,759)**	(1,004)
– Interest expenses on lease liabilities	一租賃負債之利息開支	**(34,849)**	(40,761)
		(87,922)	(59,119)
Finance costs, net	**財務費用，淨額**	**(69,724)**	(32,608)

10 INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising from Hong Kong for the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2 million of estimated assessable profits of this subsidiary is taxed at 8.25% and the remaining estimated assessable profits are taxed at 16.5% (2025: Same). Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

10 所得稅開支

香港利得稅乃按照本年度香港產生之估計應課稅溢利按稅率16.5%計提撥備，惟本集團一家附屬公司除外，該公司符合兩級制利得稅率制度之實體。該附屬公司之估計應課稅溢利中，首2百萬港元按8.25%之稅率徵稅，而剩餘估計應課稅溢利按16.5%（2025年：相同）之稅率徵稅。海外溢利之稅項乃就本年度估計應課稅溢利按本集團業務所在國家當時稅率計算。

		2026 HK$'000 千港元	2025 HK$'000 千港元
Current taxation:	當期稅項：		
– Hong Kong profits tax	一香港利得稅	**119,317**	105,512
– Mainland and overseas taxation	一內地及海外稅項	**420,098**	211,423
– Withholding tax on dividend declared in Mainland	一於內地宣派股息之預扣稅	**39,909**	17,889
– Over-provision in prior years	一過往年度過度撥備	**(42,429)**	(2,365)
Deferred income tax (Note 27)	遞延所得稅（附註27）	**26,034**	(20,874)
		562,929	311,585

10 INCOME TAX EXPENSES (Continued)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the tax calculated at domestic tax rates applicable to the profits of the consolidated entities in the respective jurisdictions as follows:

10 所得稅開支（續）

本集團除所得稅前溢利之稅項與使用適用於各司法權區合併實體溢利按當地稅率計算之稅項產生之理論金額差異如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Profit before income tax	除所得稅前溢利	**2,578,330**	1,379,443
Tax calculated at domestic tax rates applicable to profits in the respective jurisdictions	按適用於各司法權區溢利的當地稅率計算之稅項	**505,608**	298,371
Income not subject to taxation	毋須課稅之收入	**(18,433)**	(5,701)
Expenses not deductible for taxation purposes	不可扣稅之支出	**69,462**	10,910
Over-provision in prior years	過往年度過度撥備	**(42,429)**	(2,365)
Recognition of previously unrecognised tax losses	確認以往未確認稅項虧損	**(14,906)**	(8,067)
Tax losses of which no deferred tax asset is recognised	未確認遞延稅項資產之稅項虧損	**2,467**	4,930
Utilisation of previously unrecognised tax losses	動用以往未確認稅項虧損	**(1,984)**	(2,966)
Withholding tax on undistributed profit of the subsidiaries in Mainland	內地附屬公司未分派溢利之預扣稅	**63,144**	16,473
		562,929	311,585

Note:

The Group is within the scope of the Organisation for Economic Co-operation and Development ('OECD') Pillar Two model rules. Under the Pillar Two legislation, the Group is liable to pay a top-up tax for the difference between the Global Anti-Base Erosion Proposal ('GloBE') effective tax rate for each jurisdiction and the 15% minimum rate.

Pillar Two legislation has been enacted or substantially enacted in certain jurisdictions in which the Group operates. The Group is in scope of the enacted or substantively enacted legislation (including in Hong Kong, Australia, Canada and Malaysia).

The Group has assessed the effective tax rates as per HKAS 12 of Australia, Canada and Malaysia based on the financial data for the year ended 31 March 2026. Based on the assessment, the effective tax rates as per HKAS 12 of Australia, Canada and Malaysia are both above 15%. Hence, there is no top-up tax liability arising from Hong Kong, Australia, Canada and Malaysia's operations. The Group continues to monitor local legislation and other development of the Pillar Two legislation in relevant jurisdictions and assess the potential impact. The Group has applied the mandatory temporary relief from the accounting requirement to recognise and disclose deferred taxes arising from the jurisdictional implementation of the Pillar Two legislation, as provided in HKAS 12.

附註：

本集團屬於經濟合作暨發展組織（「經合組織」）第二支柱示範規則的範圍。根據第二支柱立法，本集團有責任繳納全球反稅基侵蝕提案（「GloBE」）針對各個司法權區的實際稅率與15%最低稅率之間的差額的補足稅。

第二支柱立法已於本集團經營所在司法權區頒佈或實際頒佈。本集團屬於已頒佈或實質頒佈的立法範圍內（包括香港、澳洲、加拿大及馬來西亞）。

根據截至2025年3月31日止年度之財務資料，本集團根據香港會計準則第12號對澳洲、加拿大及馬來西亞的實際稅率進行評估。根據評估，澳洲、加拿大及馬來西亞的按香港會計準則第12號規定實際稅率均高於15%。因此，香港、澳洲、加拿大及馬來西亞的業務並無產生補足稅負債。本集團持續關注相關司法權區的地方立法及第二支柱立法的其他發展，並評估潛在影響。本集團已根據香港會計準則第12號的規定，應用強制性臨時豁免，免除因司法權區實施第二支柱立法而產生的遞延稅項的會計確認及披露規定。

10 INCOME TAX EXPENSES (Continued)

Accounting policies for current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

10 所得稅開支（續）

即期及遞延所得稅的會計政策

期內稅項開支包括即期及遞延稅項。稅項於綜合損益表確認，惟倘稅項與於其他全面收入確認或直接於權益確認之項目有關者除外。在該情況下，稅項亦會分別於其他全面收入或直接於權益內確認。

期內稅項開支或抵免指就當期應課稅收入按各司法權區之適用所得稅率計算的應付稅項，並就暫時差額及未動用稅項虧損的相關遞延稅項資產及負債變動作出調整。

(a) 即期所得稅

即期所得稅開支乃按報告期末在本公司及其附屬公司經營及產生應課稅收入之國家已頒佈或實質頒佈之稅法計算。管理層定期評估就適用稅項法規有待詮釋之情況之稅項申報所採取措施，並考慮稅務機關是否有可能接受不確定稅項處理。本集團根據最可能出現金額或預期價值（視乎何種方法能更準確預測不確定因素的解決方案而定）計量其稅項結餘。

10 INCOME TAX EXPENSES (Continued)

Accounting policies for current and deferred income tax (Continued)

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amounts and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

10 所得稅開支(續)

即期及遞延所得稅的會計政策(續)

(b) 遞延所得稅

遞延所得稅利用負債法就資產和負債之稅基與在綜合財務報表之賬面值產生之暫時差額悉數計提撥備。然而，若遞延稅項負債來自商譽之初步確認，則不予確認。若遞延所得稅來自在交易(不包括業務合併)中對資產或負債之初步確認，而在交易時不影響會計損益或應課稅溢利或虧損，則亦不作記賬。遞延所得稅採用在報告期末前已頒佈或實質頒佈，並在有關之遞延所得稅資產變現或遞延所得稅負債結算時預期將應用之稅率(及稅法)而釐定。

遞延稅項資產僅就可能有未來應課稅金額而就此可使用該等暫時差額及虧損而確認。

倘公司能夠控制暫時差額之撥回時間且於可見將來可能不會撥回該等差額，遞延稅項負債及資產不會確認海外業務投資之賬面值與稅基之間的暫時差額。

當有合法可強制執行權利抵銷即期稅項資產及負債及當遞延稅項結餘乃關於同一稅務機關時，則會抵銷遞延稅項資產及負債。倘實體有合法可強制執行權利抵銷且擬按淨額基準結算或同時變現資產及結清負債，則會抵銷即期稅項資產及稅項負債。

11 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company of HK$2,045,791,000 (2025: HK$1,099,864,000) and the weighted average number of 587,107,850 (2025: 587,107,850) ordinary shares in issue during the year.

Diluted earnings per share for the years ended 31 March 2026 and 2025 are the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the years.

11 每股盈利

每股基本盈利乃根據本公司權益持有人應佔本集團溢利2,045,791,000港元（2025年：1,099,864,000港元）及年內已發行普通股之加權平均數587,107,850股（2025年：587,107,850股）計算。

由於年內並無已發行具潛在攤薄效應的普通股，故截至2026年及2025年3月31日止年度之每股攤薄盈利與每股基本盈利相同。

12 DIVIDENDS

12 股息

		2026 HK$'000 千港元	2025 HK$'000 千港元
2025/26 interim dividend, paid, of HK$0.55 (2024/25 interim dividend: HK$0.55) per ordinary share	已派2025/26年度中期股息每股普通股0.55港元（2024/25年度中期股息：0.55港元）	**322,909**	322,909
2025/26 final dividend, proposed, of HK$1.02 (2024/25 final dividend: HK$0.55) per ordinary share (Note (i))	擬派2025/26年度末期股息每股普通股1.02港元（2024/25年度末期股息：0.55港元）（附註(i)）	**598,850**	322,909

Note:

(i) At a meeting held on 25 June 2026, the directors recommended the payment of a final dividend of HK$1.02 per ordinary share. Such dividend is to be approved by the shareholders at the Annual General Meeting of the Company on 20 August 2026. The aggregate amount of the proposed dividend is expected to be paid out of retained earnings at 31 March 2026, but not recognised as a liability at year end.

附註：

(i) 於2026年6月25日舉行之會議上，董事建議派付末期股息每股普通股1.02港元。有關股息須待股東在本公司於2026年8月20日舉行之股東週年大會上批准。預期擬派股息總額將自於2026年3月31日之保留盈利中派付，惟於年末尚未確認為負債。

13 RETIREMENT BENEFIT COSTS

13 退休福利成本

		2026 HK$'000 千港元	2025 HK$'000 千港元
Net contributions to pension plans charged to the consolidated income statement	於綜合損益表中扣除之退休金計劃供款淨額	**140,698**	93,955

The expense is recognised in the following line items in the consolidated income statement:

有關開支乃於綜合損益表之以下項目確認：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Cost of sales	銷售成本	**56,507**	22,694
Selling and distribution costs	銷售及分銷費用	**68,782**	59,495
Administrative expenses	行政費用	**15,409**	11,766
		140,698	93,955

Notes:

(i) The Group contributes to a Mandatory Provident Fund Scheme (the "MPF Scheme") for its employees in Hong Kong, under which both the Group and each employee make monthly contribution to the scheme at 5% of the qualifying earnings of the employee, subject to a maximum of HK$1,500 (2025: Same) per month.

(ii) The Group's subsidiaries in Mainland also contribute to retirement plans for their employees in Mainland at a percentage of their salaries in compliance with the requirements of the respective municipal governments in Mainland. The municipal governments undertake to assume the retirement benefit obligation of all existing and future retired employees of the Group in Mainland.

附註：

(i) 本集團為其香港僱員設立強制性公積金計劃(「強積金計劃」)，據此本集團及各僱員均須按僱員之合資格收入5%作每月供款，惟每月供款額上限為1,500港元(2025年：相同)。

(ii) 本集團於內地之附屬公司亦遵守相關內地市政府之規定為其於內地的僱員作出為其薪金一定百分比之退休計劃供款。市政府保證承擔本集團於內地的所有現有及未來退休僱員之退休福利責任。

14 BENEFITS AND INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT

(a) Directors' and Chief Executive's emoluments

The aggregate amounts of emoluments payable to the directors and chief executive of the Company during the year were as follows:

14 董事及高級管理人員福利及權益

(a) 董事及最高行政人員酬金

年內應付本公司董事及最高行政人員之酬金總額如下：

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
Fees	袍金	**1,706**	1,650
Salaries	薪金	**18,346**	19,191
Performance and discretionary bonuses	按表現酌情發放之花紅	**66,217**	43,488
Contributions to pension plan	退休金計劃供款	**529**	528
Total directors' emoluments, payable and expensed in the consolidated financial statements	應付及已於綜合財務報表支銷之董事酬金總額	**86,798**	64,857

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:

就相關人士擔任本公司或其附屬公司董事已付或應收酬金：

For the year ended 31 March 2026

截至2026年3月31日止年度

Name of director and chief executive	董事及最高行政人員姓名	Fees 袍金 HK$'000 千港元	Salary 薪金 HK$'000 千港元	Performance and discretionary bonuses 按表現酌情發放之花紅 HK$'000 千港元	Housing allowance 住房津貼 HK$'000 千港元	Estimated money values of other benefits 其他福利之估計貨幣價值 HK$'000 千港元	Employer's contribution to a retirement benefit scheme 僱主向退休福利計劃供款 HK$'000 千港元	Total emoluments 酬金總額 HK$'000 千港元
WONG Wai Sheung (Note i)	黃偉常 (附註i)	55	6,250	36,224	–	–	232	42,761
TSE Moon Chuen	謝滿全	110	60	–	–	–	–	170
WONG Hau Yeung	王巧陽	55	1,333	11,390	–	–	53	12,831
WONG Lan Sze, Nancy	黃蘭詩	55	1,096	14,427	–	–	45	15,623
CHAN So Kuen	陳素娟	55	4,873	4,176	–	–	199	9,303
WONG Ho Lung, Danny	黃浩龍	55	4,614	–	–	–	–	4,669
HUI Chiu Chung	許照中	110	60	–	–	–	–	170
LI Hon Hung	李漢雄	110	60	–	–	–	–	170
WONG Yu Pok, Marina#	黃汝璞#	250	–	–	–	–	–	250
IP Shu Kwan, Stephen#	葉澍堃#	300	–	–	–	–	–	300
MAK Wing Sum, Alvin#	麥永森#	300	–	–	–	–	–	300
HUI King Wai# (Note ii)	許競威# (附註ii)	98	–	–	–	–	–	98
Anson KWOK# (Note iii)	郭炬廷# (附註iii)	153						153
		1,706	18,346	66,217	–	–	529	86,798

14 BENEFITS AND INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(a) Directors' and Chief Executive's emoluments (Continued)

For the year ended 31 March 2025

14 董事及高級管理人員福利及權益(續)

(a) 董事及最高行政人員酬金(續)

截至2025年3月31日止年度

Name of director and chief executive	董事及最高行政人員姓名	Fees 袍金 HK$'000 千港元	Salary 薪金 HK$'000 千港元	Performance and discretionary bonuses 按表現酌情發放之花紅 HK$'000 千港元	Housing allowance 住房津貼 HK$'000 千港元	Estimated money values of other benefits 其他福利之估計貨幣價值 HK$'000 千港元	Employer's contribution to a retirement benefit scheme 僱主向退休福利計劃供款 HK$'000 千港元	Total emoluments 酬金總額 HK$'000 千港元
WONG Wai Sheung (Note i)	黃偉常(附註i)	55	5,993	27,633	–	–	230	33,911
TSE Moon Chuen	謝滿全	55	1,469	–	–	–	–	1,524
WONG Hau Yeung	王巧陽	55	1,276	6,021	–	–	52	7,404
WONG Lan Sze, Nancy	黃蘭詩	55	1,046	7,626	–	–	45	8,772
CHAN So Kuen	陳素娟	55	4,742	2,208	–	–	201	7,206
WONG Ho Lung, Danny	黃浩龍	55	4,545	–	–	–	–	4,600
HUI Chiu Chung	許照中	110	60	–	–	–	–	170
LI Hon Hung	李漢雄	110	60	–	–	–	–	170
WONG Yu Pok, Marina#	黃汝璞#	250	–	–	–	–	–	250
IP Shu Kwan, Stephen#	葉澍堃#	300	–	–	–	–	–	300
MAK Wing Sum, Alvin#	麥永森#	300	–	–	–	–	–	300
HUI King Wai# (Note ii)	許競威# (附註ii)	250	–	–	–	–	–	250
		1,650	19,191	43,488	–	–	528	64,857

Independent non-executive directors

Notes:

Note i: Mr. WONG Wai Sheung is also the chief executive officer of the Company.

Note ii: Mr. HUI King Wai retired as an Independent Non-executive Director of the Company on 21 August 2025.

Note iii: Mr. Anson KWOK was appointed as an Independent Non-executive Director of the Company on 21 August 2025.

獨立非執行董事

附註：

附註i：黃偉常先生亦為本公司之行政總裁。

附註ii：許競威先生於2025年8月21日退任本公司獨立非執行董事。

附註iii：郭炬廷先生於2025年8月21日獲委任為本公司獨立非執行董事。

14 BENEFITS AND INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)
14 董事及高級管理人員福利及權益（續）

(a) Directors' and Chief Executive's emoluments (Continued)
(a) 董事及最高行政人員酬金（續）

		2026 HK$'000 千港元	2025 HK$'000 千港元
Aggregate emoluments paid to or receivable by directors in respect of their services as directors, whether of the Company or its subsidiary undertaking	就作為本公司或其附屬公司董事之服務已付董事或董事應收酬金總額	**1,706**	1,650
Aggregate emoluments paid to or receivable by directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertaking	就有關管理本公司或其附屬公司事務之董事其他服務已付或應收之酬金總額	**85,092**	63,207
		86,798	64,857

(b) Directors' retirement benefits

Except for the employer's contribution to a retirement benefit scheme as disclosed in (a), no other retirement benefits were paid to the directors of the Company during the year ended 31 March 2026 in respect of their services as directors of the Company and its subsidiaries (2025: Same).

(b) 董事之退休福利

除(a)項所披露之僱主向退休福利計劃供款外，截至2026年3月31日止年度，並無向本公司之董事就其擔任本公司及其附屬公司董事所提供之服務支付其他退休福利（2025年：相同）。

(c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year ended 31 March 2026 (2025: Same).

(c) 董事之離職福利

於截至2026年3月31日止年度，概無董事已經或將要收取任何離職福利（2025年：相同）。

(d) Consideration provided to third parties for making available directors' services

During the year ended 31 March 2026, the Company did not pay any consideration to any third parties for making available the services of themselves as directors of the Company (2025: Same).

(d) 就提供董事服務向第三方支付代價

於截至2026年3月31日止年度，本公司並無向任何第三方就彼等作為本公司董事提供之服務支付任何代價（2025年：相同）。

14 BENEFITS AND INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

Save as the gold loan arrangement with a director disclosed in the Note 33, no loans, quasi-loans and other dealing arrangements were entered into by the Company or its subsidiary undertaking in favour of the directors of the Company, a controlled body corporate or a connected entity of such directors at any time during the year ended 31 March 2026 (2025: Same).

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company has a material interest, whether directly or indirectly, subsisted at the end of or at any time during the year ended 31 March 2026 (2025: Same).

(g) Five highest paid individuals

Among the five highest paid individuals, all (2025: Five) of them are directors of the Company and the details of their remuneration are disclosed in the preceding paragraph.

(h) Senior management's emoluments

The emoluments fall within the following bands:

14 董事及高級管理人員福利及權益(續)

(e) 有關以董事、該等董事之受控法團及關連實體為受益人之貸款、類似貸款及其他買賣之資料

除附註33所披露與一名董事的黃金貸款安排外，於截至2026年3月31日止年度內任何時間，本公司或其附屬公司並無訂立以本公司董事、該等董事之受控法團或關連實體為受益人之貸款、類似貸款及其他買賣安排(2025年：相同)。

(f) 董事於交易、安排或合約之重大權益

本公司並無就本集團業務訂立本公司董事於其中有重大直接或間接權益且於截至2026年3月31日止年度結束時或年內任何時間有效之其他重大交易、安排及合約(2025年：相同)。

(g) 五名最高薪酬人士

五名最高薪酬人士當中，全部(2025年：五名)為本公司董事，彼等之酬金詳情已於上段披露。

(h) 高級管理人員酬金

彼等之酬金介乎下列組別：

		2026	2025
Nil – HK$1,000,000	零至1,000,000港元	**1**	1
HK$1,500,001 – HK$2,000,000	1,500,001港元至2,000,000港元	**1**	2
HK$2,000,001 – HK$2,500,000	2,000,001港元至2,500,000港元	**1**	2
HK$2,500,001 – HK$3,000,000	2,500,001港元至3,000,000港元	**1**	–
HK$3,000,001 – HK$3,500,000	3,000,001港元至3,500,000港元	**1**	–
		5	5

Senior management represents senior management staff who are non-directors of the Company.

高級管理層指本公司非董事之高級管理人員。

15 PROPERTY, PLANT AND EQUIPMENT 15 物業、廠房及設備

		Land and buildings 土地及樓宇 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Furniture and fixtures and computer equipment 傢俬、裝置及電腦設備 HK$'000 千港元	Plant and machinery 廠房及機器 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Construction-in-progress 在建工程 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 April 2024	**於2024年4月1日**							
Cost	成本	1,181,550	547,708	242,664	59,076	21,344	9,492	2,061,834
Accumulated depreciation and impairment	累計折舊及減值	(189,848)	(450,300)	(179,351)	(48,357)	(17,784)	–	(885,640)
Net book value	賬面淨值	991,702	97,408	63,313	10,719	3,560	9,492	1,176,194
Year ended 31 March 2025	**截至2025年3月31日止年度**							
Opening net book value	年初賬面淨值	991,702	97,408	63,313	10,719	3,560	9,492	1,176,194
Additions	添置	–	100,714	37,238	767	2,293	845	141,857
Depreciation charge (Note (i))	折舊支出(附註(i))	(37,263)	(66,258)	(26,260)	(4,490)	(1,352)	–	(135,623)
Transfer	轉撥	–	10,007	(666)	–	–	(9,341)	–
Impairment losses (Note (ii))	減值虧損(附註(ii))	–	(6,738)	(67)	–	–	–	(6,805)
Exchange differences	匯兌差額	(11,349)	(143)	(211)	(29)	(14)	(1)	(11,747)
Closing net book value	年末賬面淨值	943,090	129,930	69,918	6,967	3,939	995	1,154,839
At 31 March 2025	**於2025年3月31日**							
Cost	成本	**1,169,705**	**642,241**	**291,319**	**55,258**	**22,595**	**995**	**2,182,113**
Accumulated depreciation and impairment	累計折舊及減值	**(226,615)**	**(512,311)**	**(221,401)**	**(48,291)**	**(18,656)**	**–**	**(1,027,274)**
Net book value	賬面淨值	**943,090**	**129,930**	**69,918**	**6,967**	**3,939**	**995**	**1,154,839**
Year ended 31 March 2026	**截至2026年3月31日止年度**							
Opening net book value	年初賬面淨值	**943,090**	**129,930**	**69,918**	**6,967**	**3,939**	**995**	**1,154,839**
Additions	添置	**1,742**	**65,607**	**28,564**	**629**	**1,606**	**3,549**	**101,697**
Disposals	出售	**–**	**(503)**	**(3,854)**	**–**	**(165)**	**–**	**(4,522)**
Depreciation charge (Note (i))	折舊支出(附註(i))	**(37,423)**	**(71,240)**	**(28,871)**	**(3,085)**	**(1,421)**	**–**	**(142,040)**
Transfer	轉撥	**–**	**1,043**	**532**	**–**	**–**	**(1,575)**	**–**
Impairment losses (Note (ii))	減值虧損(附註(ii))	**–**	**(2,259)**	**(175)**	**–**	**–**	**–**	**(2,434)**
Exchange differences	匯兌差額	**23,457**	**4,909**	**2,800**	**301**	**104**	**(35)**	**31,536**
Closing net book value	年末賬面淨值	**930,866**	**127,487**	**68,914**	**4,812**	**4,063**	**2,934**	**1,139,076**
At 31 March 2026	**於2026年3月31日**							
Cost	成本	**1,199,762**	**705,844**	**313,159**	**57,946**	**24,749**	**2,934**	**2,304,394**
Accumulated depreciation and impairment	累計折舊及減值	**(268,896)**	**(578,357)**	**(244,245)**	**(53,134)**	**(20,686)**	**–**	**(1,165,318)**
Net book value	賬面淨值	**930,866**	**127,487**	**68,914**	**4,812**	**4,063**	**2,934**	**1,139,076**

15 PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

(i) Depreciation expense of HK$1,712,000 (2025: HK$3,433,000) has been included in cost of sales, HK$106,805,000 (2025: HK$100,870,000) in selling and distribution costs and HK$33,523,000 (2025: HK$31,320,000) in administrative expenses.

(ii) **Impairment on retail store assets, including certain plant and equipment and right-of-use assets**

The Group considers each individual retail store as a separately identifiable cash-generating unit. Management performed impairment assessments for the retail stores that had impairment indicator. The carrying amount of the retail store asset is written down to its recoverable amount if the asset's carrying amount is in excess of its estimated recoverable amount. The estimates of the recoverable amounts were based on value-in-use calculations using discounted cash flow projections based on the management's forecasts covering the remaining tenure of the lease, with major assumptions such as change in revenue, change in running cost and change in gross profit and product mix.

During the year ended 31 March 2026, impairment losses on property, plant and equipment of HK$2,434,000 (2025: HK$6,805,000) and right of-use assets of HK$3,158,000 (2025: HK$6,462,000), respectively, were recognised in 'selling and distribution costs" in the consolidated income statement.

(iii) The aggregate market value of the Group's owner occupied properties, classified as property, plant and equipment, and land use rights in Mainland, classified as right-of-use assets, was approximately HK$1,554,531,000 as at 31 March 2026 (2025: HK$1,694,461,000), comparing to the carrying value of approximately HK$1,656,100,000 (2025: HK$1,644,839,000). Such market values are determined by an independent valuer, Ravia Global Appraisal Advisory Limited who holds a recognised and relevant professional qualification and has recent experience in the location and category of the land and buildings being valued, with comparison approach (2025: Same).

As at 31 March 2026, certain fair value less costs of disposal calculations of land and buildings of the Group are lower than their respective carrying amounts. These land and buildings are corporate assets of the Group, excluding that of 3DG (referred as the 'Luk Fook Group'). Impairment assessment was performed by measuring the estimation of the recoverable amount of the Luk Fook Group. Details of the impairment assessment, including certain key assumptions and sensitivity analysis, are set out in Note (iv) below.

15 物業、廠房及設備(續)

附註：

(i) 折舊開支1,712,000港元(2025年：3,433,000港元)已計入銷售成本、106,805,000港元(2025年：100,870,000港元)已計入銷售及分銷費用，而33,523,000港元(2025年：31,320,000港元)已計入行政費用。

(ii) **零售店舖資產(包括若干廠房及設備以及使用權資產)減值**

本集團認為各間個別零售店舖為獨立可識別現金產生單位。管理層已就出現減值跡象的零售店舖進行減值評估。倘零售店舖資產之賬面值超出其估計可收回金額，則有關資產之賬面值撇減至其可收回金額。有關估計可收回金額乃根據管理層涵蓋餘下租賃期的預測，採用折現現金流量預測所計算的使用價值而釐定，並計及收入變動、經營成本變動、毛利及產品組合變動等主要假設。

截至2026年3月31日止年度，於綜合損益表之「銷售及分銷費用」中確認物業、廠房及設備減值虧損為2,434,000港元(2025年：6,805,000港元)，而使用權資產減值虧損為3,158,000港元(2025年：6,462,000港元)。

(iii) 於2026年3月31日，本集團分類為物業、廠房及設備的業主自用物業以及分類為使用權資產之內地土地使用權之總市值為約1,554,531,000港元(2025年：1,694,461,000港元)，相對賬面值約為1,656,100,000港元(2025年：1,644,839,000港元)。有關市值由獨立估值師瑞豐環球評估諮詢有限公司(持有認可及相關專業資格，並於所估值土地及樓宇之位置及類別方面擁有近期經驗)按比較法釐定(2025年：相同)。

於2026年3月31日，若干本集團的土地及樓宇的公允值減出售成本計算低於其各自的賬面值。該等土地及樓宇為本集團的公司資產，但不包括金至尊之資產(簡稱「六福集團」)。減值評估乃透過計量六福集團的可收回金額估計而進行。減值評估的詳情(包括若干關鍵假設及敏感度分析)載於下文附註(iv)。

15 PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

(iv) Impairment on corporate assets, including certain property, plant and equipment and right-of-use assets (other than retail store assets)

As at 31 March 2026, management has assessed the recoverable amount of corporate assets of 3DG. The carrying amounts of corporate assets of 3DG are not significant to the Group. Based on the result of impairment assessment, management concluded that no impairment is needed for these corporate assets of 3DG (2025: Same).

Management performed impairment assessment for the corporate assets of the Luk Fook Group, that had impairment indicators. Impairment assessment was performed by measuring the estimation of the recoverable amount of the Luk Fook Group. The recoverable amount of the Luk Fook Group is estimated based on value-in-use calculation using discounted cash flow projection based on the latest budgets prepared by management. Management determined the length of the discounted cash flow projection covering a 21-year period (2025: 22-year) based on the consideration of remaining useful life of certain principal operating assets in the Luk Fook Group. Certain key assumptions include revenue growth for 1st to 5th year, revenue growth rate for 6th to 21st year (2025: 6th to 22nd year), gross profit margin, and discount rate.

15 物業、廠房及設備（續）

附註：（續）

(iv) 公司資產（包括若干物業、廠房及設備以及使用權資產（零售店舖資產除外））減值

於2026年3月31日，管理層已評估金至尊的公司資產的可收回金額。金至尊的公司資產的可收回金額對本集團而言並不重大。根據減值評估結果，管理層認為金至尊的該等公司資產無需計提減值（2025年：相同）。

管理層對六福集團的公司資產進行減值評估，出現減值跡象。減值評估乃透過計量六福集團的可收回金額估計進行。六福集團的可收回金額乃基於管理層編製的最新財務預算採用折現現金流量預測按使用價值計算估計。管理層根據六福集團若干主要經營資產的剩餘使用年期，釐定涵蓋21年期（2025年：22年期）的折現現金流量預測期限。若干關鍵假設包括第1至第5年的平均收入增長、第6至第21年（2025年：第6至第22年）的收入增長率、毛利率及折現率。

15 PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

(iv) Impairment on corporate assets, including certain property, plant and equipment and right-of-use assets (other than retail store assets) (Continued)

Management has made reference to the valuation report issued by an independent valuer for the calculation of the recoverable amounts of the Luk Fook Group. The key assumptions used for the value-in-use calculation are as follows:

15 物業、廠房及設備(續)

附註:(續)

(iv) 公司資產(包括若干物業、廠房及設備以及使用權資產(零售店舖資產除外))減值(續)

管理層已參考獨立估值師所出具的估值報告計算六福集團的可收回金額。用於使用價值計算的關鍵假設如下:

		The Luk Fook Group 六福集團
31 March 2026	**2026年3月31日**	
Revenue growth rate for 1st to 5th year (Note (a))	第1至第5年的收入增長率(附註(a))	**5-14%**
Revenue growth rate for 6th to 21st year (Note (b))	第6至第21年的收入增長率(附註(b))	**2%**
Gross profit margin	毛利率	**32%**
Discount rate (Note (c))	折現率(附註(c))	**10%**
31 March 2025	**2025年3月31日**	
Revenue growth rate for 1st to 5th year (Note (a))	第1至第5年的收入增長率(附註(a))	6-9%
Revenue growth rate for 6th to 22nd year (Note (b))	第6至第22年的收入增長率(附註(b))	2%
Gross profit margin	毛利率	29%
Discount rate (Note (c))	折現率(附註(c))	10%

Notes:

(a) Revenue growth rate covers a five-year forecast period. It is based on the past performance and management's expectations on market development.

(b) The revenue growth rate for 6th to 21st (2025: 6th to 22nd) year does not exceed the long-term growth rate of the business in which the Luk Fook Group operates.

(c) Pre-tax discount rate is applied to the pre-tax cash flow forecast.

Based on the result of the impairment assessment, the recoverable amount of the Luk Fook Group exceeded its carrying amount, no impairment is needed for these corporate assets as at 31 March 2026. A fall in average revenue growth rate for 1st to 5th year to -21%, a fall in revenue growth rate for 6th to 21st year to -100%, a drop to gross profit margin to 23%, or a rise in discount rate to 24%, all changes taken in isolation, would remove the remaining headroom. (2025: A fall in average revenue growth rate for 1st to 5th year to -3%, a fall in revenue growth rate for 6th to 22nd year to -92%, a drop to gross profit margin to 27%, or a rise in discount rate to 13%).

附註:

(a) 收入增長率涵蓋五年預測期,乃基於過往表現及管理層對市場發展的預期。

(b) 第6至第21年(2025年:第6至第22年)的收入增長率不超過六福集團所經營業務的長期增長率。

(c) 應用於除税前現金流量預測的除税前折現率。

根據減值評估結果,六福集團的可收回金額超過其賬面值,而於2026年3月31日公司資產毋需計提減值。倘第1至第5年的平均收入增長率下降至-21%,第6至第21年的收入增長率下降至-100%,毛利率下降至23%,或折現率上升至24%,所有單獨變動均會消除剩餘的淨空值(2025年:倘第1至第5年的平均收入增長率下降至-3%,第6至第22年的收入增長率下降至-92%,毛利率下降至27%,或折現率上升至13%)。

(v) As at 31 March 2026 and 2025, no bank borrowings were secured by fixed assets.

(v) 於2026年及2025年3月31日,並無以固定資產抵押的銀行貸款。

15 PROPERTY, PLANT AND EQUIPMENT (Continued)

Accounting policy for property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised when replaced. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Leasehold land and buildings	50 years or over the unexpired lease period of land, whichever is shorter
Leasehold improvements	5 years or over the unexpired lease period, whichever is shorter
Furniture and fixtures and computer equipment	5 years
Plant and machinery	5 years
Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

15 物業、廠房及設備（續）

物業、廠房及設備的會計政策

物業、廠房及設備乃按歷史成本減折舊列賬。歷史成本包括收購該等項目直接應佔之開支。

僅於與項目相關之日後經濟利益可能流入本集團，且該項目之成本能夠可靠計量時，其後成本方會計入該項資產之賬面值或確認為一項獨立資產（視適用情況而定）。重置部分之賬面值於重置時終止確認。所有其他維修及保養會於其產生之財務期間內在綜合損益表支銷。

折舊乃使用直線法於以下估計可使用年期分配其成本（扣除剩餘價值）計算：

租賃土地及樓宇	50年或按土地租約尚餘期間（以較短者為準）
租賃物業裝修	5年或按租約尚餘期間（以較短者為準）
傢俬、裝置及電腦設備	5年
機器及設備	5年
汽車	5年

資產之剩餘價值及可使用年期在各資產負債表日檢討，並在適當時調整。

15 PROPERTY, PLANT AND EQUIPMENT (Continued)

Accounting policy for property, plant and equipment (Continued)

Construction in progress represents property, plant and equipment under construction or pending installation and is stated at cost less impairment losses, if any. No provision for depreciation is made on assets under construction in progress until such time as the relevant assets are completed and available for their intended use. On completion, the relevant assets are transferred to property, plant and equipment at fair value or cost less accumulated impairment losses.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing net proceeds with carrying amount of the relevant assets and are included in the consolidated income statement.

15 物業、廠房及設備(續)

物業、廠房及設備的會計政策(續)

在建工程指在建設中或待安裝的物業、廠房及設備，並按成本減減值虧損(如有)列賬。在建工程項下資產並不作出折舊撥備，直至相關資產竣工並可作擬定用途為止。於竣工後，相關資產按公允值或成本減累計減值虧損轉撥至物業、廠房及設備。

倘資產之賬面值高於其估計可收回金額，則該項資產之賬面值會即時撇減至其可收回金額。

出售盈虧透過將所得款項淨額與有關資產之賬面值比較釐定並計入綜合損益表。

16 INVESTMENT PROPERTIES 16 投資物業

		2026 HK$'000 千港元	2025 HK$'000 千港元
At 1 April	**於4月1日**		
Cost	成本	**1,159,366**	1,164,893
Accumulated depreciation and impairment	累計折舊及減值	**(312,704)**	(239,167)
		846,662	925,726
Year ended 31 March	**截至3月31日止年度**		
Opening net book value	年初賬面淨值	**846,662**	925,726
Depreciation (Note (i))	折舊（附註(i)）	**(29,242)**	(28,838)
Impairment losses (Note (ii))	減值虧損（附註(ii)）	**(85,784)**	(45,747)
Exchange differences	匯兌差額	**40,406**	(4,479)
Closing net book value	年末賬面淨值	**772,042**	846,662
At 31 March	**於3月31日**		
Cost	成本	**1,209,895**	1,159,366
Accumulated depreciation and impairment	累計折舊及減值	**(437,853)**	(312,704)
		772,042	846,662

Amounts recognised in consolidated income statement for investment properties 就投資物業於綜合損益表中確認之金額

		2026 HK$'000 千港元	2025 HK$'000 千港元
Rental income from operating leases (Note 6)	經營租賃之租金收入（附註6）	**55,210**	59,198
Direct operating expenses arising from investment properties that generate rental income	產生租金收入之投資物業所導致之直接經營開支	**(32,531)**	(31,967)

		2026 HK$'000 千港元	2025 HK$'000 千港元
Fair value (Note (ii))	**公允值（附註(ii)）**	**1,070,915**	1,264,819

16 INVESTMENT PROPERTIES (Continued)

Notes:

(i) Depreciation expense of HK$29,242,000 (2025: HK$28,838,000) has been recorded in administrative expenses.

(ii) The fair value of the investment properties was determined by an independent valuer, Ravia Global Appraisal Advisory Limited, who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued, with comparison approach (2025: Same).

As at 31 March 2026, certain investment properties was written down to its recoverable amount, which was determined by reference to the fair value less costs of disposal of the buildings. Impairment losses on investment properties of HK$85,784,000 (2025: HK$45,747,000) were recognised in 'other losses, net' in the consolidated income statement.

(iii) Future aggregate minimum lease receipts under non-cancellable leases are as follows:

16 投資物業（續）

附註：

(i) 折舊開支29,242,000港元（2025年：28,838,000港元）已於行政費用中入賬。

(ii) 投資物業的公允值由獨立估值師瑞豐環球評估諮詢有限公司（持有認可及相關專業資格，並於所估值投資物業之位置及類別方面擁有近期經驗）按比較法釐定（2025年：相同）。

於2026年3月31日，若干投資物業的賬面值已撇減至其可收回金額，此乃參考公允值減出售樓宇的成本後釐定。投資物業的減值虧損85,784,000港元（2025年：45,747,000港元）於綜合損益表的「其他虧損，淨額」中確認。

(iii) 根據不可撤銷之租賃而於未來收取之最低租金總額如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Not later than one year	一年內	**50,903**	55,788
Later than one year and not later than five years	一年後但不超過五年	**83,681**	80,289
		134,584	136,077

(vi) As at 31 March 2026 and 2025, no bank borrowings were secured by investment properties.

(iv) 於2026年及2025年3月31日，並無以投資物業抵押的銀行貸款。

16 INVESTMENT PROPERTIES (Continued)

Particulars of investment properties

As at 31 March 2026

16 投資物業（續）

投資物業資料

於2026年3月31日

Location 地點	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應佔權益百分比
Office A on 10th Floor, Bank Tower, Nos. 351 and 353 King's Road, North Point, Hong Kong 香港北角英皇道351及353號銀輝中心10樓A室	Commercial building for rental 商業大廈出租	Medium-term leases 中期租約	100%
Flat 3 on 10th Floor, Hong Kiu Mansion, No. 313 Nathan Road, Yaumatei, Kowloon, Hong Kong 香港九龍油麻地彌敦道313號康僑大廈10樓3室	Commercial building for rental 商業大廈出租	Short-term leases 短期租約	100%
Luk Fook Jewellery Centre, Jordan, No. 239 Temple Street, Kowloon, Hong Kong 香港九龍佐敦廟街239號六福珠寶中心	Commercial building for rental 商業大廈出租	Long-term leases 長期租約	100%
Unit 15 on 3rd Floor, Guanghua Changan Building, No.7 Jianguo Men Nei Avenue, Dongcheng District, Beijing, the PRC 中國北京市東城區建國門內大街7號光華長安大廈3樓15室	Commercial building for rental 商業大廈出租	Medium-term leases 中期租約	100%
Units 1907-1910 on Level 19, Tower 1, Kerry Everbright City, No. 218 West Tianmu Road, Zhabei District, Shanghai, the PRC 中國上海市閘北區天目西路218號嘉里不夜城第一座19樓1907-1910室	Commercial building for rental 商業大廈出租	Medium-term leases 中期租約	100%
Units A1802 on Level 16, Fulllink, No. 18 Chaoyang Men Wai Avenue, Chaoyang District, Beijing, the PRC 中國北京市朝陽區朝陽門外大街18號豐聯廣場16樓A1802室	Commercial building for rental 商業大廈出租	Medium-term leases 中期租約	100%
Level 32-34, Reith International Building, Xinxiu Village, Xinxiu Road, Luohu District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市羅湖區新秀路新秀村瑞思國際大廈32-34樓	Commercial building for rental 商業大廈出租	Medium-term leases 中期租約	100%

16 INVESTMENT PROPERTIES (Continued)

Particulars of investment properties (Continued)

As at 31 March 2026 (Continued)

16 投資物業（續）

投資物業資料（續）

於2026年3月31日（續）

Location 地點	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應佔權益百分比
Units 2807, 28th Floor, Block 1, Yongwei Times Centre, Zhangba Second Road and Jinye First Road, High Technology Zone, Xian City, Shaanxi Province, the PRC 中國陝西省西安市高新區丈八二路及錦業一路永威時代中心第1座28樓2807室	Commercial building for rental 商業大廈出租	Medium-term leases 中期租約	100%
Units 1401-1412 on Level 14, Units 1501-1512 on Level 15, Units 1601-1612 on Level 16, Block B, IBC, No. 3008 Buxin Road, Luohu District, Shenzhen City, the PRC 中國深圳市羅湖區布心路3008號水貝珠寶總部大廈(IBC)B座14樓1401-1412室、15樓1501-1512室、16樓1601-1612室	Commercial building for rental 商業大廈出租	Medium-term leases 中期租約	100%
Unit 3101-3112 on Level 31, Units 3201-3212 on Level 32, Units 3301-3312 on Level 33, Units 3401-3412 on Level 34, Units 3501-3512 on Level 35, Block B, IBC, No. 3008 Buxin Road, Luohu District, Shenzhen City, the PRC 中國深圳市羅湖區布心路3008號水貝珠寶總部大廈(IBC) B座31樓3101-3112室、32樓3201-3212室、33樓3301-3312室、34樓3401-3412室、35樓3501-3512室	Commercial building for rental 商業大廈出租	Medium-term leases 中期租約	100%

16 INVESTMENT PROPERTIES (Continued)

Accounting policy for investment properties

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and is not occupied by the Group.

Investment property is measured at cost, including related transaction costs, less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided using the straight-line method to write off the cost of the investment properties over their estimated useful lives of 30 to 50 years. Where the carrying amount of an investment property is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment. At the date of reclassification, its cost and accumulated depreciation are transferred to property, plant and equipment and become its cost and accumulated depreciation for accounting purposes. If an owner-occupied property becomes an investment property because its use has changed, it is reclassified as investment property.

16 投資物業（續）

投資物業的會計政策

投資物業主要由租賃土地及樓宇所組成，為獲得長期租金收益或資本升值或兩者兼備而持有，且並非由本集團佔用。

投資物業按成本值（包括相關交易成本）減累計折舊及累計減值虧損（如有）列賬。

折舊採用直線法於其為期30至50年之估計可使用年期撇銷投資物業之成本。倘投資物業賬面值高於其估計可收回金額，則即時撇減至其可收回金額。

僅於與項目相關之日後經濟利益可能流入本集團，且該項目之成本能夠可靠計量時，方會自資產賬面值扣除其後開支。所有其他維修及保養成本於產生之財政期間在綜合損益表支銷。

倘投資物業由業主自用，則重新分類為物業、廠房及設備。於重新分類當日，其成本與累計折舊乃轉撥至物業、廠房及設備，並按照會計處理成為其成本與累計折舊。倘業主自用物業因改變用途而成為投資物業，則重新分類為投資物業。

17 LEASES 17 租賃

(a) Amounts recognised in the consolidated balance sheet (a) 於綜合資產負債表確認之金額

		2026 HK$'000 千港元	2025 HK$'000 千港元
Right-of-use assets	**使用權資產**		
Opening net book amount	年初賬面淨值	**1,276,220**	1,346,143
Additions	添置	**351,992**	392,998
Depreciation (Note 7)	折舊(附註7)	**(405,128)**	(405,511)
Impairment losses (Note (iii))	減值虧損(附註(iii))	**(3,158)**	(6,462)
Lease modification	租賃修訂	**(16,702)**	(15,154)
Disposal	出售	**–**	(7,580)
Exchange differences	匯兌差額	**49,476**	(28,214)
At 31 March	於3月31日	**1,252,700**	1,276,220

The consolidated balance sheet shows the following amount relating to the leases:

綜合資產負債表呈列以下有關租賃之金額：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Right-of-use assets	**使用權資產**		
Land use rights in Mainland (Note (iv))	於內地之土地使用權(附註(iv))	**722,300**	701,749
Properties leases	物業租賃	**530,400**	574,471
		1,252,700	1,276,220

		2026 HK$'000 千港元	2025 HK$'000 千港元
Lease liabilities	**租賃負債**		
Current	流動	**307,035**	333,964
Non-current	非流動	**248,890**	277,730
		555,925	611,694

17 LEASES (Continued)

(a) Amounts recognised in the consolidated balance sheet (Continued)

Notes:

(i) The Group leases various retail spaces and premises and warehouses. Rental contracts are typically made for fixed periods of 1 to 5 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The Group also leases certain land use rights in Mainland. These land use rights are leased for a period of between 16 and 51 years on which plants and buildings of the Group are situated on.

(ii) Extension and termination options are included in a number of leases across the Group. Most extension options in property leases have not been included in the lease liabilities, because the Group considers these terms are used to maximise operational flexibility in terms of managing contracts and assesses the exercise of extension options on a periodic basis. During the year ended 31 March 2026, there were no revisions of lease term due to the exercise of extension option (2025: Same).

The lease agreements do not impose any covenants and no leased assets are used as security for borrowing purposes.

(iii) Impairment on retail store assets, including plant and equipment and right-of-use assets

During the year ended 31 March 2026, impairment losses on property, plant and equipment of HK$2,434,000 (2025: HK$6,805,000) and right of-use assets of HK$3,158,000 (2025: HK$6,462,000), respectively, were recognised in 'selling and distribution costs" in the consolidated income statement. Details of the impairment assessment are set out in Note 15.

17 租賃(續)

(a) 於綜合資產負債表確認之金額(續)

附註：

(i) 本集團租賃多個零售空間及物業以及倉庫。租賃合約通常為1至5年之固定期限，惟有權續租。租賃條款乃按個別磋商，包括各種不同的條款及條件。本集團亦於內地租賃若干土地使用權。該等土地使用權之租期介乎16至51年，乃本集團廠房及樓宇所在地。

(ii) 本集團的多項租賃均包括延期及終止選擇權。大部分物業租賃內的延期選擇權並未計入租賃負債，原因為本集團認為該等條款乃用作於管理合約方面最大程度地提高營運靈活性，並定期評估行使延期選擇權。於截至2026年3月31日止年度，並無因行使延期選擇權而修改租賃條款（2025年：相同）。

租賃協議並無施加任何契諾，惟租賃資產不得用作借貸之擔保品。

(iii) 零售店舖資產（包括廠房及設備以及使用權資產）減值

截至2026年3月31日止年度，於綜合損益表之「銷售及分銷成本」中確認物業、廠房及設備減值虧損為2,434,000港元（2025年：6,805,000港元），而使用權資產減值虧損為3,158,000港元（2025年：6,462,000港元）。有關減值評估的詳情載於附註15。

17 LEASES (Continued)

(a) Amounts recognised in the consolidated balance sheet (Continued)

Notes: (Continued)

(iv) Impairment on corporate assets, including property, plant and equipment and right-of-use assets (other than retail store assets)

The aggregate market value of the Group's owner occupied properties, classified as property, plant and equipment, and land use rights in Mainland, classified as right-of-use assets, was approximately HK$1,554,531,000 as at 31 March 2026 (2025: HK$1,694,461,000), comparing to the carrying value of approximately HK$1,656,100,000 (2025: HK$1,644,839,000). Such market values are determined by an independent valuer, Ravia Global Appraisal Advisory Limited who holds a recognised and relevant professional qualification and has recent experience in the location and category of the land and buildings being valued, with comparison approach (2025: Same).

As at 31 March 2026, recoverable amount based on fair value less costs of disposal calculations of certain land use rights in Mainland of Luk Fook Group are lower than their respective carrying amounts. These land use rights are corporate assets of Luk Fook Group. Impairment assessment was performed by measuring the estimation of the recoverable amount of the Luk Fook Group. Based on the result of the impairment assessment, the recoverable amount of the Luk Fook Group calculated based on value-in-use calculation exceeded its carrying amount, no impairment is needed for the corporate assets as at 31 March 2026. Details of the impairment assessment, including certain key assumptions and sensitivity analysis, are set out in Note 15.

17 租賃（續）

(a) 於綜合資產負債表確認之金額（續）

附註：（續）

(iv) 公司資產（包括物業、廠房及設備以及使用權資產（零售店舖資產除外））減值

於2026年3月31日，本集團分類為物業、廠房及設備的業主自用物業以及分類為使用權資產之內地土地使用權之總市值為約1,554,531,000港元（2025年：1,694,461,000港元），相對賬面值約為1,656,100,000港元（2025年：1,644,839,000港元）。有關市值由獨立估值師瑞豐環球評估諮詢有限公司（持有認可及相關專業資格，並於所估值土地及樓宇之位置及類別方面擁有近期經驗）按比較法釐定（2025年：相同）。

於2026年3月31日，六福集團的內地若干土地使用權按公允值減出售成本計算的可收回金額低於其各自的賬面值。該等土地使用權為六福集團的公司資產。減值評估乃透過計量六福集團可收回金額的估計進行。根據減值評估結果，六福集團按使用價值計算的可收回金額高於其賬面值，故於2026年3月31日的公司資產毋須計提減值。有關減值評估的詳情（包括若干關鍵假設及敏感度分析）載於附註15。

17 LEASES (Continued)

(b) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to the leases:

17 租賃（續）

(b) 於綜合損益表確認之金額

綜合損益表呈列以下有關租賃之金額：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Depreciation of right-of-use assets	**使用權資產折舊**		
Land use rights in Mainland	於內地之土地使用權	**21,049**	21,018
Properties leases	物業租賃	**384,079**	384,493
		405,128	405,511
Interest expense (included in finance costs)	利息開支（計入財務費用）	**34,849**	40,761
Expense relating to short-term leases (included in selling and distribution costs)	短期租賃相關開支（計入銷售及分銷費用）	**27,055**	1,164
Expense relating to variable lease payments not included in lease liabilities (included in selling and distribution costs)	並無計入租賃負債之可變租賃付款相關開支（計入銷售及分銷費用）	**199,623**	170,243

For the year ended 31 March 2026, depreciation of right-of-use assets of HK$405,128,000 (2025: HK$405,511,000) was included in selling and distribution costs.

截至2026年3月31日止年度，使用權資產折舊405,128,000港元（2025年：405,511,000港元）計入銷售及分銷費用。

For the year ended 31 March 2026, the total cash outflow for leases was HK$651,624,000 (2025: HK$582,942,000).

截至2026年3月31日止年度，租賃之現金流出總額為651,624,000港元（2025年：582,942,000港元）。

17 LEASES (Continued)

Accounting policy for leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

17 租賃（續）

租賃的會計政策

租賃在租賃資產可供本集團使用之日確認為使用權資產，並確認相應負債。

租賃產生之資產及負債初步以現值進行計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款（包括實質固定付款）減任何應收租賃優惠；
- 基於指數或利率之可變租賃付款（初步使用於開始日期之指數或利率計量）；
- 剩餘價值擔保下之本集團預期應付款項；
- 購買選擇權之行使價格（倘本集團合理地確定行使該選擇權）；及
- 終止租賃所支付之罰款（倘租賃期反映本集團行使該選擇權）。

租賃付款採用租賃所隱含之利率予以折現。倘無法釐定該利率，則使用承租人之增量借款利率，即承租人在類似經濟環境中以類似條款及條件借入獲得類似價值資產所需資金所必須支付的利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債之初步計量金額；
- 於開始日期或之前所作之任何租賃付款，減所收取之任何租賃優惠；
- 任何初始直接成本；及
- 修復成本。

17 LEASES (Continued)

Accounting policy for leases (Continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in consolidated income statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment.

(a) Variable lease payments

Estimation uncertainty arising from variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a store. For individual stores, up to 100 percent of lease payments are on the basis of variable payment terms and there is a wide range of sales percentages applied. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in consolidated income statement in the period in which the condition that triggers those payments occurs.

(b) Extension and termination options

Extension and termination options are included in certain property and equipment leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Lease income from operating leases where the Group is a lessor is recognised in income statement on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expenses over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated balance sheet based on their nature.

17 租賃(續)

租賃的會計政策(續)

使用權資產一般於資產的可使用年期及租期(以較短者為準)內以直線法予以折舊。倘本集團合理確定行使購買選擇權,則使用權資產於相關資產的可使用年期內予以折舊。

與短期租賃及低價值資產租賃相關之付款以直線法於綜合損益表中確認為開支。短期租賃指租期為12個月或少於12個月之租賃。低價值資產包括小型辦公室設備。

(a) 可變租賃付款

可變租賃付款導致之估計不確定性

部分物業租賃包含與店舖產生之銷售相關聯之可變付款條款。對於個別店舖,基於可變付款條款之租賃付款額最高可達100%,並且採用之銷售百分比範圍很廣。使用可變付款條款之原因有多種,包括使新設店舖之固定成本基數減至最低。取決於銷售額之可變租賃付款在觸發付款之條件發生期間在綜合損益表中確認。

(b) 續租及終止選擇權

本集團之若干物業及設備租賃包含續租及終止租賃之選擇權。該等條款用於在管理合約方面最大限度地提高操作靈活性。所擁有的大部分續租及終止租賃選擇權僅可由本集團行使,而非由各自之出租人行使。

本集團作為出租人的經營租賃的租賃收入以直線法於租期內於收益表內確認。獲取經營租賃產生的初始直接成本計入相關資產的賬面值,並於租期內以確認租賃收入的相同基準確認為開支。個別租賃資產按其性質計入綜合資產負債表。

18 GOODWILL AND INTANGIBLE ASSETS

18 商譽及無形資產

		Goodwill 商譽 HK$'000 千港元	Trademarks 商標 HK$'000 千港元	Total 總計 HK$'000 千港元
Year ended 31 March 2025	**截至2025年3月31日止年度**			
Opening net book value	期初賬面淨值	277,674	537,241	814,915
Amortisation (Note)	攤銷(附註)	–	(32,976)	(32,976)
Closing net book value	期末賬面淨值	277,674	504,265	781,939
At 31 March 2025	**於2025年3月31日**			
Cost	成本	277,674	544,111	821,785
Accumulated amortisation	累計攤銷	–	(39,846)	(39,846)
		277,674	504,265	781,939
Year ended 31 March 2026	**截至2026年3月31日止年度**			
Opening net book value	期初賬面淨值	277,674	504,265	781,939
Amortisation (Note)	攤銷(附註)	–	(32,975)	(32,975)
Closing net book value	期末賬面淨值	277,674	471,290	748,964
At 31 March 2026	**於2026年3月31日**			
Cost	成本	277,674	544,111	821,785
Accumulated amortisation	累計攤銷	–	(72,821)	(72,821)
		277,674	471,290	748,964

Note:

Amortisation expenses of HK$32,975,000 have been included in 'cost of sales' (2025: HK$32,976,000).

附註：

攤銷開支32,975,000港元已計入「銷售成本」(2025年：32,976,000港元)。

18 GOODWILL AND INTANGIBLE ASSETS (Continued)

Impairment tests for goodwill and trademarks

Goodwill

Goodwill is allocated to CGUs for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

Goodwill of the Group is monitored by management at the level of an operating segment of 3DG. The following is a summary of goodwill allocation for the operating segment of 3DG.

18 商譽及無形資產(續)

商譽及商標減值測試

商譽

為進行減值測試，商譽被分配至現金產生單位。商譽預期將分配予產生商譽的業務合併中受益的現金產生單位或現金產生單位組別。單位或單位組別乃按內部管理目的對商譽進行監控的最低層級(即營運分部)釐定。

本集團商譽由管理層於金至尊營運分部層面進行監控。以下為金至尊營運分部的商譽分配摘要。

		HK$'000 千港元
As at 31 March 2026 and 2025	**於2026年及2025年3月31日**	
Licensing	品牌業務	277,674

In accordance with HKAS 36 "Impairment of Assets", the recoverable amount of a CGU or group of CGUs is determined based on the higher of fair value less costs of disposal or value-in-use calculation.

Goodwill is allocated to the Licensing CGU of 3DG for the purpose of impairment testing. Impairment assessment was performed by measuring the estimation of the recoverable amount of the Licensing CGU of 3DG. The recoverable amount of the Licensing CGU of 3DG is estimated based on value-in-use calculation using discounted cash flow projection. The calculation uses a pre-tax cash flow forecast covering a five-year period based on the latest budgets of 3DG prepared by management. Cash flows beyond the five-year period are extrapolated using the terminal growth rate stated below. Certain key assumptions include revenue growth, terminal growth rate, gross profit margin, and discount rate. Changes in assumptions or estimates could materially affect the determination of the recoverable amount of the Licensing CGU of 3DG, and therefore could eliminate the excess of recoverable amount over carrying amount of the Licensing CGU of 3DG entirely and, in some cases, could result in impairment.

根據香港會計準則第36號「資產減值」，現金產生單位或現金產生單位組別的可收回金額乃根據其公允值減出售成本或其使用價值中較高者釐定。

商譽分配至金至尊的品牌業務現金產生單位，以進行減值測試。減值評估乃透過計量金至尊品牌業務現金產生單位的可收回金額估計進行。金至尊品牌業務現金產生單位的可收回金額乃採用折現現金流量預測按使用價值計算估計。計算根據管理層編製金至尊最新財務預算使用涵蓋五年期除稅前現金流量預測進行。五年期後的現金流量利用下述永續增長率推算。若干關鍵假設包括收入增長、永續增長率、毛利率及折現率。假設或估計的變動可對金至尊品牌業務現金產生單位可收回金額的釐定造成重大影響，並可能因此全數抵銷金至尊品牌業務現金產生單位可收回金額超出賬面值的差額，在若干情況下亦可能導致減值。

18 GOODWILL AND INTANGIBLE ASSETS (Continued)

Impairment tests for goodwill and trademarks (Continued)

Goodwill (Continued)

Management has made reference to the valuation reports issued by an independent valuer for the value-in-use calculation of the Licensing CGU of 3DG. The key assumptions used for value-in-use calculations are as follows:

18 商譽及無形資產（續）

商譽及商標減值測試（續）

商譽（續）

管理層已就金至尊品牌業務現金產生單位的使用價值計算參考獨立估值師出具的估值報告。使用價值計算法所用的關鍵假設如下：

		Licensing 品牌業務
31 March 2026	**於2026年3月31日**	
Revenue growth rate (Note (i))	收入增長率（附註(i)）	19% to 29% 19%至29%
Gross profit margin	毛利率	60% to 78% 60%至78%
Terminal growth rate (Note (ii))	永續增長率（附註(ii)）	2%
Discount rate (Note (iii))	折現率（附註(iii)）	11%
31 March 2025	**於2025年3月31日**	
Revenue growth rate (Note (i))	收入增長率（附註(i)）	28% to 56% 28%至56%
Gross profit margin	毛利率	39% to 75% 39%至75%
Terminal growth rate (Note (ii))	永續增長率（附註(ii)）	2%
Discount rate (Note (iii))	折現率（附註(iii)）	11%

Notes:

(i) Revenue growth rate cover a five-year forecast period. They are based on the past performance and management's expectations on market development.

(ii) The terminal growth rates do not exceed the long-term growth rate of the business in which the CGU operates.

(iii) Pre-tax discount rates are applied to the pre-tax cash flow forecasts.

附註：

(i) 收入增長率涵蓋五年預測期，乃以過往表現及管理層對市場發展的預期為依據。

(ii) 永續增長率不會超逾現金產生單位所經營的業務的長期增長率。

(iii) 應用於除税前現金流量預測的除税前折現率。

These assumptions have been used for the analysis of the Licensing CGU of 3DG. Management determined the financial forecast based on past performance and its expectations for the market development. The discount rate used is pre-tax and reflects specific risks relating to the Licensing segment.

該等假設已用於分析金至尊品牌業務現金產生單位。管理層按過往表現及其對市場發展的預期釐定財務預測。所使用的折現率為除税前比率，並且反映與品牌業務分部有關的特定風險。

18 GOODWILL AND INTANGIBLE ASSETS (Continued)

Impairment tests for goodwill and trademarks (Continued)

Goodwill (Continued)

In the Licensing CGU of 3DG, the recoverable amount calculated based on value-in-use of HK$1,383,104,000 (2025: HK$724,071,000) exceeded the carrying amount by HK$752,078,000 (2025: HK$75,087,000) as at 31 March 2026. A fall in average revenue growth rate to 3%, a fall in average gross profit margin to 44%, a fall in terminal growth rate to -14%, or a rise in discount rate to 20%, all changes taken in isolation, would remove the remaining headroom. (2025: fall in average revenue growth rate to 35%, a fall in average gross profit margin to 55%, a fall in terminal growth rate to 1%, or a rise in discount rate to 12%).

The results of the impairment tests undertaken as at 31 March 2026 and 2025 indicated no impairment charge was necessary for the goodwill of the Group. In performing the impairment tests for the goodwill, management has considered and assessed reasonably possible changes for key assumptions and has not identified any instance that could cause the recoverable amount of the Licensing CGU of 3DG to fall below its carrying amount.

Trademarks

For the purpose of impairment testing of trademarks, the Group identified (i) Retailing – Hong Kong, (ii) Retailing – Mainland, (iii) Wholesaling – Mainland, and (iv) Licensing of 3DG as 4 separate group of CGUs or CGU as the businesses of each group of CGUs or CGU of 3DG are with separate customer bases and market focuses. Management performed impairment assessments for all 4 groups of CGUs or CGUs as there are impairment indicators.

In accordance with HKAS 36 "Impairment of Assets", the recoverable amount of a CGU or group of CGUs is determined based on the higher of fair value less costs of disposal or value-in-use calculation.

18 商譽及無形資產(續)

商譽及商標減值測試(續)

商譽(續)

於2026年3月31日，就金至尊品牌業務現金產生單位而言，按使用價值計算的可收回金額1,383,104,000港元(2025年：724,071,000港元)超出賬面值752,078,000港元(2025年：75,087,000港元)。倘平均收入增長率下降至3%，平均毛利率下降至44%，永續增長率下降至-14%或折現率上升至20%，所有單獨變動均會消除剩餘的淨空值(2025年：平均收入增長率下降至35%，平均毛利率下降至55%，永續增長率下降至1%，或折現率上升至12%)。

於2026年及2025年3月31日進行的減值測試結果表明，本集團商譽無需計提減值撥備。於進行商譽減值測試時，管理層已考慮並評估關鍵假設的合理可能變動，且並無發現任何可能導致金至尊品牌業務現金產生單位可收回金額下降至低於其賬面值的情況。

商標

就進行商標減值測試而言，本集團將金至尊的(i)零售－香港、(ii)零售－內地、(iii)批發－內地及(iv)金至尊品牌業務識別為四個獨立現金產生單位組別或現金產生單位，原因為金至尊各現金產生單位組別或現金產生單位業務均擁有獨立客戶群及市場重點。由於存在減值跡象，管理層對全部四個現金產生單位組別或現金產生單位進行減值評估。

根據香港會計準則第36號「資產減值」，現金產生單位或現金產生單位組別的可收回金額應按公允值減出售成本或使用價值計算中較高者釐定。

18 GOODWILL AND INTANGIBLE ASSETS (Continued)

Impairment tests for goodwill and trademarks (Continued)

Trademarks (Continued)

As at 31 March 2026, the recoverable amounts of these trademarks were estimated based on fair value less costs of disposal (2025: Same) calculations using discounted cash flow projections. Such projection covered a 14.5-year (2025: 15.5-year) period, aligning with the remaining useful life of the relevant trademarks. These calculations use post-tax cash flow forecast covering a five-year period based on the latest budgets of 3DG prepared by management. Cash flows beyond the five-year period are extrapolated using revenue growth rate for 6th to 14.5th (2025: 6th to 15.5th) year stated below. Certain key assumptions include revenue growth for 1st to 5th year, revenue growth rate for 6th to 14.5th (2025: 6th to 15.5th) year, gross profit margin, and discount rate (2025: Same). Changes in assumptions or estimates could materially affect the determination of the recoverable amounts of a group of CGUs or CGU, and therefore could eliminate the excess of recoverable amounts over carrying amounts of a group of CGUs or CGU entirely and, in some cases, could result in impairment. The fair value less costs of disposal calculations of these trademarks are categorised within level 3 of the fair value hierarchy in accordance with HKFRS 13.

18 商譽及無形資產（續）

商譽及商標減值測試（續）

商標（續）

於2026年3月31日，該等商標的可收回金額乃根據公允值減出售成本（2025年：相同）使用折現現金流量預測估計。該預測涵蓋14.5年期（2025年：15.5年期），與相關商標的剩餘可使用年期一致。該等計算乃基於管理層編製金至尊最新財務預算使用涵蓋五年期的除税後現金流量預測，五年後的現金流量使用下文所述第6至第14.5年（2025年：第6至第15.5年）的收入增長率推斷。若干關鍵假設包括第1至第5年的收入增長、第6至第14.5年（2025年：第6至第15.5年）的收入增長率、毛利率及折現率（2025年：相同）。假設或估計的變化可能會對現金產生單位組別或現金產生單位的可收回金額的釐定產生重大影響，因此可能會完全消除現金產生單位組別或現金產生單位的可收回金額超出賬面值的部分，並在部分情況下導致減值。根據香港財務報告準則第13號，該等商標的公允值減出售成本計算結果分類為公允值層級的第3級。

18 GOODWILL AND INTANGIBLE ASSETS (Continued)

Impairment tests for goodwill and trademarks (Continued)

Trademarks (Continued)

Management has made reference to the valuation report issued by an independent valuer for the calculation of the recoverable amounts of these trademarks. The key assumptions used for recoverable amount calculations are as follows:

18 商譽及無形資產（續）

商譽及商標減值測試（續）

商標（續）

管理層已就該等商標可收回金額計算參考獨立估值師出具的估值報告。可收回金額計算所採用的關鍵假設如下：

		Retailing – Hong Kong 零售－香港	Retailing – Mainland 零售－內地	Wholesaling – Mainland 批發－內地	Licensing 品牌業務
31 March 2026	**2026年3月31日**				
Fair value less costs of disposal calculation	公允值減出售成本計算				
Revenue growth rate for 1st to 5th year (Note (i))	第1至第5年的收入增長率（附註(i)）	8% to 21% 8%至21%	14% to 20% 14%至20%	-4% to 27% -4%至27%	19% to 29% 19%至29%
Gross profit margin	毛利率	33% to 34% 33%至34%	25 to 26% 25%至26%	10%	60% to 78% 60%至78%
Revenue growth rate for 6th to 14.5th year (Note (ii))	第6至第14.5年的收入增長率（附註(ii)）	3%	2%	2%	2%
Discount rate (Note (iii))	折現率（附註(iii)）	10%	11%	10%	10%
31 March 2025	**2025年3月31日**				
Fair value less costs of disposal calculation	公允值減出售成本計算				
Revenue growth rate for 1st to 5th year (Note (i))	第1至第5年的收入增長率（附註(i)）	5% to 29% 5%至29%	14% to 52% 14%至52%	31% to 65% 31%至65%	28% to 56% 28%至56%
Gross profit margin	毛利率	32% to 34% 32%至34%	29% to 30% 29%至30%	13%	39% to 75% 39%至75%
Revenue growth rate for 6th to 15.5th year (Note (ii))	第6至第15.5年的收入增長率（附註(ii)）	3%	2%	2%	2%
Discount rate (Note (iii))	折現率（附註(iii)）	11%	11%	11%	11%

Notes:

(i) Revenue growth rate cover a five-year forecast period. They are based on the past performance and management's expectations on market development.

(ii) The revenue growth rates for 6th to 14.5th (2025: 6th to 15.5th) year or terminal growth rates do not exceed the long-term growth rate of the business in which the groups of CGUs or CGUs operate.

(iii) Post-tax discount rates are applied to the post-tax cash flow forecasts.

附註：

(i) 收入增長率涵蓋五年預測期，乃基於過往表現及管理層對市場發展的預期。

(ii) 第6至第14.5年（2025年：第6至第15.5年）的收入增長率或永續增長率不超過現金產生單位組別或現金產生單位所經營業務的長期增長率。

(iii) 應用於除稅後現金流量預測的除稅後折現率。

18 GOODWILL AND INTANGIBLE ASSETS (Continued)

Impairment tests for goodwill and trademarks (Continued)

Trademarks (Continued)

These assumptions and parameters have been used for the analysis of each group of CGUs or CGU within the operating segments of 3DG. Management determined the financial forecasts based on past performance and its expectations for the market development. The discount rates used reflect specific risks relating to the relevant segments.

In the Retailing – Hong Kong group of CGUs of 3DG, the recoverable amount of the relevant trademarks calculated based on fair value less costs of disposal (2025: Same) calculation of HK$162,648,000 (2025: HK$79,976,000) exceeded the carrying amount by HK$110,506,000 (2025: HK$24,186,000) as at 31 March 2026. A fall in average revenue growth rate for 1st to 5th year to -7%, a fall in average gross profit margin to 30%, a fall in average revenue growth rate for 6th to 14.5th year to -38%, or a rise in discount rate to 28%, all changes taken in isolation, would remove the remaining headroom (2025: a fall in average revenue growth rate for 1st to 5th year to 7%, a fall in average gross profit margin to 32%, a fall in average revenue growth rate for 6th to 15.5th year to -4%, or a rise in discount rate to 14%).

In the Retailing – Mainland group of CGUs of 3DG, the recoverable amount of the relevant trademarks calculated based on fair value less costs of disposal (2025: Same) calculation of HK$378,827,000 (2025: HK$742,506,000) exceeded the carrying amount by HK$199,544,000 (2025: HK$550,679,000) as at 31 March 2026. A fall in average revenue growth rate for 1st to 5th year to 6%, a fall in average gross profit margin to 24%, a fall in average revenue growth rate for 6th to 14.5th year to -16%, or a rise in discount rate to 21%, all changes taken in isolation, would remove the remaining headroom (2025: a fall in average revenue growth rate for 1st to 5th year to -0.3%, a fall in average gross profit margin to 24%, a fall in average revenue growth rate for 6th to 15.5th year to -82%, or a rise in discount rate to 37%).

18 商譽及無形資產（續）

商譽及商標減值測試（續）

商標（續）

該等假設及參數已用於分析金至尊營運分部內各現金產生單位組別或現金產生單位。管理層根據過往表現及其對市場發展的預期釐定財務預測。所使用折現率反映與相關分部相關的特定風險。

就金至尊的零售－香港現金產生單位組別而言，於2026年3月31日按公允值減出售成本（2025年：相同）計算的相關商標的可回收金額162,648,000港元（2025年：79,976,000港元）超出賬面值110,506,000港元（2025年：24,186,000港元）。倘第1至第5年的平均收入增長率下降至-7%、平均毛利率下降至30%、第6至第14.5年的平均收入增長率下降至-38%或折現率上升至28%，所有單獨變動均會消除剩餘的淨空值（2025年：第1至第5年的平均收入增長率下降至7%、平均毛利率下降至32%、第6至第15.5年的平均收入增長率下降至-4%或折現率上升至14%）。

於2026年3月31日，就金至尊的零售－內地現金產生單位組別而言，按公允值減出售成本（2025年：相同）計算的相關商標的可回收金額378,827,000港元（2025年：742,506,000港元）超出賬面值199,544,000港元（2025年：550,679,000港元）。倘第1至第5年的平均收入增長率下降至6%、平均毛利率下降至24%、第6至第14.5年的平均收入增長率下降至-16%或折現率上升至21%，所有單獨變動均會消除剩餘的淨空值（2025年：第1至第5年的平均收入增長率下降至-0.3%、平均毛利率下降至24%、第6至第15.5年的平均收入增長率下降至-82%或折現率上升至37%）。

18 GOODWILL AND INTANGIBLE ASSETS (Continued)

Impairment tests for goodwill and trademarks (Continued)

Trademarks (Continued)

In the Wholesaling – Mainland CGU of 3DG, the recoverable amount of the relevant trademarks calculated based on fair value less costs of disposal (2025: Same) calculation of HK$269,546,000 (2025: HK$78,749,000) exceeded the carrying amount by HK$246,777,000 (2025: HK$54,387,000) as at 31 March 2026. A fall in average revenue growth rate for 1st to 5th year to -35%, a fall in average gross profit margin to 4%, a fall in average revenue growth rate for 6th to 14.5th year to -100%, or a rise in discount rate to 107%, all changes taken in isolation, would remove the remaining headroom (2025: a fall in average revenue growth rate for 1st to 5th year to 11%, a fall in average gross profit margin to 8%, a fall in average revenue growth rate for 6th to 15.5th year to -53%, or a rise in discount rate to 29%).

In the Licensing CGU of 3DG, the recoverable amount of the relevant trademarks calculated based on fair value less costs of disposal (2025: Same) calculation of HK$822,576,000 (2025: HK$422,177,000) exceeded the carrying amount by HK$605,480,000 (2025: HK$189,891,000) as at 31 March 2026. A fall in average revenue growth rate for 1st to 5th year to -10%, a fall in average gross profit margin to 29%, a fall in average revenue growth rate for 6th to 14.5th year to -100%, or a rise in discount rate to 40%, all changes taken in isolation, would remove the remaining headroom (2025: a fall in average revenue growth rate for 1st to 5th year to 22%, a fall in average gross profit margin to 39%, a fall in average revenue growth rate for 6th to 15.5th year to -22%, or a rise in discount rate to 20%).

The results of the impairment tests undertaken as at 31 March 2026 and 2025 indicated no impairment charge was necessary for the trademarks of the Group. In performing the impairment tests for these trademarks, management has considered and assessed reasonably possible changes for key assumptions and has not identified any instance that could cause the recoverable amounts of the trademarks to fall below their respective carrying amounts.

18 商譽及無形資產（續）

商譽及商標減值測試（續）

商標（續）

於2026年3月31日，就金至尊的批發－內地現金產生單位而言，按公允值減出售成本（2025年：相同）計算的相關商標的可回收金額269,546,000港元（2025年：78,749,000港元）超出賬面值246,777,000港元（2025年：54,387,000港元）。倘第1至第5年的平均收入增長率下降至-35%、平均毛利率下降至4%、第6至第14.5年的平均收入增長率下降至-100%或折現率上升至107%，所有單獨變動均會消除剩餘的淨空值（2025年：第1至第5年的平均收入增長率下降至11%、平均毛利率下降至8%、第6至第15.5年的平均收入增長率下降至-53%或折現率上升至29%）。

於2026年3月31日，就金至尊的品牌業務現金產生單位而言，按公允值減出售成本（2025年：相同）計算的相關商標的可回收金額822,576,000港元（2025年：422,177,000港元）超出賬面值605,480,000港元（2025年：189,891,000港元）。倘第1至第5年的平均收入增長率下降至-10%、平均毛利率下降至29%、第6至第14.5年的平均收入增長率下降至-100%或折現率上升至40%，所有單獨變動均會消除剩餘的淨空值（2025年：第1至第5年的平均收入增長率下降至22%、平均毛利率下降至39%、第6至第15.5年的平均收入增長率下降至-22%，或折現率上升至20%）。

於2026年及2025年3月31日進行的減值測試結果顯示，本集團商標毋須計提減值撥備。於進行該等商標減值測試時，管理層已考慮並評估關鍵假設的合理可能變動，且並無發現任何可能導致商標可收回金額下降至低於其各自賬面值的情況。

18 GOODWILL AND INTANGIBLE ASSETS (Continued)

Accounting policies for goodwill and intangible assets and impairment of non-financial assets

(a) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(b) Trademarks

Intangible assets other than goodwill, including trademarks, are measured initially at cost or, if acquired in a business combination, fair value at the acquisition date. An intangible asset with a finite useful life is amortised on a straight-line basis over its useful life as follows and carried at cost less accumulated amortisation and accumulated impairment losses.

Trademarks	16.5 years

(c) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

18 商譽及無形資產(續)

商譽及無形資產及非金融資產減值的會計政策

(a) 商譽

收購附屬公司的商譽列入無形資產。商譽不予攤銷，惟每年進行減值測試，或當有事件出現或情況變動顯示可能出現減值時進行更頻密減值測試，並按成本減去累計減值虧損列示。出售一間實體的收益及虧損包括有關所售實體商譽的賬面金額。

(b) 商標

商譽以外的無形資產(包括商標)初始按成本計量，或倘為於業務合併中收購，則按收購日期之公允值計量。有限可使用年期之無形資產於其可使用年期內以直線法攤銷，並以成本減累計攤銷及累計減值虧損入賬。

商標	16.5年

(c) 非金融資產減值

商譽及無特定可使用年期的無形資產毋需攤銷，並每年進行減值測試，或倘事件或情況有變顯示可能已出現減值，則更頻繁地進行測試。其他非金融資產則於事件或情況變動顯示賬面值可能未能收回時進行減值測試。減值虧損按資產之賬面值超出可收回金額之差額確認。可收回金額以資產的公允值減出售成本與使用價值兩者之較高者為準。為評估減值，資產將按獨立可識辨現金流入的最低層級分組，該等現金流入在很大程度上獨立於其他資產或資產組合(現金產生單位)的現金流入。於每個報告期末，對發生減值的非金融資產(除商譽以外)進行審查，以確定減值是否可能撥回。

19 DERIVATIVE FINANCIAL INSTRUMENTS 19 衍生金融工具

		2026 HK$'000 千港元	2025 HK$'000 千港元
Current assets	**流動資產**		
Structured bank deposit (Note (i))	結構性銀行存款(附註(i))	**–**	77,510
Gold future contracts (Note (ii))	黃金期貨合約(附註(ii))	**25,539**	–
		25,539	77,510

Notes:

(i) As at 31 March 2025, the Group has placed a USD denominated foreign exchange linked deposit with maturity less than 1 month.

(ii) As at 31 March 2026, the Group has entered into gold future contracts with maturity of 2 to 6 months from date of inception (2025: Nil).

附註：

(i) 於2025年3月31日，本集團已存入一筆以美元計值且到期日少於1個月的外滙掛鈎存款。

(ii) 於2026年3月31日，本集團已訂立黃金期貨合約，合約期限為自合約訂立日期起計2至6個月(2025年：無)。

20 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES 20 按金、預付賬項及其他應收賬項

		2026 HK$'000 千港元	2025 HK$'000 千港元
Non-current	**非即期**		
Rental deposits	租金按金	**32,083**	74,531
Prepayments	預付賬項	**2,705**	2,551
		34,788	77,082
Current	**即期**		
Rental deposits	租金按金	**114,022**	66,635
Other deposits	其他按金	**22,965**	42,739
Value-added tax recoverable	可收回增值稅	**251,042**	218,975
Prepayments	預付賬項	**61,171**	56,216
Other receivables arose from prior disposal of a former subsidiary (Note (i))	先前出售一家附屬公司產生之其他應收賬項(附註(i))	**26,330**	24,835
Other receivables from licensees (Note (ii))	來自品牌商之其他應收賬項(附註(ii))	**22,540**	19,348
Other receivables	其他應收賬項	**46,139**	57,203
		544,209	485,951
		578,997	563,033

20 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Notes:

(i) As at 31 March 2026, the other receivables arose from prior disposal of a former subsidiary represent the balances due from a licensee upon the completion of disposal of a subsidiary in 2020. The receivables are interest-free, repayable on demand, and secured by collaterals including certain properties located in Mainland (2025: Same).

(ii) As at 31 March 2026, trading facilities in aggregate of RMB20,000,000 (equivalent to HK$22,540,000) were made available to the licensees in purchases of inventories from the Group or other destinated external suppliers (2025: RMB18,180,000 (equivalent to HK$19,348,000). The facilities bear interest at 6.00% (2025: Same) per annum and are secured by collaterals including certain properties located in Mainland, inventories of the licensees' retail shops, equity interests of certain private entities and cash deposits received from the relevant licensees, which were classified under 'trade payables, other payables and accruals' (2025: Same).

As at 31 March 2026, HK$22,540,000 trading facilities were utilised by the licensees (2025: HK$19,348,000). These receivables bear interest at 6.00% (2025: Same) per annum with a maturity of 6 months (2025: Same) from the date of inception. Such balances were pledged with cash deposits received from the relevant licensees totalling HK$28,106,000, which were classified under 'trade payables, other payables and accruals' (2025: HK$24,237,000).

(iii) As at 31 March 2026, margin deposits represent the balances placed in connection with gold future contracts arrangements through a related party acting as a broker. The balance is subject to withdrawal on demand and interest-free (as at 31 March 2025: Nil).

The carrying amounts of deposits, prepayments and other receivables approximate their fair values and are denominated in the following currencies:

20 按金、預付賬項及其他應收賬項(續)

附註：

(i) 於2026年3月31日，先前出售一家前附屬公司產生之其他應收賬項指2020年出售一家附屬公司完成時應收一家品牌商之結餘。該應收賬項為免息，須按要求償還，並以抵押品(包括位於內地之若干物業)作抵押(2025年：相同)。

(ii) 於2026年3月31日，品牌商向本集團或其他指定外部供應商採購存貨時，獲提供貿易融資總額人民幣20,000,000元(相當於22,540,000港元)(2025年：人民幣18,180,000元(相當於19,348,000港元))。該等融資按6.00%(2025年：相同)之年利率計息，並以抵押品(包括位於內地之若干物業、品牌商零售商舖之存貨、若干私人實體之股權及自相關品牌商收取之現金按金)作抵押，其乃分類為「貿易應付賬項、其他應付賬項及應計費用」(2025年：相同)。

於2026年3月31日，品牌商動用之貿易融資為22,540,000港元(2025年：19,348,000港元)。該等應收賬項按年利率6.00%(2025年：相同)計息，自開始日期起計6個月(2025年：相同)到期。有關結餘以自相關品牌商收取之現金按金合共28,106,000港元作抵押，其乃分類為「貿易應付賬項、其他應付賬項及應計費用」(2025年：24,237,000港元)。

(iii) 於2026年3月31日，保證金存款指透過擔任經紀的關聯人士，就黃金期貨安排所存放之結餘。結餘可按要求提取及免息(於2025年3月31日：零)。

按金、預付賬項及其他應收賬項之賬面值與其公允值相若，並以下列貨幣計值：

		2026 HK$'000 千港元	2025 HK$'000 千港元
HK$	港元	**80,740**	126,297
RMB	人民幣	**416,444**	356,979
MOP	澳門元	**65,299**	60,423
Other currencies	其他貨幣	**16,514**	19,334
		578,997	563,033

Details of the Group's exposure to credit risk arisen from other receivables, risk management and the expected credit loss assessment are disclosed in Note 3.

本集團所承受之其他應收賬項產生之信貸風險、風險管理及預期信貸虧損評估之詳情於附註3內披露。

21 INVENTORIES

The inventories net of provision are as follows:

21 存貨

扣除撥備之存貨如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Finished goods	製成品	**14,616,875**	10,738,380
Raw materials	原材料	**147**	147
		14,617,022	10,738,527

At 31 March 2026, inventories carried at net realisable value amounted to approximately HK$1,509,873,000 (2025: HK$1,293,832,000). As at 31 March 2026, the Group recognised inventory provision of HK$161,156,000 (2025: HK$138,581,000), resulted in inventory provision charge amounting to HK$22,575,000 (2025: HK$17,703,000) included in 'cost of sales' in the consolidated income statement.

於2026年3月31日，按可變現淨值列賬之存貨約為1,509,873,000港元（2025年：1,293,832,000港元）。於2026年3月31日，本集團確認存貨撥備161,156,000港元（2025年：138,581,000港元），導致存貨撥備開支22,575,000港元（2025年：17,703,000港元），並計入於綜合損益表之「銷售成本」。

Accounting policy for inventories

Inventories, comprise raw materials and finished goods, are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. The cost of finished goods comprises raw materials, direct labour and other direct costs. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

存貨的會計政策

存貨（包括原材料及製成品）乃按成本值與可變現淨值兩者之較低者列賬。成本採用先入先出法釐定。製成品成本包括原材料、直接勞工成本及其他直接成本，惟不包括貸款成本。可變現淨值乃按於日常業務過程中之估計售價減適用之可變銷售費用。

22 TRADE RECEIVABLES

22 貿易應收賬項

		2026 HK$'000 千港元	2025 HK$'000 千港元
Trade receivables	貿易應收賬項	**373,537**	294,596
Less: Allowance for impairment of trade receivables	減：貿易應收賬項減值撥備	**(711)**	(795)
		372,826	293,801

22 TRADE RECEIVABLES (Continued)

The Group's sales comprised mainly cash sales and credit card sales to retail customers and sales to licensees. Concessionaire sales through department stores, sales through e-commerce platforms and sales to wholesale customers are generally on credit terms ranging from 0 to 90 days. The ageing of trade receivables, based on invoice date, is as follows:

22 貿易應收賬項(續)

本集團銷售主要包括對零售客戶之現金銷售及信用卡銷售及對品牌商之銷售。百貨商場特許銷售、電商平台銷售及向批發客戶銷售之信貸期一般介乎0至90日。貿易應收賬項按發票日期之賬齡如下：

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
0 – 30 days	0至30日	**333,590**	238,918
31 – 60 days	31至60日	**29,790**	33,222
61 – 90 days	61至90日	**7,147**	14,382
91 – 120 days	91至120日	**1,167**	6,099
Over 120 days	超過120日	**1,843**	1,975
		373,537	294,596
Less: Allowance for impairment of trade receivables	減：貿易應收賬項減值撥備	**(711)**	(795)
		372,826	293,801

The carrying amounts of trade receivables net of allowance for impairment approximate their fair values and are denominated in the following currencies:

扣除減值撥備後的貿易應收賬項之賬面值與其公允值相若，並以下列貨幣計值：

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
HK$	港元	**44,638**	39,139
RMB	人民幣	**294,064**	226,038
MOP	澳門元	**21,645**	19,087
Other currencies	其他貨幣	**12,479**	9,537
		372,826	293,801

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which use a lifetime expected loss model for all trade receivables. The Group does not hold any collateral for its trade receivables. Details of the Group's exposure to credit risk arisen from trade receivables, risk management and the expected credit loss assessment are disclosed in Note 3.

本集團應用香港財務報告準則第9號簡化法計量預期信貸虧損，其就所有貿易應收賬項採用全期預期虧損模型。本集團並無就其貿易應收賬項持有任何抵押品。本集團所承受之貿易應收賬項產生之信貸風險、風險管理及預期信貸虧損評估之詳情於附註3內披露。

The provision and reversal of provision for impaired receivables was charged and credited to the consolidated income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering the amount.

計提及撥回已減值應收賬項之撥備乃於綜合損益表扣除並計入。當預期不會收回於撥備賬扣除之金額時，該金額通常予以撇銷。

23 CASH AND BANK BALANCES

23 現金及銀行結餘

		2026 HK$'000 千港元	2025 HK$'000 千港元
Short-term bank deposits, with maturities less than 3 months	到期日少於3個月之短期銀行存款	**214,427**	500,000
Cash at bank and on hand	銀行現金及手頭現金	**2,080,301**	1,360,836
Cash and cash equivalents	現金及現金等價物	**2,294,728**	1,860,836
Restricted deposits	受限制存款	**10,393**	–
Bank deposits, with maturities more than 3 months	到期日超過3個月之銀行存款	**56,350**	53,150
Total cash and bank balances	現金及銀行結餘總額	**2,361,471**	1,913,986
Maximum exposure to credit risk	最高信貸風險	**2,294,383**	1,873,949

As at 31 March 2026, deposits of HK$10,393,000 have been pledged in connection with arrangements for gold futures contracts (2025: Nil).

於2026年3月31日，存款10,393,000港元已就黃金期貨合約安排予以抵押（2025年：零）。

As at 31 March 2026, short-term bank deposits with maturities less than 3 months, amounting to HK$214,427,000 (2025: HK$500,000,000). The interest rates of the short-term deposits ranged from 2.33% to 3.6% (2025: 3.55% to 3.60%) per annum.

於2026年3月31日，到期日少於3個月之短期銀行存款為214,427,000港元（2025年：500,000,000港元）。短期存款以年利率介乎2.33%至3.6%（2025年：3.55%至3.60%）計息。

As at 31 March 2026, the cash and cash equivalents denominated in RMB, amounting to approximately HK$506,998,000 (2025: HK$539,590,000), are held by the Group's subsidiaries in Mainland. The conversion of RMB denominated balances into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by Mainland government.

於2026年3月31日，以人民幣計值之現金及現金等價物約506,998,000港元（2025年：539,590,000港元）乃由本集團於內地之附屬公司持有。將該等以人民幣計值之結餘換算為外幣須遵守內地政府所頒佈之外匯管制規則及規例。

As at 31 March 2026, there are bank deposits with maturities more than 3 months, amounting to HK$56,350,000 (2025: HK$53,150,000) bear an average interest rate of 3.15% per annum (2025: Same).

於2026年3月31日，到期日超過3個月的銀行存款為56,350,000港元（2025年：53,150,000港元），平均年利率為3.15%（2025年：相同）。

The carrying amounts of cash and bank balances approximate their fair values, and are denominated in the following currencies:

現金及銀行結餘之賬面值與其公允值相若，並以下列貨幣計值：

		2026 HK$'000 千港元	2025 HK$'000 千港元
HK$	港元	**533,974**	1,026,824
RMB	人民幣	**506,998**	539,590
USD	美元	**1,163,514**	220,117
MOP	澳門元	**71,044**	77,506
Other currencies	其他貨幣	**85,941**	49,949
		2,361,471	1,913,986

23 CASH AND BANK BALANCES (Continued)

23 現金及銀行結餘(續)

The above figures reconcile to the amount of cash shown in the consolidated statement of cash flows at the end of the financial year as follows:

上述數據與財政年度末綜合現金流量表所示的現金金額對賬如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Balances as above	上述結餘	**2,361,471**	1,913,986
Less: Restricted deposits	減：受限制存款	**(10,393)**	–
Less: bank deposits, with maturities more than 3 months	減：到期日超過3個月的銀行存款	**(56,350)**	(53,150)
		2,294,728	1,860,836

24 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

24 貿易應付賬項、其他應付賬項及應計款項

		2026 HK$'000 千港元	2025 HK$'000 千港元
Trade payables	貿易應付賬項	**430,219**	248,291
Deposits from customers and licensees	來自客戶及品牌商之按金	**542,015**	611,395
Salaries and welfare payables	應付薪金及福利	**269,445**	157,132
Other payables	其他應付賬項	**237,547**	184,589
Accrued expenses	應計費用	**18,791**	11,847
		1,498,017	1,213,254

The ageing of trade payables, based on invoice date, is as follows:

貿易應付賬項按發票日期之賬齡如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
0 – 30 days	0至30日	**381,792**	231,099
31 – 60 days	31至60日	**14,123**	15,224
61 – 90 days	61至90日	**15,670**	1,145
91 – 120 days	91至120日	**14,551**	324
Over 120 days	超過120日	**4,083**	499
		430,219	248,291

The carrying amounts of the trade payables, other payables and accruals approximate their fair values.

貿易應付賬項、其他應付賬項及應計款項之賬面值與其公允值相若。

24 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (Continued)

The carrying amounts of trade payables approximate their fair values and are denominated in the following currencies:

24 貿易應付賬項、其他應付賬項及應計款項(續)

貿易應付賬項之賬面值與其公允值相若，並以下列貨幣計值：

		2026 HK$'000 千港元	2025 HK$'000 千港元
HK$	港元	307,838	134,003
RMB	人民幣	119,904	110,150
USD	美元	2,477	4,138
		430,219	248,291

25 SHARE CAPITAL AND SHARE PREMIUM

(a) Share capital

25 股本及股份溢價

(a) 股本

		2026		2025	
		No. of shares 股份數目	HK$'000 千港元	No. of shares 股份數目	HK$'000 千港元
Authorised: Ordinary shares of HK$0.1 each	法定： 每股面值0.1港元之普通股	800,000,000	80,000	800,000,000	80,000
Issued and fully paid: Ordinary shares of HK$0.1 each	已發行及繳足： 每股面值0.1港元之普通股	587,107,850	58,710	587,107,850	58,710

(b) Share premium

(b) 股份溢價

		2026 HK$'000 千港元	2025 HK$'000 千港元
At 31 March	於3月31日	2,494,040	2,494,040

26 RESERVES

26 儲備

		Capital reserve 資本儲備 HK$'000 千港元 (Note (i)) (附註(i))	Capital redemption reserve 資本贖回儲備 HK$'000 千港元 (Note (iv)) (附註(iv))	Exchange reserve 匯兌儲備 HK$'000 千港元	Statutory reserves 法定儲備 HK$'000 千港元 (Note (ii)) (附註(ii))	Other reserves 其他儲備 HK$'000 千港元 (Note (iii)) (附註(iii))	Retained earnings 保留盈利 HK$'000 千港元	Total 總額 HK$'000 千港元
For the year ended 31 March 2025	**截至2025年3月31日止年度**							
As at 1 April 2024	於2024年4月1日	135,713	200	(535,539)	115,454	53,895	10,568,387	10,338,110
Comprehensive income	**全面收入**							
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	–	–	–	–	–	1,099,864	1,099,864
Other comprehensive loss	**其他全面虧損**							
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	–	–	(86,506)	–	–	–	(86,506)
Remeasurement of employee benefit obligations (Note 28)	僱員福利責任的重新計量(附註28)	–	–	–	–	–	(2,513)	(2,513)
Total comprehensive income/(loss)	**全面總收入／(虧損)**	–	–	(86,506)	–	–	1,097,351	1,010,845
Transactions with owners	**與擁有人之交易**							
2023/24 final dividend paid	已付2023/24年度末期股息	–	–	–	–	–	(375,749)	(375,749)
2024/25 interim dividend paid	已付2024/25年度中期股息	–	–	–	–	–	(322,909)	(322,909)
		–	–	–	–	–	(698,658)	(698,658)
At 31 March 2025	於2025年3月31	135,713	200	(622,045)	115,454	53,895	10,967,080	10,650,297
Representing:	指：							
Reserves (excluded proposed dividend)	儲備(不包括擬派股息)	135,713	200	(622,045)	115,454	53,895	10,644,171	10,327,388
Proposed final dividend (Note 12)	擬派末期股息(附註12)	–	–	–	–	–	322,909	322,909
At 31 March 2025	於2025年3月31日	135,713	200	(622,045)	115,454	53,895	10,967,080	10,650,297

26 RESERVES (Continued)

26 儲備（續）

		Capital reserve 資本儲備 HK$'000 千港元 (Note (i)) (附註(i))	Capital redemption reserve 資本贖回儲備 HK$'000 千港元 (Note (iv)) (附註(iv))	Exchange reserve 匯兑儲備 HK$'000 千港元	Statutory reserves 法定儲備 HK$'000 千港元 (Note (ii)) (附註(ii))	Other reserves 其他儲備 HK$'000 千港元 (Note (iii)) (附註(iii))	Retained earnings 保留盈利 HK$'000 千港元	Total 總額 HK$'000 千港元
For the year ended 31 March 2026	**截至2026年3月31日止年度**							
As at 1 April 2025	於2025年4月1日	135,713	200	(622,045)	115,454	53,895	10,967,080	10,650,297
Comprehensive income	**全面收入**							
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	–	–	–	–	–	2,045,791	2,045,791
Other comprehensive income/(loss)	**其他全面收入╱(虧損)**							
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額	–	–	422,613	–	–	–	422,613
Remeasurement of employee benefit obligations (Note 28)	僱員福利責任的重新計量（附註28）	–	–	–	–	–	(11,275)	(11,275)
Total comprehensive income	**全面總收入**	–	–	422,613	–	–	2,034,516	2,457,129
Transactions with owners	**與擁有人之交易**							
2024/25 final dividend paid	已付2024/25年度末期股息	–	–	–	–	–	(322,909)	(322,909)
2025/26 interim dividend paid	已付2025/26年度中期股息	–	–	–	–	–	(322,909)	(322,909)
		–	–	–	–	–	(645,818)	(645,818)
At 31 March 2026	於2026年3月31日	135,713	200	(199,432)	115,454	53,895	12,355,778	12,461,608
Representing:	指：							
Reserves (excluded proposed dividend)	儲備（不包括擬派股息）	135,713	200	(199,432)	115,454	53,895	11,756,928	11,862,758
Proposed final dividend (Note 12)	擬派末期股息（附註12）	–	–	–	–	–	598,850	598,850
At 31 March 2026	於2026年3月31日	135,713	200	(199,432)	115,454	53,895	12,355,778	12,461,608

Notes:

(i) The capital reserve of the Group represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the Group's reorganisation in 1997.

(ii) Statutory reserves of the relevant Mainland subsidiaries are non-distributable and the transfers of these funds are determined in accordance with the relevant laws and regulations in Mainland.

(iii) Other reserve represents the differences between the fair value of the consideration paid and carrying amount of additional equity interests acquired in non-wholly owned subsidiaries and the differences between the fair value of the issued shares of 3DG under distribution and the change in the carrying amount of non-controlling interest of 3DG.

(iv) During the year ended 31 March 2016, the Group purchased 2,000,000 of its shares on the Stock Exchange at a total consideration of HK$29,143,000. All the repurchased shares were cancelled and the issued share capital of the Group was reduced by the nominal value of these shares accordingly. The premium paid on repurchase was charged against the share premium of the Company. An amount equivalent to the nominal value of the shares cancelled was transferred from retained earnings to the capital redemption reserve.

附註：

(i) 本集團之資本儲備指本集團於1997年重組時所收購附屬公司之股份面值與就收購發行本公司股份之面值兩者間之差額。

(ii) 相關內地附屬公司的法定儲備乃不可分派，轉撥有關款項乃根據內地相關法律及規例決定。

(iii) 其他儲備指已付代價之公允值與自非全資附屬公司收購的額外股本權益賬面值之差額及分派金至尊已發行股份之公允值與金至尊非控股權益賬面值變動之間的差額。

(iv) 於截至2016年3月31日止年度，本集團以總代價29,143,000港元於聯交所購買其2,000,000股股份。所有購回股份均已註銷，而本集團的已發行股本已按該等股份之賬面值相應減少。購回所支付的溢價乃自本公司的股份溢價扣除。與已註銷股份面值相等之金額已自保留盈利轉撥至資本贖回儲備。

27 DEFERRED INCOME TAX

27 遞延所得稅

The analysis of deferred tax assets and deferred tax liabilities is as follows:

遞延稅項資產及遞延稅項負債之分析如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Deferred income tax assets:	遞延所得稅資產：		
– Deferred income tax assets to be recovered after more than 12 months	一於超過十二個月後將收回的遞延所得稅資產	130,771	178,491
– Deferred income tax assets to be recovered within 12 months	一於十二個月內將收回的遞延所得稅資產	92,675	47,989
Total deferred income tax assets	遞延所得稅總資產	223,446	226,480
Set-off of deferred tax liabilities (Note)	遞延稅項負債抵銷（附註）	(55,740)	(58,507)
Net deferred income tax assets	遞延所得稅淨資產	167,706	167,973
Deferred income tax liabilities:	遞延所得稅負債：		
– Deferred income tax liabilities to be recovered after more than 12 months	一於超過十二個月後將收回的遞延所得稅負債	(193,747)	(170,747)
Set-off of deferred tax assets (Note)	遞延稅項資產抵銷（附註）	55,740	58,507
Net deferred income tax liabilities	遞延所得稅淨負債	(138,007)	(112,240)

Note:

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

附註：

當具有抵銷即期稅項資產及負債的法定可執行權利且遞延稅項結餘與同一稅務機關相關時，遞延稅項資產及負債可予抵銷。

The net movements on the deferred income tax account are as follows:

遞延所得稅賬之變動淨額如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
At 1 April	於4月1日	55,733	34,859
(Charged)/credited to the consolidated income statement (Note 10)	於綜合損益表（扣除）／計入（附註10）	(26,034)	20,874
At 31 March	於3月31日	29,699	55,733

27 DEFERRED INCOME TAX (Continued)

The gross movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

27 遞延所得稅（續）

遞延稅項資產及負債於年內之變動總額（不計及抵銷相同稅務司法權區內之結餘）如下：

(a) Deferred tax liabilities

(a) 遞延稅項負債

		Right-of-use assets 使用權資產 HK$'000 千港元	Withholding taxes on undistributed profit of subsidiaries 附屬公司未分派溢利之預扣稅 HK$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK$'000 千港元	Fair value adjustment on intangible assets 無形資產之公允值調整 HK$'000 千港元	Fair value adjustment on inventories by acquisition of subsidiaries 透過收購附屬公司對存貨公允值之調整 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	**於2024年4月1日**	(42,228)	(31,366)	(5,048)	(80,586)	(2,789)	(162,017)
Credited to the consolidated income statement in respect of withholding tax on dividend declared in Mainland (Note 10)	就於內地宣派股息之預扣稅計入綜合損益表（附註10）	–	17,889	–	–	–	17,889
(Charged)/credited to the consolidated income statement	於綜合損益表（扣除）／計入	(17,796)	(16,473)	(85)	4,946	2,789	(26,619)
At 31 March 2025 and 1 April 2025	**於2025年3月31日及2025年4月1日**	(60,024)	(29,950)	(5,133)	(75,640)	–	(170,747)
Credited to the consolidated income statement in respect of withholding tax on dividend declared in Mainland (Note 10)	就於內地宣派股息之預扣稅計入綜合損益表（附註10）	–	39,909	–	–	–	39,909
(Charged)/credited to the consolidated income statement	於綜合損益表（扣除）／計入	(5,495)	(63,144)	(112)	5,842	–	(62,909)
At 31 March 2026	**於2026年3月31日**	(65,519)	(53,185)	(5,245)	(69,798)	–	(193,747)

27 DEFERRED INCOME TAX (Continued)

(b) Deferred tax assets

27 遞延所得稅(續)

(b) 遞延稅項資產

		Lease liabilities 租賃負債 HK$'000 千港元	Decelerated tax depreciation 減速稅項折舊 HK$'000 千港元	Tax losses 稅項虧損 HK$'000 千港元	Unrealised profit on closing inventories 期末存貨之未變現溢利 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	**於2024年4月1日**	42,051	32,431	73,131	46,021	3,242	196,876
Credited/(charged) to the consolidated income statement	於綜合損益表計入/(扣除)	17,412	(611)	14,077	(7,953)	6,679	29,604
At 31 March 2025 and 1 April 2025	**於2025年3月31日及2025年4月1日**	59,463	31,820	87,208	38,068	9,921	226,480
Credited/(charged) to the consolidated income statement	於綜合損益表計入/(扣除)	6,853	330	(54,903)	19,066	25,620	(3,034)
At 31 March 2026	**於2026年3月31日**	66,316	32,150	32,305	57,134	35,541	223,446

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profit is probable. As at 31 March 2026, the Group had potential unrecognised deferred tax assets amounting to HK$238,058,000 (2025: HK$253,554,000) in respect of tax losses to be carried forward against future taxable income. Cumulative tax losses of HK$1,291,228,000 (2025: HK$1,275,710,000) can be carried forward indefinitely; cumulative tax losses of HK$270,110,000 (2025: HK$293,946,000) will expire (if not utilised) within the next five years.

遞延所得稅資產乃就結轉之稅項虧損確認,惟須有可能透過日後應課稅溢利將相關稅項利益變現。於2026年3月31日,本集團有潛在未確認遞延稅項資產共238,058,000港元(2025年:253,554,000港元),乃有關將予結轉以抵銷日後應課稅收入之稅項虧損。累計稅項虧損1,291,228,000港元(2025年:1,275,710,000港元)可無限期結轉;累計稅項虧損270,110,000港元(2025年:293,946,000港元)倘不動用,則將於未來五年內屆滿。

Accounting policy on deferred income tax are disclosed in Note 10.

遞延所得稅會計政策於附註10披露。

28 EMPLOYEE BENEFIT OBLIGATIONS – LONG SERVICE PAYMENT

Under the Hong Kong Employment Ordinance, the Group is obligated to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlements accrued under the Group's retirement plan that are attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations. The long service payments are paid out from the Group's cash in hand when such payments are required.

The latest actuarial valuation as at 31 March 2026 and 31 March 2025 specifically designated for the Group's employees was completed by a qualified actuary, Palace Consulting Limited (2025: Same), using projected unit credit method (2025: Same).

(a) The amount recognised in the consolidated balance sheet is as follows:

28 僱員福利責任—長期服務金

根據香港《僱傭條例》，本集團有責任於若干情況下，於已服務本集團最少五年之若干僱員終止受僱時向其支付一次性款項。應付款項乃視乎有關僱員之最後薪金及服務年數而定，並減去本集團退休計劃項下及本集團之供款應佔之累算權益。本集團並無撥出任何資產作為任何餘下責任之資金。於需要支付有關款項時，會自本集團之手頭現金撥款支付長期服務金。

合資格精算師宮誠顧問有限公司（2025年：相同）以預計單位信貸法（2025年：相同）完成專為本集團僱員而編製之2026年3月31日及2025年3月31日最新精算估值。

(a) 於綜合資產負債表確認之款項如下：

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
Present value of defined benefit obligations	界定福利責任之現值	**59,167**	42,742

(b) Movements in the long service payments recognised in the consolidated balance sheet are as follows:

(b) 於綜合資產負債表確認之長期服務金變動如下：

		2026 **HK$'000** **千港元**	2025 HK$'000 千港元
At 1 April	於4月1日	**42,742**	34,148
Expenses recognised in the consolidated income statement (Note 7 (ii))	於綜合損益表確認之開支（附註7(ii)）	**5,238**	6,081
Remeasurements recognised in other comprehensive income (Note 26)	於其他全面收入確認之重新計量（附註26）	**11,275**	2,513
Benefits payments	支付福利	**(88)**	–
At 31 March	於3月31日	**59,167**	42,742

During the year ended 31 March 2026, there was no contributions to plans made by the plan participants (2025: Nil).

於截至2026年3月31日止年度，概無就計劃參與者所制定計劃作出供款（2025年：無）。

28 EMPLOYEE BENEFIT OBLIGATIONS – LONG SERVICE PAYMENT (Continued)

28 僱員福利責任－長期服務金（續）

(c) Expenses recognised in the consolidated income statement is as follows:

(c) 於綜合損益表確認之開支如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Current service cost	即期服務費	**3,701**	4,660
Interest cost	利息成本	**1,537**	1,421
		5,238	6,081

(d) Income recognised in the consolidated statement of comprehensive income is as follows:

(d) 於綜合全面收入報表確認之收入如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Remeasurements of employees benefit obligations	重新計量僱員福利責任	**11,275**	2,513

(e) The principal actuarial assumptions used as at 31 March 2026 and 2025 (expressed as weighted average) are as follows:

(e) 於2026年及2025年3月31日使用之主要精算假設（以加權平均呈列）如下：

		2026	2025
Discount rate	折現率	**3.2%**	3.6%
Future salary increment	未來薪金增幅	**3.0%**	3.0%
Return of MPF balances	強積金結餘回報率	**4.0%**	4.0%

28 EMPLOYEE BENEFIT OBLIGATIONS – LONG SERVICE PAYMENT (Continued)

28 僱員福利責任－長期服務金（續）

(e) The principal actuarial assumptions used as at 31 March 2026 and 2025 (expressed as weighted average) are as follows: (Continued)

(e) 於2026年及2025年3月31日使用之主要精算假設（以加權平均呈列）如下：（續）

As at 31 March 2026 **於2026年3月31日**

		Change in assumption 假設變動	Impact on employee benefit obligations 對僱員福利責任的影響 Increase in assumption 假設增加	Decrease in assumption 假設減少
Discount rate	折現率	**0.5%**	**Decrease by 6.1% 減少6.1%**	**Increase by 6.7% 增加6.7%**
Salary growth rate	薪金增長率	**0.5%**	**Increase by 7.5% 增加7.5%**	**Decrease by 7.6% 減少7.6%**

As at 31 March 2025 於2025年3月31日

		Change in assumption 假設變動	Impact on employee benefit obligations 對僱員福利責任的影響 Increase in assumption 假設增加	Decrease in assumption 假設減少
Discount rate	折現率	0.5%	Decrease by 6.6% 減少6.6%	Increase by 7.2% 增加7.2%
Salary growth rate	薪金增長率	0.5%	Increase by 5.8% 增加5.8%	Decrease by 6.7% 減少6.7%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

以上敏感度分析乃根據假設變動，而所有其他假設維持不變達致。實際上，此情況不大可能發生，一些假設變動可能相關。

28 EMPLOYEE BENEFIT OBLIGATIONS – LONG SERVICE PAYMENT (Continued)

Accounting policy for defined benefit obligation – long service payment

The Group's net obligation in respect of long service amounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

The long service payment liabilities are assessed by using the projected unit credit method by a qualified actuary. The cost of providing the long service payment liabilities is charged to the consolidated profit and loss account so as to spread the costs over the service lives of employees.

The long service payment liabilities are discounted to determine the present value and reduced by entitlements by employees accrued under the Group's defined contribution retirement scheme that is attributable to contributions made by the Group. The reductions are deemed as contributions from employees which are linked to service and hence, the contributions reduce service cost. The Group attributes the contributions from employees to periods of service on a straight-line basis. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to other comprehensive income in the period in which they arise, respectively. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

28 僱員福利責任－長期服務金 (續)

定額福利責任－長期服務金的會計政策

本集團就根據香港《僱傭條例》在若干情況下於僱員終止受僱時支付長期服務金之責任淨額為有關僱員於本期間及過往期間以其所提供服務賺取之未來福利。

長期服務金負債採用認可精算師預計的單位貸記法評估。支付長期服務金負債之成本會從綜合損益表中扣除，以便將成本於僱員之服務年期內攤分。

長期服務金負債通過折現釐定現值，並減去因本集團供款而於本集團定額供款退休計劃下累計的僱員應享權利。減少被視為與服務相關的僱員供款，因此，供款減少服務成本。本集團按直線法將僱員供款計入服務期。因經驗調整及精算假設變動而產生的精算損益分別計入或扣除自產生期間的其他全面收益。因計劃修訂或縮減而導致的定額福利責任現值的變動立即於損益中確認為過去服務成本。

29 BANK BORROWINGS

29 銀行貸款

		2026 HK$'000 千港元	2025 HK$'000 千港元
Bank borrowings, secured	銀行貸款，有抵押	**1,954,772**	521,807
Bank borrowings, unsecured	銀行貸款，無抵押	**269,838**	–
		2,224,610	521,807

As at 31 March 2026, bank borrowings of HK$1,954,772,000 (2025: HK$521,807,000) were secured by corporate guarantees given by certain subsidiaries.

於2026年3月31日，銀行貸款1,954,772,000港元（2025年：521,807,000港元）由若干附屬公司提供的公司擔保作抵押。

As at 31 March 2026, the bank borrowings are due for repayment within 1 to 12 months (2025: 3 to 12 months). The interest rates of bank borrowings range from 1.75% to 3.06% (2025: 1.75% to 3.50) per annum.

於2026年3月31日，銀行貸款於1至12個月內到期償還（2025年：3至12個月）。銀行貸款的年利率介乎1.75%至3.06%（2025年：1.75%至3.50%）。

The carrying amounts of bank borrowings approximate their fair values, as the impact of discounting is not significant due to their short-term maturities, and are denominated in the following currencies:

由於銀行貸款短期到期，折現影響不大，因此其賬面金額與公允值相若，並以下列貨幣列值：

		2026 HK$'000 千港元	2025 HK$'000 千港元
HK$	港元	**1,899,000**	500,000
RMB	人民幣	**325,610**	21,807
		2,224,610	521,807

30 GOLD LOANS

30 黃金借貸

		2026 HK$'000 千港元	2025 HK$'000 千港元
Current liabilities	**流動負債**		
Gold loan liabilities, with cash settlement (Note (i))	現金結算黃金借貸負債（附註(i)）	**1,970,485**	1,674,562

Notes:

(i) As at 31 March 2026, gold loan liabilities are interest bearing ranging from 0.55% to 1.13% (2025: 0.75% to 4.18%) per annum, with maturity of 1 to 9 months (2025: 1 to 9 months) from date of inception.

(ii) Gold loan liabilities are measured at fair value at the end of each reporting period. During the year ended 31 March 2026, net unrealised losses on gold loan liabilities of HK$24,144,000 (2025: HK$59,160,000) have been recognised in 'other losses, net' in the consolidated income statement.

During the year ended 31 March 2026, the net realised losses on gold loan liabilities of HK$354,248,000 (2025: HK$359,386,000) have been recognised in 'other losses, net' in the consolidated income statement.

附註：

(i) 於2026年3月31日，黃金借貸負債按0.55%至1.13%（2025年：0.75%至4.18%）之年利率計息，到期日為自其開始日起計1至9個月（2025年：1至9個月）。

(ii) 黃金借貸負債乃以各報告期末的公允值計量。截至2026年3月31日止年度，黃金借貸負債之未變現虧損淨額24,144,000港元（2025年：59,160,000港元）已於綜合損益表內的「其他虧損，淨額」內確認。

截至2026年3月31日止年度，黃金借貸負債之已變現虧損淨額354,248,000港元（2025年：359,386,000港元）已於綜合損益表內的「其他虧損，淨額」內確認。

Accounting policy for gold loans

Gold loans to be repaid by cash are designated as financial liabilities at fair value through profit or loss as the gold loans form part of a contract containing one or more embedded derivatives. Gold loans to be repaid by physical gold are classified as liabilities at fair value through profit or loss.

Gain or losses on gold loans are recognised in the consolidated income statement. The net fair value gain or loss recognised in the consolidated income statement does not include any interest charged on these liabilities.

Gold loans due to be settled within twelve months after the reporting period are classified as current liabilities.

黃金借貸的會計政策

將以現金償還的黃金借貸乃指定為按公允值計入損益之金融負債，原因為黃金借貸構成包含一項或多項嵌入式衍生工具的合約的一部分。將以實物黃金償還的黃金借貸乃分類為按公允值計入損益的負債。

黃金借貸的收益或虧損於綜合損益表內確認。綜合損益表中確認的淨公允值收益或虧損並不包括該等負債的任何利息。

報告期間後十二個月內到期償還的黃金借貸分類為流動負債。

31 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

31 綜合現金流量表附註

(a) Reconciliation of profit before income tax to net cash generated from operations:

(a) 除所得稅前溢利與經營產生之現金淨額對賬：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Profit before income tax	除所得稅前溢利	**2,578,330**	1,379,443
Loss on disposal of property, plant and equipment (Note 7)	出售物業、廠房及設備之虧損（附註7）	**4,372**	6,244
Net unrealised gains on derivative financial instruments (Note 8)	衍生金融工具之未變現收益淨額（附註8）	**(25,433)**	–
Net realised losses on gold loans (Note 8)	黃金借貸之已變現虧損淨額（附註8）	**354,248**	359,386
Net unrealised losses on gold loans (Note 8)	黃金借貸之未變現虧損淨額（附註8）	**24,144**	59,160
Finance income (Note 9)	財務收入（附註9）	**(18,198)**	(26,511)
Finance costs (Note 9)	財務費用（附註9）	**87,922**	59,119
Amortisation of intangible assets (Note 18)	無形資產攤銷（附註18）	**32,975**	32,976
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊（附註15）	**142,040**	135,623
Impairment losses on property, plant and equipment (Note 15)	物業、廠房及設備減值虧損（附註15）	**2,434**	6,805
Depreciation of investment properties (Note 16)	投資物業折舊（附註16）	**29,242**	28,838
Impairment losses on investment properties (Note 16)	投資物業減值虧損（附註16）	**85,784**	45,747
Depreciation of right-of-use assets (Note 17)	使用權資產折舊（附註17）	**405,128**	405,511
Impairment losses on right-of-use assets (Note 17)	使用權資產減值虧損（附註17）	**3,158**	6,462
Inventory provision charge (Note 21)	存貨撥備開支（附註21）	**22,575**	17,703
Provision for long service payment (Note 28)	長期服務金撥備（附註28）	**5,238**	6,081
Net (reversal of)/provision for impairment losses on financial assets	金融資產減值虧損（撥回）／撥備淨額	**(101)**	746
Gain on lease modification (Included in 'administrative expenses' and 'other income')	租賃修訂收益（計入「行政費用」及「其他收入」）	**(59)**	(1,361)

31 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

31 綜合現金流量表附註（續）

(a) Reconciliation of profit before income tax to net cash generated from operations: (Continued)

(a) 除所得稅前溢利與經營產生之現金淨額對賬：（續）

		2026 HK$'000 千港元	2025 HK$'000 千港元
Operating profit before working capital changes	營運資金變動前經營溢利	**3,733,799**	2,521,972
Increase in inventories	存貨增加	**(3,625,120)**	(1,178,362)
Increase in trade receivables	貿易應收賬項增加	**(67,146)**	(29,832)
Increase in deposits, prepayments and other receivables	按金、預付賬項及其他應收賬項增加	**(5,806)**	(94,434)
Increase in restricted deposits placed for derivative financial instruments	存放於衍生金融工具之受限制存款增加	**(10,393)**	–
Increase/(decrease) in right of return assets and refund liabilities, net	退回權資產及銷售退款負債增加／（減少）淨額	**16,224**	(7,373)
Decrease/(increase) in trade payables, other payables and accruals	貿易應付賬項、其他應付賬項及應計款項減少／（增加）	**365,056**	(25,012)
(Decrease)/increase in contract liabilities	合約負債（減少）／增加	**(23,846)**	39,610
Decrease in employee benefit obligations (Note 28)	僱員福利責任減少（附註28）	**(88)**	–
Net cash generated from operations	營運產生之現金淨額	**382,680**	1,226,569

(b) **Significant non-cash transactions**

During the year ended 31 March 2026, the Group had non-cash additions to right-of-use assets and lease liabilities of HK$351,992,000, in respect of lease arrangements for properties (2025: HK$392,998,000).

During the year ended 31 March 2026, the Group has entered into gold loan contracts with physical settlement of HK$513,317,000 (2025: HK$351,143,000), and has settled those contracts of HK$418,120,000 (2025: HK$310,072,000). Such borrowings and settlements, which are delivered by the inventories, are included in the consolidated statement of cash flows as non-cash transactions.

(b) **重大非現金交易**

截至2026年3月31日止年度，本集團就物業租賃安排有非現金添置使用權資產及租賃負債為351,992,000港元（2025年：392,998,000港元）。

截至2026年3月31日止年度，本集團已訂立實物結算的黃金借貸合約513,317,000港元（2025年：351,143,000港元），並已結算該等合約418,120,000港元（2025年：310,072,000港元）。有關貸款及結算以存貨交付，以非現金交易計入綜合現金流量表。

31 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

31 綜合現金流量表附註(續)

(c) Reconciliation of liabilities arising from financing activities

(c) 融資活動產生的負債對賬

		2026 HK$'000 千港元	2025 HK$'000 千港元
Gold loans with cash settlement	現金交割黃金借貸	**1,970,485**	1,674,562
Bank borrowings	銀行貸款	**2,224,610**	521,807
Lease liabilities	租賃負債	**555,925**	611,694
		4,751,020	2,808,063

		Liabilities from financing activities 融資活動產生的負債			
		Gold loans with cash settlement 現金交割的黃金借貸 HK$'000 千港元	Bank borrowings 銀行貸款 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 31 March 2024 and 1 April 2024	**於2024年3月31日及2024年4月1日**	1,065,805	362,000	607,117	2,034,922
Net cash flows – financing activities	現金流量淨額–融資活動	149,141	159,807	(411,085)	(102,137)
Additions	添置	–	–	389,104	389,104
Fair value change of gold loans with cash settlement	現金交割黃金借貸之公允值變動	459,616	–	–	459,616
Unwinding interest	撥回利息	–	–	40,761	40,761
Lease modification	租賃修訂	–	–	(16,515)	(16,515)
Exchange difference	匯兌差額	–	–	2,312	2,312
As at 31 March 2025 and 1 April 2025	**於2025年3月31日及2025年4月1日**	1,674,562	521,807	611,694	2,808,063
Net cash flows – financing activities	現金流量淨額–融資活動	(177,665)	1,702,803	(424,946)	1,100,192
Additions	添置	–	–	351,992	351,992
Fair value change of gold loans with cash settlement	現金交割黃金借貸之公允值變動	473,588	–	–	473,588
Unwinding interest	撥回利息	–	–	34,850	34,850
Lease modification	租賃修訂	–	–	(16,761)	(16,761)
Exchange difference	匯兌差額	–	–	(904)	(904)
As at 31 March 2026	**於2026年3月31日**	1,970,485	2,224,610	555,925	4,751,020

32 COMMITMENTS 32 承擔

(a) Capital commitments (a) 資本承擔

		2026 HK$'000 千港元	2025 HK$'000 千港元
Contracted but not provided for:	已訂約但未作出撥備：		
– property, plant and equipment	一物業、廠房及設備	**3,349**	11,378
– other capital commitment	一其他資本承擔	**6,311**	5,953
Total capital commitments contracted but not provided for	已訂約但未作出撥備之資本承擔總額	**9,660**	17,331

As at 31 March 2026 and 31 March 2025, there are no capital commitments which are authorised but not contracted for.

於2026年3月31日及2025年3月31日，並無已授權但未訂約之資本承擔。

As at 31 March 2026, the Group had entered into properties lease agreements in respect of right-of-use assets and lease liabilities of HK$59,356,000 (2025: HK$15,222,000) which are contracted but not yet commenced.

於2026年3月31日，本集團已就使用權資產及租賃負債59,356,000港元（2025年：15,222,000港元）訂立物業租賃協議，有關協議已訂約惟尚未開始。

(b) Commitments under short-term leases (b) 短期租賃承擔

As at 31 March 2026, the Group had commitments under short-term leases of HK$1,747,000 (2025: HK$21,123,000) which will be recognised as an expense in the forthcoming consolidated income statement.

於2026年3月31日，本集團之短期租賃承擔1,747,000港元（2025年：21,123,000港元）將於即將刊發之綜合損益表內確認為開支。

33 RELATED PARTY TRANSACTIONS 33 關連人士之交易

The major shareholder of the Company is Luk Fook (Control) Limited ("Luk Fook Control"), a company incorporated in the BVI, which directly owns 40.39% of the Company's shares. The remaining shares of the Company are widely held.

本公司之主要股東為六福（控股）有限公司（「六福控股」），為於英屬維爾京群島註冊成立之公司，直接擁有本公司40.39%股份。本公司餘下股份分散持有。

Mr. WONG Wai Sheung and Ms. LUK Chui Yee are the founders and settlors of The WS WONG Family Trust (the "Trust"). Mr. WONG Wai Sheung, Ms. LUK Chui Yee, Mr. WONG Ho Lung, Danny and Ms. WONG Lan Sze, Nancy are the discretionary beneficiaries under the Trust. The Trust was interested in 238,651,722 shares in the Company, comprising (i) the 1,511,050 shares in the Company held by the Trust and (ii) the 237,140,672 shares in the Company attributable to Luk Fook (Control) Limited. The Trust indirectly controls over one-third of the voting power of Luk Fook (Control) Limited (being approximately 46.29%) and is therefore deemed to be interested in the shares held by Luk Fook (Control) Limited in the Company.

黃偉常先生及陸翠兒女士為The WS WONG Family Trust（「信託」）的創辦人及委託人。黃偉常先生、陸翠兒女士、黃浩龍先生及黃蘭詩女士為信託的全權受益人。信託擁有本公司238,651,722股股份的權益，包括(i)信託於本公司持有之1,511,050股股份及(ii)六福（控股）有限公司應佔之本公司237,140,672股股份。信託間接控制六福（控股）有限公司超過三分之一投票權（即約46.29%），並因此被視為於六福（控股）有限公司於本公司持有之股份中擁有權益。

33 RELATED PARTY TRANSACTIONS (Continued)

Mr. WONG Wai Sheung, Mr. WONG Ho Lung, Danny and Ms. WONG Lan Sze, Nancy are directors of the Company.

Save as disclosed elsewhere in the consolidated financial statements, the significant related party transactions are disclosed as follows. The transactions with related parties were conducted in the ordinary and usual course of business in accordance with terms agreed between the Group and its related parties.

33 關連人士之交易(續)

黃偉常先生、黃浩龍先生及黃蘭詩女士均為本公司董事。

除綜合財務報表其他部分所披露者外，重大關連人士交易披露如下。與關連人士之交易乃於一般及日常業務過程中按照本集團與其關連人士協定之條款進行。

(a) Significant related party transactions

(a) 重大關連人士交易

Name 名稱	Nature 性質	**2026 HK$'000 千港元**	2025 HK$'000 千港元
GS Tech Company Limited# 金星資訊顧問有限公司#	License fees 特許權費用	**980**	1,880
	Maintenance services fees 維修服務費	**3.966**	3,749
	Rental income 租金收入	**155**	167
Luk Fook Financial Service Limited* 六福金融服務有限公司*	Licensee income 特許權收入	**1,000**	1,000
	Transaction fee 交易費用	**96**	–

* The company is jointly controlled by Mr. WONG Wai Sheung and other two independent third parties.

\# The company is 92% owned by a family trust of which Mr. WONG Wai Sheung and his family members are discretionary beneficiaries. The remaining 8% is directly owned by Mr. WONG Wai Sheung.

* 該公司由黃偉常先生與其他兩名獨立第三方共同擁有。

\# 該公司92%權益由黃偉常先生及其家庭成員為全權受益人之家族信託擁有。餘下8%由黃偉常先生直接擁有。

During the year ended 31 March 2026, a gold loan facility in equivalent to 300 kilograms (2025: 300 kilograms) was made available to the Group by a director, of which 293 kilograms (2025: 293 kilograms) was utilised and fully settled as at 31 March 2026 and 2025. The gold loans are interest bearing ranging from 0.55% to 0.98% (2025: 1.40%) per annum. Thes related interest expense on gold loans of HK$1,758,000 (2025: HK$1,004,000) is included in 'finance costs, net' (Note 9).

截至2026年3月31日止年度，一名董事向本集團提供黃金借貸融資相等於300公斤(2025年：300公斤)，其中293公斤(2025年：293公斤)為已動用並已於2026年及2025年3月31日悉數清償。該筆黃金借貸按年利率0.55%至0.98%(2025年：1.40%)計息。黃金借貸相關利息開支1,758,000港元(2025年：1,004,000港元)計入「財務費用，淨額」(附註9)。

33 RELATED PARTY TRANSACTIONS (Continued) 33 關連人士之交易（續）

(b) Year-end balances (b) 年終結餘

		2026 HK$'000 千港元	2025 HK$'000 千港元
Rental deposit related to a related party	有關一名關連人士之租金按金	**1,050**	1,050
Lease liabilities related to a related party	有關一名關連人士之租賃負債	**4,303**	8,426

(c) Key management compensation (c) 主要管理層酬金

Key management includes directors (executive and non-executive) and senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

主要管理層包括本集團董事（執行及非執行董事）及高級管理人員。就僱員服務已付或應付主要管理層之酬金如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Salaries, allowances and benefits-in-kinds	薪金、津貼及實物利益	**24,709**	25,489
Performance and discretionary bonuses	按表現酌情發放之花紅	**70,128**	45,555
Contributions to pension plan	退休金計劃供款	**714**	712
		95,551	71,756

34 SUBSIDIARIES

At 31 March 2026, the Company had the following principal subsidiaries:

34 附屬公司

於2026年3月31日，本公司之主要附屬公司如下：

Name 名稱	Place of incorporation/ establishment 註冊成立／成立地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Proportion of ordinary shares held by the Company 本公司所持普通股比例 Directly 直接	Indirectly 間接	Proportion of ordinary shares held by non-controlling interests 非控股權益所持普通股比例
Luk Fook Investment (B.V.I.) Limited	The BVI 英屬維爾京群島	Investment holding 投資控股	HK$2 2港元	100	–	–
China Gems Laboratory Limited 中華珠寶鑑定中心有限公司	Hong Kong 香港	Authentication of gemstones 寶石鑑證	HK$2 2港元	–	100	–
Fancy Trend Investment Limited 嘉旋投資有限公司	Hong Kong 香港	Property holding 持有物業	HK$12,100 12,100港元	–	100	–
Ice Collection (International) Limited 冰姿 (國際) 有限公司	Hong Kong 香港	Retailing of gold and jewellery products 黃金及珠寶產品零售業務	HK$100 100港元	–	100	–
Jewellworld.com Limited 珠寶世界有限公司	The BVI 英屬維爾京群島	Investment holding, and provision of software development and services relating to internet 投資控股、提供軟件開發及互聯網相關服務	HK$8,000,000 8,000,000港元	–	51	49
Jewellworld.com Limited 珠寶世界 (香港) 有限公司	Hong Kong 香港	Investment holding, and provision of software development and services relating to internet 投資控股、提供軟件開發及互聯網相關服務	HK$100 100港元	–	51	49
Luk Fook Bullions Dealers Limited 六福金號有限公司	Hong Kong 香港	Gold bullion trading 買賣純金條	HK$14,000,000 14,000,000港元	–	100	–
Luk Fook Holdings Company Limited 六福集團有限公司	Hong Kong 香港	Provision of management services to group companies and wholesale distribution of gold and jewellery products 提供管理服務予集團公司及批發分銷黃金及珠寶產品	HK$2 2港元	–	100	–
Luk Fook Jewellery & Goldsmith (Australia) Pty Limited	Australia 澳洲	Retailing of gold and jewellery products in Australia 於澳洲從事黃金及珠寶產品零售業務	AU$100,000 100,000澳元	–	100	–
Luk Fook Jewellery & Goldsmith (HK) Company Limited 六福珠寶金行 (香港) 有限公司	Hong Kong 香港	Retailing of gold and jewellery products 黃金及珠寶產品零售業務	HK$100 100港元	–	100	–

34 SUBSIDIARIES (Continued)　34 附屬公司(續)

Name 名稱	Place of incorporation/ establishment 註冊成立／成立地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Proportion of ordinary shares held by the Company 本公司所持普通股比例 Directly 直接	Indirectly 間接	Proportion of ordinary shares held by non-controlling interests 非控股權益所持普通股比例
Luk Fook Jewellery & Goldsmith (Macao) Company Limited 六福珠寶金行(澳門)有限公司	Macao 澳門	Retailing of gold and jewellery products in Macao 於澳門從事黃金及珠寶產品零售業務	MOP1,000,000 1,000,000澳門元	–	100	–
Luk Fook Jewellery & Goldsmith (Canada) Limited	Canada 加拿大	Retailing of gold and jewellery products in Canada 於加拿大從事黃金及珠寶產品零售業務	CA$100 100加拿大元	–	100	–
Luk Fook Jewellery & Goldsmith (Singapore) Pte. Limited	Singapore 新加坡	Retailing of gold and jewellery products in Singapore 於新加坡從事黃金及珠寶產品零售業務	S$1,000,000 1,000,000新加坡元	–	100	–
Luk Fook Jewellery & Goldsmith (USA) Company Limited	USA 美國	Retailing of gold and jewellery products in USA 於美國從事黃金及珠寶產品零售業務	USD100 100美元	–	100	–
Luk Fook 3D Management Company Limited 六福3D管理有限公司	The BVI 英屬維爾京群島	Investment holding 投資控股	HK$1 1港元	–	100	–
Max Forum Development Limited 溢富發展有限公司	Hong Kong 香港	Property holding 持有物業	HK$100 100港元	–	100	–
Maxigood Enterprises Limited 萬利佳企業有限公司	Hong Kong 香港	Manufacturing, wholesale and distribution of jewellery products 製造、批發及分銷珠寶產品	HK$3,000,000 3,000,000港元	–	100	–
廣州利盈首飾有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	HK$35,000,000 35,000,000港元	–	100	–
六福鑽石(上海)有限公司+	PRC 中國	Wholesale of polished diamond in Mainland 於內地批發經打磨之鑽石	USD200,000 200,000美元	–	100	–
六福珠寶(北京)有限公司+	PRC 中國	Retailing of gold and jewellery products in Beijing, Mainland 於內地北京從事黃金及珠寶產品零售業務	HK$200,000,000 200,000,000港元	–	100	–

34 SUBSIDIARIES (Continued)

34 附屬公司（續）

Name 名稱	Place of incorporation/ establishment 註冊成立／成立地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Proportion of ordinary shares held by the Company 本公司所持普通股比例 Directly 直接	 Indirectly 間接	Proportion of ordinary shares held by non-controlling interests 非控股權益所持普通股比例
廣州六福營銷策劃有限公司+	PRC 中國	Trademark licensing, brand building, promotion of quality examination service in Mainland 於內地從事商標授權、創建及推廣品牌以及提供質量鑑定服務	HK$60,000,000 60,000,000港元	–	100	–
六福珠寶營銷策劃(深圳)有限公司+	PRC 中國	Trademark licensing, brand building, promotion and provision of quality examination services in Mainland 於內地從事商標授權、創建及推廣品牌以及提供質量鑑定服務	HK$8,000,000 8,000,000港元	–	100	–
六福飾品設計(重慶)有限公司+	PRC 中國	Manufacturing, wholesale of gold and jewellery products in Mainland 於內地從事製造及批發黃金及珠寶產品	HK$50,000,000 50,000,000港元	–	100	–
六福珠寶首飾(重慶)有限公司+	PRC 中國	Retailing of gold and jewellery products in Mainland 於內地從事黃金及珠寶產品零售業務	HK$50,000,000 50,000,000港元	–	100	–
六福營銷策劃(重慶)有限公司+	PRC 中國	Trademark licensing, brand building, promotion and provision of quality examination services in Mainland 於內地從事商標授權、創建及推廣品牌以及提供質量鑑定服務	HK$3,000,000 3,000,000港元	–	100	–
重慶六福世家珠寶加工有限公司+	PRC 中國	Manufacturing of gold products in Mainland 於內地製造黃金產品	RMB5,000,000 人民幣5,000,000元	–	100	–
重慶璐雲廊珠寶首飾有限公司+	PRC 中國	Wholesale of jewellery products in Mainland 於內地批發珠寶產品	RMB10,000,000 人民幣10,000,000元	–	100	–

34 SUBSIDIARIES (Continued)

34 附屬公司(續)

Name 名稱	Place of incorporation/ establishment 註冊成立╱成立地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本╱註冊資本詳情	Proportion of ordinary shares held by the Company 本公司所持普通股比例 Directly 直接	 Indirectly 間接	Proportion of ordinary shares held by non-controlling interests 非控股權益所持普通股比例
六福珠寶(廣州)有限公司+	PRC 中國	Manufacturing, wholesale of gold and jewellery products in Mainland 於內地從事製造及批發黃金及珠寶產品	RMB65,500,000 人民幣65,500,000元	–	100	–
廣州六福時尚珠寶有限公司+	PRC 中國	Manufacturing of gold and jewellery products in Mainland 於內地製造黃金及珠寶產品	RMB5,000,000 人民幣5,000,000元	–	100	–
太原六福珠寶有限公司+	PRC 中國	Retailing of gold and jewellery products in Mainland 於內地從事黃金及珠寶產品零售業務	RMB5,000,000 人民幣5,000,000元	–	100	–
重慶六福電子商務有限公司+	PRC 中國	Electronic retailing of gold and jewellery products in Mainland 於內地從事黃金及珠寶產品電子零售業務	RMB5,000,000 人民幣5,000,000元	–	100	–
Luk Fook Prestige (Malaysia) SDN. BHD.	Malaysia 馬來西亞	Retailing of gold and jewellery products in Malaysia 於馬來西亞從事黃金及珠寶產品零售業務	MYR2,000,000 2,000,000 馬來西亞令吉	–	100	–
Luk Fook Prestige Jewellery Company Limited 六福名仕珠寶有限公司	Hong Kong 香港	Retailing of gold and jewellery products in Hong Kong 於香港從事黃金及珠寶產品零售業務	HK$30,000,000 30,000,000港元	–	100	–
重慶市福報貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	–	100	–
重慶市福妙貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	–	100	–
重慶市福邀貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	–	100	–
重慶市台金進貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	–	100	–
重慶市升潤巨貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	–	100	–

34 SUBSIDIARIES (Continued)

34 附屬公司(續)

Name 名稱	Place of incorporation/ establishment 註冊成立／成立地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Proportion of ordinary shares held by the Company 本公司所持普通股比例 Directly 直接	 Indirectly 間接	Proportion of ordinary shares held by non-controlling interests 非控股權益所持普通股比例
重慶市光生成貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	–	100	–
重慶市玨宿貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	–	100	–
重慶市聿宿貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	–	100	–
Bright Billion Corporation Limited 億輝行有限公司	Hong Kong 香港	Property holding in Hong Kong 於香港持有物業	HK$100 100港元	–	100	–
Green Rich Corporation Limited 富翠有限公司	Hong Kong 香港	Property holding in Hong Kong 於香港持有物業	HK$100 100港元	–	100	–
Talent Up Corporation Limited 傑全有限公司	Hong Kong 香港	Property holding in Hong Kong 於香港持有物業	HK$100 100港元	–	100	–
Ultra Power Corporation Limited 越能有限公司	Hong Kong 香港	Property holding in Hong Kong 於香港持有物業	HK$100 100港元	–	100	–
六福珠寶(西安)有限公司+	PRC 中國	Trademark licensing, brand building, promotion and provision of quality examination services in Mainland 於內地從事商標授權、創建及推廣品牌以及提供質量鑑定服務	RMB1,000,000 人民幣1,000,000元	–	100	–
廣州六福禮品有限公司+	PRC 中國	Trademark licensing, brand building, promotion and provision of quality examination service in Mainland 於內地從事商標授權、創建及推廣品牌以及提供質量鑑定服務	RMB10,000,000 人民幣10,000,000元	–	100	–
廣州金飾魅力營銷策劃有限公司+	PRC 中國	Trademark licensing, brand building, promotion and provision of quality examination services in Mainland 於內地從事商標授權、創建及推廣品牌以及提供質量鑑定服務	RMB1,000,000 人民幣1,000,000元	–	100	–

34 SUBSIDIARIES (Continued)

34 附屬公司（續）

Name 名稱	Place of incorporation/ establishment 註冊成立／成立地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Proportion of ordinary shares held by the Company 本公司所持普通股比例 Directly 直接	 Indirectly 間接	Proportion of ordinary shares held by non-controlling interests 非控股權益所持普通股比例
Luk Fook Diamond Company Limited 六福鑽石有限公司	Hong Kong 香港	Provision of handling services on diamond subcontracting 提供鑽石分包處理服務	HK$6,120,000 6,120,000港元	–	100	–
Green Rich (Macao) Limited 富翠（澳門）有限公司	Macao 澳門	Property holding in Macao 於澳門持有物業	MOP25,000 25,000澳門元	–	100	–
Talent Up (Macao) Limited 傑全（澳門）有限公司	Macao 澳門	Property holding in Macao 於澳門持有物業	MOP25,000 25,000澳門元	–	100	–
Ultra Power (Macao) Limited 越能（澳門）有限公司	Macao 澳門	Property holding in Macao 於澳門持有物業	MOP25,000 25,000澳門元	–	100	–
深圳市安貝斯貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	–	100	–
深圳市韻思貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	–	100	–
Max Enterprises Company Limited 名仕企業有限公司	Hong Kong 香港	Provision of export customs services of diamonds in Hong Kong 於香港提供鑽石出口報關服務	HK$10,000 10,000港元	–	100	–
Luk Fook E-Commerce Company Limited 六福電子商貿有限公司	Hong Kong 香港	Electronic retailing of gold and jewellery products in Hong Kong 於香港從事黃金及珠寶產品電子零售業務	HK$10,000,000 10,000,000港元	–	100	–
Luk Fook 3D Investment Holding Company Limited 六福至尊投資集團有限公司	Hong Kong 香港	Investment holding 投資控股	HK$100,000 100,000港元	–	100	–
六福珠寶（宜昌）有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB70,000,000 人民幣70,000,000元	–	100	–
重慶市福守財貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	–	100	–
重慶市福進財貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	–	100	–

34 SUBSIDIARIES (Continued)

34 附屬公司(續)

Name 名稱	Place of incorporation/ establishment 註冊成立/成立地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本/註冊資本詳情	Proportion of ordinary shares held by the Company 本公司所持普通股比例 Directly 直接	 Indirectly 間接	Proportion of ordinary shares held by non-controlling interests 非控股權益所持普通股比例
重慶市福多財貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	–	100	–
重慶市福浩盈貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	–	100	–
重慶市福溢多貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	–	100	–
重慶市福招財貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	–	100	–
重慶市福喜悅貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	–	100	–
重慶市福多金貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	–	100	–
深圳市創展貿易有限公司+	PRC 中國	Property holding in Mainland 於內地持有物業	RMB1,000,000 人民幣1,000,000元	–	100	–
3DG Holdings (International) Limited ("3DG", formerly known as Hong Kong Resources Holdings Company Limited) ++ 金至尊集團(國際)有限公司(「金至尊」,前稱香港資源控股有限公司)++	Bermuda 百慕達	Investment holding 投資控股	HK$270,000 270,000港元	–	71 (Note (i)) (附註(i))	29
China Gold Silver Group Company Limited ("CGS")++ 中國金銀集團有限公司(「中國金銀」)++	The BVI 英屬維爾京群島	Investment holding 投資控股	USD3,334 3,334美元	–	86 (Note (i)) (附註(i))	14
Golden Zone International Limited++ 金域國際有限公司++	The BVI 英屬維爾京群島	Investment holding 投資控股	USD1 1美元	–	86 (Note (i)) (附註(i))	14
Special Link Limited++ 特派有限公司++	Hong Kong 香港	Investment holding 投資控股	HK$1 1港元	–	86 (Note (i)) (附註(i))	14

34 SUBSIDIARIES (Continued)

34 附屬公司(續)

Name 名稱	Place of incorporation/ establishment 註冊成立/成立地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本/註冊資本詳情	Proportion of ordinary shares held by the Company 本公司所持普通股比例 Directly 直接	 Indirectly 間接	Proportion of ordinary shares held by non-controlling interests 非控股權益所持普通股比例
China Gold Silver (JV) Company Limited ++ 中國金銀(合資)有限公司++	The BVI 英屬維爾京群島	Investment holding 投資控股	USD100 100美元	–	86 (Note (i)) (附註(i))	14
China Gold Silver (JV) HK Company Limited++ 中國金銀(合資)香港有限公司++	Hong Kong 香港	Investment holding 投資控股	HK$100 100港元	–	86 (Note (i)) (附註(i))	14
尊福珠寶(重慶)有限公司+, ++	PRC 中國	Retailing and franchising operations of gold and jewellery products in Mainland 於內地從事黃金及珠寶產品零售及特許經營業務	RMB1,000,000 人民幣1,000,000元	–	86 (Note (i)) (附註(i))	14
至尊金業(深圳)有限公司+, ++	PRC 中國	Retailing and franchising operations of gold and jewellery products in Mainland 於內地從事黃金及珠寶產品零售及特許經營業務	RMB1,000,000 人民幣1,000,000元	–	86 (Note (i)) (附註(i))	14
重慶金至尊珠寶有限公司+, ++	PRC 中國	Sale of gold and jewellery products 黃金及珠寶產品銷售	RMB5,000,000 人民幣5,000,000元	–	86 (Note (i)) (附註(i))	14
重慶金至尊營銷策劃有限公司+, ++	PRC 中國	Retailing and franchising operations of gold and jewellery products in Mainland 於內地從事黃金及珠寶產品零售及特許經營業務	RMB5,000,000 人民幣5,000,000元	–	86 (Note (i)) (附註(i))	14
重慶金至尊飾品設計有限公司+, ++	PRC 中國	Design and wholesales of gold and jewellery products 黃金及珠寶產品設計及批發	RMB5,000,000 人民幣5,000,000元	–	86 (Note (i)) (附註(i))	14
臻福珠寶(天津)有限公司+, ++	PRC 中國	Provision of management services 提供管理服務	RMB500,000 人民幣500,000元	–	86 (Note (i)) (附註(i))	14
臻福珠寶(合肥)有限公司+, ++	PRC 中國	Provision of management services 提供管理服務	RMB500,000 人民幣500,000元	–	86 (Note (i)) (附註(i))	14
臻福珠寶(北京)有限公司+, ++	PRC 中國	Retailing of gold and jewellery products in Mainland 於內地從事黃金及珠寶產品零售業務	RMB500,000 人民幣500,000元	–	86 (Note (i)) (附註(i))	14
臻福珠寶(武漢)有限公司+, ++	PRC 中國	Provision of management services 提供管理服務	RMB500,000 人民幣500,000元	–	86 (Note (i)) (附註(i))	14

34 SUBSIDIARIES (Continued)

34 附屬公司（續）

Name 名稱	Place of incorporation/ establishment 註冊成立／成立地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Proportion of ordinary shares held by the Company 本公司所持普通股比例 Directly 直接	 Indirectly 間接	Proportion of ordinary shares held by non-controlling interests 非控股權益所持普通股比例
至臻珠寶（濟南）有限公司+, ++	PRC 中國	Provision of management services 提供管理服務	RMB500,000 人民幣500,000元	–	86 (Note (i)) （附註(i)）	14
臻福珠寶（廣州）有限公司+, ++	PRC 中國	Provision of management services 提供管理服務	RMB500,000 人民幣500,000元	–	86 (Note (i)) （附註(i)）	14
3D-GOLD Management Services Limited++ 金至尊管理服務有限公司++	Hong Kong 香港	Provision of management services 提供管理服務	HK$1 1港元	–	86 (Note (i)) （附註(i)）	14
Gold Ocean Jewellery Company Limited++ 金澳珠寶首飾有限公司++	Macao 澳門	Retailing of gold and jewellery products in Macao 於澳門從事黃金及珠寶產品零售業務	MOP500,000 500,000澳門元	–	86 (Note (i)) （附註(i)）	14
3D-GOLD International Company Limited++ 金至尊國際有限公司++	Hong Kong 香港	Holding of trademarks 持有商標	HK$2 2港元	–	86 (Note (i)) （附註(i)）	14
3D-GOLD Jewellery (HK) Limited++ 金至尊珠寶（香港）有限公司++	Hong Kong 香港	Retailing of gold and jewellery products in Hong Kong 於香港從事黃金及珠寶產品零售業務	HK$100 100港元	–	86 (Note (i)) （附註(i)）	14
3D-GOLD Company Limited++ 金至尊有限公司++	Hong Kong 香港	Investment holding 投資控股	HK$100 100港元	–	86 (Note (i)) （附註(i)）	14
3D-GOLD Enterprises Development (Shenzhen) Co. Ltd. +, ++ 金至尊實業發展（深圳）有限公司+, ++	PRC 中國	Retailing and franchising operations of gold and jewellery products in Mainland 於內地從事黃金及珠寶產品零售及特許經營業務	USD62,854,300 62,854,300美元	–	86 (Note (i)) （附註(i)）	14
上海金至尊鑽石有限公司+, ++	PRC 中國	Sales of jewellery products 珠寶產品銷售	RMB1,000,000 人民幣1,000,000元	–	86 (Note (i)) （附註(i)）	14
Goldsmith & Prestige KL SDN. BHD	Malaysia 馬來西亞	Retailing of gold and jewellery products in Malaysia 於馬來西亞從事黃金及珠寶產品零售業務	MYR2,000 2,000馬來西亞令吉	–	100	–

34 SUBSIDIARIES (Continued)

34 附屬公司(續)

Name 名稱	Place of incorporation/ establishment 註冊成立／成立地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Proportion of ordinary shares held by the Company 本公司所持普通股比例		Proportion of ordinary shares held by non-controlling interests 非控股權益所持普通股比例
				Directly 直接	Indirectly 間接	
Goldsmith & Prestige PNG SDN. BHD	Malaysia 馬來西亞	Retailing of gold and jewellery products in Malaysia 於馬來西亞從事黃金及珠寶產品零售業務	MYR2,000 2,000馬來西亞令吉	–	100	–
Prestige (USA–NY) Corporated Limited	USA 美國	Retailing of gold and jewellery products in USA 於美國從事黃金及珠寶產品零售業務	USD1,000,000 1,000,000美元	–	100	–

\+ The subsidiaries are established as wholly foreign-owned enterprises in Mainland.

++ The subsidiaries are acquired during the year ended 31 March 2024. As at 31 March 2025, these subsidiaries used 30 June as their financial year-end, which was not conterminous with that of the Company. During the year ended 31 March 2025, these subsidiaries changed their financial year-end from 30 June to 31 March, which is conterminous with that of the Company as at 31 March 2025 and 2026.

\+ 該等附屬公司為於內地成立之外商獨資企業。

++ 該等附屬公司於截至2024年3月31日止年度收購。於2025年3月31日，該等附屬公司以6月30日為其財政年度結算日，與本公司的財政年度結算日不一致。截至2025年3月31日止年度，該等附屬公司將其財政年度結算日由6月30日更改為3月31日，與本公司於2025年及2026年3月31日的財政年度結算日一致。

Notes:

(i) During the year ended 31 March 2024, subsequent to the acquisition of issued shares of 3DG, the Group provided for a special interim dividend in form of a distribution in specie of 8.93% of the issued shares of 3DG, which represented 4.46% of effective capital of CGS, and such change in ownership interest of CGS did not result in a loss of control of CGS for the Group.

As at 31 March 2026, the shareholding of 3DG and CGS owned by the Group, directly and indirectly, was in aggregate of 71.18% (2025: Same) and 85.59% (2025: Same), respectively.

附註：

(i) 截至2024年3月31日止年度，於收購金至尊已發行股份後，本集團以實物分派形式派發特別中期股息，佔金至尊已發行股份8.93%，佔中國金銀實際資本4.46%，且中國金銀之所有權權益變動並無導致本集團失去對中國金銀的控制權。

於2026年3月31日，本集團直接及間接擁有金至尊及中國金銀股權合計分別為71.18%（2025年：相同）及85.59%（2025年：相同）。

34 SUBSIDIARIES (Continued)

Notes: (Continued)

(ii) Details of the Group's subsidiaries that have material non-controlling interests for the year are set out below:

34 附屬公司(續)

附註：(續)

(ii) 年內，本集團擁有重大非控股權益之附屬公司詳情載列如下：

		2026	2025
Percentage of equity interest held by non-controlling interests	非控股權益所持股權百分比	**28.82%**	28.82%
Loss for the year allocated to non-controlling interests (HK$'000)	分配予非控股權益的年內虧損(千港元)	**(30,354)**	(31,972)
Other comprehensive income/(loss) allocated to non-controlling interests (HK$'000)	分配予非控股權益的其他全面收益／(虧損)(千港元)	**1,187**	(1,956)
Accumulated balances of non-controlling interests at the reporting date (HK$'000)	於報告日期非控股權益的累計結餘(千港元)	**(89,528)**	(60,362)

The following tables illustrate the summarised financial information of 3DG Group as at 31 March 2026. The amounts disclosed are before any inter-company eliminations.

下表概述於2026年3月31日金至尊集團的財務資料摘要。所披露金額乃進行任何公司間抵銷前之金額：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Summarised statement of comprehensive income	**全面收入報表摘要**		
Revenue	收入	**1,383,624**	711,541
Net loss	淨虧損	**(304,976)**	(199,686)
Total comprehensive loss	全面虧損總額	**(288,977)**	(213,963)
Summarised balance sheet	**資產負債表摘要**		
Current assets	流動資產	**2,141,745**	1,260,367
Non-current assets	非流動資產	**317,828**	309,232
Current liabilities	流動負債	**(3,374,989)**	(2,171,506)
Non-current liabilities	非流動負債	**(161,059)**	(185,591)
Summarised cash flows	**現金流量摘要**		
Net cash outflow from operating activities	營運活動之現金流出淨額	**(223,183)**	(379,190)
Net cash outflow from investing activities	投資活動之現金流出淨額	**(40,886)**	(29,971)
Net cash inflow from financing activities	融資活動之現金流入淨額	**279,725**	430,518
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額	**15,656**	21,357

35 BALANCE SHEET OF THE COMPANY

35 本公司之資產負債表

		2026 HK$'000 千港元	2025 HK$'000 千港元
ASSETS	**資產**		
Non-current asset	**非流動資產**		
Investments in subsidiaries	於附屬公司之權益	**3,138,225**	3,138,225
Current assets	**流動資產**		
Amounts due from subsidiaries	應收附屬公司賬項	**2,565,744**	2,334,597
Deposits, prepayments and other deposits	按金、預付款項及其他按金	**–**	160
Cash and bank balances	現金及銀行結餘	**7,844**	101,828
		2,573,588	2,436,585
Total assets	**總資產**	**5,711,813**	5,574,810
EQUITY	**權益**		
Capital and reserve attributable to the equity holders of the Company	**本公司權益持有人應佔資本及儲備**		
Share capital	股本	**58,710**	58,710
Share premium	股份溢價	**2,494,040**	2,494,040
Reserves (Note (i))	儲備（附註(i)）	**1,469,411**	1,221,729
		4,022,161	3,774,479
LIABILITIES	**負債**		
Current liabilities	**流動負債**		
Accruals	應計款項	**1,100**	963
Amounts due to subsidiaries	應付附屬公司款項	**–**	338,198
Bank borrowings	銀行貸款	**1,091,000**	500,000
Gold loans	黃金借貸	**597,552**	961,170
		1,689,652	1,800,331
Total equity and liabilities	**權益及負債總額**	**5,711,813**	5,574,810

The balance sheet of the Company was by the Board of Directors on 25 June 2026 and was signed on its behalf by the following directors:

本公司之資產負債表乃由董事會於2026年6月25日批准並經由下列董事代表簽署：

Wong Wai Sheung
黃偉常
Director
董事

Chan So Kuen
陳素娟
Director
董事

35 BALANCE SHEET OF THE COMPANY (Continued)

35 本公司之資產負債表(續)

Note:

附註：

(i) The reserves movement of the Company is as follows:

(i) 本公司儲備變動如下：

		Contributed surplus 實繳盈餘 HK$'000 千港元	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Total 總額 HK$'000 千港元
For the year ended 31 March 2026	**截至2026年3月31日止年度**				
At 1 April 2025	於2025年4月1日	298,687	200	922,842	1,221,729
Loss for the year	年內虧損	–	–	893,500	893,500
2024/25 final dividend paid	已付2024/25年度末期股息	–	–	(322,909)	(322,909)
2025/26 interim dividend paid	已付2025/26年度中期股息	–	–	(322,909)	(322,909)
At 31 March 2026	於2026年3月31日	298,687	200	1,170,524	1,469,411
Representing:	指：				
Reserves (excluded proposed dividend)	儲備(不包括擬派股息)	298,687	200	571,674	870,561
Proposed final dividend	擬派末期股息	–	–	598,850	598,850
At 31 March 2026	於2026年3月31日	298,687	200	1,170,524	1,469,411
For the year ended 31 March 2025	**截至2025年3月31日止年度**				
At 1 April 2024	於2024年4月1日	298,687	200	926,366	1,225,253
Profit for the year	年內溢利	–	–	695,134	695,134
2023/24 final dividend paid	已付2023/24年度末期股息	–	–	(375,749)	(375,749)
2024/25 interim dividend paid	已付2024/25年度中期股息	–	–	(322,909)	(322,909)
At 31 March 2025	於2025年3月31日	298,687	200	922,842	1,221,729
Representing:	指：				
Reserves (excluded proposed dividend)	儲備(不包括擬派股息)	298,687	200	599,933	s898,820
Proposed final dividend	擬派末期股息	–	–	322,909	322,909
At 31 March 2025	於2025年3月31日	298,687	200	922,842	1,221,729

The contributed surplus of the Company represents the difference between the nominal value of the shares issued by the Company in exchange for all the issued ordinary shares of Luk Fook Investment (B.V.I.) Limited and the value of net assets of the underlying subsidiaries acquired by the Company during the Group's reorganisation in 1997. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to the shareholders, provided that the Company would, after the payment of dividends out of the contributed surplus, be able to pay its liabilities as they become due; or the realisable value of the Company's assets would thereby not be less than the aggregate of its liabilities, its issued share capital and its share premium. At the Group level, the contributed surplus is reclassified into its component of reserves of the underlying subsidiaries.

本公司之實繳盈餘指本公司為交換Luk Fook Investment (B.V.I.) Limited全部已發行普通股而發行股份之面值與本公司於1997年本集團重組期間所收購相關附屬公司之資產淨值兩者之差額。根據百慕達《1981年公司法》(經修訂),實繳盈餘可派發予股東,惟本公司自實繳盈餘派付股息後,須能於負債到期時支付債務;或本公司之資產可變現價值據此不會少於其債務、其已發行股本及其股份溢價之總和。就本集團層面而言,實繳盈餘重新分類為各相關附屬公司之儲備部分。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

36.1 Principles of consolidation and equity accounting

(a) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

(i) fair values of the assets transferred

(ii) liabilities incurred to the former owners of the acquired business

(iii) equity interests issued by the Group

(iv) fair value of any asset or liability resulting from a contingent consideration arrangement, and

(v) fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

36 其他潛在重大會計政策概要

36.1 合併原則及權益會計處理

(a) 業務合併

本集團採用購買會計法將所有業務合併入賬，不論是否已購買權益工具或其他資產。購買一家附屬公司轉讓的代價包括：

(i) 所轉讓資產的公允值

(ii) 被收購業務之前擁有人所產生負債

(iii) 本集團已發行股本權益

(iv) 或有代價安排所產生任何資產或負債的公允值，及

(v) 附屬公司任何先前存在的股本權益的公允值。

在業務合併中所購買的可識別資產以及所承擔的負債及或然負債，初步以其於購買日期的公允值計量（少數例外情況除外）。本集團以逐項購買基準，按公允值或按非控股權益所佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

購買相關成本於產生時支銷。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

36.1 Principles of consolidation and equity accounting (Continued)

(a) Business combinations (Continued)

The excess of the:

(i) consideration transferred,

(ii) amount of any non-controlling interest in the acquired entity, and

(iii) acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in consolidated income statement as a bargain purchase.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in consolidated income statement.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in consolidated income statement.

36 其他潛在重大會計政策概要（續）

36.1 合併原則及權益會計處理（續）

(a) 業務合併（續）

以下各項：

(i) 所轉讓代價，

(ii) 被收購實體的任何非控股權益金額，及

(iii) 於被收購實體先前的任何股本權益於收購日期的公允值

超出所收購可識別資產淨值的公允值時，其差額以商譽列賬。倘該等款項低於所收購業務的可識別資產淨值的公允值，則差額將直接於綜合損益表確認為議價購買。

或有代價分類為權益或金融負債。分類為金融負債的金額其後將重新按公允值計量，且公允值變動於綜合損益表確認。

倘業務合併分階段進行，則收購方先前持有的被收購方股本權益於收購日期的賬面值於收購日期重新按公允值計量。任何因該類重新計量產生的收益或虧損於綜合損益表確認。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

36.1 Principles of consolidation and equity accounting (Continued)

(b) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

36 其他潛在重大會計政策概要（續）

36.1 合併原則及權益會計處理（續）

(b) 附屬公司

附屬公司指本集團擁有控制權的所有實體（包括結構性實體）。當本集團自參與實體業務而承擔取得其可變回報的風險或享有可變回報的權利，並有能力透過其對實體活動的主導權影響該等回報時，則本集團控制該實體。附屬公司於控制權轉移至本集團當日起全面合併入賬，並於終止控制權當日起不再合併入賬。

集團公司間交易、集團公司間交易的結存及未變現收益均會對銷。未變現虧損亦會對銷，除非該交易提供證據證明所轉讓的資產出現減值。附屬公司的會計政策已在需要時作出變動，以確保與本集團所採納的政策一致。

附屬公司業績及權益中的非控股權益分別於綜合損益表、綜合全面收入報表、綜合權益變動表及綜合資產負債表中單獨呈列。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

36.1 Principles of consolidation and equity accounting (Continued)

(c) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

36 其他潛在重大會計政策概要(續)

36.1 合併原則及權益會計處理(續)

(c) 擁有權權益變動

本集團將不會引致失去控制權的非控股權益交易視為與本集團權益持有人進行的交易。擁有權權益變動導致控股權益與非控股權益賬面值之間的調整以反映彼等於附屬公司的相對權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

當本集團因失去控制權、共同控制權或重大影響力而不再將投資綜合入賬或終止投資的權益賬目,其於有關實體之任何保留權益按其公允值重新計量,而賬面值變動於損益確認。就其後入賬列作聯營公司、合營企業或金融資產之保留權益而言,該公允值為初始賬面值。此外,先前於其他全面收入確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。這意味著先前在其他全面收入確認之金額將根據適用香港財務報告會計準則所訂明/准許的方式重新分類至損益或轉撥至另一權益類別。

當於合營企業或聯營公司的擁有權權益減少,而共同控制權或重大影響獲保留,則先前於其他全面收入內確認的金額僅有一定比例部分重新分類至損益(如適用)。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

36.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

36.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The executive directors and senior management, who make strategic decisions, have been identified collectively as the chief operating decision-makers, who are responsible for allocating resources and assessing the financial performance and positions of the operating segments.

36.4 Trading licence

Trading licence with indefinite useful life represents a membership in Chinese Gold and Silver Exchange Society and is carried at cost less accumulated impairment losses, if any.

36.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK$, which is the Company's functional and Group's presentation currency.

36 其他潛在重大會計政策概要(續)

36.2 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本包括投資直接應佔成本。附屬公司的業績由本公司按已收及應收股息入賬。

36.3 分部呈報

經營分部按與向最高營運決策者作內部呈報一致之方式呈報。作出策略決定之執行董事與高級管理人員共同被認定為最高營運決策者(負責分配資源及評核經營分部之財務表現及狀況)。

36.4 交易執照

並無特定可使用年期之交易執照(即金銀業貿易場會籍)按成本值減累計減值虧損(如有)列賬。

36.5 外幣換算

(a) 功能貨幣及列賬貨幣

本集團旗下各實體之財務報表所列項目均採用有關實體經營所在主要經濟環境之通用貨幣(「功能貨幣」)計量。綜合財務報表以港元列賬,港元為本公司之功能貨幣及本集團之列賬貨幣。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

36.5 Foreign currency translation (Continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised within 'other losses, net' in the consolidated income statement.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated income statement within 'finance costs, net'. All other foreign exchange gains and losses are presented in consolidated income statement on a net basis within 'other losses, net'.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

36 其他潛在重大會計政策概要（續）

36.5 外幣換算（續）

(b) 交易及結餘

外幣交易按進行交易當日或項目重新計量日適用之匯率換算為功能貨幣。因結算有關交易及按年結日匯率換算以外幣列值之貨幣資產及負債所產生之匯兌損益，於綜合損益表「其他虧損，淨額」內確認。

與貸款有關的匯兌盈虧在綜合損益表內之「財務費用，淨額」內呈列。所有其他匯兌盈虧在綜合損益表「其他虧損，淨額」中按淨額基準呈列。

(c) 集團公司

所有集團實體（概無實體採用高通脹經濟體系之貨幣）之功能貨幣倘有別於列賬貨幣，其業績及財務狀況須按以下方式換算為列賬貨幣：

(i) 各資產負債表所列資產及負債按其結算日之收市匯率換算；

(ii) 各損益表所列收支按平均匯率換算（除非此平均匯率不足以合理概括交易日期適用匯率之累計影響，在此情況下，收支按交易日期之匯率換算）；及

36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

36.5 Foreign currency translation (Continued)

(c) Group companies (Continued)

(iii) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to consolidated income statement.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in consolidated income statement. For all other partial disposals (that is, reductions in the Group's ownership interests in associates that do not result in the Group losing significant influence) the proportionate share of the accumulated exchange difference is reclassified to consolidated income statement.

36 其他潛在重大會計政策概要(續)

36.5 外幣換算(續)

(c) 集團公司(續)

(iii) 所有因而產生之匯兌差額在其他全面收入中確認。

因收購海外實體所產生的商譽及公允值調整,乃視作該海外實體的資產及負債處理,並按收市匯率折算。

(d) 出售海外業務及部分出售

於出售海外業務(即出售本集團於海外業務的全部權益、或涉及失去對包含海外業務的附屬公司的控制權的出售或涉及失去對包含海外業務的聯營公司的重大影響力的出售)時,就本公司擁有人應佔該業務於權益內累計的所有匯兌差額會重新分類至綜合損益表。

如部分出售包含海外業務的附屬公司並未導致本集團失去對該附屬公司的控制權,則按比例將累計匯兌差額重新歸屬為非控股權益,而並不於綜合損益表內確認。對於所有其他部分出售(即減持本集團於聯營公司的擁有權權益並無造成本集團失去重大影響力),會按比例將累計匯兌差額重新分類至綜合損益表。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

36.6 Investments and other financial assets

(a) Classification

The Group classifies its financial assets to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

36 其他潛在重大會計政策概要 (續)

36.6 投資及其他金融資產

(a) 分類

本集團將其金融資產分類為按攤銷成本計量。

分類取決於實體管理金融資產及現金流量合約條款之業務模式。

對於按公允值計量之資產，收益及虧損將於損益或其他全面收入列賬。對於並非持作買賣之股本工具投資，其將取決於本集團於初步確認時是否不可撤回地選擇以按公允值計入其他全面收入將股權投資入賬。

當且僅當其管理該等資產之業務模式發生變動時，本集團方會重新分類債務工具。

(b) 確認及終止確認

金融資產之定期買賣乃於本集團承諾買賣該資產之日（即交易日）確認。本集團於收取來自金融資產之現金流量權利屆滿或已被轉讓，且本集團已轉讓擁有權之絕大部分風險及回報時終止確認金融資產。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

36.6 Investments and other financial assets (Continued)

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in consolidated income statement.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classified its debt instruments as financial assets at amortised cost.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in 'other losses, net', together with foreign exchange gains and losses. Impairment losses are presented in separate line item in the consolidated income statement.

(d) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

36 其他潛在重大會計政策概要（續）

36.6 投資及其他金融資產（續）

(c) 計量

於初步確認時，本集團按金融資產之公允值另加（倘並非按公允值計入損益之金融資產）直接歸屬於收購金融資產之交易成本計量該金融資產。按公允值計入損益之金融資產的交易成本於綜合損益表中支銷。

債務工具

債務工具之其後計量取決於本集團管理資產之業務模式及該資產之現金流量特徵。本集團將其債務工具分類為按攤銷成本列賬之金融資產。

持作收取合約現金流量之資產，倘該等現金流量僅指支付本金及利息，則按攤銷成本計量。該等金融資產之利息收入採用實際利率法計入財務收入。終止確認產生之任何收益或虧損直接於損益中確認，並與匯兌盈虧一併於「其他虧損，淨額」中呈列。減值虧損於綜合損益表內作為單獨項目呈列。

(d) 減值

本集團按前瞻性基準評估與其按攤銷成本列賬之債務工具相關的預期信貸虧損。所應用的減值方式視乎信貸風險是否有大幅增加而定。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

36.7 Derivative financial instruments which do not qualify for hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair values. The method of recognising the resulting gains or losses depends on whether the derivative is designated and qualified as a hedging instrument, and if so, the nature of the item being hedged. Since the derivative financial instruments entered into by the Group do not qualify for hedge accounting, changes in fair value of any derivative financial instruments are recognised immediately in the consolidated income statement.

36.8 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less allowance for impairment.

See Note 20 and Note 22 for further information about the Group's accounting for other receivables and trade receivables, respectively and see Note 3(a)(iv) for a description of the Group's impairment policies for trade and other receivables.

36 其他潛在重大會計政策概要（續）

36.7 不符合資格作對沖會計處理之衍生金融工具

衍生工具初步按衍生工具合約訂立日期之公允值確認，其後按其公允值重新計量。確認所產生盈虧之方法取決於該衍生工具是否指定並符合資格作對沖工具，如指定為對沖工具，則取決於其所對沖項目之性質。由於本集團之衍生金融工具並不符合資格作對沖會計處理，故任何衍生金融工具之公允值變動須即時於綜合損益表確認。

36.8 貿易及其他應收賬項

貿易應收賬項為於正常業務過程中售出商品或提供服務之客戶結欠金額。如果貿易及其他應收賬項預計於一年或少於一年（或在業務正常經營週期內的更長時間）內收回，則被分類為流動資產。否則，在非流動資產中呈列。

貿易及其他應收賬項初步按無條件代價金額確認，除非當中包含重大融資成分時，則按公允值確認。本集團以收取合約現金流量為目的持有貿易及其他應收賬項，因此，貿易及其他應收賬項其後利用實際利率法按攤銷成本減任何減值撥備計量。

有關本集團其他應收賬項及貿易應收賬項之會計處理之進一步資料，請分別參閱附註20及附註22，而有關本集團貿易及其他應收賬項減值政策的說明，請參閱附註3(a)(iv)。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

36.9 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with financial institutions and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

36.10 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

36.11 Borrowings

Borrowings are carried initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

36 其他潛在重大會計政策概要（續）

36.9 現金及現金等價物

於綜合現金流量表中，現金及現金等價物包括手頭現金、金融機構通知存款及原定於三個月或以內到期之其他短期高流通量投資，其可隨時轉換為已知金額現金且價值變動風險並不重大。

36.10 貿易及其他應付賬項

貿易應付賬項是於日常業務過程中從供應商購買商品或接受服務產生之付款責任。倘貿易及其他應付賬項將在一年或少於一年內（若更長則在業務正常經營週期內）支付，則歸類為流動負債。否則，在非流動負債中呈列。

貿易及其他應付賬項初步按公允值確認，其後以實際利率法按攤銷成本計量。

36.11 貸款

貸款初步按公允值（扣除所產生交易成本）確認，其後按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值兩者間之任何差額，會以實際利率法於貸款期間內在綜合損益表中確認。

為建立貸款融資所支付的費用，當部分或所有融資很可能將被提取時確認為貸款的交易成本。於此情況下，該費用在提取貸款融資前予以遞延。倘無證據表明部分或所有融資很可能將被提取，則該費用將作為流動性服務的預付款項資本化，並在融資相關之期限內攤銷。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

36.11 Borrowings (Continued)

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in consolidated income statement.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

36.12 Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) Bonus plans

Provisions for bonus plans are recognised when the Group has a present legal or obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

36 其他潛在重大會計政策概要(續)

36.11 貸款(續)

當合約中規定的責任解除、取消或屆滿時，貸款將從綜合資產負債表中剔除。已消除或轉讓予另一方的金融負債的賬面值與已支付代價(包括已轉讓的任何非現金資產或已承擔的負債)之間的差額，在綜合損益表中確認。

除非本集團有無條件權利可將負債結清時間延遲至報告期末後最少12個月，否則貸款須分類為流動負債。

36.12 僱員福利

(a) 僱員休假權利

僱員享有年假之權利於此等權利產生時確認。本集團就截至結算日止僱員提供服務產生之年假之估計負債作出撥備。

僱員享有病假及分娩假期之權利於僱員休假時方予確認。

(b) 花紅計劃

當本集團因僱員提供服務而產生現有法定或推定責任，而責任金額能可靠估算時，則確認花紅計劃之撥備。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

36.12 Employee benefits (Continued)

(c) Pension obligations

Hong Kong

The Group operates a defined contribution Mandatory Provident Fund Scheme (the "MPF Scheme") which is registered under the Mandatory Provident Fund Schemes Ordinance in Hong Kong. The assets of the MPF Scheme are held in a separately administered fund. The MPF Scheme is generally funded by payments from employees and by the Group.

The Group's contributions to the MPF Scheme are expensed as incurred and are reduced by the employer's voluntary contribution forfeited from the MPF Scheme by those employees who leave the scheme prior to vesting fully in the contributions.

Mainland

As stipulated by rules and regulations in Mainland, the Group contributes to state-sponsored retirement schemes for its relevant employees in Mainland. The state-sponsored retirement schemes are responsible for the entire post-retirement benefit obligations payable to the retired employees.

The Group's contributions to the state-sponsored retirement schemes are expensed as incurred and are fully and immediately vested in the employees.

36.13 Interest income from bank deposits and other receivables

Interest income from bank deposits, gold loan receivables and other receivables is recognised on a time proportion basis using the effective interest method.

36 其他潛在重大會計政策概要(續)

36.12 僱員福利(續)

(c) 退休金責任

香港

本集團推行一項定額供款強制性公積金退休計劃(「強積金計劃」),計劃已根據香港《強制性公積金計劃條例》註冊。強積金計劃之資產乃以獨立管理之基金持有。強積金計劃之資金一般由僱員及本集團撥付。

本集團向強積金計劃作出之供款於產生時支銷,並可以自供款全數撥歸前退出計劃之僱員沒收之強積金計劃僱主自願性供款扣減。

內地

根據內地規則及規例,本集團為其有關內地僱員向國家資助之退休計劃供款。該等國家資助退休計劃須負責履行向退休僱員支付全部退休後福利之責任。

本集團向國家資助之退休計劃供款於產生時支銷,並即時全數歸屬僱員。

36.13 銀行存款及其他應收賬項利息收入

銀行存款、應收黃金借貸及其他應收賬項利息收入使用實際利率法按時間比例基準確認。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

36.14 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

36.15 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

36.16 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

36 其他潛在重大會計政策概要(續)

36.14 股息分派

向本公司股東分派之股息,在股息獲本公司股東或董事(視適用情況而定)批准之期間內,於本集團財務報表確認為負債。

就於報告期末或之前已宣派但於報告期末並未分派的任何股息金額(已獲適當授權及不再由實體酌情決定)作出撥備。

36.15 貸款成本

收購、建造或生產合資格資產直接應佔的一般及特定貸款成本,乃於完成及準備該資產作其擬定用途或銷售的期間予以資本化。合資格資產為須經一段相當時間以使其可作擬定用途或銷售的資產。

就有待用作合資格資產開支之特定貸款作暫時投資所賺取之投資收入乃自可予資本化之貸款成本中扣除。

其他貸款成本於產生期間支銷。

36.16 抵銷金融工具

當具有抵銷已確認金額的法定可執行權利且擬以淨額結算或同時變現資產及清償負債時,金融資產及負債將予抵銷,且淨額在綜合資產負債表內呈列。合法可執行權利不得取決於未來事件,且必須在正常業務過程中以及在本集團或交易對手違約、無力償還債務或破產的情況下可執行。本集團亦已訂立不符合抵銷準則但仍允許在破產或合約終止等若干情況下抵銷相關金額的安排。

CORPORATE INFORMATION
企業資料

DIRECTORS

Executive Directors:
Mr. WONG Wai Sheung *(Chairman and Chief Executive Officer)*
Mr. WONG Ho Lung, Danny *(Deputy Chairman)*
Ms. WONG Lan Sze, Nancy *(Deputy Chief Executive Officer)*
Ms. WONG Hau Yeung *(Chief Operating Officer)*
Dr. CHAN So Kuen *(Chief Financial Officer)*

Non-executive Directors:
Mr. TSE Moon Chuen
Mr. HUI Chiu Chung, JP
Mr. LI Hon Hung, BBS, MH, JP

Independent Non-executive Directors:
Mr. IP Shu Kwan, Stephen, GBS, JP
Mr. MAK Wing Sum, Alvin
Ms. WONG Yu Pok, Marina, JP
Mr. HUI King Wai (retired on 21 August 2025)
Mr. Anson KWOK (appointed on 21 August 2025)

COMPANY SECRETARY
Dr. CHAN So Kuen

LEGAL ADVISERS
Baker & Mckenzie
Jones Day
Cleary Gottlieb Steen & Hamilton (Hong Kong)

AUDITOR
PricewaterhouseCoopers
Certified Public Accountants

Registered Public Interest Entity Auditor
22/F Prince's Building
Central, Hong Kong

REGISTERED OFFICE
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS
15th, 20th, 25th & 27th Floors
Metropole Square
No.2 On Yiu Street, Shatin
New Territories, Hong Kong
Tel: (852) 2308 1218
Fax: (852) 2374 1696
E-mail: group@lukfook.com
Website: lukfook.com

PRINCIPAL BANKERS
The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
China Merchants Bank Co., Ltd
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited

SHARE REGISTRAR
Ocorian Management (Bermuda) Limited

SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG
Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

董事

執行董事：
黃偉常先生 *(主席兼行政總裁)*
黃浩龍先生 *(副主席)*
黃蘭詩女士 *(副行政總裁)*
王巧陽女士 *(營運總裁)*
陳素娟博士 *(財務總裁)*

非執行董事：
謝滿全先生
許照中太平紳士
李漢雄BBS，MH太平紳士

獨立非執行董事：
葉澍堃GBS太平紳士
麥永森先生
黃汝璞太平紳士
許競威先生 (於2025年8月21日退任)
郭炬廷先生 (於2025年8月21日履新)

公司秘書
陳素娟博士

法律顧問
貝克•麥堅時律師事務所
眾達國際法律事務所
佳利 (香港) 律師事務所

核數師
羅兵咸永道會計師事務所
執業會計師

註冊公眾利益實體核數師
香港中環
太子大廈22樓

註冊辦事處
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

總辦事處及主要營業地點
香港新界
沙田安耀街2號
新都廣場
15、20、25及27樓
電話：(852) 2308 1218
傳真：(852) 2374 1696
電郵：group@lukfook.com
網址：lukfook.com

主要往來銀行
香港上海滙豐銀行有限公司
渣打銀行 (香港) 有限公司
招商銀行股份有限公司
星展銀行 (香港) 有限公司
恒生銀行有限公司

股份登記處
Ocorian Management (Bermuda) Limited

香港股份過戶登記處
香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

六福集團(國際)有限公司
LUK FOOK HOLDINGS (INTERNATIONAL) LIMITED

香港新界沙田安耀街2號新都廣場27樓
Floor 27, Metropole Square, No.2 On Yiu Street, Shatin, New Territories, Hong Kong
電話Tel : (852) 2308 1218 傳真Fax : (852) 2374 1696
網頁Website : lukfook.com
電郵E-mail : group@lukfook.com

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