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CHOW TAI FOOK JEWELLERY GROUP LIMITED

周大福珠寶集團有限公司

(於開曼群島註冊成立的有限公司)

股份代號: 1929

**截至2025年3月31日止年度全年業績公告
及**

由2025年4月1日至5月31日未經審核的主要經營數據

周大福珠寶集團有限公司董事會，欣然宣佈本公司及其附屬公司截至2025年3月31日止年度的經審核業績。本公告列載本公司的2025年報全文，並符合香港聯合交易所有限公司證券上市規則中有關業績初步公告的相關規定。

CHOW TAI FOOK

ANNUAL REPORT
2025 年報

CHOW TAI FOOK



Chow Tai Fook Jewellery Group Limited
周大福珠寶集團有限公司

Stock Code 股份代號 : 1929

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CORPORATE PROFILE

企業簡介

Chow Tai Fook Jewellery Group Limited (the "Group"; SEHK stock code: 1929) was listed on the Main Board of The Stock Exchange of Hong Kong in December 2011. The Group firmly upholds the vision: "To be the leading global jewellery brand that is a trusted lifetime partner for every generation", drawing on nearly a century of legacy and success.

Founded in 1929, the Group's iconic brand "CHOW TAI FOOK" has become an emblem of tradition, celebrated for its bold designs and an unwavering attention to detail. Building upon a rich heritage and a foundation of trust, the Group is not only widely recognised for honouring traditions but also for fostering deep, meaningful connections with a diverse customer base through its exquisite jewellery. The Group's long-standing commitment to innovation and craftsmanship has been integral to its success over time and has become synonymous with excellence, value and authenticity.

As a leading Chinese jeweller, the Group believes in blending contemporary cutting-edge designs with traditional techniques to create jewellery that can be passed down from generation to generation. Every collection is thoughtfully conceived and crafted to reflect the stories of our customers, celebrating the special moments in their lives. Committed to growing alongside our customers, the Group embraces a spirit that aspires to inspire and captivate generations to come, weaving the story of CHOW TAI FOOK into the fabric of their lives.

Offering a wide variety of products, services and channels, the Group's brand portfolio comprises the CHOW TAI FOOK flagship brand with curated retail experiences, and other individual brands including HEARTS ON FIRE, ENZO and MONOLOGUE.

The Group is committed to delivering sustainable long-term value creation for its stakeholders by enhancing the quality of earnings and driving higher value growth. We operate an extensive omni-channel retail ecosystem, with a retail network across China and multiple locations globally, complemented by a growing e-commerce business that further enhances our competitive edge.

周大福珠寶集團有限公司（「集團」；香港聯交所股份代號：1929）於2011年12月在香港聯合交易所主板上市。集團承襲近百年光輝，秉持「引領珠寶行業，相伴世代人生」的願景，昂首邁向新里程。

集團標誌性品牌「周大福」創立於1929年，透過別出心裁的設計和對細節的堅持，讓傳統成為經典。周大福珠寶集團承載著深厚的歷史底蘊及堅實的品牌信賴基礎，一直視弘揚傳統文化為己任，並透過匠心打造的精緻飾品，與廣泛的顧客建立深厚的情感聯繫，成就廣獲認同。集團對創新與工藝的恒久堅持是其取得成功的要素。時至今日，集團已成為了卓越品質、非凡價值和誠信可靠的代名詞。

周大福珠寶集團作為行業領先的中國珠寶商，確信透過現代創新設計揉合傳統工藝，能創造出代代相傳的珠寶首飾。我們每個產品系列都經過巧妙構思、匠心製作，旨在述說不同顧客的故事，慶祝他們生命中每個特別時刻。我們將陪伴每一代的顧客一同成長，在他們追尋幸福的道路上提供激勵和啟發，把「周大福」的品牌故事和產品編織到顧客的生活脈絡當中。

集團擁有廣泛的產品、服務及銷售渠道，品牌組合包括旗艦品牌「周大福」及精心策劃的零售體驗，以及 HEARTS ON FIRE、ENZO 與 MONOLOGUE 等其他個性品牌。

集團致力通過提高盈利質量和推動更高價值的增長，為不同持份者創造可持續的長期價值。我們構建了龐大的全渠道零售生態系統，門店網絡遍布中國和全球多個地區，同時擁有日益增長的電子商務業務，進一步強化競爭優勢。

VISION AND VALUES

願景與價值

VISION 願景

To be the leading global jewellery brand
that is a trusted lifetime partner for every generation.
引領珠寶行業，相伴世代人生。

VALUES 價值

Work
collaboratively
協作共贏

Understanding that people are core to our company's success – whether it be our employees, shareholders, partners or customers, we work together for the best possible outcomes.
人，是我們獲得成功的關鍵—我們的每一位員工、股東、合作夥伴和消費者，都在成功道路上扮演著不可或缺的角色。

Act with
integrity
堅守誠信

Based on strong ethics, behaving in a manner that is true to our heritage of always being honest, transparent, and genuine.
我們以誠信為基礎，秉承高尚的道德標準，並始終如一地遵循誠實、公開和真誠的原則。

Be open-minded
靈活開放

Embodying adaptability with agility, demonstrating curiosity towards alternative perspectives and welcoming the new.
我們採取一種靈活開放的態度，反應敏捷，適應力強，對不同的觀點和新事物保持好奇心。

Take
ownership
勇於擔當

Taking ownership of our actions, acknowledging that successes and mistakes are all learning opportunities.
我們鼓勵勇於擔當的精神，對我們的行為及後果負責任。每一次成功或犯錯我們都將其視為重要的學習機會，並從中成長。

Be passionate
充滿熱情

Carrying and expressing genuine interest in what we do and create, always acting with drive and enthusiasm.
我們對工作和創作保持初心和熱忱，以源源不絕的動力和熱情不斷追求卓越和創新，並致力將這份熱情傳遞給整個團隊，互相激勵，共同追求成功。

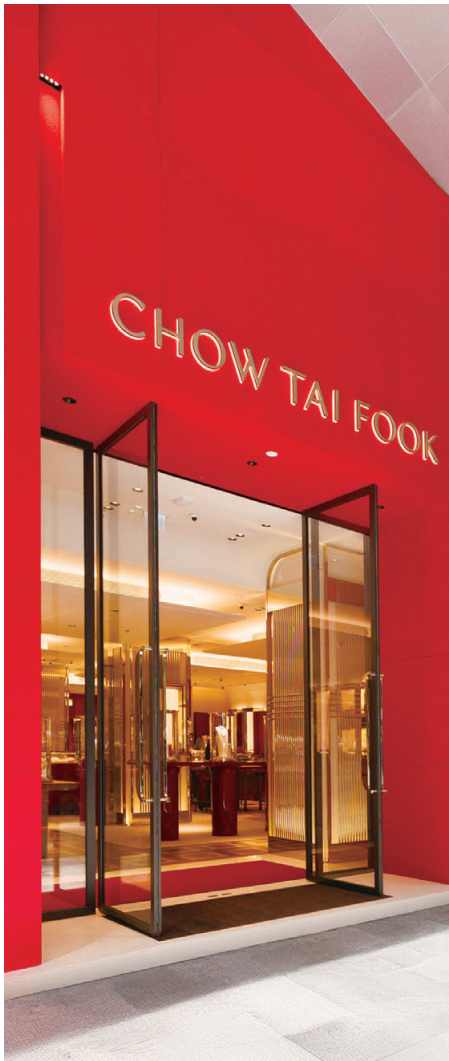
BRAND TRANSFORMATION JOURNEY 品牌轉型之旅



Our legacy began in 1929, with the opening of the first "Chow Tai Fook" gold jewellery store in Guangzhou, China
品牌的輝煌歷史始於1929年在中國廣州創立「周大福」金舖

For nearly a century, we have defined excellence, pioneering industry standards and shaping the future of the jewellery sector
過去近百年一直追求卓越，引領行業標準及帶動珠寶業界的未來

Celebrating our 95th anniversary, we have embarked on a brand transformation journey, reimagining our brand for a new generation
慶祝成立95周年之際，開啟品牌轉型之旅，為新世代重塑品牌



Our brand transformation is reflected in the progressive unveiling of new image stores, designed to elevate the customer experience to new heights
新形象店相繼開幕，展現品牌轉型成果，刷出顧客體驗新高度



We introduced signature jewellery collections that blend traditional craftsmanship with modern, innovative designs
推出糅合傳統工藝與時尚創新設計的標誌性珠寶系列



As we enter a new era, our vision remains steadfast: To be the leading global jewellery brand that is a trusted lifetime partner for every generation
本著「引領珠寶行業，相伴世代人生」的願景開展新里程

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

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

Chow Tai Fook
Jewellery Brand Website
周大福珠寶品牌網站



History
集團歷史

Corporate Presentation
企業簡報

Sustainability Reports
可持續發展報告



We value feedback from our stakeholders as it is important for us to ensure continuous improvement of our reporting quality. We invite you to share your views by email to ir@chowtaifook.com.

我們珍視持份者的意見，以確保報告質量得以持續改善。

現誠邀 閣下把您對本報告的寶貴建議電郵至 ir@chowtaifook.com。

ANNUAL RESULTS AT A GLANCE

年度業績概覽

KEY HIGHLIGHTS

- Macro-economic externalities and elevated gold prices weighed on the consumer sentiment in FY2025. The Group's revenue decreased by 17.5% year-on-year to HK\$89,656 million. Nonetheless, operating profit remained resilient, with a year-on-year growth of 9.8%, reaching HK\$14,746 million. The operating profit margin expanded by 400 basis points to 16.4%, attributable to an improved product mix comprising higher margin products, a higher gold price and our disciplined cost and capital management. The Group's Return on Equity ("ROE") reached 21.9%, which represented a sustained improvement against our 5-year historical average of 18.4%.
- As we continue to progress our five strategic priorities and take a proactive approach to evolving market trends, same store performance in Mainland China improved quarter by quarter in FY2025, while that in Hong Kong and Macau was stabilising towards the end of the financial year.
- We delivered clear progress on our brand transformation in this financial year, unveiling five new image stores in Mainland China and Hong Kong. This premium store format, featuring a rebranded image and redefined retail experience, elevated our brand desirability, improved product mix and achieved higher store productivity than the average store during the initial months post opening.
- We continued to optimise product offerings with different value propositions to meet customer preferences and emotional resonance. Our fixed-price gold products continued to gain traction with their iconic design and exquisite craftsmanship. Its revenue surged by 105.5% year-on-year and its retail sales value mix within the Mainland gold jewellery and product category expanded significantly to 19.2% from 7.1% a year ago.
- Our new iconic, fixed-price collections, the CTF Rouge Collection and Chow Tai Fook Palace Museum Collection, have shown sustained strong momentum since launch and each achieved sales of approximately HK\$4 billion in this financial year, exceeding the annual targets. We also undertook select IP collaborations in response to the younger generation's pursuit of emotional value. This initiative cultivates the next generation of gold jewellery customers while enhancing our brand desirability.
- Amidst market uncertainty and volatility, we stay agile while diligently executing our five strategic priorities to sustain business resilience and market leadership. Our strategic initiatives have proven effective in improving our store productivity and making a positive impact on our financial performance in FY2025.

主要重點

- 2025財政年度，宏觀經濟外部因素及黃金價格高企影響消費意慾。本集團的營業額按年下跌17.5%至89,656百萬港元，儘管如此，經營溢利維持韌性，同比增長9.8%至14,746百萬港元。高毛利的產品帶來產品組合的改善，加上黃金價格高企及嚴謹的成本和資本管控，經營溢利率擴大400個點子至16.4%。本集團的股本回報率達21.9%，較過往五年的歷史平均值18.4%持續改善。
- 隨著我們持續推進五大策略方針，並積極應對不斷演變的市場趨勢，內地同店表現於2025財政年度持續按季改善，而香港及澳門的同店表現於本財年末趨向穩定。
- 本財政年度，我們在品牌轉型上取得顯著進展，於內地及香港開設五間新形象店。這款高規格的店型展現煥然一新的品牌形象和重新定義的零售體驗，提升了我們的品牌吸引力、改善了產品組合，而且在開業後首幾個月實現了高於一般門店的生產力。
- 我們持續優化產品組合，提供不同定位的產品以滿足顧客群的喜好和達致情感共鳴。我們的定價黃金產品憑藉標誌性的設計和精湛工藝，持續深獲顧客青睞，其營業額按年飆升105.5%。而其在內地的黃金首飾及產品類別中，零售值佔比亦由去年的7.1%大幅提升至19.2%。
- 我們全新的標誌性定價產品系列——周大福傳福系列及周大福故宮系列，自推出以來一直銷情強勁，本財政年度，兩者的銷售額均達到約40億港元，超出年度目標。我們亦因應年輕世代對情感價值的追求與精選IP聯乘合作，這項舉措不僅有助培育下一代黃金首飾消費者，亦提升了品牌吸引力。
- 我們靈活應對市場的不確定性和波動，堅定落實五大策略方針，以保持業務韌性及市場領導地位。我們的策略性舉措有效提升了門店生產力，為2025財政年度的財務表現帶來積極作用。

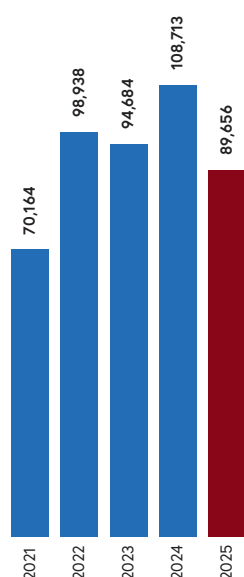
KEY FINANCIAL DATA 主要財務數據

Revenue * 營業額 *

HK\$ million
百萬港元

89,656

-17.5% YoY change
同比變化

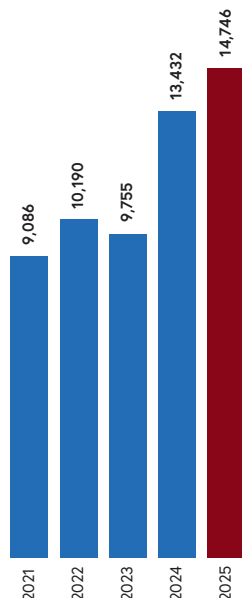


Operating profit 1* 經營溢利 1*

HK\$ million
百萬港元

14,746

+9.8% YoY change
同比變化

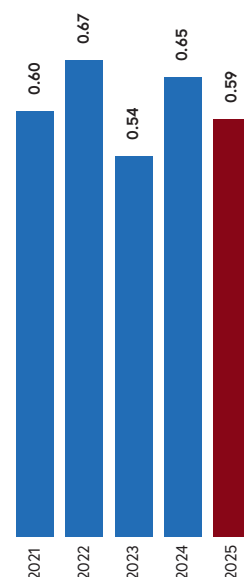


Earnings per share * 每股盈利 *

HK\$
港元

0.59

-8.9% YoY change
同比變化



Net gearing ratio ^ 淨資本負債比率 ^

2025 2024

44.2% 78.2%

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

0.52 HK\$
港元

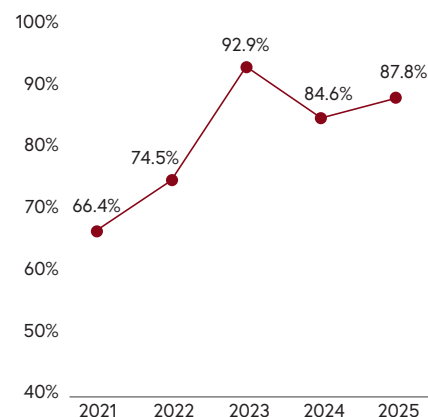
Net assets per share ^ 每股資產淨額 ^

2025 2024

2.7 HK\$
港元 2.7 HK\$
港元

Full year dividend payout ratio 全年派息率

87.8%



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

- Operating profit, being the aggregate of gross profit and other income, less selling and distribution costs and general and administrative expenses, reflects the core underlying operational performance of the Group without the impact of gold hedging. The management has determined to reclassify the fair value gain or loss arising from gold loans that was previously included in cost of goods sold ("COGS") to "other gains and losses" in order to separate the impact of gold hedging from the core underlying operational performance. Please refer to p.40 for details of this reclassification. Accordingly, the previous analysis of "core operating profit" which included part of the impact of gold hedging is substituted by the analysis of operating profit presented herein.
- Included the proposed final dividend of HK\$0.32 per share are subject to the approval of shareholders at the forthcoming annual general meeting

- 經營溢利即毛利及其他收入的總額減銷售及分銷成本以及一般及行政開支，該項目反映本集團在不受黃金對沖影響下的核心營運表現。黃金借貸的公允價值損益原本計入銷售成本，管理層決定將該項目重新分類為「其他收益及虧損」，以在核心營運表現中撇除黃金對沖的影響。有關此項重新分類的詳情，請參閱第40頁。原本的「主要經營溢利」分析中包括部分黃金對沖影響，故已被此處呈列的經營溢利分析取代。

- 包括建議每股末期股息0.32港元，須待股東在本公司應屆股東週年大會上批准

*For the year ended 31 March 2025

*截至2025年3月31日止年度

^As at 31 March 2025

^於2025年3月31日

CHOW TAI FOOK JEWELLERY RETAIL NETWORK AND PERFORMANCE ^

周大福珠寶零售網絡及表現 ^

	Mainland China 中國內地	Hong Kong & Macau of China 中國香港及中國澳門	Other markets 其他市場
POS ³ 零售點 ³	6,274	87	62
Net movement 淨變動	-896	—	+4
SSSG 同店銷售增長	-19.4%	-26.1%	

CHOW TAI FOOK EMPLOYEES ^

周大福員工 ^

Total number of employees
員工總數

25,900+

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

83.1%	Mainland China 中國內地	16.9%	Hong Kong & Macau of China and other markets 中國香港、中國澳門及其他市場
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3. CTF WATCH POS excluded

3. 不包括周大福鐘錶零售點

^As at 31 March 2025

^於2025年3月31日

FINANCIAL AND OPERATIONAL HIGHLIGHTS

財務及營運摘要

For the year ended 31 March	截至3月31日止年度	2021 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	2024 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
Revenue	營業額	70,164	98,938	94,684	108,713	89,656
Gross profit ¹	毛利 ¹	20,243	23,361	22,718	26,042	26,455
Operating profit ²	經營溢利 ²	9,086	10,190	9,755	13,432	14,746
Profit for the year	年度溢利	6,176	6,880	5,490	6,607	5,989
Profit attributable to shareholders of the Company	本公司股東應佔溢利	6,026	6,712	5,384	6,499	5,916
Earnings per share (HK\$)	每股盈利 (港元)	0.60	0.67	0.54	0.65	0.59
Dividend per share (HK\$)	每股股息 (港元)					
Full year dividend (HK\$)	全年股息 (港元)	0.40	0.50	0.50	0.55	0.52
Special dividend (HK\$)	特別股息 (港元)	–	–	0.72	–	–
Gross profit margin	毛利率	28.9%	23.6%	24.0%	24.0%	29.5%
Operating profit margin	經營溢利率	12.9%	10.3%	10.3%	12.4%	16.4%
Net profit margin	淨溢利率	8.8%	7.0%	5.8%	6.1%	6.7%
Full year dividend payout ratio ³	全年派息率 ³	66.4%	74.5%	92.9%	84.6%	87.8%

- Gold loan impact was reclassified from cost of goods sold ("COGS") to "other gains and losses" for FY2024 and before
- Aggregate of gross profit and other income, less selling and distribution costs and general and administrative expenses
- Special dividend excluded

- 2024 財政年度及以前的黃金借貸影響由「銷售成本」重新分類為「其他收益及虧損」
- 毛利及其他收入的合計，減銷售及分銷成本以及一般及行政開支
- 不包括特別股息

As at 31 March	於3月31日	2021 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	2024 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
Non-current assets	非流動資產	9,065	9,612	10,074	9,637	9,251
Current assets	流動資產	55,243	78,126	77,267	79,182	67,274
Current liabilities	流動負債	29,142	49,629	51,022	57,520	48,128
Net current assets	流動資產淨額	26,101	28,496	26,245	21,662	19,146
Non-current liabilities	非流動負債	3,598	3,553	2,959	4,553	1,003
Net assets	資產淨額	31,568	34,555	33,360	26,746	27,393
Total assets	資產總額	64,308	87,737	87,341	88,819	76,524
Inventories	存貨	43,011	57,254	59,290	64,647	55,417
Bank deposits and cash equivalents ⁴	銀行存款及現金等價物 ⁴	6,032	14,942	11,734	7,695	7,582
Bank borrowings	銀行貸款	6,418	9,065	5,855	4,136	3,825
Gold loans	黃金借貸	5,725	15,721	15,086	24,488	15,867
Net debt ⁵	債項淨額 ⁵	6,111	9,844	9,207	20,928	12,109
Net assets per share (HK\$)	每股資產淨額 (港元)	3.2	3.5	3.3	2.7	2.7
Net gearing ratio ⁶	淨資本負債比率 ⁶	19.4%	28.5%	27.6%	78.2%	44.2%
Inventory turnover period (day) ⁷	存貨周轉期 (天數) ⁷	313	276	300	286	320
Return on equity ⁸	股本回報率 ⁸	19.6%	19.9%	16.5%	24.7%	21.9%

- Bank balances and cash and short-term bank deposits included
- Aggregate of bank borrowings and gold loans, net of bank deposits and cash equivalents
- Aggregate of bank borrowings and gold loans, net of bank deposits and cash equivalents, divided by total equity
- Being inventory balances, excluding packaging materials, at the end of the reporting period divided by cost of goods sold for the year, multiplied by 365 or 366
- Being profit for the year divided by total equity at the end of the year

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

For the year ended 31 March	截至3月31日止年度	2021 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	2024 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	11,572	11,984	11,619	15,491	16,717
Net cash from (used in) operating activities	經營活動所得（所用）現金淨額	10,476	13,938	10,066	13,836	10,255
Net cash from (used in) investing activities	投資活動所得（所用）現金淨額	(693)	(1,458)	(1,782)	(717)	(402)
Net cash from (used in) financing activities	融資活動所得（所用）現金淨額	(11,188)	(3,793)	(10,705)	(16,830)	(9,880)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加（減少）淨額	(1,404)	8,688	(2,421)	(3,711)	(27)
Capital expenditure	資本開支	(839)	(1,531)	(1,982)	(963)	(578)
Pro forma free cash flows ⁹	備考自由現金流 ⁹	12,835	2,217	7,426	4,983	20,756

9. Net cash from (used in) operating activities, excluded net drawdown/repayment of gold loans, less leases paid and capital expenditure

9. 經營活動所得（所用）現金淨額，剔除黃金借貸的提取／償還淨額，減已付租賃及資本開支

For the year ended 31 March	截至3月31日止年度	2021	2022	2023	2024	2025
Mainland China	中國內地					
SSSG	同店銷售增長	31.9%	11.1%	(13.1)%	1.8%	(19.4)%
SSS volume growth	同店銷量增長	8.2%	7.6%	(18.1)%	(4.8)%	(30.1)%
Hong Kong & Macau of China	中國香港及中國澳門					
SSSG	同店銷售增長	(41.3)%	24.7%	18.3%	42.4%	(26.1)%
SSS volume growth	同店銷量增長	(42.9)%	51.0%	(12.1)%	32.0%	(34.2)%
Retail sales volume (unit)	銷量（件數）					
Mainland China	中國內地	15,893,000	22,118,000	21,988,000	23,774,000	17,228,000
Hong Kong & Macau of China and other markets	中國香港、中國澳門及其他市場	1,189,000	1,674,000	1,494,000	2,108,000	1,423,000

As at 31 March	於3月31日	2021	2022	2023	2024	2025
POS distribution¹⁰	零售點分佈¹⁰					
Mainland China	中國內地	4,452	5,764	7,287 ¹¹	7,407 ¹¹	6,501
Hong Kong, China	中國香港	82	76	66	68	70
Macau, China	中國澳門	18	19	20	20	19
Taiwan, China	中國台灣	18	20	20	20	17
Cambodia	柬埔寨	1	1	1	1	1
Canada	加拿大	—	—	1	2	2
Japan	日本	1	1	2	2	4
Korea	韓國	7	7	7	7	7
Malaysia	馬來西亞	4	5	6	7	8
Philippines	菲律賓	1	1	2	2	2
Singapore	新加坡	4	5	6	7	7
Thailand	泰國	1	1	2	3	5
United States	美國	1	1	1	1	1
Vietnam	越南	1	1	2	2	—
Total	總計	4,591	5,902	7,423	7,549	6,644

10. SIS and CIS excluded

11. Restated to reflect the split and combination of HUA exclusive zones

Note: The percentages calculated are subject to minor rounding differences

10. 不包括店中店及店內專櫃

11. 數據經重列以反映分拆及合併傳承系列專區

附註：百分比計算結果或略有進位差異

MAJOR AWARDS AND RECOGNITIONS

主要獎項及嘉許

GOVERNANCE 管治

Institutional Investor 2024 Asia (Ex-Japan) Executive Team Rankings – Rest of Asia – Consumer/ Discretionary
機構投資者 2024 年度亞洲區（日本除外）最佳管理團隊排行榜 – 亞洲其他地區 – 非必需消費品類別

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



14th Asian Excellence Award 2024
第十四屆亞洲卓越大獎 2024

- Asia's Best CEO – Kent Wong
- Asia's Best CFO – Hamilton Cheng
- Best Investor Relations Professional – Danita On
- Best Investor Relations Company
- Best Corporate Communications
- Sustainable Asia Award
- 亞洲最佳行政總裁 – 黃紹基
- 亞洲最佳財務總監 – 鄭炳熙
- 最佳投資者關係專員 – 安殷霖
- 最佳投資者關係企業
- 最佳企業傳訊
- 亞洲可持續發展大獎

HKIRA 10th Investor Relations Awards
第十屆香港投資者關係大獎

- Best IR Company
- Best IR Team
- Best Annual Report
- 最佳投資者關係公司
- 最佳投資者關係團隊
- 最佳年報

GOVERNANCE 管治

2024 HKMA Best Annual Reports Awards 香港管理專業協會 2024 年最佳年報比賽

- General Category – Bronze Award
- Environmental, Social and Governance Reporting – Certificate of Excellence
- 工商企業類 – 銅獎
- 環境、社會及管治報告 – 卓越獎

IFAPC Outstanding Listed Companies Award 2024 香港股票分析師協會上市公司年度大獎 2024

SERVICE 服務

Singapore Tourism Awards 2024 新加坡旅遊業大獎 2024

- Customer Service Excellence for Retail – Top 4 Finalist
- 零售業卓越客戶服務獎 – 四強

Sing Tao Service Awards 2024 星鑽服務大獎 2024

- The Best Retail Services (Watch & Jewellery)
- 最佳零售服務 (鐘錶珠寶)

O1 Gold Medal Awards 2024 O1 企業金勳大獎 2024

- Outstanding Jewellery Retail Services Award
- 傑出珠寶零售服務

The International Annual Report Design Awards 2024 國際年報設計大獎 2024

- Bronze Award (Overall Presentation: Annual Report)
- Bronze Award (Overall Presentation: Sustainability Report)
- 銅獎 (綜合演示：年報)
- 銅獎 (綜合演示：可持續發展報告)

HKEJ Listed Company Awards of Excellence 2024 信報財經新聞上市公司卓越大獎 2024

- Blue-chip (Honor Award)
- 藍籌 (榮耀大獎)



SUSTAINABILITY 可持續發展

S&P Global Sustainability Yearbook (China) 2024
標普全球《可持續發展年鑑（中國版）》2024

Dow Jones Best-in-Class Index
道瓊斯領先指數

- World Index
- Asia Pacific Index
- 全球指數
- 亞太區指數

Sustainalytics 2025 ESG Top-Rated Company (Asia Pacific)
Sustainalytics 2025 ESG最高評級企業（亞太區）

Consumer Caring Scheme 2024
2024年貼心企業嘉許計劃

- Consumer Caring 10+ Years Award
- 貼心企業「十年+賞」

Sustainability Awards 2024 by Jewellery World Awards
2024年JWA可持續發展大獎

- Community Engagement
- 社區參與獎

Master Insight X Hang Seng University ESG Award 2024
灼見名家 X 恒生大學 ESG大獎2024

- ESG Communication Award
- ESG企業傳訊獎



CORPORATE AND BRANDING 企業及品牌

The 5th Greater Bay Area Navigation Award 第五屆粵港澳大灣區大獎

- Award for Outstanding Contribution (Enterprise)
- 領航粵港澳大灣區傑出貢獻企業獎



Visit our Group website for more
awards and recognitions
瀏覽集團網站了解更多獎項及嘉許

PEOPLE & CULTURE 人才與文化

HR Excellence Awards 24/ 25 卓越人力資源獎 24/ 25

- HR Digitalisation Award – GBA Category – Excellent Award
- Talent Management Award – GBA Category – Excellent Award
- Grand Award of Change Management – Organisational Category – Elite Award
- Outstanding HR Team Award – HR Team Category – Elite Award
- Employee Benefits Award – Organisational Sub-Category – Merit Award
- Community Caring Award – Organisational Sub-Category – Merit Award
- 人力資源數碼化獎 – 大灣區類別 – 金獎
- 人才管理獎 – 大灣區類別 – 金獎
- 應變改革管理大獎 – 企業類別 – 銀獎
- 卓越人力資源團隊獎 – 人力資源團隊類別 – 銀獎
- 員工福利獎 – 企業類別分項 – 銅獎
- 社區關懷獎 – 企業類別分項 – 銅獎

Best Companies to Work for in Asia 2024 2024年亞洲最佳企業雇主獎

- Best Company to Work for – Hong Kong
- Most Caring Company Awards – Hong Kong
- 最佳企業雇主獎 – 香港
- 最佳員工關懷獎 – 香港



CHAIRMAN'S STATEMENT

主席報告書

"At Chow Tai Fook Jewellery, we are making great strides in our brand transformation journey. We remain determined to satisfy evolving customer demand while seizing the emerging opportunities across China and other markets. As the leading Chinese jeweller, we maintain our strong commitment to carrying forth our legacy of bold innovation, masterful craftsmanship, and proud cultural heritage."

「周大福珠寶為品牌轉型之旅邁出堅實的步伐，成果豐碩。我們繼續致力滿足顧客不斷轉變的需求，搶佔中國市場先機，並放眼更廣闊的發展機遇。作為行業領先的中國珠寶商，我們將秉承敢於創新的作風、力臻完美的匠心工藝，及引以為傲的文化傳承，續寫輝煌篇章。」

Dr. Cheng Kar-Shun, Henry 鄭家純博士

Chairman 主席



DEAR SHAREHOLDERS,

FY2025 marks an exciting and pivotal year in the history of Chow Tai Fook Jewellery. Reaching our 95th anniversary signals the start of a transformative new five-year journey, as we build towards our centennial celebrations in 2029. We are inspired in this period to strengthen the Group's legacy while continuing to meet the dynamic needs of the next generation of consumers through our five strategic priorities: brand transformation, product optimisation, accelerated digitalisation, operational efficiency and talent cultivation.

FINANCIAL OVERVIEW

During FY2025, revenue fell 17.5% to HK\$89,656 million due to macro-economic externalities and elevated gold prices weighing on consumer sentiment. However, the same-store sales decline continuously narrowed quarter by quarter as the benefits of our brand transformation materialise. Operating profits increased by 9.8% to HK\$14,746 million, resulting in an expanded operating profit margin of 16.4%, a testament to our improved product mix and disciplined cost and capital management. With profit attributable to shareholders of the Company at HK\$5,916 million and earnings per share of HK\$0.59, the Board has proposed a final dividend of HK\$0.32 per share, bringing the dividend per share for the year to HK\$0.52. The full year payout ratio in FY2025 was approximately 87.8%.

The Group delivered solid progress in delivering sustainable long-term stakeholder value creation as we progress on our brand transformation journey to elevate brand desirability, customer experience and drive higher value growth. We expect the growth momentum shall continue in FY2026.

FORGING AHEAD WITH OUR BRAND TRANSFORMATION JOURNEY

I am pleased to note we have made steady progress with our brand transformation, and I wish to express my gratitude to all the stakeholders who have made this possible.

Our new image stores, starting with those in major cities in China, provide immersive retail experiences and underscore our commitment to China and other markets. These stores have enhanced same-store productivity, demonstrating the success of our retail network optimisation strategy.

各位股東：

回顧2025財政年度，周大福珠寶迎來令人振奮且意義非凡的一年，正式展開了為期五年的品牌轉型之旅，以誌品牌成立95周年，並邁進2029年的百年慶典。在轉型的路上，我們堅守多年鑄就的品牌文化與精髓，同時透過聚焦五大策略方針——品牌轉型、優化產品、加速數字化進程、提升營運效率及強化人才培育，靈活回應新一代消費者多變的需求。

財務概覽

2025財政年度，宏觀經濟外部因素及金價飆升均影響消費意慾，令本集團的營業額下降17.5%至89,656百萬港元。隨著品牌轉型成效漸現，同店銷售跌幅於過去幾個季度持續收窄。經營溢利上升9.8%至14,746百萬港元，而經營溢利率則擴大至16.4%，反映產品組合優化及嚴謹的成本與資本管理奏效。本公司股東應佔溢利為5,916百萬港元，每股盈利為0.59港元。董事會建議派發末期股息每股0.32港元，全年股息每股共0.52港元。2025財政年度全年派息率約為87.8%。

品牌轉型持續推進下，集團著力提升品牌吸引力、顧客體驗及推動更高價值增長，為持份者創造可持續的長期價值。我們預期此增長勢頭將於2026財政年度延續。

昂然推進品牌轉型

我們的品牌轉型策略得以穩健推進，實在有賴各持份者的支持，謹此致以由衷謝意。

我們的新形象店率先於中國多個重點城市揭幕，打造沉浸式零售體驗，以彰顯集團對中國及其他市場深耕細作的堅定承諾。這些新店不僅有效改善同店產出，更印證了我們在優化零售網絡策略上的卓越成效。

Our brand transformation extends beyond store imaging to product optimisation. New signature collections, including CTF Rouge Collection and Chow Tai Fook Palace Museum Collection, have exceeded our expectations in terms of revenue generated and received positive feedback since launch from customers, peers and the broader market. To sustain the momentum, we have proudly unveiled the CTF Joie Collection in April 2025. This Collection integrates the Chinese character-inspired motif "喜" (happiness) into contemporary designs, again drawing profound inspiration from culturally significant symbols and heritage.

We extended our product differentiation into exclusive collaborations with renowned intellectual property owners that resonate strongly with our younger customers, and at the same time enhancing the Group's high jewellery lines to meet the rising demand for exclusivity among high-value customers. We will continue to expand our diverse product portfolio by raising the level of brand aspiration across a wider range of audiences to enhance long-term business resilience and sustainability.

COMPELLING MARKET OPPORTUNITIES AND TRENDS

Although macro challenges persist, shifting consumer behaviours and evolving market landscapes are presenting fresh opportunities across the region.

In Mainland China, the Central Government launched plans for boosting services consumption in April 2025, aiming to foster a pro-consumption environment and driving domestic demand. We remain confident in the long-term and sustainable development of the Chinese economy and jewellery market and will diligently execute our five strategic priorities to capture the long-term growth potential.

In Hong Kong and Macau, we are enhancing the customer experience through refreshed stores and omnichannel engagement. Looking beyond, we are actively exploring new growth opportunities in Southeast Asia amongst other markets. With our experience operating overseas, we are well-placed to execute quality expansion strategy and showcase Chinese culture and craftsmanship around the world.

此外，我們的品牌轉型亦聚焦於產品優化。兩大全新標誌性產品周大福傳福系列及周大福故宮系列，自推出以來銷售表現超越預期，廣獲顧客、同業及市場的讚譽。為延續這股熱潮，我們於2025年4月推出了周大福傳喜系列。這系列的靈感同樣源自中國傳統文化底蘊，巧妙地把「喜」字圖案融入現代設計中。

為加強產品差異化，我們積極與知名的版權持有人攜手合作，推出獨家聯乘產品，藉此與年輕消費者產生強烈共鳴。同時，我們優化集團的高級珠寶系列，務求滿足高端客戶對獨特的訂制產品日益增長的需求。我們將進一步豐富產品組合，吸引更多元及廣泛的客群喜愛我們的品牌，從而提升業務的長期韌性及可持續性。

把握市場機遇和趨勢

儘管宏觀環境挑戰持續，消費行為的蛻變和市場格局的演化均為各地區帶來嶄新的發展契機。

中國內地方面，中央政府於2025年4月發布了一系列提振消費的專項行動方案，旨在營造有利消費的環境及促進內需。我們對中國經濟及珠寶市場的長遠及可持續發展充滿信心，並將會持續落實五大策略方針，把握長期增長潛力。

香港及澳門方面，我們透過革新門店形象及全渠道觸點，致力提升顧客體驗。放眼未來，我們正積極開拓東南亞和其他地區的新增長機遇。憑藉豐富的海外營運經驗，我們已蓄勢待發，隨即推進高質量的擴張策略，向世界展示中華文化的深厚底蘊與工藝。

PRESERVING CHINESE CULTURE AND INSPIRING NATIONAL PRIDE

As the Chinese House of Timeless Craft and Beauty, we are dedicated to showcasing Chinese artistry through exquisite jewellery pieces and supporting globally esteemed art institutions. We proudly sponsored the "Lin Lang – The Chinese Story of Jewellery Art: International Contemporary Jewellery Exhibition" in Germany in April to May 2025. The exhibition, hosted by China's Central Academy of Fine Arts, featured two of our jewellery treasures with high artistic value and our newly launched iconic CTF Joie Collection, unveiling the exquisite beauty of Chinese jewellery to the world while attracting wide recognition and praise from across the German jewellery industry.

There is much more we can and will do to embody our national pride and cultivate an appreciation for Chinese jewellery among the next generation of customers. This includes our exciting collaboration with the upcoming National Games of China to be held in the Greater Bay Area – where Chow Tai Fook Jewellery's story began. I look forward to sharing more with you on this in due course.

Finally, I extend my sincere gratitude to my fellow Board members, our valued shareholders, business partners, customers, and the dedicated staff at Chow Tai Fook Jewellery for their invaluable contribution throughout the year. As we take the next steps on the path towards our historic centennial milestone, we continue to nurture our legacy as a beacon of modern jewellery and cultural resonance, ensuring that every piece we craft is a treasure as timeless as the heritage we carry forward.

Dr. Cheng Kar-Shun, Henry

Chairman

Hong Kong, China, 12 June 2025

傳承中華文化 啟發民族自豪感

我們是傳承中國精湛永恆工藝與美學的珠寶世家，一直匠心打造蘊含中式美學的璀璨瑰寶，並以實際行動支持全球知名的藝術機構。2025年4月至5月期間，我們十分榮幸能以特邀贊助商的身份，參與於德國舉辦的「琳琅 — 首飾藝術的中國故事：國際當代首飾展」。是次展覽由中國中央美術學院主辦，公開展出集團兩件極具藝術價值的珠寶珍品，以及最新推出的標誌性周大福傳喜系列，用珠寶讓世界看到中國之美，並獲得德國珠寶業界的高度認可及讚譽。

我們將持續努力，於不同領域弘揚民族自豪感，以及引領新世代的消費者加深欣賞中國珠寶的獨特魅力。例如我們十分榮幸與全國運動會展開合作。適逢本屆全運會於周大福珠寶的發源地 — 大灣區舉行，別具意義。我們期待稍後與各位分享更多細節。

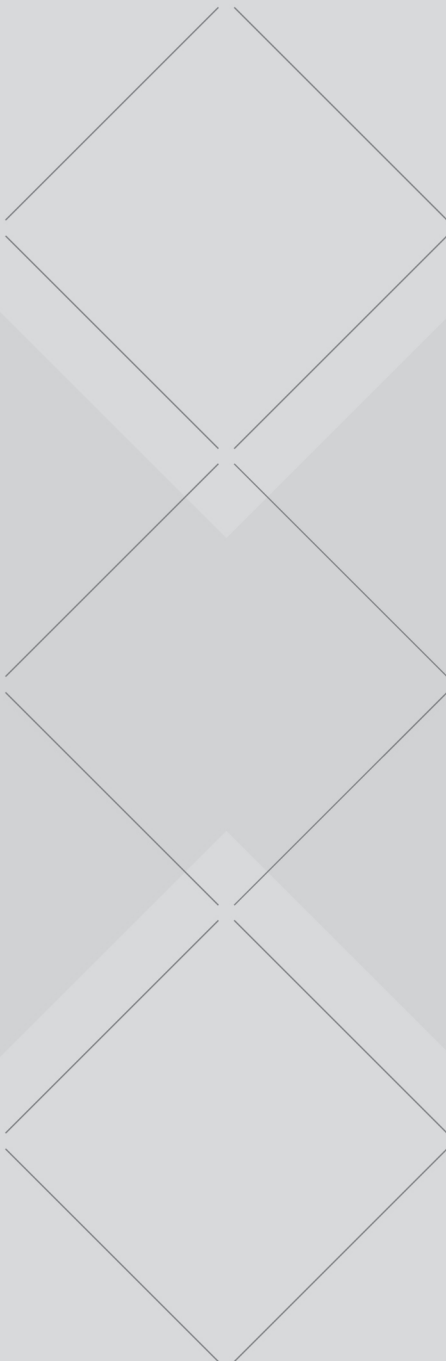
最後，衷心感謝各位董事會成員、股東、業務夥伴、顧客；亦感謝專業敬業的周大福珠寶員工過去一年的寶貴貢獻。邁向歷史性的百年里程碑，我們將繼續延續集團的輝煌，成就現代珠寶與文化共鳴交融的典範，讓每件精心雕琢的珠寶作品，都如同我們的品牌傳奇般，恆久流傳，歷久彌新。

主席

鄭家純博士

中國香港，2025年6月12日

STRATEGIC REPORT



策略報告

OVERVIEW OF CORPORATE STRATEGY

企業策略概要

FY2025 presented a complex business landscape, influenced by macro-economic uncertainties and external factors, most notably record gold prices which impacted consumer sentiment. Despite these headwinds, our dedication to achieving high quality growth and strengthening our long-term competitiveness remains steadfast. This commitment to prioritise sustainable success is underpinned by the diligent execution of our five strategic priorities: brand transformation, product optimisation, accelerated digitalisation, operational efficiency, and talent cultivation.

We observed encouraging outcomes from the implementation of these strategic priorities. These advancements are enhancing our brand desirability among a wider customer base and positioning us for future success:

TRANSFORMING CUSTOMER EXPERIENCE WITH NEW IMAGE STORES

- Chow Tai Fook Jewellery Group is reshaping the jewellery shopping experience with the launch of its new image stores. Recent openings in Hong Kong, Shenzhen, Wuhan, Xi'an and Shanghai offer customers an immersive and personalised experience.
- This new store segment which we unveiled in FY2025, featuring a rebranded store image and a redefined retail experience, has successfully enhanced sales of higher Average Selling Price ("ASP") products and improved the product mix. This yielded higher store productivity than the average during the initial months post opening.
- These five new image stores also helped us leverage data insights to create an enhanced in-store shopping experience tailored to the unique preferences and needs of customers across different regions.

受宏觀經濟不確定性及外部因素影響，2025財政年度的經營環境趨於複雜，其中，金價屢創新高，對消費氣氛的影響最為顯著。面對各種挑戰，我們為追求可持續的成果，堅定落實五大策略方針，包括品牌轉型、產品優化、加速數字化進程、提高營運效率和強化人才培育，全力推動高質量增長，鞏固長遠競爭優勢。

五大策略方針已漸顯成效，令我們的品牌成功獲得更廣泛顧客的喜愛，為集團的未來發展奠定堅實基礎：

開設新形象店重塑顧客體驗

- 周大福珠寶集團相繼在香港、深圳、武漢、西安及上海開設新形象店，重塑珠寶消費體驗，為顧客打造沉浸式及個人化購物之旅。
- 這些於2025財政年度開設的新店，憑藉煥新升級的店鋪設計及重新定義的零售體驗，不僅令平均售價更高的產品銷售表現提升，優化了產品組合，更在開業後首幾個月內展現出高於一般門店的生產力。
- 這五家新形象店亦有助我們豐富數據分析場景，讓我們能更精準掌握不同地區顧客的喜好與需求，從而提供更優質的購物體驗。

DIFFERENTIATED SIGNATURE COLLECTIONS RESONATING WITH TARGET CUSTOMERS

- The CTF Rouge Collection, launched in April 2024 to commemorate the brand's 95th anniversary, has been highly sought-after, generating approximately HK\$4 billion in Retail Sales Value ("RSV") during FY2025. Building on the success of CTF Rouge Collection and its iconic "福" motif symbolising fortune, the Group proudly presented a new signature collection, the CTF Joie Collection featuring a "喜" motif in April 2025. Joie, meaning happiness, embodies the tenacious spirit of Chow Tai Fook Jewellery in preserving and taking pride in Chinese traditions. These collections effectively target consumer preferences for timeless and modern designs, by blending innovation and heritage.
- In collaboration with the Palace Museum in Beijing, the Chow Tai Fook Palace Museum Collection launched in August 2024 generated approximately HK\$4 billion in RSV in FY2025. It exemplifies the Group's ability to seamlessly fuse cultural heritage with contemporary design, transforming historical narratives into wearable art.
- Launched in 2017, the HUÁ Collection remains one of our top-selling collections, showcasing traditional gold craftsmanship through design elements inspired by ancient Chinese symbols. This year, we incorporated the snake zodiac and other traditional Chinese auspicious motifs to celebrate the Spring Festival. This series includes exquisite gold ornaments created in collaboration with renowned artist Han Meilin, who designed the "Fuwa" mascot for the 2008 Summer Olympics in Beijing, showcasing the charm of Chinese culture while conveying New Year's blessings. HUÁ Collection contributed to approximately 39% of our gold jewellery and products RSV in the Mainland during FY2025.

PRODUCT INNOVATION AND STRATEGIC COLLABORATION TO APPEAL TO YOUNGER CUSTOMERS

- Demonstrating its commitment to diversification and capturing emerging consumer trends, the Group also unveiled the exclusive CTF PET jewellery in March, the first of its kind from a Chinese jeweller. The unique pieces tap into the booming pet economy, which has experienced significant growth in recent years. The pet jewellery features meaningful and innovative products that cater to a wider customer base while resonating with this fast-growing consumer trend. We held our first ever Pet Gala Party in Chengdu in March 2025 to celebrate the launch of this inaugural pet jewellery series.

差異化標誌性系列引發目標顧客的情感 共鳴

- 集團為慶祝品牌創立95周年，於2024年4月推出了周大福傳福系列，以象徵吉祥寓意的「福」字圖案為特色，結果大受歡迎，於2025財政年度錄得約40億港元的零售值。延續此成功，我們於2025年4月隆重推出以「喜」字為主題的全新標誌性系列——周大福傳喜系列 (CTF Joie Collection)。「Joie」意為喜悅，彰顯周大福珠寶堅定傳承及弘揚中國傳統文化的精神。這些系列把創新設計與傳統元素巧妙融合，有效針對消費者對永恆及時尚設計的喜好。
- 2024年8月，我們攜手北京故宮博物院精心打造周大福故宮系列。2025財政年度，該系列的零售值達到約40億港元，充分展現集團把文化精髓與當代設計完美融合，成功將歷史文化演繹為適合日常穿戴的藝術品。
- 傳承系列自2017年推出以來，一直是我們最暢銷的系列之一：其設計靈感源於蘊涵美好祝願寓意的中國傳統文化，同時，傳承系列盡顯中國傳統黃金工藝的精湛。今年，此系列新添了蛇年生肖和其他傳統中國吉祥圖案的新款式，以賀新春。其中包括與設計2008年北京夏季奧運吉祥物「福娃」的著名藝術家韓美林老師聯袂打造的蛇年主題的生肖系列，以匠心工藝、中式美學傳遞新春祝福，彰顯中華文化的魅力。2025財政年度，傳承系列佔內地整體黃金首飾及產品零售值約39%。

產品創新及策略合作以吸引年輕顧客

- 為積極推動產品多元化及積極捕捉新興消費趨勢，集團於3月推出專為寵物愛好者打造的CTF PET寵物珠寶，成為首家推出同類產品的中國珠寶商。近年，寵物經濟發展蓬勃，該系列具有深刻意義及創新元素的產品，正好滿足更廣泛的客群需求，並與快速崛起的消費趨勢高度契合。為慶祝我們首個寵物珠寶問世，集團特別於2025年3月在成都首次舉辦寵物嘉年華盛會。

- During the year, we further tapped into the "Intellectual Properties (IPs) Derivative Economy", driven by Gen Z consumers. We strengthened our portfolio through high-profile collaborations with brands such as Black Myth: Wukong and Chiikawa, in response to the younger generation's pursuit of emotional value. The Chow Tai Fook x Black Myth Collection, targeting video game enthusiasts, has proven effective in engaging male customers, driving purchases for personal use rather than gifting, thereby penetrating a previously untapped market segment. These strategic collaborations not only broaden market reach but are also instrumental in attracting younger consumers. The Chiikawa collaboration garnered an overwhelming response from the market, with some items selling out within just two hours at the exclusive store on the launch day.
- These new products and signature collections launched in FY2025 primarily featured fixed pricing, as part of our strategy to optimise product mix with higher margin products. Our fixed-price product categories, including both gold and gem-set, platinum and k-gold jewellery collectively accounted for approximately 29% of the Group's revenue in FY2025, increasing from 19% year-on-year. This initiative also caters to a growing trend of consumers appreciating the design, concept and the emotional resonance of the stories behind our collections.
- Building on our cutting-edge T•MARK patented nano-inscription technology, the T•MARK Personalisation service was integrated into the "CTF for YOU" customisation platform as its flagship offering in September 2024, allowing customers to customise unique serial codes for their T•MARK diamonds. In February 2025, we further expanded our offerings by removing font limitations, enabling customers to inscribe personalised handwritten messages onto T•MARK diamonds of 0.5 carat or above. This innovation imbues jewellery with deeper personal significance and helps to boost sales of diamonds weighing 0.5 carat or more.
- MONOLOGUE, one of our individual brands, champions circular design by using recycled precious metals. In January 2025, MONOLOGUE debuted its first gold collection crafted entirely from 999.9 recycled gold. We believe that recycled gold resonates strongly with the values of younger consumers. We aim to encourage more customers to adopt the practice of recycling gold, thereby sharing the responsibility of preserving our planet's resources.
- In FY2025, HEARTS ON FIRE relaunched its brand with the signature Barre Collection and the "Light, Unleashed" global campaign, reinforcing its leadership in design and craftsmanship. The Barre Collection contributed 13.8% to the brand's global revenue and effectively strengthening its product portfolio. Strategic growth in Asia was accelerated with the September launch of the first retail store in Central, Hong Kong – boosting brand visibility and capturing new clients.
- 年內，我們進一步深耕由Z世代消費者主導的「谷子經濟」，例如透過與《黑神話：悟空》及《吉伊卡哇 Chiikawa》等備受矚目的IP合作，一方面強化我們的產品組合，另一方面回應新世代對情感價值的追求。以電玩愛好者為目標顧客的周大福x黑神話系列，有效吸引男性顧客購買作悅己自用而非送禮，從而成功開拓此前尚未觸達的市場板塊。該策略性合作不僅擴大市場覆蓋範圍，更有助吸引年輕消費者。我們與Chiikawa的合作亦引起市場熱烈迴響，部分商品於限定店舖開售首日僅兩小時內即告售罄。
- 上述於2025財政年度推出的新產品及標誌性產品系列主要為定價發售，是提升高毛利率產品比例，以優化產品組合的關鍵措施。我們的定價產品類別涵蓋黃金、寶石鑲嵌、鉑金及K金首飾等，合計佔本集團2025財政年度營業額的約29%，高於去年同期的19%。有見消費者日益重視設計理念及產品系列背後故事，推出這些產品有助我們引發更大的情感共鳴。
- 我們在2024年9月於「CTF for YOU」珠寶訂製平台上加入旗艦服務T•MARK Personalisation，以尖端的T•MARK專利納米印記技術，讓顧客自訂T•MARK鑽石專屬編號。2025年2月，我們的服務進一步升級至取消字體限制，支援在0.5卡或以上的T•MARK鑽石上刻上個人化的手寫訊息。該創新技術賦予珠寶更深層的個人情感意義，有助提升0.5卡或以上鑽石的銷售。
- 我們的個性品牌MONOLOGUE透過回收貴金屬，致力推廣循環設計理念。2025年1月，MONOLOGUE推出首個以999.9回收金製作的黃金系列。我們相信，回收背後的理念與年輕消費者的價值觀產生強烈共鳴。我們希望鼓勵更多顧客加入回收黃金的行列，攜手保護地球資源。
- 2025財政年度，HEARTS ON FIRE藉著推出標誌性的Barre系列與全球推廣活動「Light, Unleashed」，成功重塑品牌形象，進一步鞏固其在珠寶設計與工藝領域的領導地位。Barre系列表現卓越，為此品牌的全球營業額貢獻了13.8%，有效豐富其產品組合。亞洲市場的策略性增長亦隨著9月首間零售店於香港中環開幕而加速，提升了品牌能見度並吸引新客群。

UPGRADED MEMBERSHIP EXPERIENCE

- We have revamped the CTF Club, our brand loyalty programme, with new membership tiers and a multi-currency CTF Point Scheme, paving the way for One Global Membership across all markets. The new loyalty programme was first launched in April 2025 in Mainland China and was expected to subsequently extend to other markets in the next 12 months.
- The revamp intended to provide our customers with a consistent brand experience and member privileges wherever they shop with us, becoming their lifetime companion for jewellery and beyond. CTF Club members can also access a variety of personalised features and exclusive experiences through digital touchpoints, such as the CTF Club app and its mini-programme on WeChat.
- By the end of FY2025, our loyalty programme had reached a membership base of 53.7 million and our existing members remain our loyal brand advocates, contributing approximately 65% to our sales in the Mainland China, Hong Kong and Macau markets. The average spending per member also increased by 15% in the Mainland and 17% in Hong Kong and Macau.

DRIVING GROWTH THROUGH DATA AND LATEST TECHNOLOGIES

- Over the past decade, technology has transformed Chow Tai Fook Jewellery's end-to-end jewellery ecosystem by providing data-driven insights for design, as well as automating production and logistics processes. Building on the emergence of large language models, we developed a suite of internal artificial intelligence ("AI") agents for various functions, including sales training, digital supply chain, and marketing insights. These AI tools connect our teams to a vast repository of internal and external knowledge, enabling more informed decision-making and enhancing our operational efficiency.
- In FY2025, we introduced the "Real-time Store Performance Dashboard", a cutting-edge business intelligence application. This tool empowers frontline management by delivering real-time access to sales and inventory data, as well as insights into bestselling products. The dashboard provides valuable sales intelligence, enabling better strategic planning.

會員體驗全面升級

- 我們革新了CTF Club會員計劃，推出全新會員等級制度及多幣種周大福積分制度，為實現全球市場會員制度一體化奠定基礎。全新會員計劃已於2025年4月率先在中國內地上线，並計劃於未來12個月陸續拓展至其他市場。
- 此次升級旨在讓顧客無論身處何地購物，都能享受始終如一的品牌體驗與會員專屬禮遇，並成為他們選購珠寶及不同生活範疇的人生良伴。CTF Club會員亦可透過手機應用程式及微信小程序等數碼觸點，享獲多元化的個人化功能與專屬體驗。
- 截至2025財政年度，CTF Club會員規模擴展至5,370萬人。年內，內地與港澳市場合計約65%的銷售由現有會員貢獻，反映該客群的高忠誠度。另外，內地會員平均消費額同比增長15%，而港澳地區則上升17%。

數據與創新技術驅動增長

- 過去十年，本集團積極運用創新科技，全面革新周大福珠寶的端到端生態系統，包括透過數據分析驅動產品設計洞察，亦實現生產及物流程序自動化。隨著大型語言模型的出現，我們針對各種功能開發了一系列內部人工智能（「AI」）代理，包括銷售培訓、數碼供應鏈及市場洞察分析等。這些AI工具成為了各團隊與龐大的內外部知識庫的橋樑，有助作出更明智的決策並提高營運效率。
- 2025財政年度，我們推出一款先進的商業智能應用程式——「實時門店績效儀表板」，賦能前線管理層即時掌握實時銷售和庫存數據，以及暢銷產品洞察。儀表板提供具價值的關鍵銷售情報，有助制定更具策略性的營運規劃。

PEOPLE AND CULTURE

- In FY2025, we celebrated our brand's 95th anniversary by revitalising our vision and core values, marking the transformation that will define the next stage of our journey. Through collaboration and making use of employee engagement events, we have effectively communicated these key messages to foster a purpose-driven culture. Our corporate cultural and employee engagement initiatives included townhalls, online programmes, podcasts, cultural workshops, roadshows, as well as leisure and volunteering activities, engaging employees at all levels and promoting an open, cohesive, and friendly environment. With an impressive total attendance of nearly 79,000 across Mainland China, Hong Kong and Macau, these initiatives successfully embedded our refreshed vision and values into daily operations, strengthening our organisation's resilience and laying the foundation for long-term success.
- In terms of staff training, we maintained a robust learning culture by providing comprehensive support both online and offline. In addition to hosting nearly 6,500 in-person training sessions for staff at all levels, we expanded our e-learning modules on our mobile learning app, offering essential resources covering product introductions, sales skills, and more. By the end of FY2025, staff had completed a total of around 190,000 online training hours, demonstrating their active engagement with our digital learning resources.
- To strengthen our commitment to diversity, equity, and inclusion ("DEI"), we successfully piloted an inclusive internship programme during the financial year. We plan to expand this initiative more widely in FY2026, underscoring our ongoing dedication to creating equal opportunities and fostering a diverse and inclusive workplace.

員工及文化

- 2025財政年度，為慶祝品牌成立95周年，我們重塑了集團願景及核心價值，邁向下一階段的轉型旅程。集團透過舉辦員工活動，積極傳達關鍵訊息，推動以目標為導向的企業文化。我們的企業文化及員工參與項目包括全員大會、線上節目、播客、文化工作坊、路演，以及康樂和義工活動等，廣泛涵蓋各層級員工，營造開放、具凝聚力且友善的工作環境。這些舉措在中國內地、香港及澳門合共吸引近79,000人次參與，有效將更新後的願景與價值融入日常營運，強化組織韌性，為長遠發展奠定穩固基礎。
- 在員工培訓方面，我們通過提供線上及線下的全面支持，持續推廣積極的學習文化。除了為各級員工舉辦近6,500場面授培訓課程外，我們還擴展了移動學習應用程式上的電子學習資源，提供涵蓋產品介紹、銷售技巧等。截至2025財政年度，員工共完成約190,000小時的線上培訓，展現對數碼學習資源的高度參與及應用。
- 為加強我們對多元化、公平及共融（「DEI」）的承諾，我們在本財政年度成功試行包容實習計劃。我們計劃於2026財政年度更廣泛地實施這項舉措，以彰顯我們持續致力於創造平等機會及促進多元共融工作環境的決心。



1



2



3

1
CTF Rouge Collection
周大福傳福系列

2
CTF Joie Collection
周大福傳喜系列

3
Chow Tai Fook Palace Museum Collection
周大福故宮系列



4



5



6

4
New image store in Shenzhen, China
中國深圳的新形象店

5
HUÁ Collection
傳承系列

6
Chow Tai Fook x Black Myth Collection
周大福 x 黑神話系列

BUSINESS REVIEW

業務回顧

MAINLAND CHINA

Market Review

- Mainland China's economy demonstrated resilience amid a complex macro environment, achieving a GDP growth of 5.0% in 2024, aligning with the Central Government's target.
- According to the National Bureau of Statistics, the total retail sales of consumer goods grew by 3.3% year-on-year in the Mainland between April 2024 and March 2025. However, gold, silver and jewellery retail sales experienced a double-digit decline, showing that some consumers in the Mainland adopted a wait-and-see attitude towards making a purchase decision amid record-high gold prices and economic uncertainties.
- The State Council released the "Special Action Plan to Boost Consumption" in mid-March following the conclusion of the Two Sessions 2025 and the Ministry of Commerce together with other departments also jointly launched plans for boosting service consumption in April. These plans aim to create a favourable environment for long-term consumption by enhancing households' capacity and willingness to spend. The boosting of consumption helps to expand domestic demand, which will benefit the jewellery industry, among other consumer sectors. The plan's emphasis on incorporating excellent traditional Chinese culture into product design aligns with Chow Tai Fook Jewellery's consistent efforts, such as our IP products.

中國內地

市場回顧

- 2024年，中國內地經濟在複雜的宏觀環境下展現出韌性，國內生產總值增長5.0%，符合中央政府設定的目標。
- 根據國家統計局數據，2024年4月至2025年3月期間，內地消費品零售總額同比增長3.3%。然而，金銀珠寶類零售額出現雙位數跌幅，可見在金價屢創新高及經濟不確定性下，部分內地消費者對選購此類商品持觀望態度。
- 2025年兩會閉幕後，國務院於3月中旬發布《推動消費擴容提質專項行動方案》，商務部與多部委則於4月聯合推出服務消費促進政策。該等舉措聚焦提升居民消費能力與意願，為構建長期消費增長創造有利環境。促進消費將有助釋放內需潛力，為包括珠寶行業在內的消費品行業帶來契機。方案明確提出推動中華優秀傳統文化與產品設計融合，這與周大福珠寶一貫的IP產品開發策略高度契合。

Business Review

Engaging with customers through diverse channels

- During the financial year, we hosted a series of immersive jewellery exhibitions where our signature collections, such as the CTF Rouge Collection and Chow Tai Fook Palace Museum Collection, were brought to life in a setting that perfectly complemented their Chinese culture-inspired design themes. These exhibitions helped visitors appreciate the artistry and cultural significance of our jewellery pieces and enhance the desirability of the brand.
- As at 31 March 2025, we had 6,274 CHOW TAI FOOK JEWELLERY POS in the Mainland. Meanwhile, we continue to strategically open stores in promising locations, such as high-end shopping malls, where a new POS enhances customer experiences and generates a higher revenue and profit than a closed underperforming POS. This can enable our continued overall growth, sustaining our market leadership.
- E-commerce contributed 5.8% in RSV and 13.8% in volume to our Mainland performance during FY2025. The significant growth was driven by several key factors, including the establishment of our in-house livestreaming studio and enhanced social media promotions.
- Since establishing our in-house livestreaming studio in the fourth quarter of 2024, we have achieved remarkable success. Notably, during Double 11 in 2024, we secured the No.1 position in livestreaming jewellery sales on the Tmall platform. The studio also took our average sales per livestreaming session to new heights during FY2025, marking a significant milestone in our e-commerce success.
- We significantly enhanced customer engagement and created viral bestsellers across multiple social media platforms, leveraging the resources of our own livestreaming studio and Key Opinion Sales ("KOS") to amplify our reach. Notably, our most popular post on RedNote attracted over 650,000 interactions, showcasing the effectiveness of viral marketing to deepen the engagement with young customers and bolster our brand appeal.

業務回顧

透過多元渠道與顧客互動

- 本財政年度，我們舉辦了一系列沉浸式珠寶展覽，將周大福傳福系列及周大福故宮系列等標誌性產品系列置於與其中國文化設計主題相呼應的場景中。此類展覽不僅讓參觀者領略珠寶作品的藝術價值及文化內涵，進一步增強了品牌吸引力。
- 截至2025年3月31日，我們在內地設有6,274個周大福珠寶零售點。同時，我們持續策略性地聚焦於高潛力區域（如高端購物商場）開設新店，新零售點既能提升顧客體驗，其營業額及溢利亦高於被汰換的低效零售點。此舉有效推動整體增長並鞏固我們的市場領導地位。
- 2025財政年度，電子商務為內地業務貢獻了5.8%的零售值及13.8%的銷量。該顯著增長主要由於設立集團自營的直播間及加強社交媒體宣傳等若干關鍵因素推動。
- 自2024年第四季設立自營的直播間以來，我們取得了優異的成績。在2024年雙「11」期間，我們榮登天貓平台珠寶直播銷售的榜首。該直播間更在2025財政年度內將我們平均每場直播銷售額再創新高，標誌著我們電商業務的重要里程碑。
- 我們透過自營的直播間及關鍵意見銷售（「KOS」）資源，增加與觸及更多顧客，從而大幅提升與顧客的互動，並於多個社交媒體平台成功打造爆紅暢銷產品。其中，小紅書平台最熱門帖文的互動量突破65萬次，印證網絡熱話式營銷能加深與年輕顧客的互動，並提升品牌吸引力。

HONG KONG & MACAU OF CHINA

Market Review

- The jewellery sales performance in both Hong Kong and Macau was impacted by economic uncertainty and record-high gold prices during the period of April 2024 to March 2025. In Hong Kong, the Census and Statistics Department reported a year-on-year decline of approximately 15% in retail sales of jewellery, watches, clocks and valuable gifts. While in Macau, the Statistics and Census Service noted a 25.3% year-on-year drop in the sales value of watches and jewellery.
- Evolving consumer behaviour weighed on the retail sales in both Hong Kong and Macau, whereas strong recovery of inbound tourism and robust visitor growth during FY2025 helped improve consumer sentiment.

Business Review

- The rise in local outbound travel in Hong Kong and changes in Mainland tourists' spending patterns and preferences in Hong Kong and Macau continued to weigh on the overall retail sector during the financial year.
- Our new image store in Central, Hong Kong successfully provided an elevated shopping experience, offering premium products that drove significant sales growth for gem-set jewellery with high ASP. This achievement demonstrates the success of our brand transformation, which focuses on delivering bespoke experiences to our customers.
- As of 31 March 2025, we maintained a total of 87 CHOW TAI FOOK JEWELLERY POS in Hong Kong and Macau, which will position us favourably to drive quality earnings growth. We will continue to monitor business developments to capture opportunities while ensuring margin resilience.
- FY2025 was particularly fruitful for e-commerce development in Hong Kong and Macau. During the financial year, e-commerce sales in this market surged by approximately 91%, driven by the positive customers' reception to our revamped brand website. The website's new features and streamlined design have created a seamless online shopping experience for our customers. The successful launch of key IP collections in the 2HFY2025 also played a crucial role in driving this remarkable growth.

中國香港及澳門

市場回顧

- 2024年4月至2025年3月期間，香港及澳門的珠寶銷售表現受經濟不確定性及金價創新高影響。香港政府統計處顯示珠寶、鐘錶及貴重禮品的零售額同比下跌約15%。澳門統計暨普查局則錄得手錶及珠寶的銷售額同比下跌25.3%。
- 消費者行為持續轉變，亦影響香港及澳門的零售表現，然而2025財政年度入境旅遊復甦及遊客人數強勁增長，均有助改善消費氣氛。

業務回顧

- 本財政年度，香港本地出境旅遊增加，加上到訪港澳地區的內地遊客消費模式和喜好的改變，持續影響整體零售業表現。
- 位於香港中環的全新形象店成功提升顧客購物體驗，提供更豐富的高端產品選擇，帶動平均售價較高的珠寶鑲嵌類首飾銷售顯著增長。這成果彰顯了品牌轉型的成效，體現了集團致力於為顧客打造專屬體驗的承諾。
- 截至2025年3月31日，我們在香港及澳門共設87個周大福珠寶零售點，有助我們推動盈利質量增長。我們將持續監察業務發展以捕捉機遇，同時確保盈利的韌性。
- 2025財政年度，香港及澳門的電子商務發展成果豐碩。於本財政年度內，全新品牌網站深受顧客喜愛，帶動該市場的電子商務銷售飆升約91%。新網站的功能更趨完善，界面更為簡潔，為顧客帶來無縫的線上購物體驗。此外，2025財政年度下半年成功推出重點IP產品系列，亦是電商業績飆升的關鍵因素之一。

OTHER MARKETS

Market Review

- In 2024, Southeast Asia demonstrated remarkable resilience in economic growth, achieving an overall GDP growth of 5.0%. This robust performance was driven by strong domestic demand, significant infrastructure investments, and boosting of the tourism sector.
- The retail sector in Southeast Asia benefited from the region's economic resilience. The rapid expanding upper-middle-class and affluent population drove demand for luxury items, including jewellery.

Business Review

- In FY2025, RSV of CHOW TAI FOOK JEWELLERY grew by 9.4% year-on-year in other markets (excluding China duty free), driven mainly by activities in Singapore, Malaysia and Thailand.
- In other markets, we optimised the store locations during the year. We opened a net of 3 CHOW TAI FOOK JEWELLERY POS (excluding China duty free) in Thailand, Malaysia and Japan.
- As part of our broader brand transformation journey, we are embarking on a dynamic phase of international growth driven by our two-pronged strategy. This focuses on revitalising key existing markets as well as expanding our presence in high-potential new territories for sustainable growth.
- In existing markets, we continue to enhance the retail experience by upgrading and relocating stores. For instance, we will unveil new image stores in Singapore and Canada in FY2026, while a broader programme of store upgrades is also underway. Also, we are optimising merchandising, focusing on high-value customers to enhance store productivity, all the while cultivating talent to drive retail excellence in the period ahead.
- At the same time, we are set to kick off our strategic expansion in high-growth Southeast Asia markets and prime locations to capture the rising local demand for Chinese gold jewellery and the spending of outbound Chinese tourists.

其他市場

市場回顧

- 2024年，東南亞經濟增長展現非凡韌性，整體國內生產總值增長率達到5.0%。強勁內需、大量基建投資，加上旅遊業暢旺，皆為強勁表現注入動力。
- 東南亞零售業受惠於該地區的經濟韌性。高速擴張的中上階層及富裕人口帶動對奢侈品（包括珠寶）的需求。

業務回顧

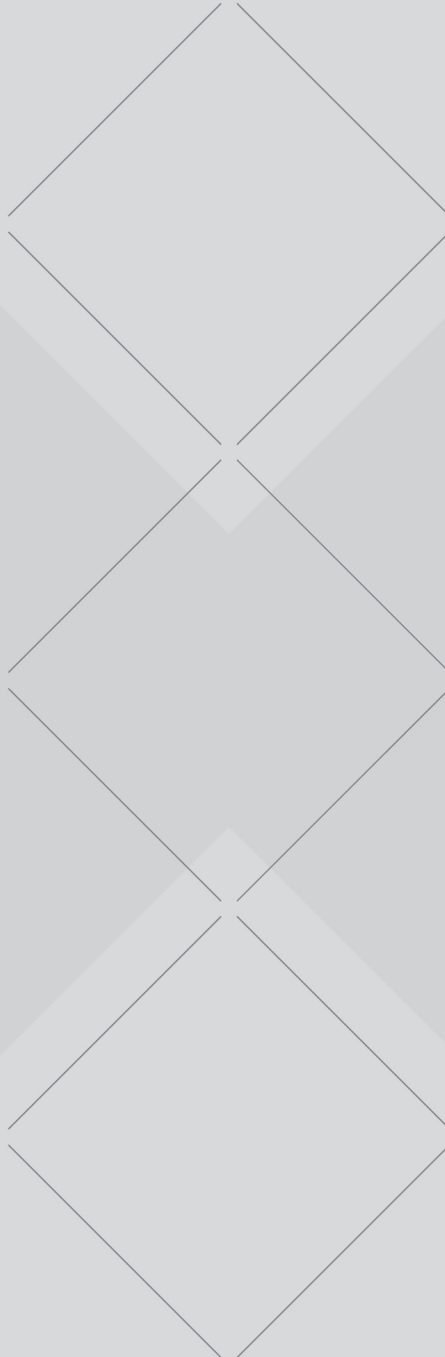
- 2025財政年度，周大福珠寶在其他市場（撇除中國免稅店）的零售值同比增長9.4%，主要由新加坡、馬來西亞及泰國業務的業務所帶動。
- 本財政年度，我們優化了其他市場的店舖地點。我們於泰國、馬來西亞和日本淨開設3個周大福珠寶零售點（撇除中國免稅店）。
- 作為品牌轉型的重要一環，我們正推進國際業務的靈活擴張，採取雙管齊下的策略：一方面振興主要的現有市場，另一方面積極進軍具高潛力的新市場，以實現可持續增長。
- 在現有市場中，我們持續進行門店升級及策略性搬遷來提升零售體驗。例如，2026財政年度，我們將在新加坡和加拿大開設新形象店，並展開更廣泛的門店升級計劃。此外，我們正透過優化產品陳列方式和聚焦高價值顧客，以提升門店生產力，同時加強人才培育，以推動在未來達致更卓越的零售表現。
- 與此同時，我們將在東南亞等高增長市場及核心地段展開策略性擴張，抓緊當地對中國黃金珠寶日益增長的需求，以及中國出境遊客的消費潛力。

BUSINESS OUTLOOK

業務展望

- We are encouraged by the continued progress in our brand transformation strategy and the positive impact on our financial and operational performance in FY2025 and in FY2026 to date.
- Build on this momentum, our strategic initiatives, together with the relatively lower comparables, shall further support our business fundamentals and recovery trajectory, marking FY2026 a year set for quality growth.
- Amidst the external volatility and uncertainty, we are closely examining government policies and initiatives aimed at boosting consumption, tracking gold price movements and assessing the operating landscape in countries earmarked for international expansion to guide our business decisions.
- We will continue to vigorously uphold our financial discipline in cost and capital management to achieve high earnings quality.
- Looking ahead, our unwavering commitment to brand transformation will sharpen the Group's competitiveness, bolster long-term growth prospects, and increase total shareholder returns sustainably.
- 我們的品牌轉型策略持續取得進展，對2025財政年度及2026財政年度至今的財務及營運表現產生積極影響，成效令人深感鼓舞。
- 在此勢頭下，行之有效的集團策略，加上低基數效應帶來的支持，我們的業務基本面將可進一步鞏固，推動整體業務復甦，助力2026財政年度實現高質量增長。
- 面對外部環境波動及不確定性增加，我們持續密切關注政府刺激消費的政策動向和金價變動，以及評估擬拓展國際業務之國家的營商環境，以便作出明智的商業決策。
- 我們將繼續謹守財務紀律，持續落實成本和資本管控，以實現優質盈利。
- 展望未來，我們將恪守對品牌轉型的堅定承諾，將進一步強化集團的競爭力，推動長期增長，並持續提升股東回報。

MANAGEMENT DISCUSSION AND ANALYSIS



管理層討論與分析

PERFORMANCE REVIEW

表現回顧

OVERVIEW

FY2025 presented both challenges and opportunities. It was a year marked by turbulence and complexity, yet it also stood out as the inaugural year of our brand transformation with significant milestones achieved.

Macro-economic externalities and elevated gold prices weighed on the consumer sentiment and consequentially jewellery spending during the financial year. This led to a 17.5% decline in the Group's revenue for FY2025. Despite this, we have been charting steady progress towards quality earnings and we were encouraged by the resilience demonstrated in our margins during the financial year.

Gross profit margin expanded by 550 basis points to 29.5%, while the operating profit margin expanded by 400 basis points to 16.4%, attributed to an improved product mix comprising higher margin products, a higher gold price and our disciplined cost and capital management. Operating profit delivered a year-on-year growth of 9.8%, reaching HK\$14,746 million. Profit attributable to shareholders decreased 9.0% in FY2025, as the increase in operating profit was offset by the loss arising from the revaluation of gold loan contracts amid volatility in gold prices during the financial year.

Return on equity reached 21.9% in FY2025 which represented a sustained improvement against our 5-year historical average of 18.4%.

We continued our product optimisation efforts and offered products with different value propositions to meet customer preferences and emotional resonance. Notably, our fixed-price gold products continued to gain traction with their iconic design and exquisite craftsmanship. Its revenue surged by 105.5% year-on-year and its retail sales value mix within the Mainland gold jewellery and products category expanded significantly to 19.2% from 7.1% a year ago.

Our new iconic, fixed-price collections, the CTF Rouge Collection and Chow Tai Fook Palace Museum Collection, sustained strong momentum since launch and achieved approximately HK\$4 billion sales each during this financial year, exceeding our annual targets.

Our current priorities on retail network management remained unchanged, which were to sustain market leadership and enhance the overall financial health and resilience of our retail network by maximising store productivity. During the financial year, we adopted a highly selective approach to opening stores in prime locations, and the average store productivity of newer stores was approximately double that of the stores closed in the financial year.

概覽

2025財政年度的挑戰與機遇並存。在這多變且複雜的一年中，我們藉著開展品牌轉型取得突破，達成多個重要里程碑。

年內，宏觀經濟外部因素及黃金價格高企，持續影響消費意慾以至珠寶銷售，導致本集團2025財政年度的營業額下跌17.5%。儘管如此，我們於本財政年度，仍然穩步提升盈利質量，利潤率也展現出非凡韌性，使我們深感鼓舞。

毛利較高的產品帶動產品組合的改善，加上黃金價格高企及嚴謹的成本和資本管控，我們的毛利率擴大550個點子至29.5%，經營溢利率亦擴大400個點子至16.4%。經營溢利按年增長9.8%至14,746百萬港元。2025財政年度，由於黃金價格波動，導致重估黃金借貸合約時產生虧損，抵銷了經營溢利的增幅，使本財政年度的股東應佔溢利減少9.0%。

2025財政年度的股本回報達21.9%，較過往5年的歷史平均值18.4%持續改善。

我們持續優化產品，提供不同定位的產品以滿足顧客群的喜好和情感共鳴。尤其是我們的定價黃金產品設計獨特、工藝精湛，持續深受顧客青睞，其營業額按年飆升105.5%，而其在內地的黃金首飾及產品類別中，零售值佔比亦由去年的7.1%大幅提升至19.2%。

我們全新的標誌性定價產品系列——周大福傳福系列及周大福故宮系列，自推出以來一直銷情強勁，於本財政年度，兩者的銷售額均達到約40億港元，超出年度目標。

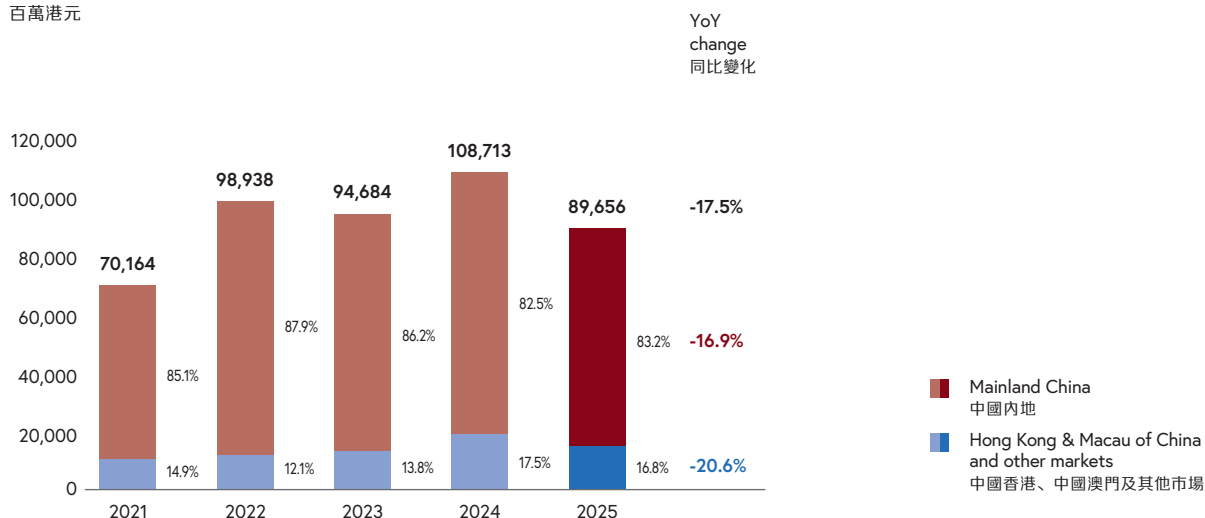
我們當前的零售網絡管理方向不變，首要任務依然是提升門店生產力，以保持我們的市場領導地位並加強零售網絡的整體財務健康狀況。本財政年度，我們選擇性地在優質的地段開設新店，年內年輕門店的平均生產力約為已關閉舊店的兩倍。

Revenue

營業額

Revenue by reportable segment *

按可呈報分部劃分的營業額 *

HK\$ million
百萬港元

Revenue (HK\$ million)	營業額 (百萬港元)	1HFY2024	2HFY2024	1HFY2025	2HFY2025	1HFY YoY change 財政年度 上半年 同比變化	2HFY YoY change 財政年度 下半年 同比變化
Mainland China	中國內地	40,680	49,018	33,031	41,524	-18.8%	-15.3%
Hong Kong & Macau of China and other markets	中國香港、中國澳門及 其他市場	8,846	10,169	6,377	8,724	-27.9%	-14.2%
Overall	整體	49,526	59,187	39,408	50,248	-20.4%	-15.1%

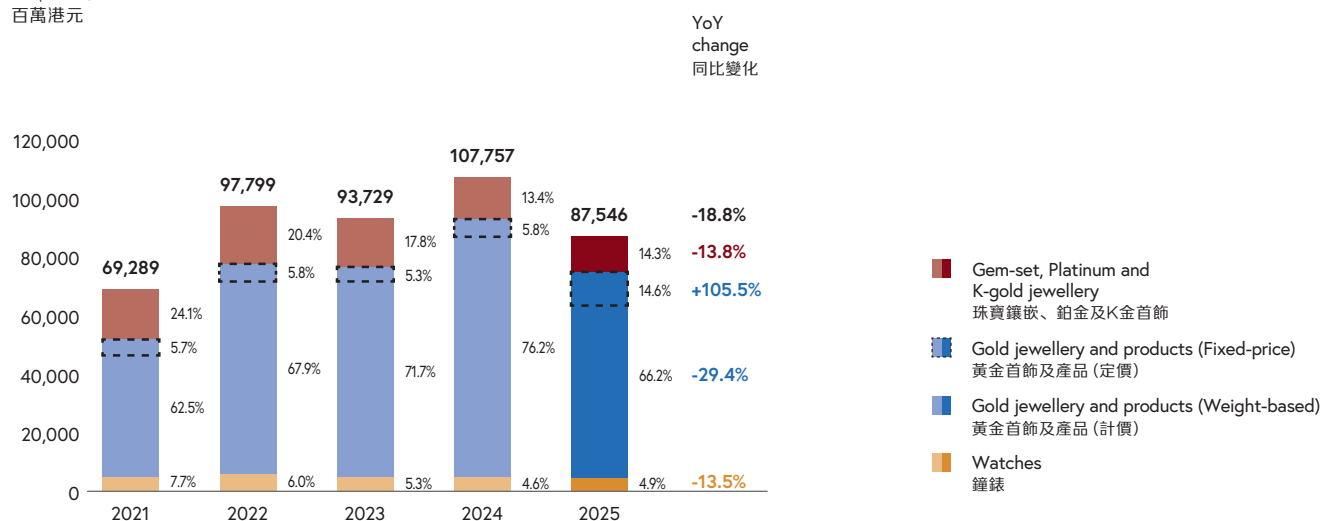
- The Group's revenue dropped 17.5% to HK\$89,656 million in FY2025 as consumer demand in our key markets were impacted by the macro-economic headwinds and high gold price volatility. On a constant exchange rate basis, the decline was 16.8%. Yet, thanks to the stabilisation of gold prices, our brand transformation and product optimisation initiatives, revenue decline narrowed sequentially in 2HFY2025.
- Revenue in the Mainland decreased 16.9% or 16.0% on constant exchange rate basis. The Hong Kong, Macau and other markets was impacted by the rise in local outbound travel in Hong Kong and the change in spending patterns and preferences among Mainland tourists, leading to a revenue decline of 20.6% during the financial year.
- Share of our Mainland business to the Group's revenue edged up slightly to 83.2% for FY2025.
- 2025財政年度，宏觀經濟備受挑戰，加上黃金價格大幅波動影響我們主要市場的消費需求，使本集團的營業額下跌17.5%至89,656百萬港元。若按相同匯率計算，跌幅則為16.8%。然而，有賴黃金價格回穩，以及我們的品牌轉型和產品優化措施湊效，2025財政年度下半年的營業額跌幅逐步收窄。
- 內地營業額下跌16.9%，按相同匯率計算下跌16.0%。香港、澳門及其他市場因香港市民外遊增加以及內地旅客消費模式和喜好轉變所影響，導致本財政年度營業額下跌20.6%。
- 2025財政年度，內地業務佔本集團營業額輕微上升至83.2%。

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

Revenue by product (excluding jewellery trading and service income from franchisees) *

按產品劃分的營業額 (不包括珠寶貿易及來自加盟商的服務收入) *

HK\$ million
百萬港元

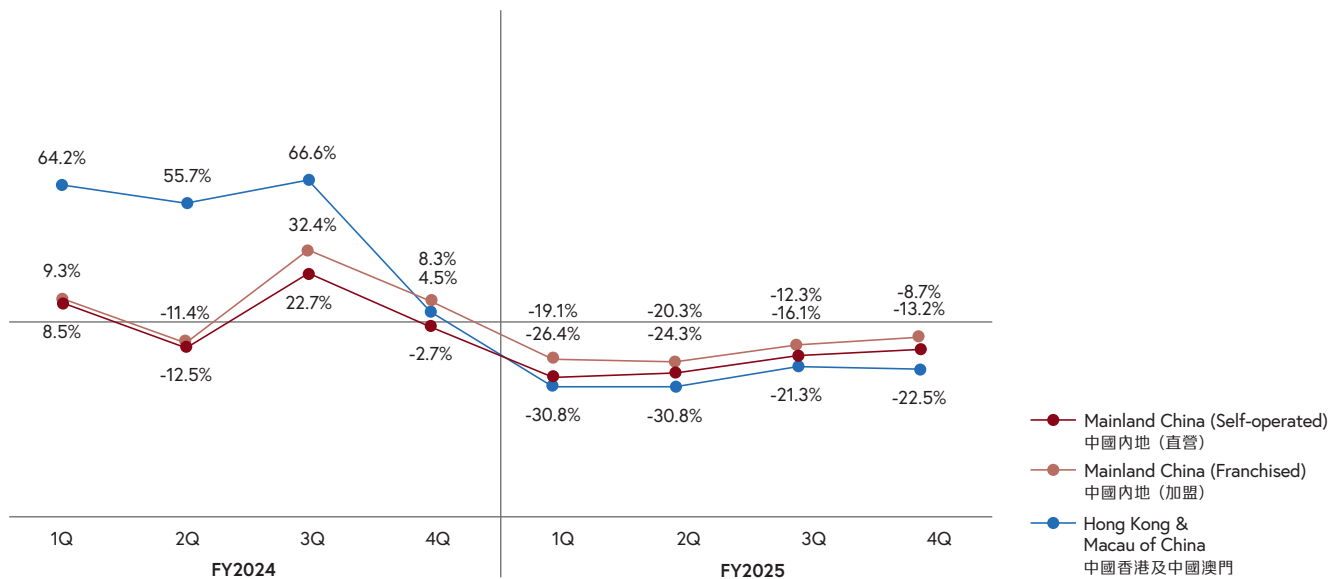


% of Revenue	營業額佔比	1HFY2024	2HFY2024	1HFY2025	2HFY2025
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	14.7%	12.4%	14.9%	13.8%
Gold jewellery and products (Fixed-price)	黃金首飾及產品 (定價)	4.4%	7.0%	12.0%	16.7%
Gold jewellery and products (Weight-based)	黃金首飾及產品 (計價)	75.7%	76.5%	67.4%	65.3%
Watches	鐘錶	5.2%	4.1%	5.7%	4.2%

- Amid macro uncertainties, we stayed focused on product optimisation and continued to offer products with different value propositions to meet customer preferences. These initiatives proved to be successful in FY2025, underpinning our confidence in long-term prospect.
- The high volatility in gold prices led to a revenue decline of 29.4% for weight-based gold products in FY2025. However, our fixed-price gold products, exemplified by exquisite craftsmanship, iconic designs and emotional resonance, stayed robust in the financial year. Revenue of fixed-price gold products surged 105.5% in FY2025. Its contribution to the Group's revenue expanded year-on-year, thanks to the success of our signature and differentiated products including HUÁ, CTF Rouge and Chow Tai Fook Palace Museum collections. The CTF Rouge Collection and Palace Museum Collection sustained strong momentum since launch and achieved approximately HK\$4 billion sales each in this financial year, exceeding our annual targets.
- Furthermore, though gem-set, platinum and k-gold jewellery registered a revenue decline of 13.8% in FY2025, the diamond-inlaid gold products sustained its popularity amongst our customers, with its revenue grew over 100% in the financial year.
- 在充滿不確定性的宏觀環境下，我們持續專注產品優化，提供不同定位的產品以滿足各顧客群的喜好。該等措施於2025財政年度取得成功，使我們對長遠前景更具信心。
- 黃金價格大幅波動，導致計價黃金產品的營業額於2025財政年度下跌29.4%。然而，定價黃金產品因工藝精湛、設計獨特和富情感共鳴，於年內維持強勁表現。定價黃金產品的營業額在2025財政年度飆升105.5%。由於傳承系列、周大福傳福系列及周大福故宮系列等標誌性且差異化產品大受歡迎，定價黃金產品銷售在本集團營業額中的佔比按年提升。周大福傳福系列及周大福故宮系列自推出以來一直銷情強勁，本財政年度，兩者的銷售額均達到約40億港元，超出年度目標。
- 此外，儘管珠寶鑲嵌、鉑金及K金首飾的營業額在2025財政年度下跌13.8%，黃金鑲嵌鑽石產品仍然受到顧客青睞，營業額於本財政年度增長了一倍多。

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

SSSG by major market 按主要市場劃分的同店銷售增長



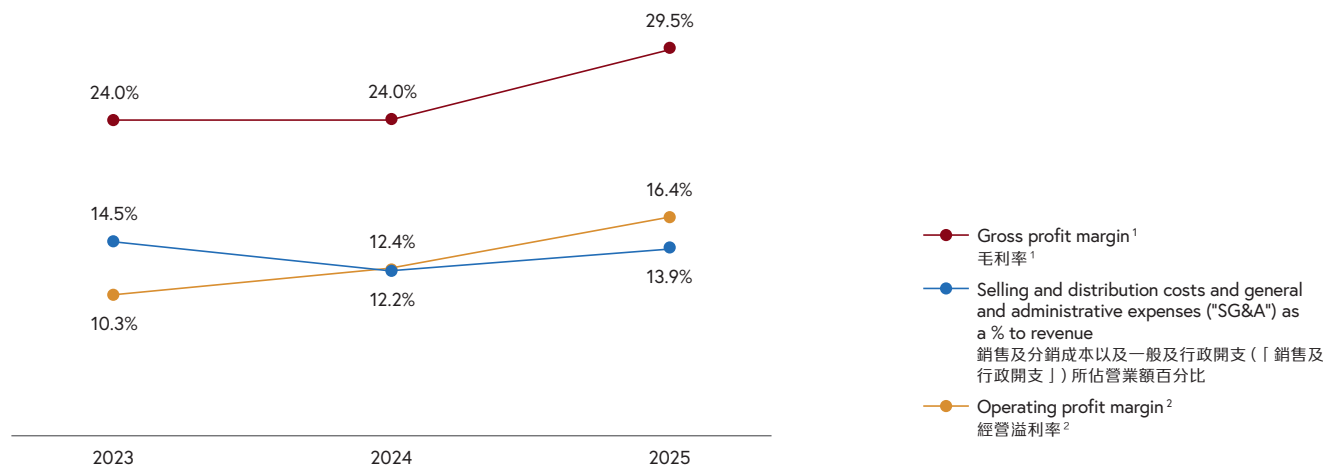
		FY2024		FY2025	
		SSSG	SSS volume growth	SSSG	SSS volume growth
		同店銷售增長	同店銷量增長	同店銷售增長	同店銷量增長
Mainland China (Self-operated)	中國內地（直營）	+1.8%	-4.8%	-19.4%	-30.1%
Mainland China (Franchised)	中國內地（加盟）	+7.4%	-4.2%	-13.9%	-28.7%
Hong Kong & Macau of China	中國香港及中國澳門	+42.4%	+32.0%	-26.1%	-34.2%

- In FY2025, though SSS declined in the Mainland and Hong Kong and Macau during the financial year, the magnitude of decline narrowed sequentially in the second half of the financial year.
- SSS in the Mainland declined by 19.4% in FY2025. Separately, sales of franchised POS calculated on same store basis dropped 13.9% during the financial year, signifying a stronger performance than self-operated stores due to a higher proportion of newer stores.
- In Hong Kong and Macau, SSS was down by 26.1% in the financial year. SSS in Hong Kong dropped 23.1% while in Macau it fell 35.3%, as Macau's business had higher reliance on the spending of Mainland tourists.
- 雖然內地、香港及澳門的同店銷售於2025財政年度下跌，但跌幅於財政年度下半年有所收窄。
- 2025財政年度，內地同店銷售下跌19.4%。另外，由於加盟零售點近年開設的新店佔比較高，按同店計算，其銷售於年內下跌13.9%，表現優於直營店。
- 本財政年度，香港及澳門的同店銷售下跌26.1%。香港同店銷售的跌幅為23.1%，而澳門較依賴內地旅客消費，同店銷售跌幅為35.3%。

Profitability

盈利能力

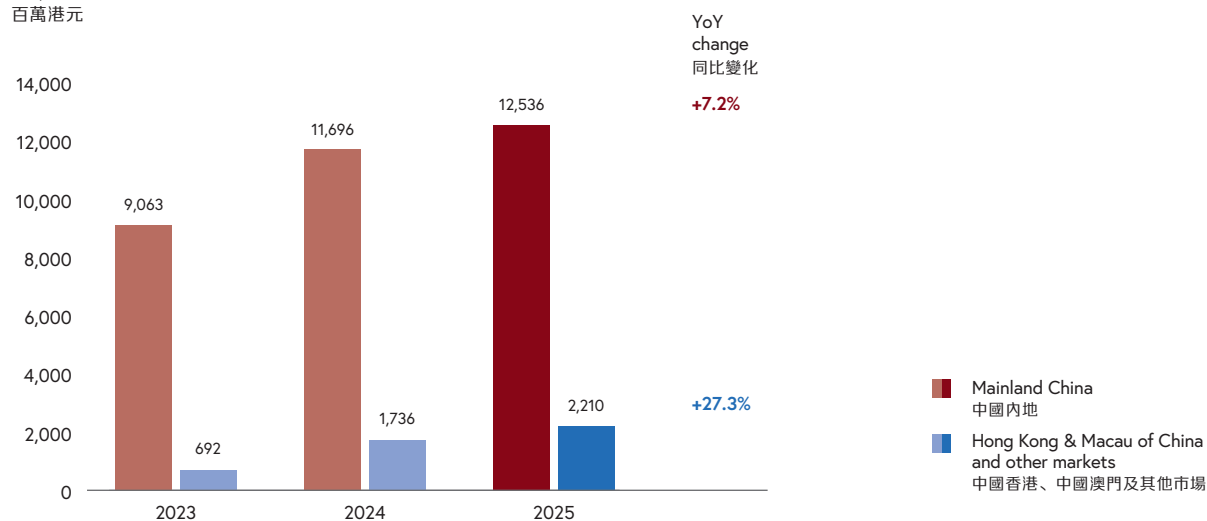
Group * 集團 *



Operating profit² by reportable segment *

按可呈報分部劃分的經營溢利^{2*}

HK\$ million
百萬港元



1. Gold loan impact was reclassified from cost of goods sold ("COGS") to "other gains and losses" for FY2024 and before
2. Aggregate of gross profit and other income, less selling and distribution costs, general and administrative expenses

1. 2024 財政年度及以前的黃金借貸影響由「銷售成本」重新分類為「其他收益及虧損」
2. 毛利及其他收入的合計，減銷售及分銷成本以及一般及行政開支

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

(HK\$ million)	(百萬港元)	1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY YoY change 財政年度 上半年 同比變化	2H FY YoY change 財政年度 下半年 同比變化
Revenue	營業額	49,526	59,187	39,408	50,248	-20.4%	-15.1%
Gross profit	毛利	12,311	13,732	12,378	14,077	+0.5%	+2.5%
Gross profit margin	毛利率	24.9%	23.2%	31.4%	28.0%	+6.5% pts 個百分點	+4.8% pts 個百分點
Other income	其他收入	353	337	376	406	+6.6%	+20.6%
SG&A	銷售及行政開支	(6,150)	(7,151)	(5,978)	(6,513)	-2.8%	-8.9%
SG&A as a % to revenue	銷售及行政開支 所佔營業額百分比	12.4%	12.1%	15.2%	13.0%	+2.8% pts 個百分點	+0.9% pts 個百分點
Operating profit	經營溢利	6,514	6,198	6,776	7,970	+4.0%	+15.2%
Operating profit margin	經營溢利率	13.2%	11.7%	17.2%	15.9%	+4.0% pts 個百分點	+4.2% pts 個百分點

- Between the two segments, the Mainland continued to be our main profit contributor, accounting for approximately 85% of the Group's operating profit in FY2025.
- Thanks to our disciplined cost management, SG&A ratio in 2H FY2025 further improved to 13.0% from 15.2% in 1H FY2025. The Group's operating profit grew strongly by 9.8% year-on-year to HK\$14,746 million. Its margin expanded by 400 basis points to 16.4% in FY2025.
- Profit attributable to shareholders decreased by 9.0% in FY2025, as the increase in operating profit was offset by the loss arising from the revaluation of gold loan contracts amid volatility in international gold prices during the financial year.
- 兩個分部中，內地繼續成為主要溢利來源，於2025財政年度佔本集團經營溢利約85%。
- 憑藉嚴謹管理成本，我們的銷售及行政開支比率由2025財政年度上半年的15.2%進一步改善至2025財政年度下半年的13.0%。本集團的經營溢利按年強勁增長9.8%至14,746百萬港元。2025財政年度，其溢利率亦擴大400個點子至16.4%。
- 2025財政年度，由於國際金價波動，在重估黃金借貸合約時產生虧損，抵銷了經營溢利的增幅，使本財政年度的股東應佔溢利減少9.0%。

Gross profit margin

Reclassification of gold loan impact

- We use gold loans (short position in gold) for economic hedging purposes to mitigate the financial impact of the gold price fluctuations on our gold inventories (long position). Over time, the long and short positions in gold are expected to offset each other, through the sales of gold inventories over time. However, in accordance with accounting standards, the outstanding gold loan contracts are revalued at market price at the end of each financial reporting period or upon its settlement, while the gold inventories are not, in accordance with accounting standards. This disparity gives rise to a temporary accounting gain or loss.
- In the past, any gain or loss resulting from revaluation of gold loans was accounted for in our cost of goods sold ("COGS"), impacting our reported gross profit and operating profit. To better reflect our core underlying operational performance without the impact of the hedging activities, we are reclassifying gold loan revaluation gain or loss from "COGS" to "other gains and losses" starting from FY2025.

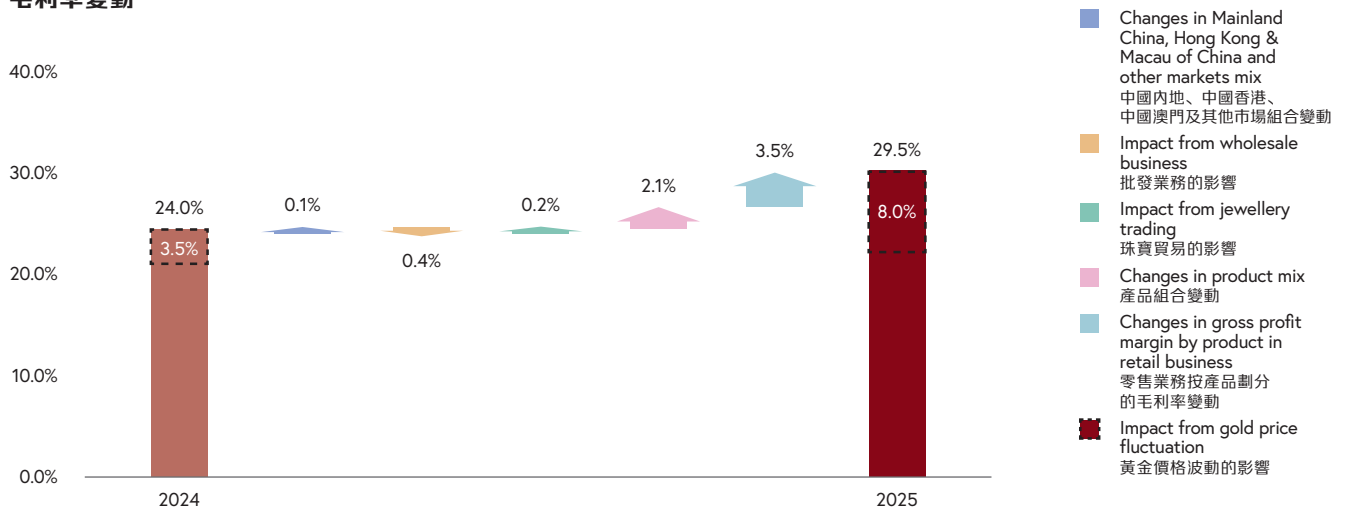
毛利率

黃金借貸影響的重新分類

- 我們利用黃金借貸（黃金淡倉）為經濟避險目的，以減輕黃金存貨（黃金好倉）受黃金價格波動的財務影響。長期而言，預期黃金好、淡倉的影響會隨著出售黃金存貨而互相抵銷。惟根據會計準則，未平倉的黃金借貸合約於每個財政報告期末或於合約平倉後需要按市場價格重估，而根據會計準則，黃金存貨則不予重估。此差別導致暫時的會計收益或虧損。
- 以往，因重估黃金借貸而產生的任何收益或虧損均入賬至我們的「銷售成本」，並對我們所呈報的毛利及經營溢利帶來影響。為了更妥善地反映不受對沖活動影響下的核心營運表現，自2025財政年度起，我們現將黃金借貸重估收益或虧損由「銷售成本」重新分類為「其他收益及虧損」。

Movements in gross profit margin *

毛利率變動 *



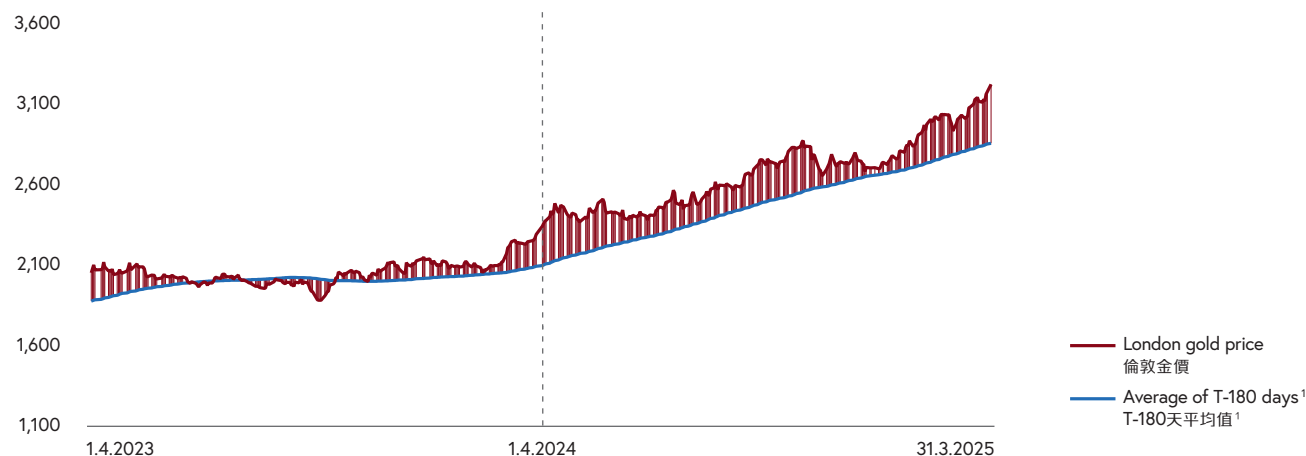
- At Group level, gross profit margin increased by 550 basis points to 29.5% during FY2025, mainly attributable to the improved like-for-like margin at retail level resulting from the gold price surge, as well as an improvement in the product mix particularly with the higher contribution of our fixed-price gold products. These offset the impact from a higher proportion of wholesale business during the financial year.
- 於集團層面，由於金價飆升使零售產品毛利率有所提升，加上定價黃金產品佔比提高令產品組合得以改善，帶動2025財政年度的毛利率上升550個點子至29.5%。這些因素抵銷了本財政年度批發業務佔比上升所帶來的影響。

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

London gold price

倫敦金價

US\$ per ounce
美元每盎司



1. Average of T-180 refers to the average gold price of previous 180 days on rolling basis, being a proxy of the average price of our hedged inventories. Average of T-180 days was used for FY2025 and FY2024

1. T-180天平均值指過往連續180天的黃金均價，用作代表我們已對沖黃金存貨的平均價格。2025財政年度及2024財政年度均使用T-180天平均值

FY2025

Closing price YoY change
收市價同比變化

Average price YoY change
平均價同比變化

London gold price
倫敦金價

+40.7%

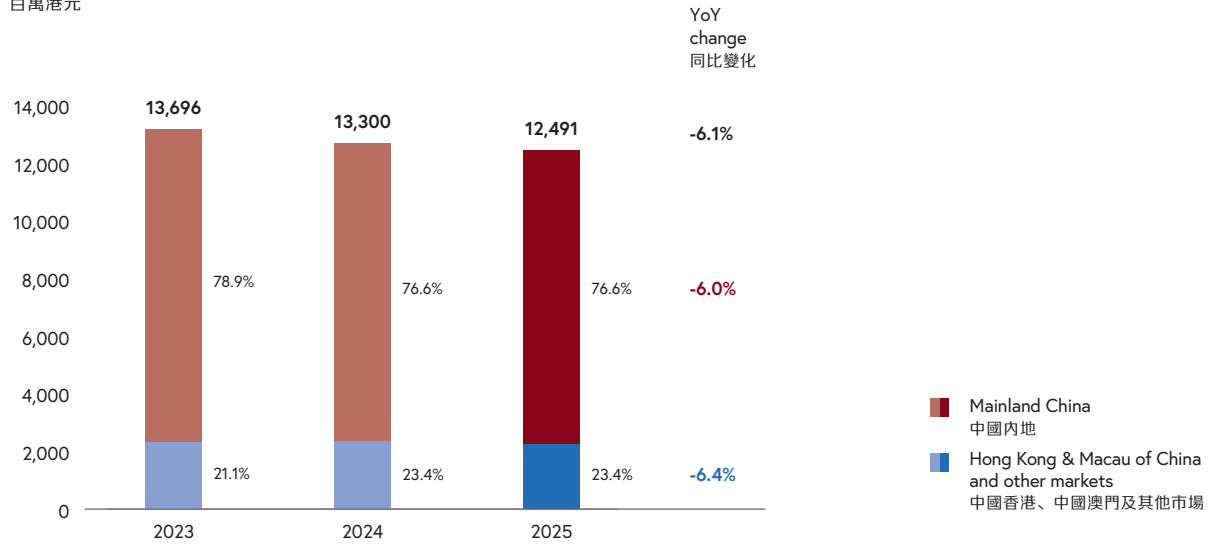
+30.0%

SG&A

銷售及行政開支

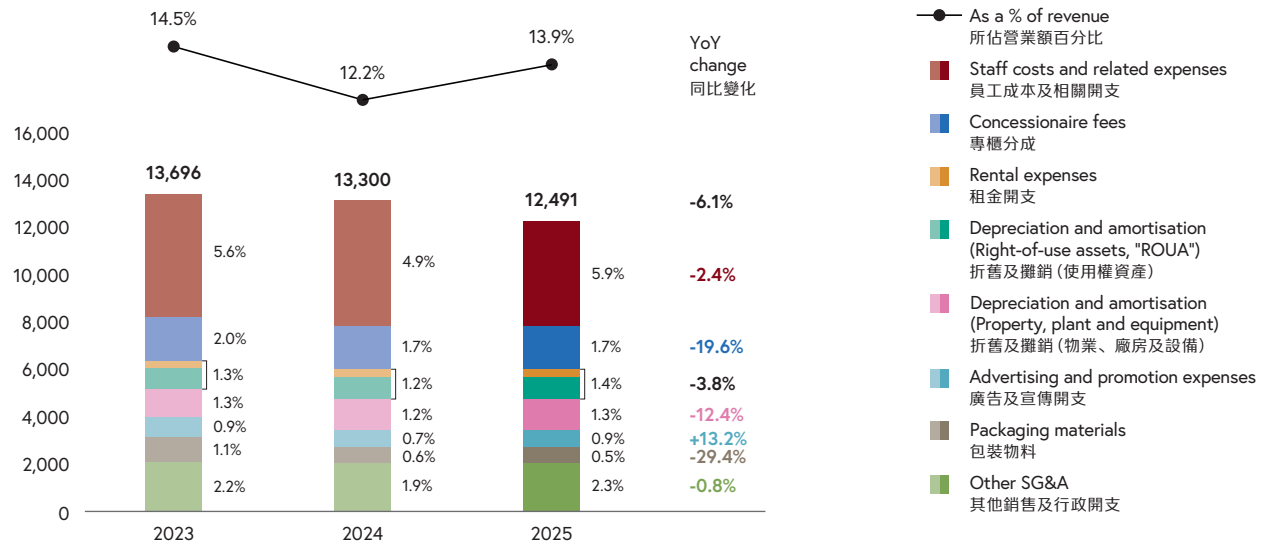
SG&A by reportable segment * 按可呈報分部劃分的銷售及行政開支 *

HK\$ million
百萬港元



SG&A to revenue ratio * 銷售及行政開支佔營業額比率 *

HK\$ million
百萬港元



*For the year ended 31 March

*截至3月31日止年度

-
- The Group closely managed SG&A expenses during the financial year, they decreased by 6.1% to HK\$12,491 million.
 - In FY2025, advertising and promotion expenses rose by 13.2% due to the initiation of more promotional events, while the packaging materials costs decreased by 29.4% due to sales decline and our procurement optimisation strategy which led to a more streamlined packaging process and cost.
 - Other SG&A mainly represented bank charges incurred for sales transactions settlement, royalty fees for the sales of licensed products, certificate expenses and utilities. It stayed relatively flat in the financial year as the drop in the sales related credit card charges, inspection and certificate fees were offset by the increase in royalty fees and expenses for selected new collections.
 - SG&A ratio increased 170 basis points to 13.9%. Fixed in nature expenses contributed approximately 55% to SG&A expenses in FY2025 (FY2024: approximately 50%).
 - Analyses of the major SG&A components, including staff costs and related expenses, concessionaire fees and lease-related expenses are provided on p.49 - 50 and p.61 - 62 of this report.
 - 本財政年度，本集團密切管控銷售及行政開支，有關開支減少6.1%至12,491百萬港元。
 - 2025財政年度，由於有更多宣傳活動啟動，廣告及宣傳開支增加13.2%，而包裝物料成本則降低了29.4%，由於銷售下跌，以及優化採購策略減省了更多包裝程序及成本。
 - 其他銷售及行政開支主要包括銷售交易結算產生的銀行手續費、銷售授權產品的專利費用、證書費及水電費，於本財政年度維持相對穩定，由於銷售相關的信用卡費用及稽查與證書的費用下跌，抵銷了新產品系列相關的專利費用增加。
 - 銷售及行政開支比率顯著上升170個點子至13.9%。2025財政年度，固定性質開支佔銷售及行政開支約55%（2024財政年度：約50%）。
 - 有關銷售及行政開支主要組成項目（包括員工成本及相關開支、專櫃分成及租賃相關開支）的分析載於本報告第49至50頁及61至62頁。

MAINLAND CHINA

Revenue

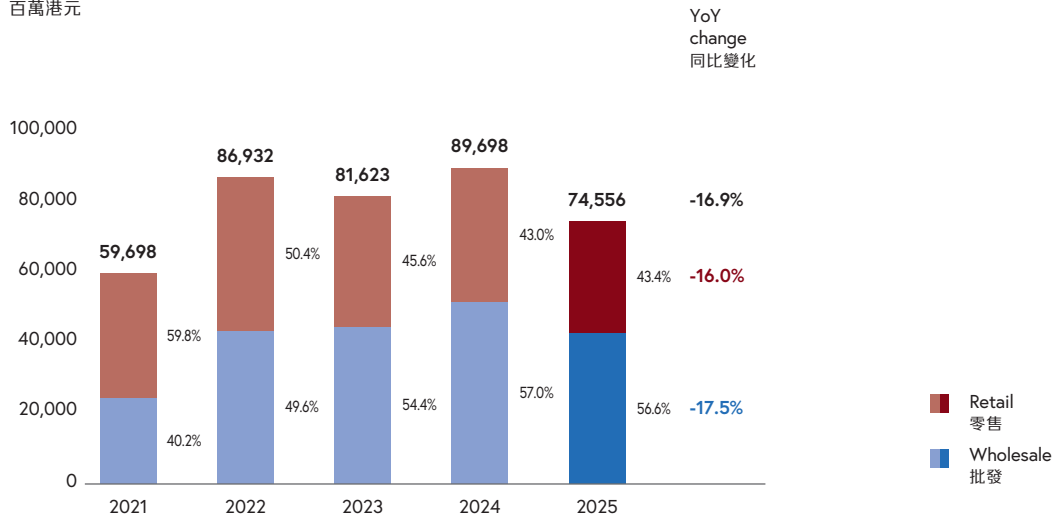
Revenue by operation model *

按營運模式劃分的營業額 *

HK\$ million
百萬港元

中國內地

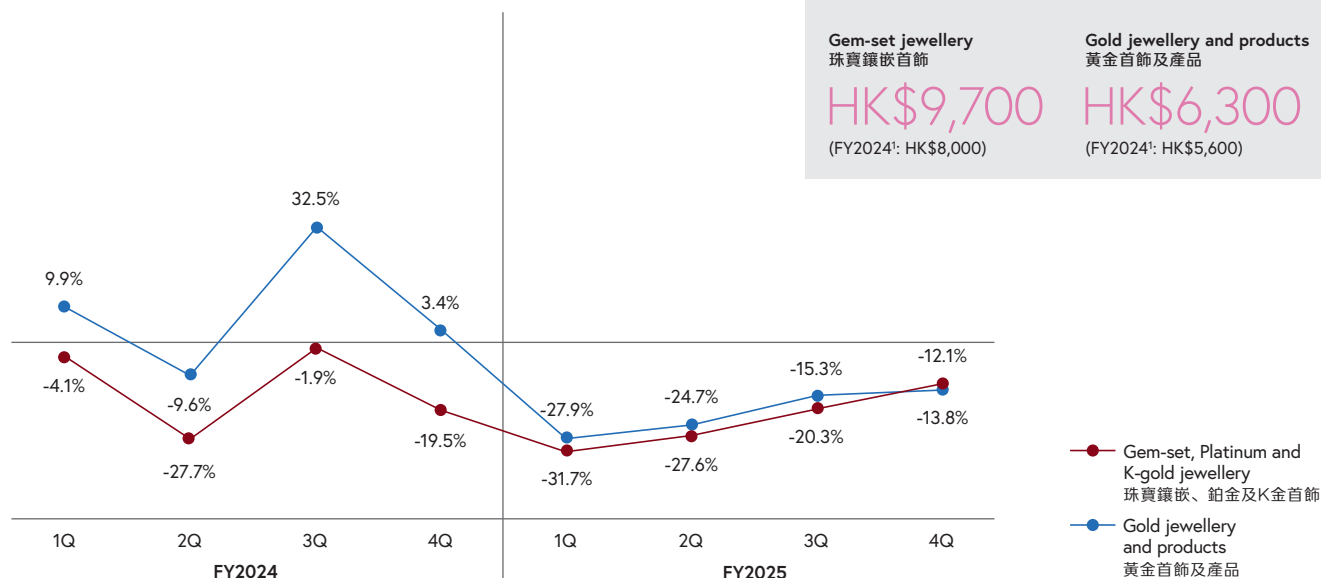
營業額



- In Mainland China, our retail revenue represents sales from self-operated POS, e-commerce and other direct channels, while wholesale revenue mainly represents sales to franchisees and provision of services to franchisees.
- Revenue in the Mainland fell 16.9% to HK\$74,556 million in FY2025. On a constant exchange rate basis, it was down by 16.0% during the financial year.
- During FY2025, wholesale revenue registered a decline of 17.5% in the Mainland amid the weakened demand resulting from the macro-economic uncertainties and gold price volatility, which were observed industry-wide.
- As at 31 March 2025, we had 4,711 franchised CHOW TAI FOOK JEWELLERY POS, representing approximately 75% of the store network of CHOW TAI FOOK JEWELLERY in the Mainland. For the majority of these POS, we retain inventory ownership until sales transactions are completed with retail customers, upon which wholesale revenue is recognised. These franchised POS contributed approximately 60% of the wholesale revenue in the Mainland.
- 於中國內地，我們的零售營業額指來自直營零售點、電子商務及其他直接渠道的銷售額，而批發營業額則主要指向加盟商銷售貨品及向加盟商提供服務的收入。
- 2025財政年度，內地的營業額下跌16.9%至74,556百萬港元。若按相同匯率計算，本財政年度的跌幅則為16.0%。
- 2025財政年度內，行業整體受到宏觀經濟不明朗和黃金價格波動的影響而致需求疲弱，使內地批發營業額錄得17.5%跌幅。
- 於2025年3月31日，我們設有4,711個周大福珠寶加盟零售點，佔周大福珠寶內地門店網絡約75%。於大部分周大福珠寶加盟零售點，我們在零售顧客完成銷售交易前保留存貨擁有權，待交易完成後，則會確認批發營業額。此類加盟零售點的營業額佔內地批發營業額約60%。

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

SSSG of major products 主要產品同店銷售增長



		FY2025	
		SSSG 同店銷售增長	SSS volume growth 同店銷量增長
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	-22.9%	-33.4%
Gold jewellery and products	黃金首飾及產品	-19.6%	-29.6%
Watches	鐘錶	-12.7%	-21.3%
Overall	整體	-19.4%	-30.1%

1. Same Store ASP on FY2025 Same Store basis

- In Mainland China, ASP across product categories remained resilient in FY2025. In particular, quality jewellery products exemplified by exquisite craftsmanship and iconic designs were well received by our customers, leading to an increased sales contribution from higher-ASP gem-set jewellery.
- ASP of gem-set jewellery climbed to HK\$9,700 (FY2024: HK\$8,000) during the financial year while that of gold jewellery and products increased to HK\$6,300 (FY2024: HK\$5,600).

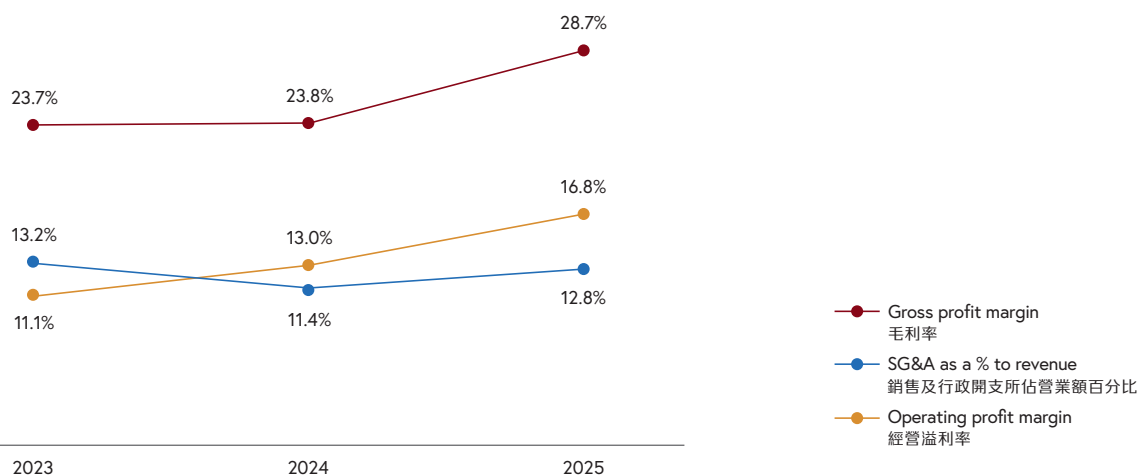
1. 同店平均售價以2025財政年度的同店作基準

- 2025財政年度，中國內地各產品類別的平均售價維持韌性。工藝精湛及設計獨特的優質首飾尤其深得顧客喜愛，帶動平均售價較高的珠寶鑲嵌首飾銷售佔比上升。
- 財政年度內，珠寶鑲嵌首飾的平均售價攀升至9,700港元（2024財政年度：8,000港元），而黃金首飾及產品的平均售價亦上升至6,300港元（2024財政年度：5,600港元）。

Profitability

盈利能力

Mainland China * 中國內地 *



(HK\$ million)		1H FY2024	2H FY2024	1H FY2025	2H FY2025	1H FY YoY change 財政年度 上半年 同比變化	2H FY YoY change 財政年度 下半年 同比變化
(百萬港元)							
Revenue	營業額	40,680	49,018	33,031	41,524	-18.8%	-15.3%
Gross profit	毛利	10,166	11,158	10,291	11,141	+1.2%	-0.1%
Gross profit margin	毛利率	25.0%	22.8%	31.2%	26.8%	+6.2% pts 個百分點	+4.0% pts 個百分點
Other income	其他收入	282	272	319	358	+13.1%	+31.6%
SG&A	銷售及行政開支	(4,695)	(5,487)	(4,570)	(5,003)	-2.7%	-8.8%
SG&A as a % to revenue	銷售及行政開支 所佔營業額百分比	11.5%	11.2%	13.8%	12.0%	+2.3% pts 個百分點	+0.8% pts 個百分點
Operating profit	經營溢利	5,752	5,943	6,039	6,497	+5.0%	+9.3%
Operating profit margin	經營溢利率	14.1%	12.1%	18.3%	15.6%	+4.2% pts 個百分點	+3.5% pts 個百分點

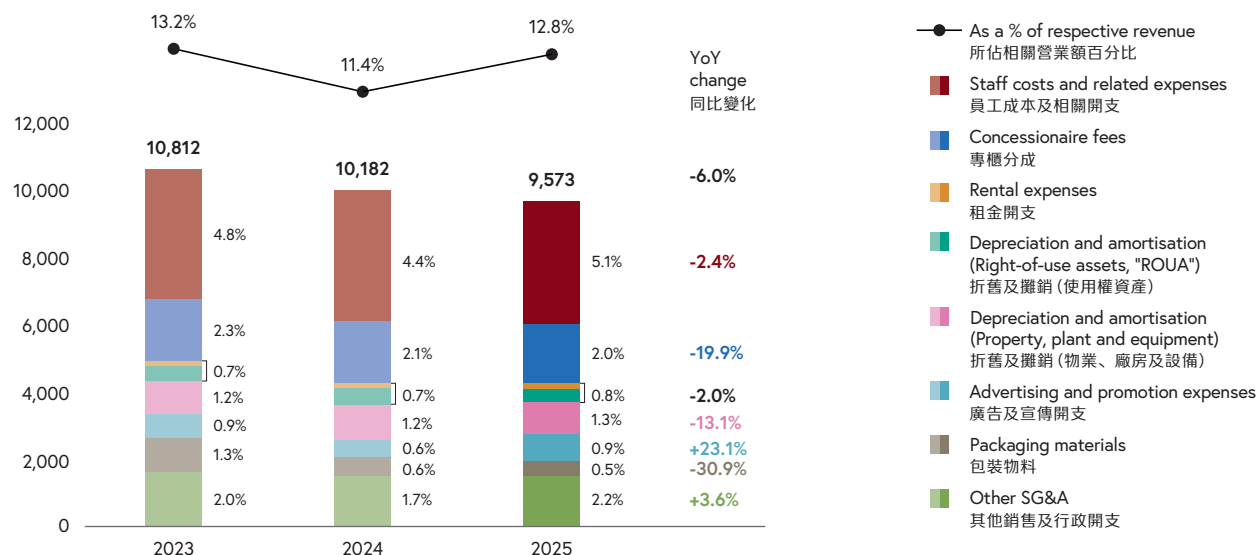
*For the year ended 31 March
*截至3月31日止年度

-
- Gross profit margin expanded by 490 basis points in FY2025, mainly due to the improved retail like-for-like margin resulting from the gold price surge, as well as a higher contribution of our fixed-price gold products.
 - SG&A ratio increased 140 basis points to 12.8% in FY2025. Fixed in nature expenses contributed around 55% to SG&A expenses in FY2025 (FY2024: approximately 50%).
 - Thanks to an improvement in gross profit margin, operating profit margin surged 380 basis points to 16.8% in FY2025.
 - 毛利率於2025財政年度增加490個點子，主要由於黃金價格飆升使零售產品毛利率有所改善及定價黃金產品貢獻增多。
 - 2025財政年度，銷售及行政開支比率上升140個點子至12.8%，而固定性質開支佔銷售及行政開支約55% (2024財政年度：約50%)。
 - 2025財政年度，受惠於毛利率改善，經營溢利率大幅提高380個點子至16.8%。

SG&A to revenue ratio *

銷售及行政開支佔營業額比率 *

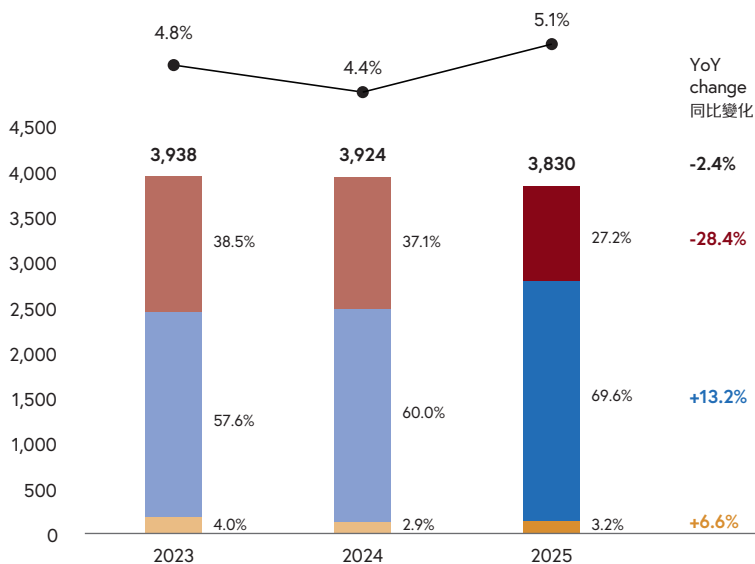
HK\$ million
百萬港元



Staff costs and related expenses *

員工成本及相關開支 *

HK\$ million
百萬港元



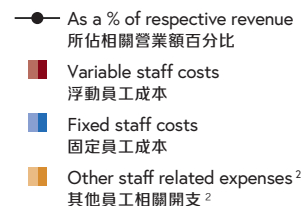
FY2025

Average number
of employees¹
平均員工數目¹

18,880

YoY change
同比變化

-6.1%



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

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

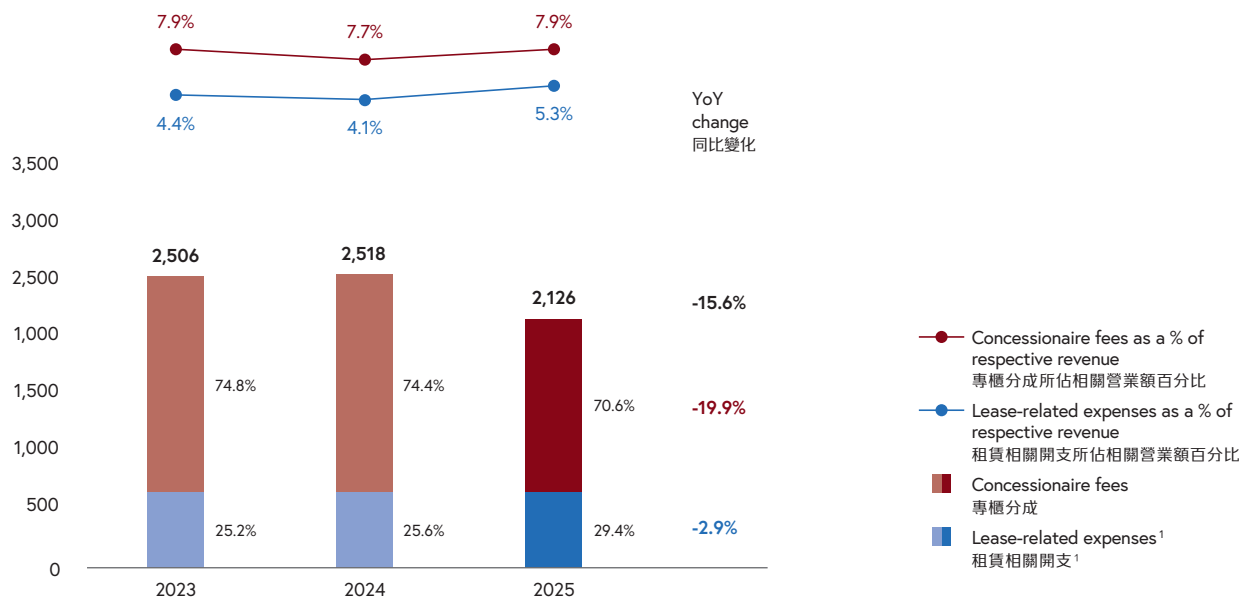
- Staff costs and related expenses were down 2.4% in FY2025.
- Fixed component increased by 13.2% year-on-year, mainly due to revisions in staff remuneration packages to attract and retain talent and key strategic hires essential for driving sustainable business growth. The adjustment to the remuneration packages coupled with sales decline resulted in a 28.4% reduction in the variable component.
- 2025財政年度，員工成本及相關開支下降2.4%。
- 固定組成項目按年上升13.2%，主要由於修訂了員工薪酬待遇以吸引及挽留人才，以及為推進業務持續增長而作出的重要策略性招聘。薪酬待遇調整加上銷售額下跌，使浮動組成項目減少28.4%。

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

Concessionaire fees and lease-related expenses^{1*}

專櫃分成及租賃相關開支^{1*}

HK\$ million
百萬港元



- Concessionaire fees decreased by 19.9%, broadly in line with the decline in retail revenue. Concessionaire fees ratio increased to 7.9% as a result of a shift of sales mix towards product types with higher gross margins yet higher concessionaire rates at the same time.
- 專櫃分成下降19.9%，大致跟零售營業額的跌幅相符。由於銷售組合轉向毛利率較高而分成比率亦較高的產品類別，令專櫃分成比率上升至7.9%。
- Lease-related expenses ratio increased by 120 basis points to 5.3% as the respective revenue declined during the financial year.
- 財政年度內，由於相關營業額減少，租賃相關開支比率上升120個點子至5.3%。

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

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

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

POS network

零售點網絡

POS movement by store brand¹ – Mainland China 按店舖品牌劃分的零售點變動¹ – 中國內地

As at	於	31.3.2023 Total 總計	31.3.2024 Total 總計	Addition 增加	During FY2025 2025財政年度 Reduction 減少	Net 淨增減	31.3.2025 Total 總計
CHOW TAI FOOK JEWELLERY ²	周大福珠寶 ²	7,037 ³	7,107 ³	245	(1,141)	(896)	6,274
CTF WATCH	周大福鐘錶	129	121	4	(16)	(12)	109
HEARTS ON FIRE	HEARTS ON FIRE	1	–	–	–	–	–
ENZO	ENZO	30	23	3	(10)	(7)	16
SOINLOVE	SOINLOVE	21	15	–	(8)	(8)	7
MONOLOGUE	MONOLOGUE	60	65	25	(9)	16	81

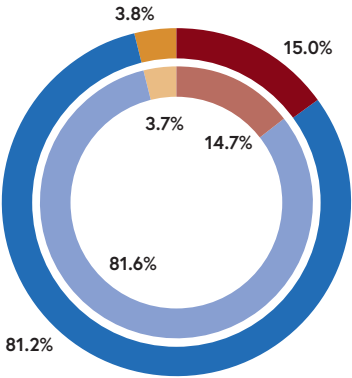
1. SIS and CIS excluded
2. CTF WATCH POS excluded
3. Restated to reflect the split and combination of HUÁ exclusive zones

1. 不包括店中店及店內專櫃
2. 不包括周大福鐘錶零售點
3. 數據經重列以反映分拆及合併傳承系列專區

RSV analysis

零售值分析

RSV by product 按產品劃分的零售值



FY2024	FY2025	RSV YoY change 零售值同比變化		
		Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	-13.0%
		Gold jewellery and products	黃金首飾及產品	-15.2%
		Watches	鐘錶	-13.3%
		Overall	整體	-14.8%

RSV of gem-set, platinum and K-gold jewellery 珠寶鑲嵌、鉑金及K金首飾的零售值

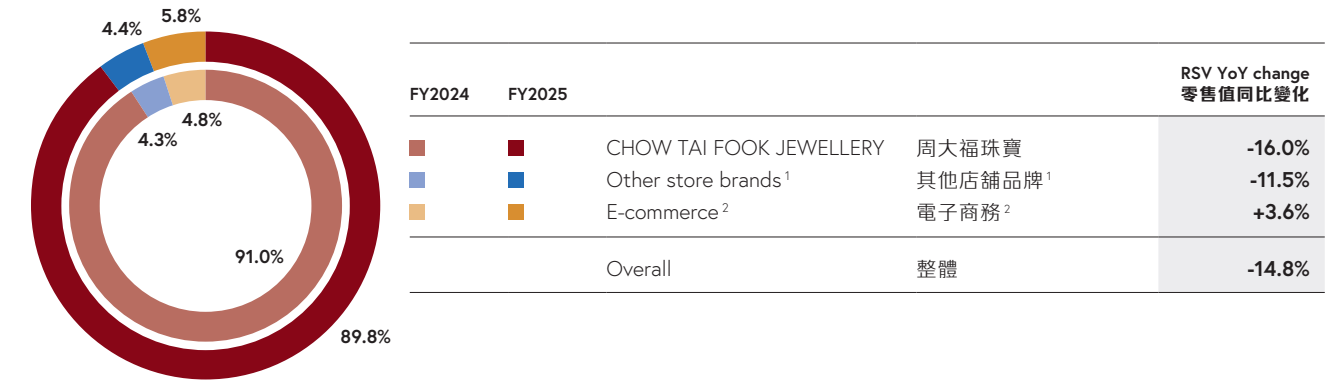
% of RSV	零售值佔比	FY2024	FY2025
Diamond jewellery	鑽石首飾	57.7%	64.0%
Other gem-set jewellery	其他珠寶鑲嵌首飾	24.3%	21.5%
Platinum and K-gold jewellery	鉑金及K金首飾	18.0%	14.5%

RSV of gold jewellery and products 黃金首飾及產品的零售值

% of RSV	零售值佔比	FY2024	FY2025
Weight-based gold products	計價黃金產品	84.6%	71.8%
Fixed-price gold products	定價黃金產品	7.1%	19.2%
Bullions	金粒 / 金條	8.3%	8.9%

- Within gold jewellery and products, RSV contribution of fixed-price gold products reached approximately 19% in FY2025.
- 在黃金首飾及產品中，定價黃金產品於2025財政年度貢獻的零售值達到約19%。

RSV by channel 按銷售渠道劃分的零售值



- Brick-and-mortar stores remained the most significant channel for jewellery consumption experience, accounting close to 95% of our RSV in the Mainland. Our e-commerce business also registered robust performance fuelled by improved customer engagement.
- 珠寶消費仍然以實體店渠道為主，佔內地零售值近95%。隨着我們加強與顧客的線上互動，電子商務亦錄得強勁表現。
- RSV of e-commerce in the Mainland grew by 3.6% in FY2025, driven by several key factors, including the establishment of our in-house livestreaming studio and enhanced social media promotions. We significantly enhanced customer engagement and created viral bestsellers across multiple social media platforms, leveraging the resources of our own livestreaming studio and Key Opinion Sales ("KOS") to amplify our reach.
- 由於集團成立了自營的直播間及加強社交媒體宣傳等若干關鍵因素，內地電子商務的零售值於2025財政年度增長3.6%。我們透過自營的直播間及關鍵意見銷售（「KOS」）資源，增加與觸及更多顧客，從而顯著提升顧客互動，並於多個社交媒體平台成功打造爆紅暢銷產品。
- In terms of retail sales volume, share of our e-commerce amounted to 13.8% of our Mainland business. ASP of e-commerce increased to approximately HK\$2,500 during the financial year (FY2024: HK\$2,080).
- 以銷量計，電子商務為內地業務帶來13.8%的貢獻。本財政年度內，電子商務的平均售價增加至約2,500港元（2024財政年度：2,080港元）。

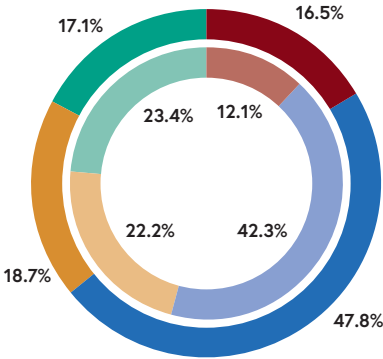
The following analyses focus on CHOW TAI FOOK JEWELLERY POS which approximately covers 90% of the RSV in Mainland China:

周大福珠寶零售點佔中國內地零售值約90%，以下將集中該業務作分析：

CHOW TAI FOOK JEWELLERY POS

周大福珠寶零售點

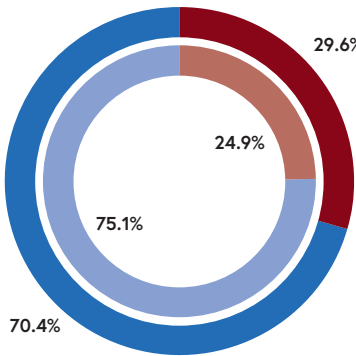
RSV and POS by tier of cities¹
按城市級別劃分的零售值及零售點¹



		FY2025	
% of POS 零售點佔比	% of RSV 零售值佔比	RSV YoY change 零售值同比變化	Net POS movement 零售點淨變動
■	■	Tier I cities 一線城市	-13.7% -110
■	■	Tier II cities 二線城市	-17.6% -320
■	■	Tier III cities 三線城市	-19.5% -194
■	■	Tier IV cities and others 四線城市及其他	-21.1% -272

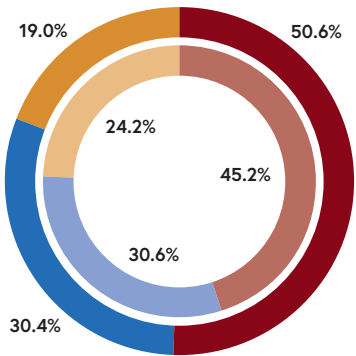
1. As an initiative to better reflect the economic development and strategic significance of cities in Mainland China, we adopt the city-tier ranking published by Yicai Global. New first-tier cities were grouped under Tier II cities in our analysis. Please refer to the ranking released on 30 May 2024
1. 為更合適地反映中國內地城市的經濟發展和戰略意義，我們採用《第一財經》發佈的城市等級排名。新一線城市於我們的分析中被分類為二線城市。請參閱2024年5月30日公佈的排名

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



		FY2025	
% of POS 零售點佔比	% of RSV 零售值佔比	RSV YoY change 零售值同比變化	Net POS movement 零售點淨變動
■	■	Self-operated 直營	-18.2% -49
■	■	Franchised 加盟	-15.0% -847

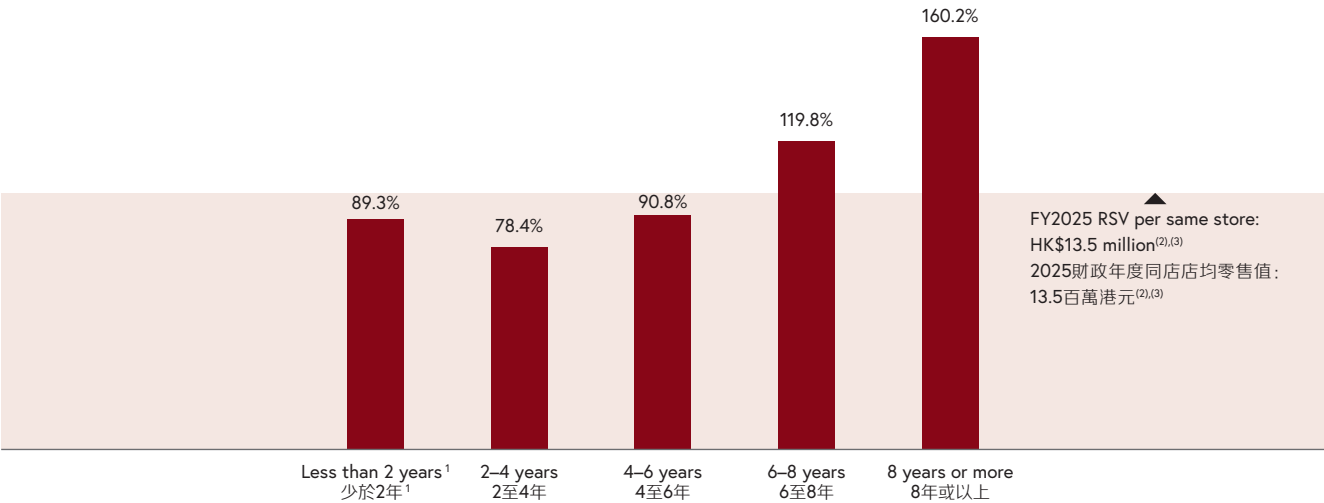
RSV and POS by store format
按店舖類型劃分的零售值及零售點



		FY2025	
% of POS 零售點佔比	% of RSV 零售值佔比	RSV YoY change 零售值同比變化	Net POS movement 零售點淨變動
■	■	Shopping mall 購物中心	-10.6% -191
■	■	Department store 百貨公司	-18.9% -260
■	■	Others 其他	-23.7% -445

- With a clear emphasis on improving earnings quality and ensuring margin resilience, our retail network management remained focused on sustaining market leadership and enhancing the overall financial health and resilience of our retail network by maximising store productivity.
- In FY2025, we continued to stay agile and optimised our retail network strategically. We closed a net of 896 CHOW TAI FOOK JEWELLERY POS in the Mainland. As at 31 March 2025, we operated 6,274 CHOW TAI FOOK JEWELLERY POS in the Mainland, of which approximately 75% were in franchise format.
- The optimisation of our POS portfolio has demonstrated its effectiveness in mitigating the effect of net POS closures during the financial year, attributable to the improved productivity of stores opened strategically. We are, therefore, on track to maintain our market leadership.
- Further, our brand transformation delivered clear progress during the financial year, unveiling four new image stores in the Mainland. This premium store format, featuring a rebranded image and redefined retail experience, elevated our brand desirability, allowed us to offer an improved product mix, and achieve higher store productivity than the average store during the initial months post opening.
- Higher tier cities showed a stronger performance than lower tier cities in FY2025, particularly due to the popularity of the fixed-price products. These encouraging results proved our strategic decision to roll out new image stores in higher tier cities to capture the existing demand.
- By operating model, franchised stores registered a RSV decline of 15.0%, signifying a better performance than self-operated stores during the financial year, mainly due to a smaller decline in SSSG amid a higher proportion of newer stores.
- 在改善盈利質量及確保盈利保持韌性的大前提下，我們的零售網絡管理繼續聚焦於提升門店生產力，以保持我們的市場領導地位，並加強零售網絡的整體財務穩健性。
- 2025財政年度，我們繼續保持靈活並策略性地優化零售網絡。我們於內地淨關閉896個周大福珠寶零售點。於2025年3月31日，我們在內地擁有6,274個周大福珠寶零售點，當中約75%為加盟店。
- 本財政年度，我們的零售點組合優化工作有效地舒緩淨關店帶來的影響，此乃由於我們策略性開設店效更高的新店舖，因此我們仍能保持市場領先地位。
- 此外，我們的品牌轉型於本財政年度取得顯著進展，在內地開設四家新形象店。這款高規格的店型憑藉煥新升級的店舖設計及重新定義的零售體驗，提升了我們的品牌吸引力、改善了產品組合，而且在開業後首幾個月內展現出高於一般門店的生產力。
- 2025財政年度，高線城市的表現優於低線城市，主要因為定價產品更受歡迎，這令人鼓舞的成績證明了我們在高線城市開設新形象店以把握現有需求的策略奏效。
- 按營運模式劃分，加盟店的零售值於本財政年度下跌15.0%，表現優於直營店，主要因加盟店當中近年開設的門店佔比較高，以致同店銷售的跌幅較小。

Ratio of RSV per store to RSV per Same Store by store age
按店齡劃分的每店零售值與同店店均零售值之比例



POS opening date 開店日期	4/2023–3/2025	4/2021–3/2023	4/2019–3/2021	4/2017–3/2019	3/2017 or before 3/2017或以前	Total 總計
POS 零售點	759	2,358	1,150	636	1,371	6,274
% of POS 零售點佔比	12.1%	37.6%	18.3%	10.1%	21.9%	100.0%

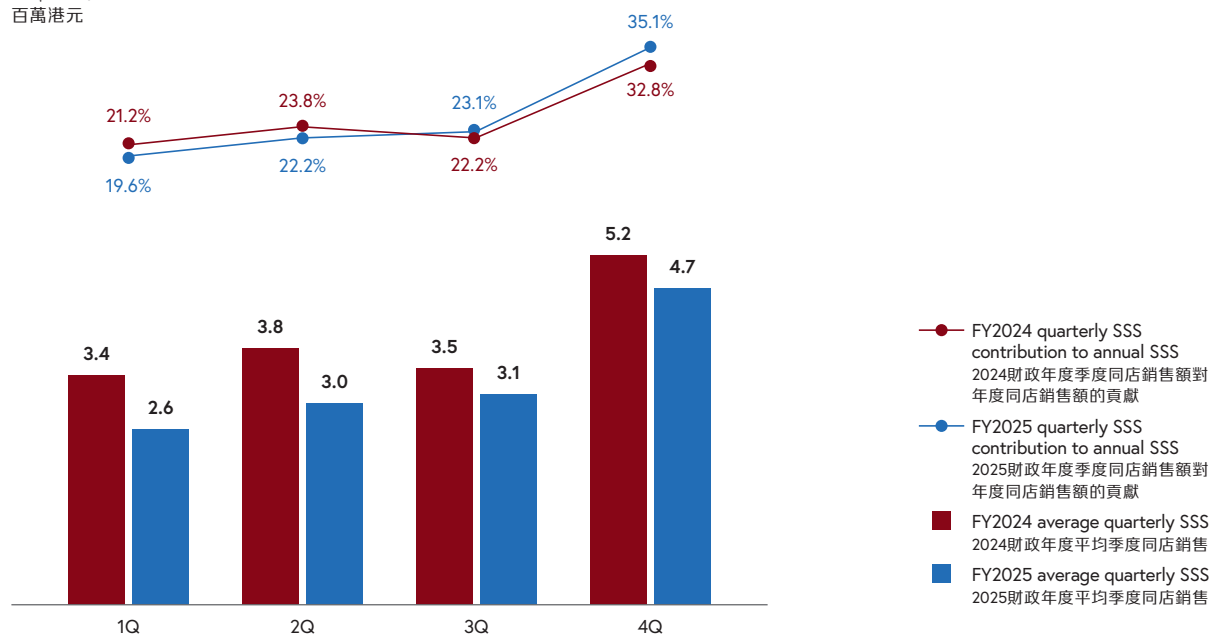
1. For POS of age less than 1 year, RSV is adjusted on an annualised basis
2. Value-added tax ("VAT") included
3. Self-operated and franchised POS included for same store calculation

1. 店齡不足1年的零售點之零售值按年化基準調整
2. 包括增值稅
3. 同店計算包括直營及加盟零售點
- The progressive and healthy ramp up of our newer stores in the Mainland in FY2025 strengthened the resilience and stability of our store network. The average RSV for stores aged less than two years was approximately 89% of overall Mainland RSV per Same Store, marking the highest level in recent years.
 - Furthermore, stores less than two years old achieved an average monthly sales slightly above HK\$1.0 million in FY2025, reflecting a notable improvement from the HK\$0.9 million generated by stores in FY2024 of the same age, driven by our selective store expansion strategy. This approximately doubled the monthly sales of those underperforming stores that were closed during the financial year on average. The optimised POS portfolio has proven effective in mitigating the effect of net POS closures.
- 2025財政年度，我們在內地較年輕的店舖呈現出穩健增長，加強了我們門店網絡的韌性和穩定性。店齡不足兩年的店舖平均零售值約佔內地整體同店零售值約89%，是近年來的最高水平。
 - 此外，2025財政年度，我們選擇性地推行門店擴張策略，帶動店齡不足兩年的門店錄得平均每月銷售額略高於1.0百萬港元，較2024財政年度時相同店齡門店的0.9百萬港元顯著提升。此銷售額約為財政年度內關閉的表現欠佳門店平均的兩倍，足證優化門店組合有效地緩和淨關店的影響。

Average quarterly sales¹

平均季度銷售額¹

HK\$ million
百萬港元



1. Self-operated and franchised POS included for same store calculation; FY2024 data on FY2025 same store basis

1. 同店計算包括直營及加盟零售點；2024財政年度數據以2025財政年度同店基準計算

- Despite the number of store closures increased in 2HFY2025, SSS contribution stayed resilient in the period and accounted for approximately 58% of annual SSS. This contribution was at the higher end of expected seasonality under normal course of business and exceeded the percentage achieved in 2HFY2024, highlighting the overall effectiveness of our store optimisation efforts.
- The fourth quarter of our financial year, our peak season as driven by festive occasions such as Chinese New Year and Valentine's Day, usually accounts for the highest quarterly SSS contribution in the year.
- 儘管2025財政年度下半年的關店數目有所增加，但該期間的同店銷售額貢獻保持穩定，約佔年度同店銷售額的58%。這佔比處於業務常態下預期季節性的較高水平，超出2024財政年度下半年所達到的百分比，突顯了我們優化門店措施的整體成效。
- 我們財政年度的第四季度適逢農曆新年及情人節等節慶日子，故屬我們的傳統旺季，季度同店銷售貢獻通常為全年最高。

HONG KONG & MACAU OF CHINA AND OTHER MARKETS

Revenue

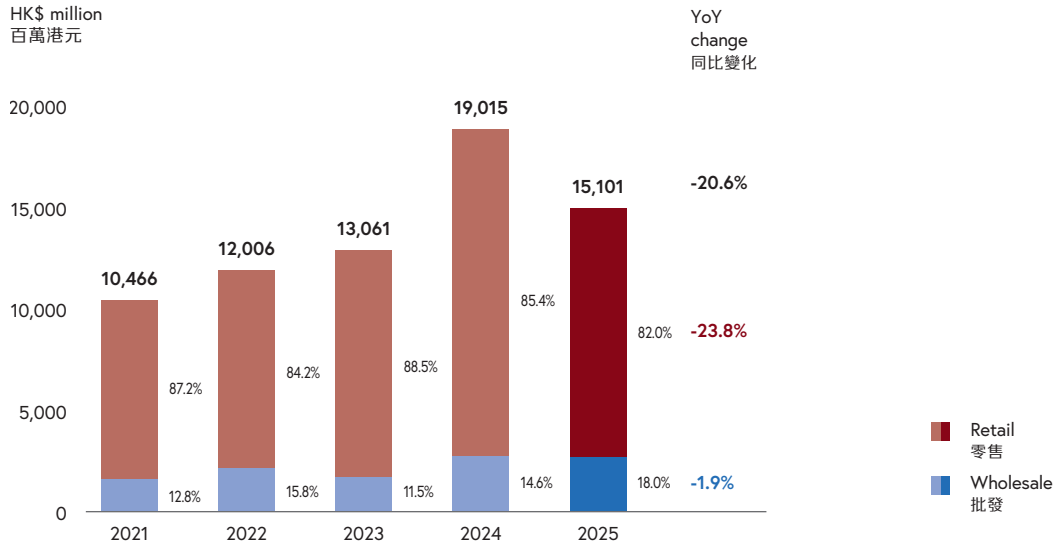
Revenue by operation model *

按營運模式劃分的營業額 *

HK\$ million
百萬港元

中國香港、中國澳門及其他市場

營業額

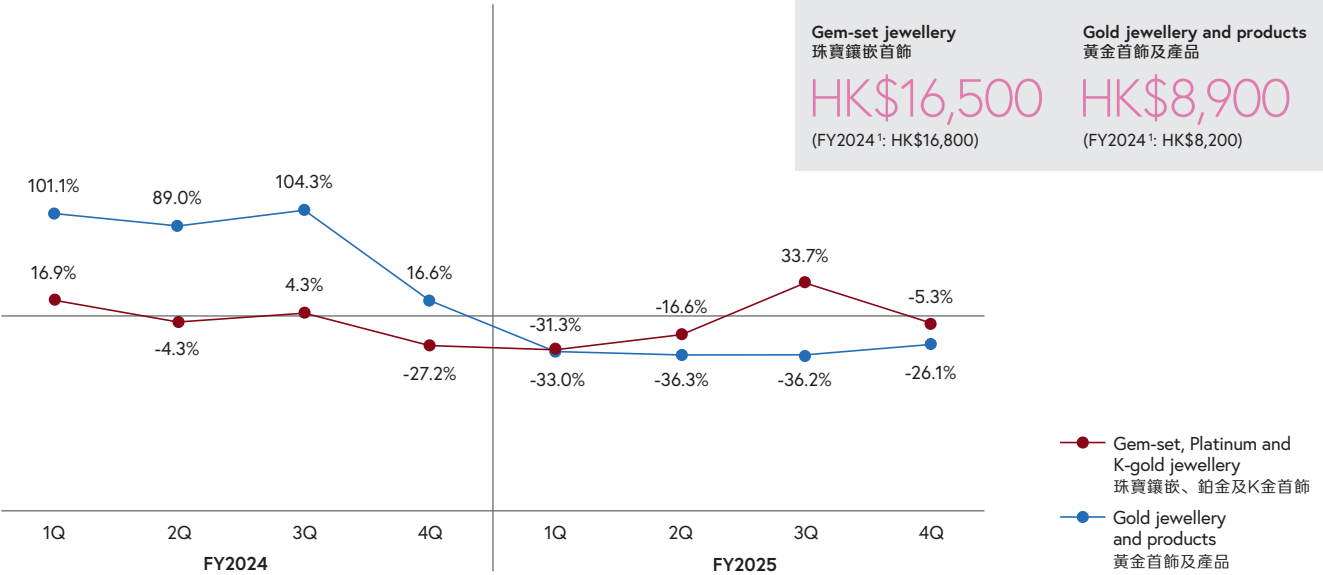


- In Hong Kong, Macau and other markets, our retail revenue represents sales from self-operated POS, e-commerce and other direct channels, while wholesale revenue represents sales to franchisees, sales to retailers and sales from jewellery trading.
- Retail and wholesale revenue declined 23.8% and 1.9% respectively in FY2025 amid the uncertain macro-economic externalities, the impact from the local outbound travel in Hong Kong and the change in spending patterns and preferences among Mainland tourists. The lower decline in the wholesale revenue was primarily driven by jewellery trading which exceeded HK\$950 million in 2HFY2025.
- 我們於香港、澳門及其他市場的零售營業額指直營零售點、電子商務及其他直接渠道的銷售額，而批發營業額則指向加盟商及零售商銷售貨品及來自珠寶貿易的銷售額。
- 2025財政年度，由於宏觀經濟外部因素不明朗、香港市民外遊的影響，以及內地旅客消費模式和喜好轉變，零售及批發營業額分別下跌23.8%及1.9%。批發營業額跌幅較低，主要因為2025財政年度下半年錄得珠寶貿易超過950百萬港元。

*For the year ended 31 March

*截至3月31日止年度

SSSG of major products
主要產品同店銷售增長



		FY2025	
		SSSG 同店銷售增長	SSS volume growth 同店銷量增長
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	-3.5%	-13.1%
Gold jewellery and products	黃金首飾及產品	-32.9%	-38.4%
Watches	鐘錶	-8.5%	-27.5%
Overall	整體	-26.1%	-34.2%

1. Same Store ASP on FY2025 Same Store basis

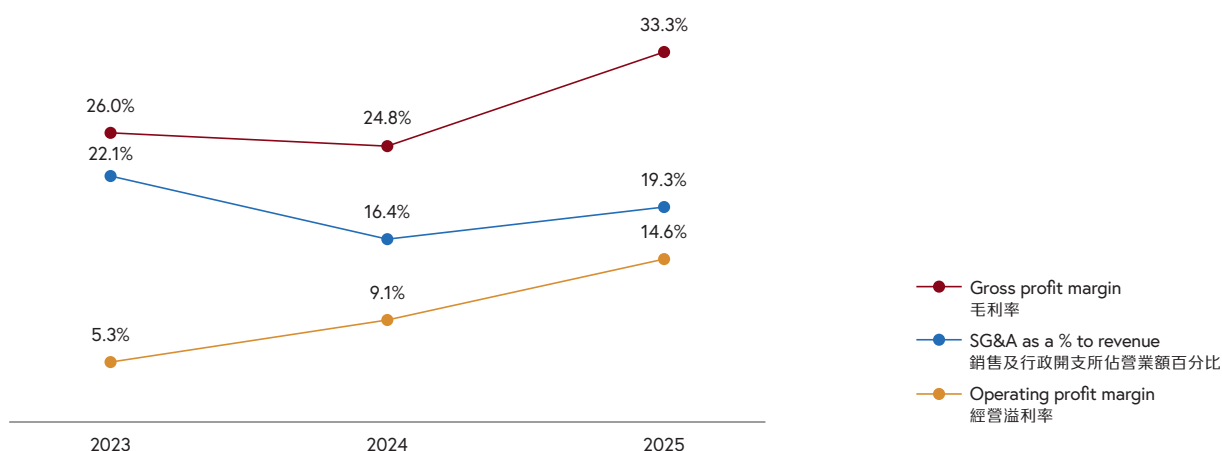
1. 同店平均售價以 2025 財政年度的同店作基準

- In Hong Kong and Macau, SSS declined 26.1% in FY2025, driven mainly by volume decrease while ASP stayed steady. ASP of gold jewellery and products reached HK\$8,900 (FY2024: HK\$8,200) in the financial year.
- Despite the impact of macro uncertainties on discretionary spending, SSS of gem-set, platinum and k-gold jewellery delivered positive growth in 2HFY2025, thanks to our effective annual sale and product optimisation initiatives. ASP of gem-set jewellery was stable at around HK\$16,500 in the financial year (FY2024: HK\$16,800).
- 2025財政年度，香港和澳門的同店銷售減少26.1%，主要是由於銷量下跌而平均售價維持穩定所致。本財政年度，黃金首飾及產品的平均售價達8,900港元（2024財政年度：8,200港元）。
- 儘管宏觀不明朗因素影響非必需消費，惟有賴我們有效的年度促銷活動和產品優化措施，珠寶鑲嵌、鉑金及K金首飾的同店銷售於2025財政年度下半年呈正增長。本財政年度，珠寶鑲嵌首飾的平均售價維持穩定，約為16,500港元（2024財政年度：16,800港元）。

Profitability

Hong Kong & Macau of China and other markets *

中國香港、中國澳門及其他市場 *



						1HFY YoY change 財政年度 上半年 同比變化	2HFY YoY change 財政年度 下半年 同比變化
(HK\$ million)	(百萬港元)	1HFY2024	2HFY2024	1HFY2025	2HFY2025		
Revenue	營業額	8,846	10,169	6,377	8,724	-27.9%	-14.2%
Gross profit	毛利	2,145	2,574	2,087	2,936	-2.7%	+14.1%
Gross profit margin	毛利率	24.2%	25.3%	32.7%	33.6%	+8.5% pts 個百分點	+8.3% pts 個百分點
Other income	其他收入	71	64	58	48	-19.2%	-25.9%
SG&A	銷售及行政開支	(1,454)	(1,664)	(1,408)	(1,511)	-3.2%	-9.2%
SG&A as a % to revenue	銷售及行政開支 所佔營業額百分比	16.4%	16.4%	22.1%	17.3%	+5.7% pts 個百分點	+0.9% pts 個百分點
Operating profit	經營溢利	762	974	737	1,473	-3.2%	+51.1%
Operating profit margin	經營溢利率	8.6%	9.6%	11.6%	16.9%	+3.0% pts 個百分點	+7.3% pts 個百分點

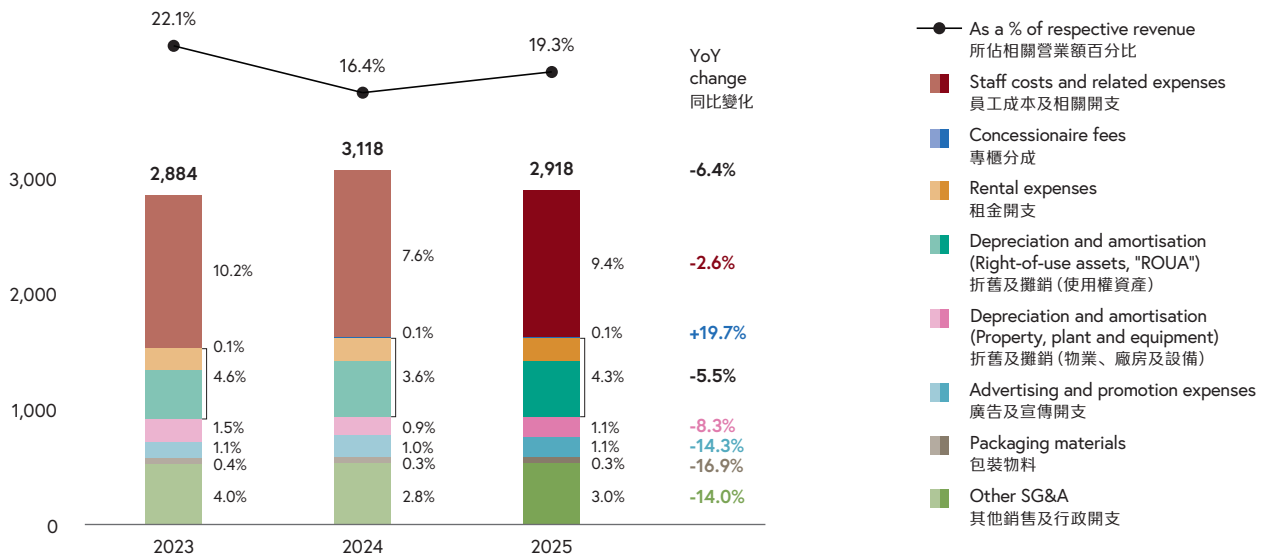
*For the year ended 31 March
*截至3月31日止年度

-
- In FY2025 for Hong Kong, Macau and other markets, gross profit margin increased to 33.3%, as the improved retail like-for-like margin resulted from the gold price surge, as well as a higher contribution of our fixed-price gold products. This more than offset the negative impact from the higher sale contribution from the wholesale business.
 - 2025財政年度，香港、澳門及其他市場的毛利率上升至33.3%，主要由於黃金價格飆升致使零售產品毛利率有所改善以及定價黃金產品貢獻提升。這足以抵銷批發業務銷售貢獻增加的負面影響。
 - SG&A ratio increased by 290 basis points to 19.3% due to the decline in revenue.
 - 由於營業額減少，銷售及行政開支比率上升290個點子至19.3%。
 - Fixed nature expenses contributed approximately 70% to SG&A expenses in FY2025 (FY2024: approximately 65%).
 - 2025財政年度，固定性質開支佔銷售及行政開支約70% (2024財政年度：約65%)。
 - Operating profit rose by 27.3% to reach HK\$2,210 million in FY2025. Its corresponding margin was up 550 basis points to 14.6%, as a result of an improved gross profit margin.
 - 2025財政年度，經營溢利上升27.3%至2,210百萬港元。受惠於毛利率改善，其相應溢利率上升550個點子至14.6%。

SG&A to revenue ratio *

銷售及行政開支佔營業額比率 *

HK\$ million
百萬港元

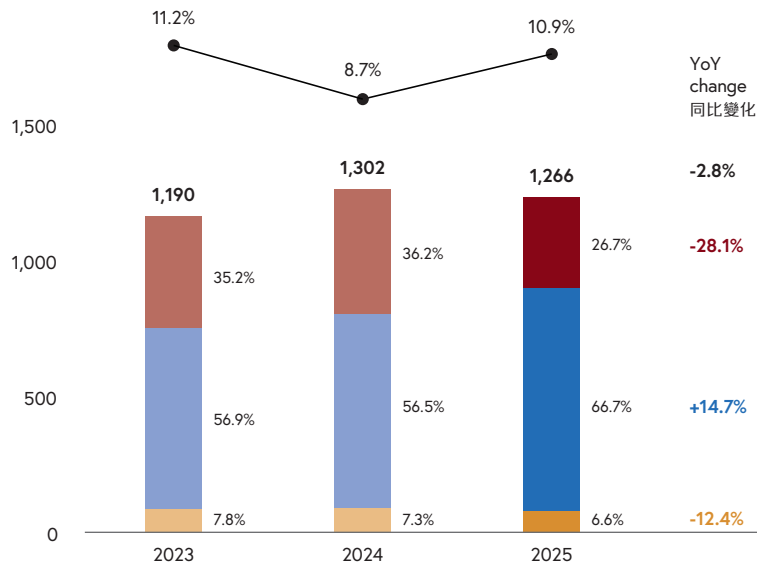


Hong Kong and Macau of China

Staff costs and related expenses *

員工成本及相關開支 *

HK\$ million
百萬港元



中國香港及中國澳門

FY2025

Average number
of employees¹
平均員工數目¹

2,480

YoY change
同比變化

-3.1%

- Employees in production function excluded
- Other staff related expenses mainly included staff messing, medical care, educational expenses, etc.

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

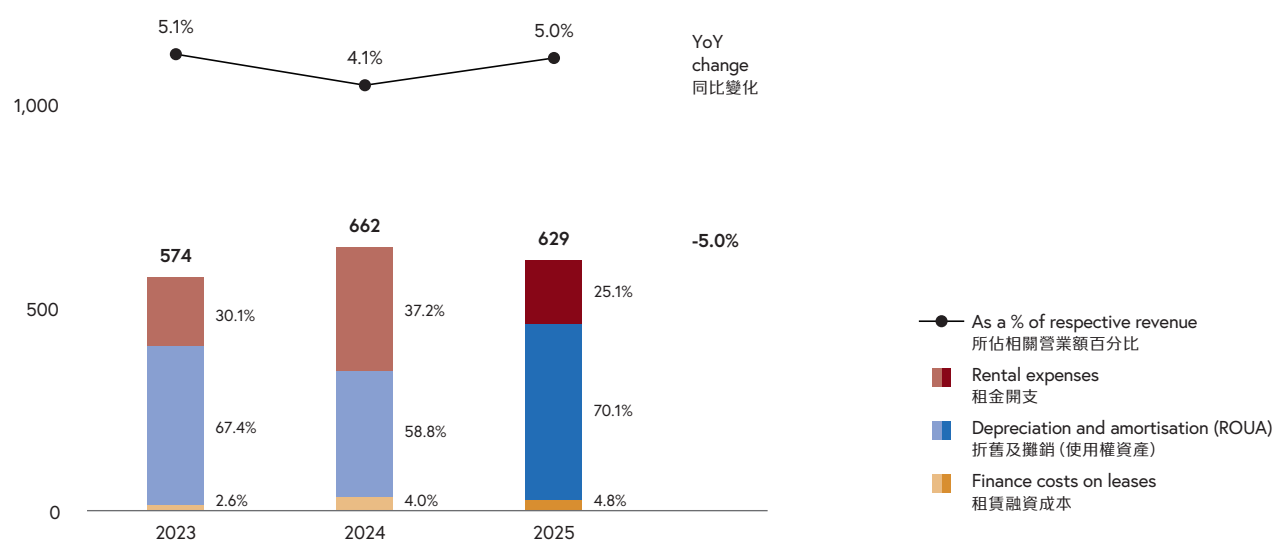
*For the year ended 31 March
*截至3月31日止年度

- Staff costs and related expenses were down by 2.8% in FY2025. Staff costs and related expenses ratio increased 220 basis points to 10.9%, attributable to the decline in respective revenue.
- 2025財政年度，員工成本及相關開支下跌2.8%。由於相關營業額下跌，員工成本及相關開支比例上升220個點子至10.9%。
- Fixed staff costs increased 14.7% year-on-year, mainly due to revisions in staff remuneration packages to attract and retain talent and key strategic hires essential for driving sustainable business growth. The adjustment to the remuneration packages coupled with sales decline resulted in a 28.1% reduction in the variable component.
- 固定員工成本同比增加14.7%，主要是由於為吸引及挽留人才而修訂員工薪酬待遇，以及為推進業務持續增長而作出的重要策略性招聘。薪酬待遇的調整加上銷售額的下降導致浮動部分減少28.1%。

Lease-related expenses ^{1*}

租賃相關開支 ^{1*}

HK\$ million
百萬港元



- Under IFRS 16 - leases, depreciation and amortisation (ROUA) and finance costs on leases replace the majority of rental expenses and therefore we combined these three elements for the analysis of lease-related expenses
 - 根據國際財務報告準則第16號 - 租賃，折舊及攤銷(使用權資產)及租賃融資成本取代大部分租金開支，我們就此將三個項目合併，以進行租賃相關開支之分析
- In FY2025, the variable rental expenses decreased as a result of the decline in revenue. This led to a 5.0% drop in lease-related expenses. Lease-related expenses ratio increased by 90 basis points to 5.0% during the financial year as the respective revenue dropped.
 - 2025財政年度，營業額下跌令浮動租賃開支減少。這導致租賃相關開支下跌5.0%。本財政年度內，由於相關營業額下跌，租賃相關開支比率上升90個點子至5.0%。

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

POS network

零售點網絡

POS movement by store brand¹ – Hong Kong & Macau of China and other markets
按店舖品牌劃分的零售點變動¹ – 中國香港、中國澳門及其他市場

As at	於	31.3.2023 Total 總計	31.3.2024 Total 總計	Addition 增加	During FY2025 2025 財政年度 Reduction 減少	Net 淨增減	31.3.2025 Total 總計
CHOW TAI FOOK JEWELLERY	周大福珠寶	135	145	11	(7)	4	149
Hong Kong, China	中國香港	66	68	2	(1)	1	69
Macau, China	中國澳門	19	19	1	(2)	(1)	18
Other markets	其他市場	50	58	8	(4)	4	62
HEARTS ON FIRE	HEARTS ON FIRE	10	10	1	(3)	(2)	8

1. SIS and CIS excluded

1. 不包括店中店及店內專櫃

RSV analysis

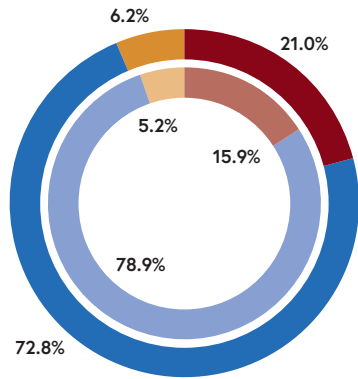
零售值分析

Hong Kong & Macau of China and other markets

中國香港、中國澳門及其他市場

RSV by product

按產品劃分的零售值



FY2024	FY2025			RSV YoY change 零售值同比變化
		Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	-0.7%
		Gold jewellery and products	黃金首飾及產品	-30.7%
		Watches	鐘錶	-10.5%
		Overall	整體	-24.9%

RSV of gem-set, platinum and K-gold jewellery

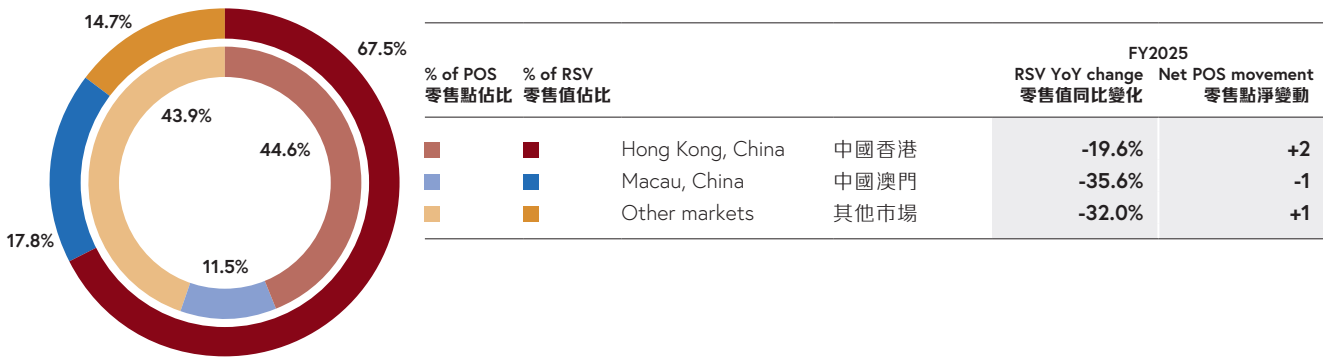
珠寶鑲嵌、鉑金及K金首飾的零售值

% of RSV	零售值佔比	FY2024	FY2025
Diamond jewellery	鑽石首飾	64.4%	70.2%
Other gem-set jewellery	其他珠寶鑲嵌首飾	20.2%	16.4%
Platinum and K-gold jewellery	鉑金及K金首飾	15.4%	13.4%

RSV of gold jewellery and products 黃金首飾及產品的零售值

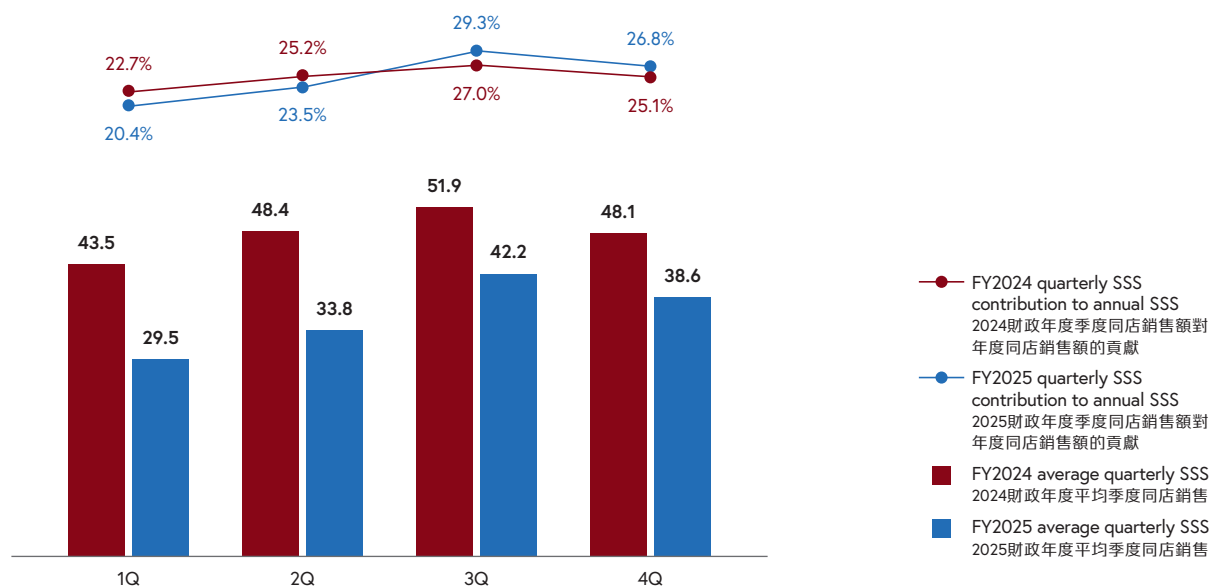
% of RSV	零售值佔比	FY2024	FY2025
Weight-based gold products	計價黃金產品	84.7%	76.2%
Fixed-price gold products	定價黃金產品	9.7%	18.6%
Bullions	金粒 / 金條	5.6%	5.2%

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



- RSV in Hong Kong, Macau and other markets was down 24.9% in FY2025 due to macro-economic externalities and high gold price volatility. The Hong Kong and Macau markets were also impacted by the rise in local outbound travel in Hong Kong and the change in spending patterns and preferences among Mainland tourists, leading to RSV decline of 19.6% and 35.6% respectively in the financial year.
- 由於宏觀經濟外部因素和黃金價格大幅波動，2025財政年度香港、澳門和其他市場的零售值下跌24.9%。香港和澳門市場亦受到香港市民外遊增加以及內地旅客消費模式和喜好轉變所影響，導致財政年度內的零售值分別下跌19.6%及35.6%。
- During the financial year, we continued to monitor business developments to ensure margin resilience. We maintained a total of 87 CHOW TAI FOOK JEWELLERY POS in Hong Kong and Macau as at 31 March 2025, positioning us favourably to drive quality earnings growth.
- 本財政年度，我們持續觀察評估業務狀況，以確保盈利的韌性。於2025年3月31日，我們在香港及澳門共設87個周大福珠寶零售點，有助我們推動有質量的盈利增長。

- Meanwhile, the e-commerce channel enables us to complement and further enhance the omni-channel shopping experience. E-commerce RSV grew by approximately 91% in Hong Kong and Macau in FY2025, driven by the customers' positive reception to our revamped brand website and successful launch of key IP collections.
- RSV of other markets was down 32.0% in FY2025, primarily attributable to the soft performance of duty-free shops in China. Excluding these stores, RSV of CHOW TAI FOOK JEWELLERY grew by 9.4% year-on-year during the financial year, driven mainly by activities in Singapore, Malaysia and Thailand.
- In other markets, we optimised the store locations during the financial year. We opened a net of 3 CHOW TAI FOOK JEWELLERY POS (excluding China duty free) in Thailand, Malaysia and Japan.
- With these encouraging results and as part of our broader brand transformation journey, we are embarking on a dynamic phase of international growth driven by our two-pronged strategy. This focuses on revitalising key existing markets as well as expanding our presence in high-potential new territories for sustainable growth.
- In existing markets, we continue to enhance the retail experience by upgrading and relocating stores. For instance, we will unveil new image stores in Singapore and Canada in FY2026, while a broader programme of store upgrading is underway. Also, we are optimising merchandising, focusing on high-value customers to enhance store productivity, all the while cultivating talent to drive retail excellence in the period ahead.
- At the same time, we are set to kick off our strategic expansion in high-growth markets and prime locations. We are initially targeting Southeast Asia markets and potentially growing beyond Asia.
- 同時，電子商務渠道有助我們完善並進一步提升全渠道購物體驗。2025財政年度，全新品牌網站深受顧客喜愛，加上我們成功推出重點IP系列，香港和澳門的電子商務零售值增長約91%。
- 2025財政年度，其他市場的零售值下跌32.0%，主要因為中國免稅店表現疲弱。撇除該等店舖，周大福珠寶於本財政年度的零售值同比增加9.4%，主要由新加坡、馬來西亞和泰國的業務所帶動。
- 本財政年度，我們優化了其他市場的店舖地點。我們於泰國、馬來西亞和日本淨開設3個周大福珠寶零售點（撇除中國免稅店）。
- 憑藉上述令人鼓舞的成績，並作為我們品牌轉型的重要一環，我們正推進國際業務的靈活擴張，採取雙管齊下的策略：一方面振興主要的現有市場，另一方面積極進軍具高潛力的新市場，以實現可持續增長。
- 在現有市場中，我們持續進行門店升級及策略性搬遷來提升零售體驗。例如，2026財政年度，我們將在新加坡和加拿大開設新形象店，並展開更廣泛的門店升級計劃。此外，我們正透過優化產品陳列方式和聚焦高價值顧客，以提升門店生產力，同時加強人才培育，以推動在未來達致更卓越的零售表現。
- 同時，我們將於高增長市場和核心地段展開策略性擴張，初步瞄準東南亞市場，並可能拓展至亞洲以外的市場。

Average quarterly sales¹平均季度銷售額¹HK\$ million
百萬港元

1. Self-operated and franchised POS included for same store calculation; FY2024 data on FY2025 same store basis

1. 同店計算包括直營及加盟零售點；2024財政年度數據以2025財政年度同店基準計算

- The third quarter of our financial year, being the peak season for the industry as driven by Christmas, typically accounts for the highest quarterly SSS contribution in the year for the Hong Kong and Macau market.
- 2HFY2025 contributed approximately 56% to annual SSS, resuming the expected seasonality under the normal course of business. In contrast, the seasonality in FY2024 was slightly influenced by the inbound visits from Mainland tourists and pent-up bridal demand following the lift of pandemic related measures in the fourth quarter of FY2023.
- 我們財政年度的第三季度適逢聖誕節，屬業內傳統旺季，其對我們香港及澳門市場的季度同店銷售貢獻通常為全年最高。
- 2025財政年度下半年對年度同店銷售額貢獻約56%，恢復業務常態下的預期季節性水平。相比之下，2024財政年度的季節性貢獻輕微受到2023財政年度第四季度解除疫情相關措施後內地旅客訪港和積壓的婚慶需求釋放所影響。

OTHER FINANCIAL REVIEW

其他財務回顧

Other income, other gains and losses and other expenses

其他收入、其他收益及虧損以及其他開支

For the year ended 31 March	截至3月31日止年度	2023 HK\$ million 百萬港元	2024 HK\$ million 百萬港元	2025 HK\$ million 百萬港元	YoY change 同比變化
Other income	其他收入	733	690	782	+13.4%
Other gains and losses	其他收益及虧損	(1,864)	(4,088)	(6,275)	+53.5%
Other expenses	其他開支	(88)	(74)	(54)	-28.0%

- Other income mainly comprises government grants received in Mainland China and Hong Kong, commission income, other income received from franchisees and other interest income.
 - Other gains and losses mainly represented a fair value loss of gold loan of HK\$6,180 million (FY2024: HK\$3,757 million) arising from continued gold price surge during FY2025 and a net foreign exchange loss of HK\$5 million (FY2025: HK\$289 million) due to the depreciation of the RMB.
 - Other expenses mainly represented donations of HK\$37 million (FY2024: HK\$34 million) and the amortisation of other intangible assets of HK\$17 million (FY2024: HK\$40 million).
- 其他收入主要包含於中國內地及香港獲得的政府補貼、回扣收入、來自加盟商的其他收入及其他利息收入。
 - 其他收益及虧損主要指因金價於2025財政年度內持續飆升而導致黃金借貸的公允值虧損6,180百萬港元(2024財政年度：3,757百萬港元)以及因人民幣貶值而產生的匯兌淨虧損5百萬港元(2024財政年度：289百萬港元)。
 - 其他開支主要為捐款37百萬港元(2024財政年度：34百萬港元)及其他無形資產攤銷17百萬港元(2024財政年度：40百萬港元)。

Interest income, finance costs and taxation

利息收入、融資成本及稅項

For the year ended 31 March	截至3月31日止年度	2023 HK\$ million 百萬港元	2024 HK\$ million 百萬港元	2025 HK\$ million 百萬港元	YoY change 同比變化
Interest income from banks	銀行利息收入	228	183	114	-38.0%
Finance costs on bank borrowings	銀行貸款融資成本	(294)	(297)	(202)	-32.0%
Finance costs on gold loans	黃金借貸融資成本	(252)	(357)	(342)	-4.3%
Finance costs on lease liabilities	租賃負債融資成本	(39)	(51)	(49)	-3.0%
Taxation	稅項	(1,957)	(2,121)	(1,928)	-9.1%

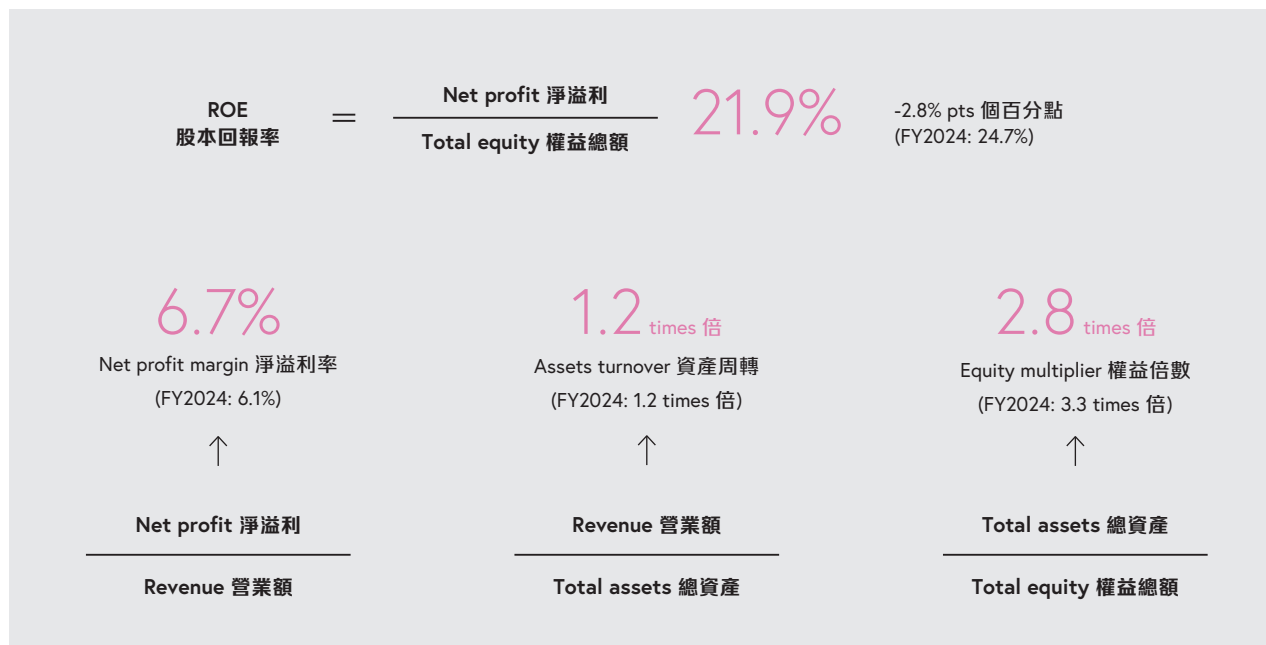
- Interest income from banks decreased by 38.0%, mainly due to a relatively lower average bank deposit balance during FY2025.
- Finance costs on bank borrowings decreased 32.0%, aided by a decrease in the average bank borrowing interest rate and a relatively lower average bank borrowings balance during FY2025.
- Finance costs on gold loans decreased 4.3% in FY2025, resulting from a relatively lower average of outstanding gold loans during the financial year.
- 2025財政年度，主要由於相對較低的平均銀行存款結餘，故銀行利息收入減少38.0%。
- 2025財政年度，受惠於平均銀行貸款利率下跌及相對較低的平均銀行貸款結餘，銀行貸款的融資成本減少32.0%。
- 2025財政年度，黃金借貸融資成本減少4.3%，由於財政年度內未償還平均黃金借貸在相對較低水平。

Return on equity

- We use return on equity ("ROE") to measure the efficiency of generating profits from each unit of shareholder equity.
- ROE reached 21.9% in FY2025 which represented a sustained improvement against our 5-year historical average of 18.4%. Net profit margin increased to 6.7% while the equity multiplier decreased as the Group lowered financial leverage to strengthen financial health and effectively manage associated risk against macro uncertainty during the financial year.

股本回報率

- 我們使用股本回報率計量自每股股東權益獲取溢利的效率。
- 2025財政年度的股本回報率達21.9%，較過去五年的歷史平均水平18.4%持續改善。淨溢利率上升至6.7%，而權益倍數則下跌，由於本集團於財政年度內降低財務槓桿，以加強財務穩健性，並有效管理及應對宏觀不確定性所引致的風險。



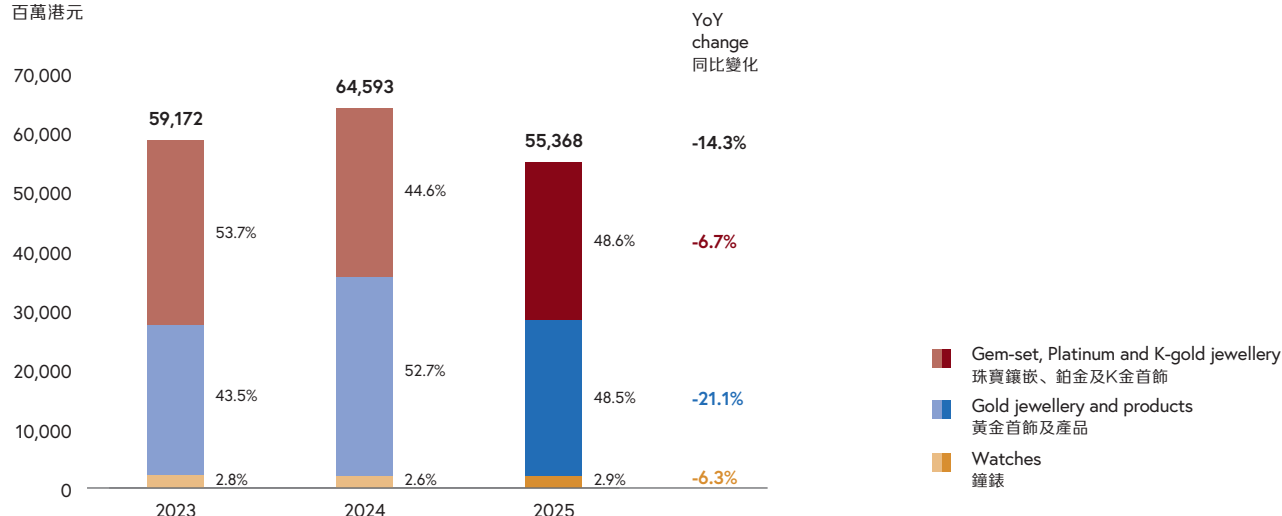
Inventory balances and turnover period

存貨結餘及周轉期

Inventory balances by product^{1*}

按產品劃分的存貨結餘^{1*}

HK\$ million
百萬港元



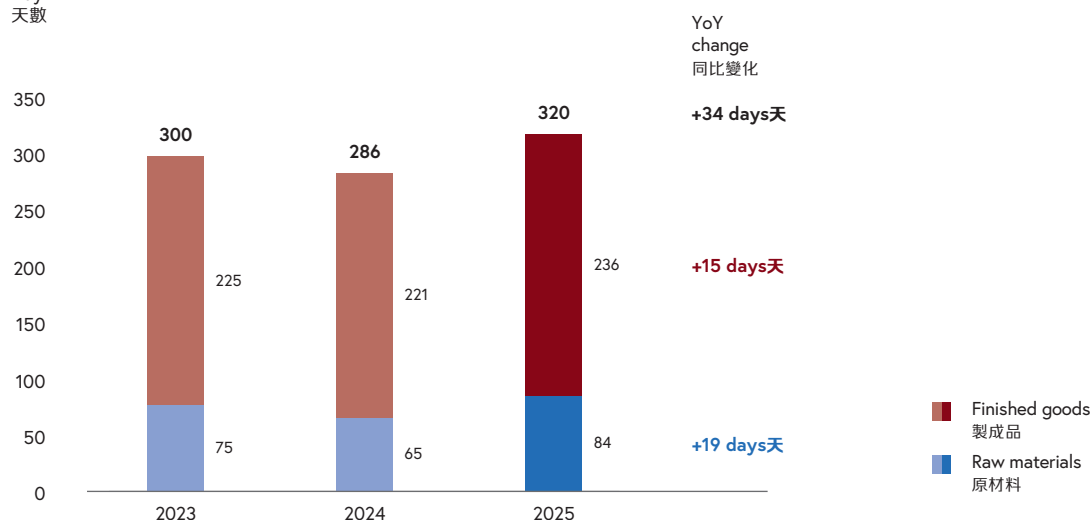
1. Packaging materials excluded

1. 不包括包裝物料

Inventory turnover period by category^{2*}

按類別劃分的存貨周轉期^{2*}

Day
天數



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

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

- Inventory balances, excluding packaging materials, decreased by 14.3% to HK\$55,368 million as at 31 March 2025, thanks to our prudent inventory management.
- Due to weak sales of weight-based gold products and gem-set jewellery, inventory turnover period grew by 34 days compared to FY2024. However, it improved significantly from 457 days in 1HFY2025.
- As at 31 March 2025, approximately HK\$11,467 million or 20.7% of our total inventory balances were held by franchised POS (31 March 2024: approximately HK\$16,535 million or 25.6% were held by franchised POS).
- If the inventory balances held by franchisees were excluded, inventory turnover period in FY2025 would be reduced to 254 days (FY2024: 213 days).
- 受惠於審慎的存貨管理,存貨結餘(不包括包裝物料)於2025年3月31日下跌14.3%至55,368百萬港元。
- 由於計價黃金產品及珠寶鑲嵌首飾銷售疲弱,存貨周轉期較2024財政年度增加34天,惟相對2025財政年度上半年的457天則有大幅改善。
- 於2025年3月31日,加盟零售點持有我們總存貨結餘約11,467百萬港元或20.7%(2024年3月31日:加盟零售點持有約16,535百萬港元或25.6%)。
- 撇除加盟商持有的存貨結餘,2025財政年度的存貨周轉期會下跌至254天(2024財政年度:213天)。

*For the year ended 31 March

*截至3月31日止年度

Capital structure

資本架構

As at	於	31.3.2024 HK\$ million 百萬港元	% to total equity 佔權益總額 百分比	31.3.2025 HK\$ million 百萬港元	% to total equity 佔權益總額 百分比	Increase (decrease) 增加(減少) HK\$ million 百萬港元	Denominated currency ¹ 計值貨幣 ¹	Interest rate structure ¹ 利率架構 ¹
Non-current assets	非流動資產	9,637	36.0%	9,251	33.8%	(386)	N/A 不適用	N/A 不適用
Inventories	存貨	64,647	241.7%	55,417	202.3%	(9,230)	N/A 不適用	N/A 不適用
Bank deposits and cash equivalents ²	銀行存款及現金 等價物 ²	7,695	28.8%	7,582	27.7%	(113)	Mainly HKD, RMB and USD 主要為 港元、 人民幣及 美元	Mainly variable interest rate 主要為 浮動利率
Total borrowings ³	總貸款 ³	28,624	107.1%	19,692	71.9%	(8,932)		
Bank borrowings	銀行貸款	4,136	15.5%	3,825	14.0%	(311)	HKD and RMB 港元及 人民幣	Fixed and variable interest rate 固定及 浮動利率
Gold loans	黃金借貸	24,488	91.6%	15,867	57.9%	(8,621)	RMB and USD 人民幣及 美元	Fixed interest rate 固定利率
Net debt ⁴	債項淨額 ⁴	20,928	78.2%	12,109	44.2%	(8,819)	N/A 不適用	N/A 不適用
Working capital ⁵	營運資金 ⁵	21,662	81.0%	19,146	69.9%	(2,516)	N/A 不適用	N/A 不適用
Total equity	權益總額	26,746	100.0%	27,393	100.0%	648	N/A 不適用	N/A 不適用

- Information about denominated currency and interest rate structure related to the condition as at 31 March 2025
- Bank balances and cash and short-term bank deposits included
- As at 31 March 2025, all the bank borrowings and the gold loans would be matured within 12 months
- Aggregate of bank borrowings, gold loans, net of bank deposits and cash equivalents
- Being net current assets

- 有關計值貨幣及利率結構的資料為2025年3月31日的情況
- 包括銀行結餘及現金及短期銀行存款
- 於2025年3月31日，所有銀行貸款及黃金借貸將於12個月內到期
- 銀行貸款、黃金借貸之總額（扣除銀行存款及現金等價物）
- 流動資產淨額

-
- We principally meet our working capital and other liquidity requirements through a combination of capital contributions, including cash flows from operations, bank borrowings and gold loans. Gold loans are also used for economic hedge purposes to mitigate the financial impact of price fluctuations in the Group's gold inventories.
 - The Group's daily operation was mainly financed by operating cash flows, and relied on short-term borrowings to satisfy inventory financing needs during peak seasons, working capital for future expansion plans and unexpected needs. The Group has not experienced any difficulties in repaying its borrowings.
 - The Group's income and expenditure were mostly denominated in HKD and RMB, while its assets and liabilities were mostly denominated in HKD, RMB and USD. No hedging instrument is deployed against the RMB fluctuation as most of the daily receipts and payments for our Mainland China operations are both made in RMB, which do not pose a substantive currency exposure to our business.
 - It is our treasury policy to maintain high liquidity in response to the requirement of operating cash flows; and to maintain financial prudence by not engaging in highly leveraged or speculative derivative products.
 - 我們主要透過來自經營現金流量、銀行貸款及黃金借貸的資本來源應付營運資金及其他流動資金需求。黃金借貸亦用作經濟避險目的以減輕本集團黃金存貨價格波動的財務影響。
 - 本集團日常業務所需資金主要來自經營現金流量，亦會以短期借貸滿足旺季時的存貨資金需求、未來擴展計劃所需營運資金及預計之外的需求。本集團於償還貸款方面並無任何困難。
 - 本集團之收入及開支主要以港元及人民幣計值，而資產及負債則主要以港元、人民幣及美元計值。由於我們中國內地日常業務營運的收支大多以人民幣結算，對我們的業務並無構成重大的貨幣風險，因而未有針對人民幣波動動用任何對沖工具。
 - 我們的庫務政策旨在保持較高的流動資金，以應付營運現金流量的需求；同時謹守審慎的財務政策，避免涉及高槓桿或投機性衍生產品。

Effect of RMB fluctuation

- As part of our business operation is in Mainland China, the fluctuation in RMB would have some impact on our performance.
- Transactions entered by the Hong Kong entities but denominated in RMB, including the inter-group transactions with the Mainland China subsidiaries, are converted into HKD, the presentation currency of the Group, initially using the spot rate at the date of transaction and any unsettled transactions are retranslated at the closing exchange rate at the balance sheet date. Such translation differences between the spot rate and closing exchange rate are recognised as profit or loss, negatively affecting our profit for the year when RMB depreciated.
- Exchange difference also arises when i) incomes and expenses of the Mainland China segment are translated into HKD, the presentation currency of the Group, at the average exchange rate, while the corresponding assets and liabilities are translated at closing exchange rate and ii) the change in closing exchange rates at the current financial year of the net assets of the Mainland China segment from the closing rates at the previous financial year. Such differences are recognised in the translation reserve in equity.
- The table below illustrates the fluctuation of RMB and the impact on our financial performance:

人民幣波動的影響

- 由於我們有部分業務在中國內地經營，人民幣的波動對我們的表現構成若干影響。
- 香港公司以人民幣計值的交易（包括與中國內地附屬公司進行的集團間交易）會按交易當天的現貨匯率兌換為港元，即本集團的呈列貨幣，而任何未結算的交易則會以收市匯率於結算日重新換算。現貨匯率與收市匯率的換算差異於損益賬中確認，而人民幣貶值會對我們的年內溢利構成負面影響。
- 此外，匯兌差異源於 i) 中國內地分部的收支按平均匯率換算為港元，即本集團呈列貨幣，而相應的資產及負債按收市匯率換算；及 ii) 中國內地分部的資產淨值於本財政年度的收市匯率較上個財政年度的收市匯率有所變動。有關差異於權益中的換算儲備內確認入賬。
- 下表分別列示人民幣波動以及其對我們財務表現的影響：

FY2025	Closing exchange rate YoY change 收市匯率同比變化	Average exchange rate YoY change 平均匯率同比變化
RMB to HKD 人民幣兌港元	-1.8%	-0.9%

For the year ended 31 March 截至3月31日止年度		2024		2025	
		As reported 所呈報	Constant exchange rate basis 按相同匯率計算	As reported 所呈報	Constant exchange rate basis 按相同匯率計算
Revenue YoY change	營業額同比變化	+14.8%	+18.5%	-17.5%	-16.8%
Operating profit YoY change	經營溢利同比變化	+37.7%	+42.3%	+9.8%	+10.7%
Changes in inventory balances	存貨結餘變化	+9.0%	+11.4%	-14.3%	-13.1%
Changes in bank deposits and cash equivalents	銀行存款及現金等價物變化	-34.4%	-31.9%	-1.5%	-0.2%

Cash flows and others

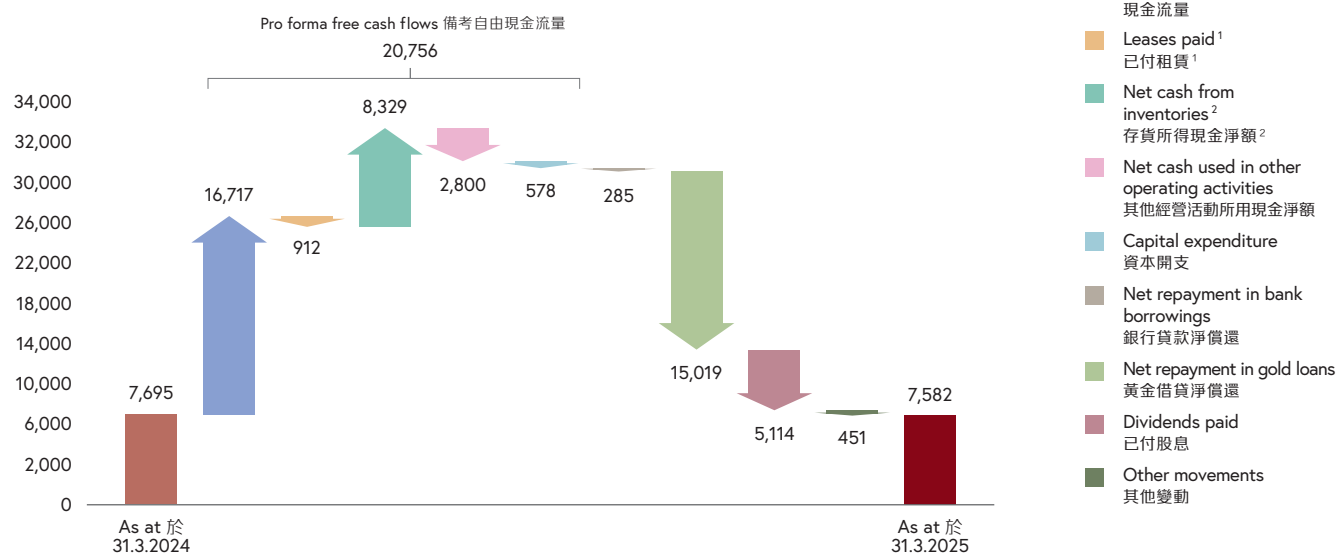
現金流量及其他

For the year ended 31 March	截至3月31日止年度	2023 HK\$ million 百萬港元	2024 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	11,619	15,491	16,717
Leases paid ¹	已付租賃 ¹	(953)	(893)	(912)
Net cash (used in) from inventories ²	存貨(所用)所得現金淨額 ²	(5,052)	(6,910)	8,329
Net cash from (used in) other operating activities	其他經營活動所得(所用)現金淨額	3,794	(1,742)	(2,800)
Capital expenditure	資本開支	(1,982)	(963)	(578)
Pro forma free cash flows	備考自由現金流量	7,426	4,983	20,756
Net change in bank borrowings	銀行貸款淨變動	(3,216)	(1,749)	(285)
Net change in gold loans	黃金借貸淨變動	(1,252)	6,081	(15,019)
Dividends paid	已付股息	(5,079)	(12,538)	(5,114)
Other movements	其他變動	(1,126)	(777)	(451)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(3,247)	(4,000)	(113)

Major cash flows items for FY2025

2025財政年度主要現金流量項目

HK\$ million
百萬港元



1. With adoption of IFRS 16, leases paid was included in financing activities
2. Net cash (used in) from inventories excluded net drawdown/repayment of gold loans

1. 採納國際財務報告準則第16號後，已付租賃計入融資活動
2. 存貨(所用)所得現金淨額剔除黃金借貸的提取/償還淨額

Capital expenditure

- The Group's capital expenditure incurred during FY2025 amounted to HK\$578 million (FY2024: HK\$963 million).

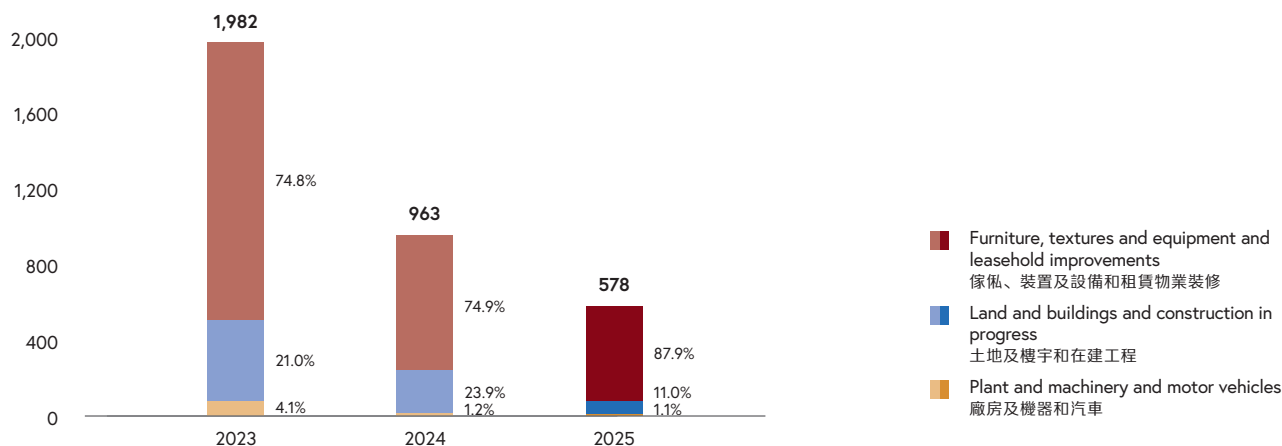
資本開支

- 本集團於2025財政年度的資本開支為578百萬港元(2024財政年度：963百萬港元)。

Capital expenditure by nature *

按性質劃分的資本開支 *

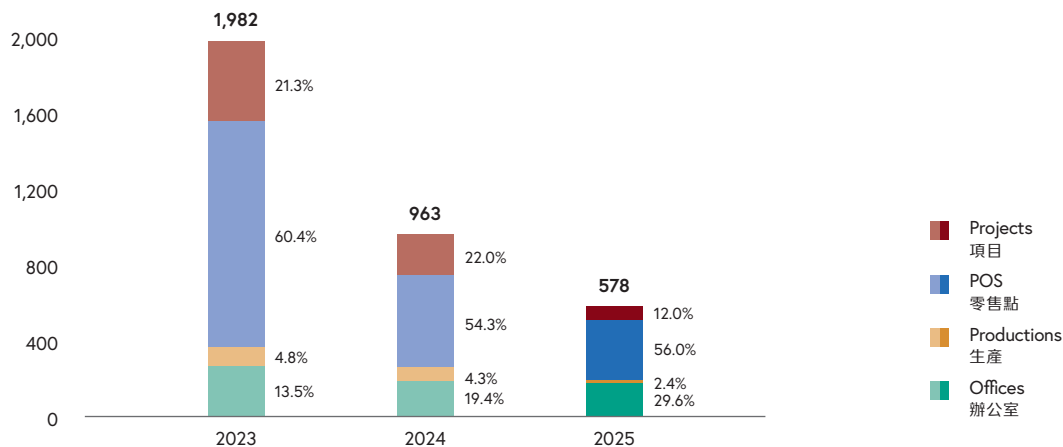
HK\$ million
百萬港元



Capital expenditure by function *

按功能劃分的資本開支 *

HK\$ million
百萬港元



CONTINGENT LIABILITIES

- The Group did not have any material contingent liabilities as at 31 March 2025 and 31 March 2024.

或然負債

- 本集團於2025年3月31日及2024年3月31日並無任何重大或然負債。

CAPITAL COMMITMENTS

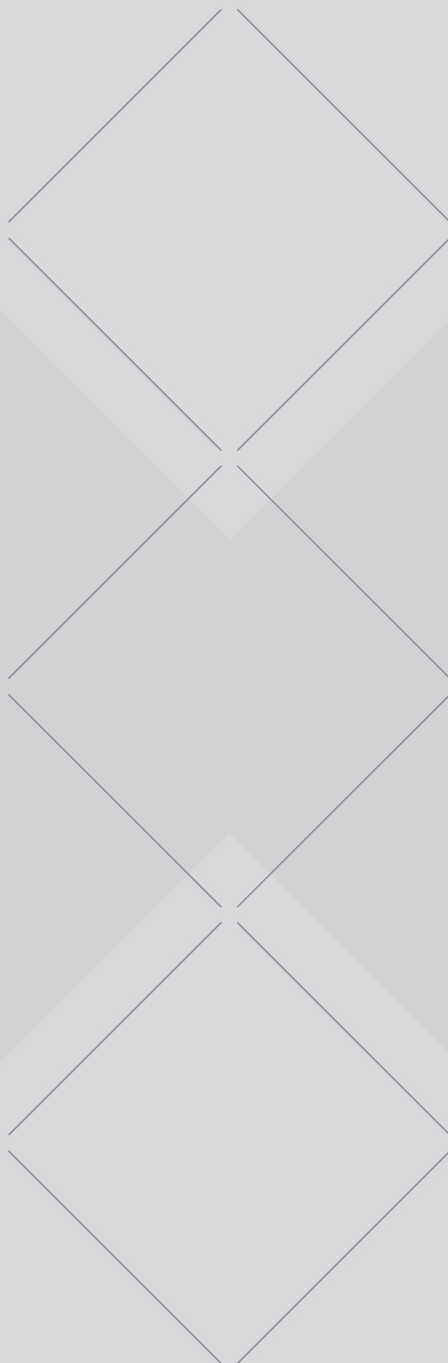
- Details of the Group's capital commitment as at 31 March 2025 and 31 March 2024 are set out in note 30 to the consolidated financial statements.

資本承擔

- 本集團於2025年3月31日及2024年3月31日的資本承擔詳情載於綜合財務報表附註30。

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

GOVERNANCE



管治



PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

Executive Directors 執行董事	Responsibilities 職責
1 Dr. Cheng Kar-Shun, Henry [#] , GBM, GBS (Chairman) 鄭家純博士 [#] (GBM, GBS) (主席)	 Strategic direction and overall performance of the Group 本集團的策略方針和整體表現
2 Mr. Cheng Chi-Heng, Conroy [#] (Vice-chairman) 鄭志恒先生 [#] (副主席)	 Strategic direction, performance and corporate transformation of the Group 本集團策略方針、表現和企業改革
3 Ms. Cheng Chi-Man, Sonia [#] (Vice-chairman) 鄭志雯女士 [#] (副主席)	 Strategic direction, performance and corporate transformation of the Group 本集團策略方針、表現和企業改革
4 Mr. Wong Siu-Kee, Kent (Managing Director) 黃紹基先生 (董事總經理)	 Overall corporate management, strategy and operations of the Group 本集團整體企業管理、戰略和營運
5 Mr. Cheng Kam-Biu, Wilson [#] 鄭錦標先生 [#]	Bank and landlord relationship management 銀行和業主關係管理
6 Mr. Cheng Ping-Hei, Hamilton 鄭炳熙先生	 Capital management strategy, investor relations and company secretary responsibilities 資本管理策略、投資者關係和公司秘書事務
7 Mr. Suen Chi-Keung, Peter 孫志強先生	Business in Hong Kong and Macau of China 中國香港和中國澳門的業務
8 Mr. Liu Chun-Wai, Bobby 廖振為先生	Development of individual brands, ENZO and MONOLOGUE, and watch business in Mainland China 個性品牌 ENZO 和 MONOLOGUE 及中國內地鐘錶業務的發展

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

NC = Nomination Committee member
提名委員會成員

RC = Remuneration Committee member
薪酬委員會成員

AC = Audit Committee member
審核委員會成員

SC = Sustainability Committee member
可持續發展委員會成員

STC = Strategy and Transformation Committee member
策略和改革委員會成員

* Committee Chairman
委員會主席

[#] Four of our directors are family members related to the Company's major shareholders. Apart from them, all other directors of the Company are not related to each other.
四名董事為與本公司主要股東有關的家族成員。除此之外，本公司所有其他董事之間並無關連。

CHAIRMAN AND EXECUTIVE DIRECTOR

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

Aged 78, joined the Group in 1971, was appointed as Chairman and an executive Director in July 2011. He is also a member of the Nomination Committee, the Remuneration Committee and the Strategy and Transformation Committee of the Company. Dr. Henry Cheng is responsible for the strategic direction and overall performance of the Group.

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

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

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

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

主席及執行董事

鄭家純博士 (GBM, GBS)

現年78歲，於1971年加入本集團，2011年7月獲委任為主席及執行董事。他也是本公司提名委員會、薪酬委員會及策略和改革委員會成員。鄭家純博士負責本集團的策略方針及整體表現。

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

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

鄭博士為「香港明天更好基金」顧問委員會主席。他曾為中華人民共和國第十二屆全國政協常務委員。

鄭家純博士為鄭志雲女士的父親、鄭志恒先生的伯父及鄭錦標先生的堂兄。

VICE CHAIRMEN AND EXECUTIVE DIRECTORS

Mr. Cheng Chi-Heng, Conroy

Aged 47, joined the Group in 2007, was appointed as an executive Director in July 2011 and became Vice-chairman and executive Director in June 2022. Mr. Conroy Cheng is responsible for strategic direction, performance and corporate transformation of the Group. He is a member of the Nomination Committee and the Strategy and Transformation Committee of the Company. Mr. Cheng is also a director of certain subsidiaries of the Group.

Mr. Cheng has been in the jewellery industry for over 15 years, with extensive knowledge of the global diamond market. He is currently a member of the executive committee of the Diamond Federation of Hong Kong, China and a member of the World Diamond Council.

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

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

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

副主席及執行董事

鄭志恒先生

現年47歲，於2007年加入本集團，2011年7月獲委任為執行董事，並於2022年6月出任副主席兼執行董事。鄭志恒先生負責本集團策略方針、表現及企業改革。他是本公司提名委員會及策略和改革委員會成員。鄭先生也是本集團多間附屬公司的董事。

鄭先生從事珠寶行業逾15年，對全球鑽石市場具備深厚知識。他目前是香港鑽石總會常務委員和世界鑽石委員會成員。

鄭先生現為香港上市公眾公司新世界發展有限公司非執行董事。

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

鄭志恒先生為鄭家純博士及鄭錦標先生的侄兒，以及鄭志雯女士的堂兄。

Ms. Cheng Chi-Man, Sonia

Aged 44, joined the Group in April 2019 as a non-executive Director, re-designated as an executive Director in April 2021, and became Vice-chairman and executive Director in June 2022. Ms. Cheng is responsible for strategic direction, performance and corporate transformation of the Group. She is a member of the Remuneration Committee and the Strategy and Transformation Committee of the Company. She is also a director of certain subsidiaries of the Group.

Ms. Sonia Cheng is the chief executive officer of Rosewood Hotel Group. She is an executive director of New World Development Company Limited and a non-executive director of Giordano International Limited, both of which are listed public companies in Hong Kong. She is also an independent non-executive director of The Hongkong and Shanghai Banking Corporation Limited. Ms. Cheng was an independent director of Primavera Capital Acquisition Corporation, a company listed on the New York Stock Exchange, until her resignation in December 2022.

Ms. Cheng is a council member of The Chinese University of Hong Kong and a member of its Committee on Institutional Advancement and Community Relations as well as a member of The Standing Committee on Disciplined Services Salaries and Conditions of Service of the Hong Kong Special Administrative Region. She is also a member of the Thirteenth Guangdong Provincial Committee of the Chinese People's Political Consultative Conference of the People's Republic of China and the vice-governor of Guangdong Youth Development Foundation. Ms. Cheng had served as a member of the Hong Kong Tourism Board and chairman of its Marketing and Business Development Committee until completion of the term in October 2024; and a member of Human Resources Planning Commission of the Hong Kong Special Administrative Region until completion of the term in December 2024.

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

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

鄭志雯女士

現年44歲，於2019年4月加入本集團擔任非執行董事，2021年4月調任為執行董事，並於2022年6月出任副主席兼執行董事。鄭女士負責本集團的策略方針、表現及企業改革。她是本公司薪酬委員會及策略和改革委員會成員。她也是本集團多間附屬公司的董事。

鄭志雯女士是瑰麗酒店集團首席行政總裁。她是新世界發展有限公司執行董事和佐丹奴國際有限公司非執行董事，兩者皆為香港上市公司。她也是香港上海滙豐銀行有限公司獨立非執行董事。鄭女士曾為紐約證券交易所上市公司 Primavera Capital Acquisition Corporation 的獨立董事，直至2022年12月辭任。

鄭女士是香港中文大學校董會成員及其屬下拓展及社區關係委員會委員，並為香港特別行政區紀律人員薪俸及服務條件常務委員會委員。她也是中華人民共和國人民政治協商會議第十三屆廣東省委員會委員和廣東省青少年發展基金會副理事長。鄭女士曾擔任香港旅遊發展局成員和該局市場推廣及業務發展委員會主席，直至2024年10月任期屆滿；及香港特別行政區人力資源規劃委員會委員，直至2024年12月任期屆滿。

加入瑰麗酒店集團前，鄭女士任職於某大國際投資銀行及美國一所全球性私募基金公司，專門從事房地產投資。她持有哈佛大學應用數學文學士學位，主修經濟。

鄭志雯女士是鄭家純博士的女兒、鄭志恒先生的堂妹和鄭錦標先生的侄女。

EXECUTIVE DIRECTORS

Mr. Wong Siu-Kee, Kent

Aged 69, joined the Group in 1977, was appointed as Managing Director of the Company in July 2011. He is responsible for the Group's overall corporate management, strategy and operations. He is a member of the Sustainability Committee and the Strategy and Transformation Committee of the Company. Mr. Wong is also a director of certain subsidiaries of the Group.

Mr. Wong has over 45 years' diverse experience in the jewellery industry with a proven track record in business development in China as well as in corporate operations and management. In October 2024, he was conferred Honorary Fellowship by the Vocational Training Council in recognition of his exceptional contributions to the development of vocational and professional education and training and the community. He has been feted with the highest accolade of the JNA Awards 2020, the "Lifetime Achievement Award", for his outstanding lifetime achievements and contributions to the global jewellery community. He also received "Extraordinary 40" Awards from Jewellery World Awards in 2023. Mr. Wong was awarded Director of The Year Awards 2015 by The Hong Kong Institute of Directors in December 2015. He was ranked the 1st place as the "Best CEO" by Institutional Investors in its Asia (Ex-Japan) Executive Team Rankings, Rest of Asia in the Consumer/ Discretionary sector, combined vote type, from 2021 to 2024; was recognised Best IR by Chairman/ CEO by Hong Kong Investor Relations Association in 2022 and 2023; and has also been named as "Asia's Best CEO" by Corporate Governance Asia, an authoritative regional journal on corporate governance, at its Asian Excellence Awards in 2023 and 2024.

Mr. Wong is dedicated to giving back to the community and the industry through his participation in public or non-profit organisations. He serves as a member of the Fair Organising Committee of the Hong Kong Trade Development Council for its Hong Kong International Jewellery Show and Hong Kong International Diamond, Gem and Pearl Show, a council member of The Hong Kong Management Association (HKMA) and chairman of the Advisory Board of HKMA Academy for Innovation and Management, chairman of the Jewellers' and Goldsmiths' Association of Hong Kong, chairman of the supervising committee of the Hong Kong & Kowloon Jewellers' & Goldsmiths' Employees' Association, a permanent honorary president of the Kowloon Gold Silver and Jewel Merchants' Staff Association, and a board member of CIBJO, the World Jewellery Confederation. He is also president of the executive committee 2024/2026 of Youth Outreach.

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

執行董事

黃紹基先生

現年69歲，於1977年加入本集團，2011年7月獲委任為本公司董事總經理，負責本集團整體企業管理、戰略與營運。他是本公司可持續發展委員會及策略和改革委員會成員。黃先生也是本集團多間附屬公司的董事。

黃先生於珠寶行業擁有逾45年豐富經驗，在中國的業務拓展及企業營運和管理方面均有斐然成績。2024年10月，他獲職業訓練局頒發榮譽院士榮銜，以表彰他於推動職業專才教育及社會發展的卓越貢獻。他在2020年度榮獲JNA大獎頒發的「終身成就獎」最高殊榮，以表彰他卓越的畢生成就和對國際珠寶業界作出的貢獻。他也在2023年榮獲Jewellery World Awards「非凡40」大獎。黃先生在2015年12月獲得香港董事學會頒發的「2015年度傑出董事獎」。他在Institutional Investor 2021年至2024年的亞洲區（日本除外）最佳管理團隊排行榜亞洲其他地區非必需消費品類別綜合評選中，獲評為「最佳行政總裁」獎項排名第一；於2022年和2023年，榮獲香港投資者關係協會評選為「最佳投資者關係（主席／行政總裁）」；及在區域企業管治權威雜誌《亞洲企業管治》於2023年及2024年舉辦的亞洲卓越大獎上，他亦獲選為「亞洲最佳行政總裁」。

黃先生透過親身參與公共或非營利組織事務，致力回饋社會和業界。他現擔任香港貿易發展局香港國際珠寶展與香港國際鑽石、寶石及珍珠展的籌備委員會委員，香港管理專業協會理事會委員和創新與管理學院顧問委員會主席，香港珠寶首飾業商會主席，港九珠寶首飾業文員會監事長，九龍首飾業文員會永遠名譽會長，以及國際珠寶首飾聯合會CIBJO理事會成員。他也是協青社2024/2026年度執行委員會會長。

黃先生也是晶苑國際集團有限公司獨立非執行董事，該公司為香港上市公眾公司。

Mr. Cheng Kam-Biu, Wilson

Aged 66, joined the Group in 1979, was appointed as a non-executive Director in July 2011 and re-designated as an executive Director in April 2019. Mr. Wilson Cheng is responsible for the Group's bank and landlord relationship management. He is also a director of certain subsidiaries of the Group.

Mr. Cheng is chairman of the supervisory committee of Hong Kong Gold Exchange. He has over 45 years' experience in administration and finance in jewellery retail business. He holds a Bachelor of Arts Degree in Economics from the University of Hawaii, Honolulu.

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

Mr. Cheng Ping-Hei, Hamilton

Aged 50, joined the Group in 2004, was appointed as an executive Director in July 2011. Mr. Hamilton Cheng is responsible for the Group's capital management strategy, investor relations and company secretary responsibilities. Mr. Cheng is a member of the Strategy and Transformation Committee of the Company. He also serves as a joint company secretary of the Company and a director of certain subsidiaries of the Group.

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

Mr. Cheng is currently a council member of The Hong Kong Institute of Directors and a member of the Financial Reporting Review Panel of the Accounting and Financial Reporting Council in Hong Kong.

Mr. Cheng was ranked the 1st place in the "Best CFO" category in Institutional Investor's Asia (Ex-Japan) Executive Team Rankings, Rest of Asia in Consumer/ Discretionary sector, combined vote type, from 2021 to 2024. He was recognised Best IR by CFO by Hong Kong Investor Relations Association in 2022 and 2023. He has also been named as "Asia's Best CFO" by Corporate Governance Asia, an authoritative regional journal on corporate governance, at its Asian Excellence Awards in 2023 and 2024. Mr. Cheng was awarded Director of The Year Awards 2015 by The Hong Kong Institute of Directors in December 2015.

鄭錦標先生

現年66歲，於1979年加入本集團，2011年7月獲委任為非執行董事，並於2019年4月調任為執行董事。鄭錦標先生負責本集團的銀行及業主關係管理。他也是本集團多間附屬公司的董事。

鄭先生現擔任香港黃金交易所監事會主席，在珠寶零售業務方面擁有超過45年行政和財務經驗。他持有夏威夷大學檀香山分校經濟學文學士學位。

鄭錦標先生為鄭家純博士的堂弟，以及鄭志恒先生和鄭志雯女士的叔父。

鄭炳熙先生

現年50歲，於2004年加入本集團，2011年7月獲委任為執行董事。鄭炳熙先生負責本集團資本管理策略、投資者關係和公司秘書事務。鄭先生是本公司策略和改革委員會成員。他也是本公司聯席公司秘書和本集團多間附屬公司的董事。

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

鄭先生現擔任香港董事學會理事會成員和香港會計及財務匯報局財務匯報檢討委員會成員。

鄭先生在Institutional Investor 2021年至2024年的亞洲區（日本除外）最佳管理團隊排行榜亞洲其他地區非必需消費品類別綜合評選中，獲評為「最佳首席財務總監」獎項排名第一。於2022年和2023年，他榮獲香港投資者關係協會評選為「最佳投資者關係（財務總監）」。在區域企業管治權威雜誌《亞洲企業管治》於2023年及2024年舉辦之亞洲卓越大獎上，他亦獲選為「亞洲最佳首席財務總監」。鄭先生在2015年12月獲得香港董事學會頒發的「2015年度傑出董事獎」。

Mr. Suen Chi-Keung, Peter

Aged 60, joined the Group in 1985, was appointed as an executive Director in July 2011. Mr. Peter Suen is responsible for the Group's business in Hong Kong and Macau of China. He is also a director of certain subsidiaries of the Group.

Mr. Suen has been in the jewellery industry for almost 40 years. He is a member of the Jewellery Advisory Committee of the Hong Kong Trade Development Council, the executive committee of The Jewellers' and Goldsmiths' Association of Hong Kong, the executive committee of the Hong Kong Retail Management Association, Jewellery Industry Training Advisory Committee of Hong Kong Qualifications Framework and the committee on fundraising of Youth Outreach. Mr. Suen holds an Executive Master's Degree in Business Administration from The Chinese University of Hong Kong.

Mr. Liu Chun-Wai, Bobby

Aged 50, joined the Group in 1999, was appointed as an executive Director in January 2016. Mr. Bobby Liu is responsible for the development of individual brands of the Group, including ENZO and MONOLOGUE, as well as that of the Group's watch business in Mainland China. He is also a director of certain subsidiaries of the Group.

Mr. Liu has over 25 years of experience in retail business and operational management. He is a member of the Yantian District Committee of the Chinese People's Political Consultative Conference in Shenzhen, executive committee member of the Shenzhen Federation of Industry & Commerce and vice chairman of the Federation of Industry and Commerce of Yantian District, Shenzhen Municipal, and vice chairman of the council of Shenzhen Performance Excellence Management Foundation.

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

孫志強先生

現年60歲，於1985年加入本集團，2011年7月獲委任為執行董事。孫志強先生負責本集團在中國香港和中國澳門的業務。他也是本集團多間附屬公司的董事。

孫先生從事珠寶行業近40年。他現為香港貿易發展局珠寶業諮詢委員會成員、香港珠寶首飾業商會理事、香港零售管理協會執委會成員、香港資歷架構珠寶業行業培訓諮詢委員會成員、及協青社籌募委員會委員。孫先生持有香港中文大學行政人員工商管理碩士學位。

廖振為先生

現年50歲，於1999年加入本集團，2016年1月獲委任為執行董事。廖振為先生負責本集團個性品牌發展，包括ENZO和MONOLOGUE，以及中國內地鐘錶業務發展。他也是本集團多間附屬公司的董事。

廖先生在零售業務及營運管理方面擁有逾25年經驗。他是中國人民政治協商會議深圳市鹽田區委員會委員、深圳市工商聯（總商會）執委和鹽田區工商聯（總商會）副會長及深圳市卓越績效管理促進會理事會副會長。

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

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Kwong Che-Keung, Gordon

Aged 75, was appointed as an independent non-executive Director in November 2011 and is chairman of the Audit Committee and a member of the Remuneration Committee of the Company.

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

Mr. Kwong is an independent non-executive director of Agile Group Holdings Limited, Henderson Investment Limited, Henderson Land Development Company Limited, FSE Lifestyle Services Limited and COSCO Shipping International (Hong Kong) Company Limited, all of which are listed public companies in Hong Kong. He is also an independent non-executive director of Piraeus Port Authority SA (a company listed on the Athens Stock Exchange) and Shanghai Commercial Bank Limited. Mr. Kwong was an independent non-executive director of CTF Services Limited (formerly known as NWS Holdings Limited), a listed public company in Hong Kong, until his retirement on 21 November 2022.

獨立非執行董事

鄭志強先生

現年75歲，於2011年11月獲委任為獨立非執行董事，並為本公司審核委員會主席和薪酬委員會成員。

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

鄭先生擔任雅居樂集團控股有限公司、恒基兆業發展有限公司、恒基兆業地產有限公司、豐盛生活服務有限公司及中遠海運國際（香港）有限公司的獨立非執行董事，該等公司均為香港上市公眾公司。他亦是 Piraeus Port Authority SA（雅典證券交易所上市公司）及上海商業銀行有限公司的獨立非執行董事。鄭先生曾是香港上市公眾公司周大福創建有限公司（前稱新創建集團有限公司）獨立非執行董事，直至2022年11月21日退任。

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

Aged 73, was appointed as an independent non-executive Director in November 2011 and is chairman of the Nomination Committee and a member of the Remuneration Committee and the Audit Committee of the Company.

Mr. Jeffrey Lam is an independent non-executive director of C C Land Holdings Limited, China Overseas Grand Oceans Group Limited, Wynn Macau, Limited, CWT International Limited, i-CABLE Communications Limited, Wing Tai Properties Limited, Analogue Holdings Limited, CSC Holdings Limited, and Golden Resources Development International Limited, all of which are listed public companies in Hong Kong. He was an executive director of USPACE Technology Group Limited (formerly known as Hong Kong Aerospace Technology Group Limited), a listed public company in Hong Kong, until his resignation on 28 November 2023.

Mr. Lam is a non-official member of the Executive Council of the Hong Kong Special Administrative Region and a member of the Legislative Council in Hong Kong. He also holds several other public and community service positions, including being a general committee member of the Hong Kong General Chamber of Commerce, a member of the Hong Kong Tourism Board, an honorary member of the Court of The Hong Kong Polytechnic University, and a director of the board of Heifer Hong Kong. Mr. Lam was a member of the National Committee of the Chinese People's Political Consultative Conference, and a director of Hong Kong Mortgage Corporation Limited. Mr. Lam was awarded the Grand Bauhinia Medal by the HKSAR Government in 2023.

Mr. Lam holds a Bachelor Degree in Mechanical Engineering from Tufts University in the United States. He has over 40 years of experience in the commercial and industrial sectors, including manufacturing, business promotion, IT development, and investment. He is currently the managing director of Forward Winsome Industries Limited, which is engaged in toy manufacturing.

林健鋒先生 (GBM, GBS, JP)

現年73歲，於2011年11月獲委任為獨立非執行董事，並為本公司提名委員會主席，以及薪酬委員會和審核委員會成員。

林健鋒先生為中渝置地控股有限公司、中國海外宏洋集團有限公司、永利澳門有限公司、CWT International Limited、有線寬頻通訊有限公司、永泰地產有限公司、安樂工程集團有限公司、中策資本控股有限公司及金源發展國際實業有限公司的獨立非執行董事，該等公司均為香港上市公眾公司。他曾為香港上市公眾公司洲際航天科技集團有限公司（前稱香港航天科技集團有限公司）執行董事，直至2023年11月28日辭任。

林先生為香港特別行政區行政會議非官守議員及香港立法會議員。他亦身兼多項其他公職及社區服務職銜，包括作為香港總商會理事會成員、香港旅遊發展局成員、香港理工大學顧問委員會榮譽成員及香港小母牛董事局成員。林先生曾為中國人民政治協商會議全國委員會委員、及香港按揭證券有限公司董事。林先生於2023年獲香港特區政府頒授大紫荊勳章。

林先生持有美國塔夫斯大學機械工程學士學位。他在商業和工業領域擁有超過40年的經驗，包括製造業、商業推廣、資訊科技開發和投資。目前，他擔任永和實業有限公司的董事長，該公司專注於玩具製造。

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

Aged 75, was appointed as an independent non-executive Director in November 2011 and is chairman of the Remuneration Committee and a member of the Nomination Committee and Audit Committee of the Company.

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

Dr. Or holds a Bachelor of Social Sciences Degree in Economics and Psychology from the University of Hong Kong and was awarded Honorary University Fellow from The University of Hong Kong in 2009. Dr. Or was awarded an Honorary Doctor of Social Science from the City University of Hong Kong in 2014 and was conferred Honorary Fellowship by Hang Seng University of Hong Kong (formerly known as Hang Seng Management College) in May 2017.

Ms. Cheng Ka-Lai, Lily

Aged 46, was appointed as an independent non-executive Director in April 2019 and is a member of the Nomination Committee, the Remuneration Committee and the Sustainability Committee of the Company.

Ms. Lily Cheng has served in the technology and internet industry for over 25 years, both as an entrepreneur and as a corporate executive. She is the founder and an executive director of Hubel Labs Limited, an AI lab focused on applied AI research, corporate advisory services and edtech applications. She served as the President of TripAdvisor, APAC from 2014 to 2016 and held various management roles at TripAdvisor, Inc. and Expedia, Inc. from 2008 to 2016. She was a management consultant with The Boston Consulting Group from 2006 to 2008.

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

Ms. Cheng is an independent non-executive director of Cathay Pacific Airways Limited, a listed public company in Hong Kong. She is also a non-executive member of the Global Council of law firm Herbert Smith Freehills, LLC. and a member of Mars Petcare Digital Advisory Board. Ms. Cheng has been an independent non-executive director of Swire Properties Limited from 17 March 2017 to 7 May 2024; and Sunevision Holdings Limited from 31 October 2019 to 1 November 2024, both of which are listed public companies in Hong Kong.

柯清輝博士 (SBS, JP)

現年75歲，於2011年11月獲委任為獨立非執行董事，並為本公司薪酬委員會主席及提名委員會和審核委員會成員。

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

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

鄭嘉麗女士

現年46歲，於2019年4月獲委任為獨立非執行董事，並為本公司提名委員會、薪酬委員會和可持續發展委員會成員。

鄭嘉麗女士在科技和互聯網行業擁有超過25年經驗，包括作為創業者和企業管理層。她是Hubel Labs Limited的創辦人兼執行董事，該公司專注於應用人工智能研究、企業諮詢服務及教育科技應用。她曾在2014年至2016年擔任TripAdvisor亞太區總裁，並於2008年至2016年間出任TripAdvisor, Inc. 和 Expedia, Inc. 多個管理職位。她在2006年至2008年間曾任波士頓諮詢公司的管理顧問。

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

鄭女士是香港上市公眾公司國泰航空有限公司的獨立非執行董事。她也是史密夫斐爾律師事務所的國際理事會非執行委員、以及瑪氏寵物護理數碼諮詢委員會成員。鄭女士曾於2017年3月17日至2024年5月7日期間，擔任太古地產有限公司獨立非執行董事；並於2019年10月31日至2024年11月1日期間，擔任新意網集團有限公司獨立非執行董事，該等公司均為香港上市公眾公司。

Mr. Chia Pun-Kok, Herbert, JP

Aged 59, was appointed as an independent non-executive Director in April 2021 and is a member of the Nomination Committee, the Audit Committee and the Sustainability Committee of the Company.

Mr. Chia is an independent non-executive director of Hong Kong Exchanges and Clearing Limited, a listed public company in Hong Kong (appointed on 29 October 2024), a non-official director of Hong Kong Genome Institute and a senior advisor of Alibaba Cloud Intelligence (North APAC & SEA Region). He has around 15 years of practical experience in big data strategy and application with unique insights into the future trends of e-commerce. He joined Alibaba in 2010 and served as the vice president of Alibaba (China) Co., Ltd. and the president of data committee. During his tenure with Alibaba, the data team of Alibaba was awarded "China Excellent IT Team" in the "Excellent Chinese CIO" selection in 2014. Mr. Herbert Chia was rated as "China Top 10 Most Influential Big Data Entrepreneurs" by the State Information Center of China in 2017 and garnered Outstanding Achievement Award in 2021 AI Golden Goose Awards of China. He is also a former venture partner of Sequoia Capital China and a former member of the board of director of Hong Kong Science and Technology Parks Corporation.

Mr. Chia has been making significant contributions in helping to bring China's big data industry to a new level and has actively promoted Hong Kong to become the big data pilot city in The China Greater Bay Area and The Belt and Road. In Hong Kong, he serves as a co-opted member of the Information Technology Services Committee of the Hospital Authority of Hong Kong Special Administrative Region, a non-official member of the Education Commission and the Digital Economy Development Committee and vice president of the Council of GBA International Information Technology Association.

Mr. Chia is the Adjunct Associate Professor of The University of Hong Kong (Institute for China Business) and Professor of Practice of the Hong Kong Management Association. He is also the author of various best-selling books including The Big Data and The Nature of Big Data. He holds an Executive Master of Business Administration (EMBA) Degree from Tsinghua University and an EMBA Degree from the Institut Européen d'Administration des Affaires (INSEAD).

車品覺先生 (JP)

現年59歲，於2021年4月獲委任為獨立非執行董事，並為本公司提名委員會、審核委員會和可持續發展委員會成員。

車先生為香港上市公司公眾公司香港交易及結算所有限公司獨立非執行董事（於2024年10月29日獲委任）、香港基因組中心非官方董事和阿里雲智能（亞太北及東南亞大區）資深顧問。他在大數據策略和應用方面擁有近15年實戰經驗，對電子商務未來趨勢有獨到見解。他於2010年加入阿里巴巴，曾擔任阿里巴巴（中國）有限公司副總裁和數據委員會會長。在其任職期間，阿里巴巴數據團隊在2014年獲《中國優秀CIO》評選為「中國最佳信息化團隊」。車品覺先生於2017年獲中國國家信息中心選為「中國十大最具影響力大數據企業家」，並榮獲2021中國AI金雁獎之卓越成就獎。車先生亦是紅杉資本中國基金前專家合夥人和香港科技園公司前董事會成員。

車先生作出良多貢獻，協助中國大數據產業水平提升至新高度，並積極推動香港發展成為中國大灣區和「一帶一路」的大數據試點城市。在香港方面，他是香港特別行政區醫院管理局資訊科技服務委員會成員，教育統籌委員會和數字化經濟發展委員會的非官方委員，及大灣區國際信息科技協會理事會副會長。

車先生是香港大學中國商業學院客席副教授和香港管理專業協會專業實務教授。他也是《大數據》和《數據的本質》等多本暢銷書的作者。車品覺先生持有清華大學高級工商管理碩士學位和歐洲工商管理學院高級工商管理碩士學位。

Ms. Fung Wing-Yee, Sabrina

Aged 53, has been appointed as an independent non-executive Director in December 2022, and is a member of the Nomination Committee and the Remuneration Committee of the Company.

Ms. Fung is the group managing director of Fung Retailing Group, a non-executive director of Convenience Retail Asia Limited, a listed public company in Hong Kong, and the chief executive officer of Asia Retail Company Limited, a company of the Fung Group (a Hong Kong-based multinational group which comprises major operating groups engaging in trading, logistics, distribution and retailing) focusing on supporting and growing international brands in Asia. She also serves as the chair of Wellness Med Limited, a company under the Fung Group that serves the growing global health and wellness market.

Ms. Fung is also the investment director of Fung Investment Management Limited. She started working at the private investment arm of the Fung Group in 2000 as investment manager running the family's investments. Prior to joining the Fung Group, Ms. Fung worked for Brown Brothers Harriman & Co in New York and Hong Kong until 1999. Ms. Fung is experienced in the retail industry and had held positions in marketing and public relations for Salvatore Ferragamo Asia, as well as in merchandising, sourcing and branding for Li & Fung Group in Hong Kong and the USA. She was named in the Business of Fashion 500 in 2016, and Women's Wear Daily 10 of Tomorrow in 2017.

In Hong Kong, Ms. Fung is a member of the Major Sports Events Committee of HKSAR, a member of the board of Alibaba Hong Kong Entrepreneurs Fund, an advisor on Retailing and Fashion for NBA Greater China, a member of the International Advisory Council of the University of Hong Kong Business School, an honorary member of the Advisory Committee of the Roger King Center for Asian Family Business and Family Office at Hong Kong University of Science and Technology Business School, and the Advisory Committee of the Hong Kong-Europe Business Council and the Hong Kong-France Business Council of Hong Kong Trade Development Council, and a governor of the board of governors of the China-United States Exchange Foundation. Internationally, Ms. Fung is a member of McLaren Advisory Group, Harvard Global Advisory Council, Harvard Kennedy School Dean's Council and the board of trustees of The Carnegie Hall Corporation in New York.

Ms. Fung is also an independent non-executive director of China Eastern Airlines Corporation Limited, which is a listed public company in Hong Kong.

Ms. Fung graduated from Harvard University, with a Bachelor of Arts Degree in Economics. She attended Harvard Business School's Program for Global Leadership and its Business of Entertainment, Media and Sports program afterwards.

馮詠儀女士

現年53歲，於2022年12月獲委任為獨立非執行董事，是本公司提名委員會和薪酬委員會成員。

馮女士為馮氏零售集團的集團董事總經理，香港上市公司公眾公司利亞零售有限公司非執行董事，以及馮氏集團（一家以香港為基地的跨國集團，由從事貿易、物流、分銷及零售業務的主要營運集團組成）旗下公司Asia Retail Company Limited的首席執行官，該公司專注於在亞洲支援及發展國際品牌。她亦擔任馮氏集團旗下公司Wellness Med Limited利悅（香港）有限公司（一家服務增長中的全球健康及保健市場的公司）的主席。

馮女士亦為馮氏投資管理有限公司的投資總監。她於2000年開始在馮氏集團旗下的私人投資部門任職，並擔任投資經理一職，負責管理家族投資。在加入馮氏集團前，馮女士在紐約及香港的布朗兄弟哈里曼公司 (Brown Brothers Harriman & Co) 任職至1999年。馮女士在零售業擁有豐富經驗，曾任職於Salvatore Ferragamo Asia的市場推廣及公共關係部門、以及於香港及美國任職利豐集團的採購及品牌推廣部門。她曾入選2016年《時裝商業評論》(Business of Fashion)的「500榜單」及2017年《女裝日報》(Women's Wear Daily)的「10位明日之星」。

在香港方面，馮女士是香港特區政府大型體育活動事務委員會成員、阿里巴巴香港創業者基金董事會成員、NBA大中華區的零售與時裝顧問、香港大學經管學院國際顧問委員會成員、香港科技大學商學院金樂琦亞洲家族企業與家族辦公室研究中心顧問委員會榮譽委員、香港貿易發展局香港 - 歐洲商務委員會及香港 - 法國商務委員會顧問委員會成員、以及中美交流基金會理事會理事。在國際方面，馮女士為McLaren Advisory Group、Harvard Global Advisory Council、Harvard Kennedy School Dean's Council和紐約The Carnegie Hall Corporation信託委員會成員。

馮女士也是香港上市公司公眾公司中國東方航空股份有限公司獨立非執行董事。

馮女士畢業於哈佛大學，持有經濟學文學士學位。此後，她曾參加哈佛商學院的全球領導力課程及娛樂、媒體和運動商務課程。

Mr. Tang Ying-Cheung, Eric

Aged 60, has been appointed as an independent non-executive Director in December 2023, and is chairman of the Sustainability Committee and a member of the Audit Committee of the Company.

Mr. Tang has over 35 years of audit and assurance experience, with clientele covering listed companies in Hong Kong, state owned enterprises, MNCs and SEC registrants. He has in-depth experience in consumer business industry and capital market transactions including initial public offerings, re-organisations, and strategic acquisitions. Mr. Tang was a Partner of Deloitte Touche Tohmatsu from 1999 to 2022. He had held different leadership roles during his tenure which included National Leader of Consumer Business & Transportation Industry, National Leader of Audit Learning, National Audit Risk Leader, and National Professional Practice Director, and he had served as a member of Deloitte China Governing Board. Mr. Tang has been appointed as an advisor of Deloitte Touche Tohmatsu since his retirement from Deloitte Touche Tohmatsu in 2022.

Mr. Tang is a Fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants; a member of the Chinese Institute of Certified Public Accountants and the American Institute of Certified Public Accountants; and a Certified Internal Auditor of the Institute of Internal Auditors. He is a former member of the Financial Reporting Review Panel of the Hong Kong Accounting and Financial Reporting Council.

Mr. Tang holds a Master of Business Administration Degree from The Chinese University of Hong Kong, a Master of Science in Electronic Commerce Degree and a Professional Diploma in Professional Accounting from The Hong Kong Polytechnic University.

JOINT COMPANY SECRETARY

Mr. Cheng Ping-Hei, Hamilton

Mr. Cheng Ping-Hei, Hamilton is an executive Director and Joint Company Secretary. His profile is set out on p.83 of this annual report under the sub-section of "Executive Directors".

Mr. Lai Sau-Cheong, Simon

Aged 64, joined the Group in 2017, is Joint Company Secretary of the Group. Mr. Simon Lai is also the Chief Legal Officer of Chow Tai Fook Enterprises Limited, a subsidiary of a substantial shareholder of the Company.

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

鄧迎章先生

現年60歲，於2023年12月獲委任為獨立非執行董事，是本公司可持續發展委員會主席及審核委員會成員。

鄧先生擁有逾35年審計及鑒證經驗，客戶涵蓋香港上市公司、國有企業、跨國公司及美國上市公司。他在消費行業及資本市場交易（包括首次公開發售、重組和策略性收購）方面擁有豐富經驗。鄧先生在1999年至2022年為德勤·關黃陳方會計師行的合夥人。任職期間他曾擔任不同的領導職位，包括全國消費與運輸行業領導合夥人、全國審計學習進研部領導合夥人、全國審計風險管理領導合夥人及全國專業實務總監，並曾擔任德勤中國理事會理事。鄧先生自2022年從德勤·關黃陳方會計師行退休後，獲委任為德勤·關黃陳方會計師行的顧問。

鄧先生是香港會計師公會及英國特許公認會計師公會資深會員、中國註冊會計師協會及美國註冊會計師協會會員，以及國際內部審計師協會的註冊內部審計師。他是香港會計及財務匯報局財務匯報檢討委員會團成員。

鄧先生持有香港中文大學工商管理碩士學位、香港理工大學電子商貿理學碩士學位及專業會計專業文憑。

聯席公司秘書

鄭炳熙先生

鄭炳熙先生為執行董事及聯席公司秘書。他的簡介載於本年報第83頁「執行董事」的部分。

黎壽昌先生

現年64歲，於2017年加入本集團，為本集團聯席公司秘書。黎壽昌先生亦為本公司主要股東附屬公司周大福企業有限公司的首席法務官。

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

SENIOR MANAGEMENT

Ms. Wong Yin-King, Annie

Aged 61, joined the Group in 2023, is the Chief Operating Officer responsible for enhancing the Group's end-to-end value chain efficiencies, encompassing strategic planning, product and inventory management. Ms. Wong has over 30 years of experience in luxury retail operations, and an impressive range of expertise in management consulting, operations, and executive leadership. She holds an Executive Master's Degree in Business Administration from The Chinese University of Hong Kong. She is also a Graduate Diamonds Gemologist of the Gemological Institute of America.

Mr. Chan Yee-Pong, Alan

Aged 53, joined the Group in 2010, is the Chief Brand Officer responsible for the branding and marketing management of the Group. Mr. Chan has around 30 years of experience in luxury brand management and marketing.

Ms. Lui Yin-Ming, Theresa

Aged 53, joined the Group in 2022, is the Chief People Officer responsible for the strategic direction of the Group's human resources function, to ensure that right people strategies are in place to support the long-term development of the Group. Ms. Lui is a seasoned HR veteran in the retail industry and has over 25 years of experience.

Mr. Cheung Wang-Kwong, Patrick

Aged 36, joined the Group in 2022, is the Chief Digital Officer responsible for the Group's Digital & IT, E-Commerce, Loyalty and Data Governance. He steers the Group's digital strategy to drive omni-channel sales growth across markets, customer experience enhancement, retail efficiencies, digital supply chain and data analytics. Mr. Cheung has extensive experience in deriving transformation roadmap and delivering operational excellence across China and globally.

Ms. Karen Yih

Aged 53, joined the Group in 2025, is the Chief Financial Officer responsible for the Group's financial management including financial planning and analysis, financial accounting, finance systems and process optimisation, risk management and legal affairs. Ms. Yih has over 25 years of experience in finance leadership, digital transformation, corporate developments and international expansion across diverse industries.

Ms. Danita On

Aged 48, joined the Group in 2012, is the Senior Director of Investor Relations and Corporate Communications of the Group, responsible for maintaining effective communications with investors and media. Ms. On has over 25 years of experience in auditing, management consulting, equity research, asset management and investor relations. She is a member of Hong Kong Institute of Certified Public Accountants and a Chartered Financial Analyst.

高級管理人員

黃燕琼女士

現年61歲，於2023年加入本集團，現擔任首席營運官，負責強化集團端到端的價值鏈效率，當中包括策略規劃、產品和庫存管理。黃女士擁有逾30年奢侈品零售營運管理經驗，並且於管理諮詢、營運管理及領導方面擁有卓越的專業能力。她持有香港中文大學行政人員工商管理碩士學位，並為美國寶石研究院的鑽石畢業文憑鑒證師。

陳義邦先生

現年53歲，於2010年加入本集團，現擔任首席品牌官，負責本集團品牌管理及市場推廣職能。陳先生擁有近30年奢侈品品牌管理及市場推廣經驗。

呂燕明女士

現年53歲，於2022年加入本集團，現擔任首席人力資源官，負責本集團的人力資源策略方針，以支持集團長期發展。呂女士是零售行業的資深人力資源官，擁有逾25年人力資源管理經驗。

張宏光先生

現年36歲，於2022年加入本集團，現擔任首席數碼官，負責本集團的數字化及資訊科技、電子商務、會員管理及數據治理。他制定集團的數字化策略，以推動各市場的全渠道銷售增長，優化顧客體驗、零售效率、數字化供應鏈及數據分析。張先生在構建轉型路線圖及提升中國和全球營運表現方面具備豐富經驗。

葉家盈女士

現年53歲，於2025年加入本集團，現擔任首席財務官，負責本集團的財務規劃與分析、財務會計、財務系統、流程優化、風險管理及法律事務。葉女士在財務領導、數字轉型、企業發展以及國際拓展方面擁有逾25年的經驗。

安殷霖女士

現年48歲，於2012年加入本集團，現擔任本集團投資者關係及企業傳訊高級總監，負責與投資者和傳媒保持高效溝通。安女士擁有逾25年審核、管理諮詢、證券研究、資產管理及投資者關係方面的經驗。她也是香港會計師公會會員及特許財務分析師。

Ms. Gabriela Bibi Dos Santons Ferreira (Gaby)

Aged 43, joined the Group in 2024, is the General Manager, International, responsible for spearheading the Group's global expansion strategy and driving the international growth of the brand. Ms. Ferreira is a seasoned business executive with over 17 years of experience in managing operations across wholesale, retail and logistics industries.

Ms. Catherine Yu

Aged 55, joined the Group in 2024, is the General Manager, High Jewellery, responsible for the strategic development of the Group's high jewellery business to drive its vision and ensure sustained commercial success. Ms. Yu has over 20 years of experience in luxury branding and high jewellery in Paris and Hong Kong.

Mr. Shi Kai

Aged 47, joined the Group in 2001, is the Regional General Manager – East, being the head of business of Mainland China Eastern Region, responsible for the retail business operations and back-office management in the Eastern Cluster. Mr. Shi has extensive front-line management experience in market expansion, operational efficiency optimisation and business innovation. He holds an Executive MBA degree from China Europe International Business School and is a Fellow of the Gemological Association of Great Britain.

Mr. Xie Hao-Ran

Aged 42, joined the Group in 2004, is the Regional General Manager – South, being the head of business of Mainland China Southern Region, responsible for the retail business operations and back-office management in the Southern Cluster. Mr. Xie has extensive experience in business operations, performance growth, channel expansion and back-office supporting system construction in regional markets. He holds an Executive MBA degree from China Europe International Business School.

Mr. Sun Xiao-Dong

Aged 57, joined the Group in 2001, is the Regional General Manager – West, being the head of business of Mainland China Western Region, responsible for the retail business operations and back-office management in the Western Cluster. Mr. Sun has extensive front-line management experience in market expansion and efficiency optimisation. He holds an Executive MBA degree from China Europe International Business School.

Ms. Kong Qing-Hua

Aged 45, joined the Group in 1999, is the General Manager of Sales Management Department and Wholesale Operations of Mainland China and the Regional General Manager – North, being the head of business of Mainland China Northern Region. Ms. Kong is responsible for the overall business operations in Mainland China, including sales strategy formulation, sales target planning, retail operations, wholesale process standardisation and implementation. She is also responsible for the retail business operations and back-office management in the Northern Cluster. Ms. Kong has extensive experience in market expansion and business management.

Ms. Yuan Jie

Aged 48, joined the Group in 2002, is the Executive General Manager responsible for the Group's overall enterprise management in Mainland China. Ms. Yuan has over 20 years of experience in change management, process efficiency optimisation, risk control, corporate culture building and talent development.

范嘉碧女士

現年43歲，於2024年加入本集團，現擔任國際業務總經理，負責本集團的全球業務擴張策略，推動品牌的國際增長。范女士為資深商業管理者，在批發、零售和物流行業管理方面擁有逾17年的經驗。

余培女士

現年55歲，於2024年加入本集團，現擔任高級珠寶總經理，負責領導本集團高級珠寶的策略發展，確保推動其願景和商業成功。余女士在巴黎和香港的奢侈品牌及高級珠寶領域擁有逾20年的經驗。

石開先生

現年47歲，於2001年加入本集團，現擔任中國內地東區大區總經理，統籌東區前線業務經營與後勤職能管理工作。石先生在市場開拓、經營效益提升及創新方面，具有豐富的前線經營管理經驗。他持有中歐國際工商學院高級管理人員工商管理碩士學位，並為英國寶石學會會員。

謝浩然先生

現年42歲，於2004年加入本集團，現擔任中國內地南區大區總經理，統籌南區前線業務經營與後勤職能管理工作。謝先生在分區市場業務經營、業績增長、渠道拓展與後勤體系建設方面具備豐富的實戰經驗。他持有中歐國際工商學院高級管理人員工商管理碩士學位。

孫曉東先生

現年57歲，於2001年加入本集團，現擔任中國內地西區大區總經理，統籌西區前線業務經營與後勤職能管理工作。孫先生在市場開拓與經營效益提升方面，具有豐富的前線經營管理經驗。他持有中歐國際工商學院高級管理人員工商管理碩士學位。

孔慶華女士

現年45歲，於1999年加入本集團，現擔任中國營運管理中心營銷管理部及批發業務總經理，並兼任中國內地北區大區總經理。孔女士負責統籌中國內地業務包括銷售策略制定、目標規劃、零售營運、和批發業務標準流程建立與推動，並統籌北區前線業務經營與後勤職能管理。孔女士具有豐富的業務市場挖掘與經營管理經驗。

袁捷女士

現年48歲，於2002年加入本集團，現擔任本集團之中國營運管理中心行政總經理，負責統籌中國內地企業管理事宜。袁女士擁有逾20年變革管理、流程效益、風險管控、企業文化建設及人才培養方面經驗。

CORPORATE GOVERNANCE REPORT

企業管治報告

OUR "4T" FOR CORPORATE GOVERNANCE

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

我們的企業管治「4T」原則

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

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

OUR BOARD GOVERNANCE FRAMEWORK

董事會管治架構

Board Structure 董事會架構	- Board of directors 董事會 - Board committees 董事委員會	Responsibilities and main tasks 職責和主要工作
Board Composition 董事會組成	- Board diversity 董事會多元化 - Board refreshment 董事會更新 - Director roles and functions 董事的角色和職能	- Continuing professional development 持續專業發展 - Remuneration 薪酬
Board Operations 董事會運作	- Board independence 董事會獨立性 - Communication and information support 溝通和資訊支持	- Compliance and accountability 合規和問責 - Evaluation 評價
Shareholder Communications 與股東的溝通	Interactive engagement 雙向互動	Shareholder rights and other information 股東權利和其他資料



Board of directors

- Responsible for steering the sustainable success of the Group by overseeing the overall strategic direction, risk appetite and directing and supervising its affairs.
- Sets the Group's core values, corporate culture and adopts proper standards to ensure that the Company operates with integrity and being responsible to our shareholders and other stakeholders for the Group's performance.
- Establishes board committees to undertake governance duties as specified in their respective terms of reference.
- Sets out the list of reserved matters that are significant to the interests of the shareholders for the Board's review and/ or decision, such as approving results and dividends, transactions over a specified threshold limit or which are subject to compliance with the Listing Rules, matters involving conflict of interest related to certain directors or which require to obtain shareholders' consent.

Nomination committee

- Responsible for board nomination, diversity, succession plan, independence assessment and continuing professional development.
- Conducts performance evaluation of the Board and the directors.

Remuneration committee

- Determines remuneration for directors and senior management; oversight on the Group's remuneration policy and structure, incentive mechanisms and share schemes.
- Advises on strategic issues related to organisation structure, corporate culture, people development and succession pipeline.

董事會

- 負責監督整體策略方向、風險承受度並引領和督導本集團的事務，使本集團能夠持續成功。
- 確立本集團的核心價值、企業文化和採納妥善的標準，確保本公司以誠信經營，並就本集團的表現對股東和其他持份者負責。
- 設立董事委員會，執行其各自的職權範圍所列明的管治責任。
- 擬訂保留事項清單，對於股東利益有重大影響的事宜須提呈董事會進行審核及/或決定，例如審批業績及股息、涉及超過指定限額或受上市規則所規限的交易、涉及部分董事存在利益衝突或須獲得股東同意的事項。

提名委員會

- 負責董事會的提名、多元化、繼任計劃、獨立性評估和持續專業發展。
- 進行董事會及董事的績效評估。

薪酬委員會

- 釐定董事和高級管理人員的薪酬；監督本集團的薪酬政策和結構、獎勵機制和股份計劃。
- 就組織結構、企業文化、人才發展和繼任規劃相關的策略事宜提供建議。

Audit committee

- Oversight on financial statements, financial reporting systems, corporate reports; and the appointment of auditor.
- Oversight on risk management and internal control systems, internal audit function, cyber-security and data governance; compliance with Corporate Governance Code.

Sustainability committee

- Oversight on sustainability strategy and performance, stakeholders' feedbacks and sustainability reporting.
- Oversight on sustainability risks and opportunities, review of trends, major issues and policies related to sustainability.

Strategy and transformation committee

- Assumes leadership and monitoring responsibilities in strategy and corporate reforms, business operations, financial performance, investment projects, corporate administration and compliance.
- Being delegated with all the powers to act like a standing committee of the Board to make decisions and report back to the Board, except for matters reserved for the Board's decision or other board committees which require INEDs' oversight.

審核委員會

- 監督財務報表、財務報告系統、企業報告；及核數師的委任。
- 監督風險管理和內部控制系統、內部審核職能、網絡安全及數據治理；遵守企業管治守則。

可持續發展委員會

- 監督可持續發展策略和績效、持份者的反饋意見及可持續發展報告。
- 監督可持續發展的風險和機遇，檢視有關可持續發展的趨勢、主要事項和政策。

策略和改革委員會

- 負責領導和監督戰略和企業改革、業務營運、財務表現、投資項目、企業管理和合規。
- 獲授所有權限以猶如董事會常務委員會的身份行事決策並向董事會匯報，惟須由董事會決定或須由獨立非執行董事監督的其他董事委員會決定的事宜除外。

Main tasks of the board of directors

董事會的主要工作

Area of focus 聚焦範疇	FY2025 (Number of meetings 會議次數 : 4)	Q1	Q2	Q3	Q4
Strategy planning and execution 策略規劃和執行	- Review on the medium to long-term goals and strategies 檢討中期至長期目標和策略 - Comment on the current corporate plan, financial budget and performance target for incentive mechanisms and share schemes 評議目前的公司計劃、財務預算和獎勵機制以及股份計劃的績效目標 - Receive the reports from the Strategy and Transformation Committee 聽取策略和改革委員會的報告 - Approve the strategy for sustainable development 審批可持續發展策略				✓
Business and financial performance 業務和財務表現	- Approve annual results and report, and recommend final dividend 核准年度業績和報告以及建議末期股息 - Approve interim results and report, and interim dividend 核准中期業績和報告以及中期股息 - Review recent business development, industry trends and market outlook 檢討近期業務發展、行業趨勢和市場前景 - Receive the investor feedback report 聽取投資者的反饋報告	✓		✓	✓
Corporate governance 企業管治	- Receive the reports from the Nomination Committee, Remuneration Committee, Audit Committee and/or Sustainability Committee 聽取提名委員會、薪酬委員會、審核委員會及/或可持續發展委員會的報告 - Approve grant of share awards and amendment of share award scheme to comply with the revised Listing Rules 批准授出股份獎勵及修訂股份獎勵計劃以符合最新上市規則 - Endorse the results of independent auditor retendering 確認獨立核數師招標結果 - Review sustainability performance and approve sustainability report 檢討可持續發展表現和批准可持續發展報告 - Approve proposed resolutions to put forward to the annual general meeting and the publication of related circular 批准提呈予股東週年大會的建議決議案和刊發相關通函 - Private meeting between Board chairman and INEDs 董事會主席與獨立非執行董事的閉門會議	✓		✓	✓

During the year, the Board has increased attention on:

年內，董事會更為關注以下事項：

- Business resilience, cost optimisation and the evolving competition landscape amid market uncertainties; and development of overseas markets to diversify revenue sources.
- Refining of brand identity and product strategies to enhance profit margin, and the leading position of the Group in the jewellery market.
- Rationalisation of market development and management strategies to enhance the quality and profitability of POS.
- 面對市場不確定性，時刻留意業務韌性、優化成本及不斷改變的競爭環境，並發展海外市場以拓闊收益來源。
- 提升品牌形象和產品策略，以增強溢利率及本集團在珠寶市場的領先地位。
- 優化市場發展和管理策略，以提升零售點的質素和盈利能力。

Main tasks of the nomination committee

提名委員會的主要工作

Area of focus 聚焦範疇	FY2025 (Number of meetings 會議次數 : 2)	Q1	Q4
Board performance assessment 董事會表現評估	- Evaluate on the structure, delegation and memberships of Board committees 評估董事委員會的架構、職責分工和成員組成 - Evaluate on the roles, functions and performance of executive directors 評估執行董事的角色、職能及績效 - Assess and confirm on the independence and time commitment of INEDs 評估和確認獨立非執行董事的獨立性和投入時間 - Review and monitor the training and continuing professional development of directors and senior management 檢討和監察董事和高級管理人員的培訓及持續專業發展 - Review the responses received from board members in relation to a board survey 檢視董事會成員提交的董事會意見問卷 - Review the implementation and effectiveness of the mechanism to ensure independent views and input are available to the Board 就確保董事會獲取獨立觀點和意見，檢討相關機制的實施情況和有效性 - Review and approve the renewal of directors' and officers' liability insurance 檢討並批准董事和高級職員責任保險的重續事宜	✓ ✓ ✓ ✓ ✓ ✓ ✓	
Board composition review 董事會的組成檢討	- Discuss on the board mix of competence and diversity in perspectives required by future strategic needs 因應未來策略需要討論董事會所需的能力組合和多元化思維 - Review the current board matrix, diversity objectives, and progress 檢討目前的董事會組成、多元化目標和進度	✓ ✓	
Board refreshment or succession 董事會更新或繼任	- Follow up and review the progress of board refreshment with respect to INEDs 就獨立非執行董事的董事會更新計劃作出跟進和檢討進度 - Review the reorganisation of management structure and the development of senior management pipeline 檢視管理架構的重組和高級管理人才的梯隊建設 - Determine on the rotation and re-appointment of directors 決定董事的輪值和重新委任	✓ ✓ ✓	✓ ✓
Compliance requirements 合規要求	Understand the recent updates in the Listing Rules and Corporate Governance Code, and prepare work plans to comply with the new requirements 了解上市規則和企業管治守則的最新修訂，並就遵守新規定擬備工作計劃		✓

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

年內，提名委員會更為關注以下事項：

- Board independence and INED refreshment plan.
- Management succession and development of a pipeline with diversity of perspectives.
- Compliance with the revised Listing Rules and Corporate Governance Code with effect from 1 July 2025, in particularly the new requirements in relation to INEDs' tenure, directors' continuing professional development, and board performance review.
- 董事會獨立性和獨立非執行董事更新計劃。
- 管理層繼任和建立擁有多元化視野的接任梯隊。
- 遵守將於2025年7月1日生效的經修訂上市規則和企業管治守則，特別是有關獨立非執行董事任期、董事持續專業發展，以及董事會表現評估的新規定。

Main tasks of the remuneration committee

薪酬委員會的主要工作

Area of focus 聚焦範疇	FY2025 (Number of meetings 會議次數 : 2)	Q1	Q4
Remuneration policy and strategy 薪酬政策和策略	- Determine and supervise on the remuneration policy and structure respectively for directors and employees 釐定和監督董事和僱員的薪酬政策和結構 - Review and approve the mechanism and metrics for short-term and long-term incentives 檢討和批准短期及長期獎勵的機制和指標 - Endorse the annual pay rise budget for frontline and back office staff with reference to market salary survey, the Company's performance and incentive strategy 參考市場薪酬調查、本公司表現和獎勵策略，通過前線及後勤員工的年度加薪預算	✓	✓
Performance and rewards for executive directors and senior management 執行董事及高級管理人員的表現和獎勵	- Assess on the linkage between Company's performance and remuneration level for executive directors and senior management 評估本公司業績與執行董事和高級管理人員薪酬水平之間的關聯 - Determine the remuneration packages and annual adjustments for executive directors and senior management with reference to the Group's performance, remuneration strategy and market competitiveness 參考本集團業績、薪酬策略和市場競爭力以釐定執行董事及高級管理人員的薪酬待遇和年度調整	✓	✓
Share award scheme 股份獎勵計劃	- Review on the operation of the share award scheme and approve on the amendment of its terms pursuant to the revised Listing Rules regarding treasury shares 檢討股份獎勵計劃的運作情況，並根據上市規則有關庫存股份的修訂，批准對其條款的修訂 - Consider and approve on the granting of share awards to executive directors and senior management, including but not limited to determination of the number of awards, vesting period and performance target, with due regard to effective motivation and retention of corporate leaders 為有效激勵和保留企業領袖人才，考慮和批准向執行董事和高級管理人員授出股份獎勵，包括但不限於釐定獎勵數目、歸屬期和績效目標	✓	✓
Strategic development 策略性發展	- Supervise on human resources strategies and action plans 監督人力資源策略及行動計劃 - Review on the organisational structure, major changes in the management members, and key human resources statistics 檢討組織架構、管理人員的主要變動和主要人力資源統計數據	✓	✓

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

年內，薪酬委員會更為關注以下事項：

- Mechanism and metrics for both short-term and long-term incentives to enhance staff motivation, and possible adjustments in view of the changing market dynamics.
- Corporate culture, talent development and pipeline building.
- Efficiency of organisation in terms of team structure and division of responsibilities.
- 短期及長期獎勵的機制與指標，提高員工積極性，並因應市場動向作可能調整。
- 企業文化、人才發展及建立接班梯隊。
- 團隊架構和職責劃分方面的組織效率。

Main tasks of the audit committee

審核委員會的主要工作

Area of focus 聚焦範疇	FY2025 (Number of meetings 會議次數 : 3)	Q1	Q3	Q4
Financial statements 財務報表	- Receive the management's analysis on the business and financial review 聽取管理層對業務和財務回顧的分析 - Review the presentation and disclosures of the financial statements for the Group's interim and annual results 檢閱本集團中期及年度業績財務報表的呈報和披露 - Receive reports on key accounting issues and financial controls 聽取主要會計事宜和財務控制的報告	✓	✓	
External auditor 外部核數師	- Comment on the annual audit plan 對年度審核計劃提供意見 - Receive auditor's audit report, or interim review report, including the key audit matters 聽取核數師的審計報告或中期審閱報告，包括主要審計事宜 - Private meeting with auditor 與核數師舉行閉門會議 - Review on the independence and objectivity, performance and fees of auditor, and recommend on their re-appointment 審核核數師的獨立性和客觀性、表現和費用，以及建議重新委任 - Review on the implementation of policy to regulate non-audit services provided by external auditor 檢討規管外部核數師提供非審核服務政策的實施 - Lead and oversee the auditor re-tendering exercise carried out during the year, including but not limited to determination of objectives, selection criteria, tender process and tender document according to the auditor re-tendering policy 領導和監督年內進行的核數師重新招標，包括但不限於釐定目標、甄選標準、招標程序和招標文件	✓	✓	✓
Risk management and controls 風險管理和控制	- Receive risk management reports 聽取風險管理報告 - Receive internal audit reports 聽取內部審核報告 - Receive anti-fraud reports 聽取反舞弊報告	✓	✓	✓

Area of focus 聚焦範疇	FY2025	Q1	Q3	Q4
Corporate governance 企業管治	- Annual review on the effectiveness of risk management and internal control systems, reporting processes, and external and internal audit 年度檢討風險管理和內部監控系統、報告程序、以及外部和內部審核的有效性 - Annual review on the continuing connected transactions 檢視年度內的持續關連交易 - Review the compliance with the Corporate Governance Code 檢視企業管治守則的遵行情況 - Annual review on the implementation and effectiveness of the shareholders' communication policy 年度檢討股東溝通政策的實施及有效性 - Review the disclosures in results announcements, interim and annual reports (including Corporate Governance Report and Risk Management Report therein) 檢閱業績公告、中期報告及年報（包括其中的企業管治報告和風險管理報告）的披露	✓		
Strategic alignment 策略契合	- Oversee digital transformation, data governance and cybersecurity 監督數字化轉型、數據治理和網絡安全 - Comment on the internal audit plan and adequacy of resources supporting the internal audit function 審視內部審核計劃和支持內部審計職能的資源是否充足 - Comment on the work plans and resources of the risk management function 審視風險管理職能的工作計劃和資源 - Comment on the work plans and resources of the finance and governance functions 審視財務及管治職能的工作計劃和資源	✓	✓	
				✓
				✓
				✓

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

- Measures to reinforce financial resilience and capital efficiency amid volatility in gold prices and uncertainty in the macro-economic environment during the financial year.
- Budget control and measurement of returns of IT projects.
- Implementation of core finance system upgrade and the enhancement of working efficiency of the finance function.

年內，審核委員會更為關注以下事項：

- 本財年內，在金價波動和宏觀經濟環境充滿不確定性的情況下，實施強化財務韌性和資本效益的措施。
- 資訊科技項目的預算控制和衡量回報。
- 進行核心財務系統升級，並加強財務職能的工作效率。

Main tasks of the sustainability committee

可持續發展委員會的主要工作

Area of focus 聚焦範疇	FY2025 (Number of meetings 會議次數 : 2)	Q1	Q3
Strategy and performance 策略和表現	- Oversee the formulation and progress of the sustainability strategy, key programmes and achievements of pre-set goals 監督可持續發展策略、主要計劃，以及預設目標的制訂和達成進度 - Review key changes in sustainability policies and guidelines, and relevant laws and regulations 檢視可持續發展政策、指引和相關法例法規的主要變動 - Review sustainability culture development, and the adequacy of resources and staff qualifications for sustainability performance and reporting 檢討可持續發展文化的推廣工作，以及就推動可持續表現和編製報告的資源投入和人員資歷的足夠性	✓	✓
Risks and opportunities 風險和機遇	- Review sustainability risks, major issues and compliance status 檢視可持續發展相關的風險、重要議題和合規情況 - Review sustainability-linked loans and/or investment projects 檢討與可持續發展掛鈎的貸款及 / 或投資項目 - Review climate-related risks and opportunities, scenario analysis and financial impact for the evaluation of climate resilience 檢視氣候相關風險和機遇、情境分析，以及評估氣候韌性帶來的財務影響		✓
Reporting 報告	- Monitor the preparation of the sustainability report, including the reporting standard, content framework, changes in key data disclosure and report assurance arrangement 監督可持續發展報告的編製工作，包括報告標準、內容、框架、主要披露數據的變動及報告驗證聲明的安排 - Review the sustainability report, key metrics and the independent assurance statement 檢視可持續發展報告、主要指標及獨立驗證聲明 - Monitor the progress of preparation works to comply with the revised Environment, Social and Governance Reporting Code issued by the Stock Exchange 為符合聯交所發布的經修訂《環境、社會及管治報告守則》監督其準備工作進度	✓	✓

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

年內，可持續發展委員會更為關注以下事項：

- Implementation of work programmes along with the sustainability strategy with dedicated efforts across various business units and management levels.
- Preparation for compliance with the enhanced climate-related disclosure requirements proposed by the Stock Exchange.
- Cultivation of a sustainability culture within the Group through staff training programmes, promotional campaigns, and collaboration in task forces for sustainability projects.
- 按照可持續發展策略，由各業務單位和管理層級專門負責落實各項工作計劃。
- 為遵守聯交所提出氣候相關的新增披露要求作準備。
- 透過員工培訓課程、宣導計劃，以及與可持續發展項目工作組合作，在本集團內部建立可持續發展的文化。

Area of focus

聚焦範疇

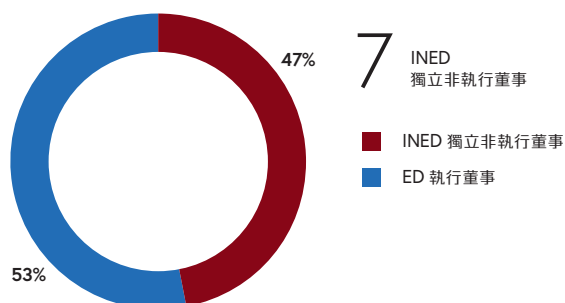
Strategy 策略	• Competition and market development strategy 競爭和市場發展策略 • Customer strategy and business model 顧客策略和業務模式	• Supply chain strategy 供應鏈策略 • People and IT strategy 人才和資訊科技策略
Execution 執行	• Business targets and progress tracking 業務目標和進度追蹤 • Goals and reward system for the management 管理人員的目標和獎勵制度	• Organisation and management system 組織和管理制度 • Investment budget and appraisal 投資預算和評估
Monitoring 監察	• Business alignment with risk appetite 業務發展配合風險承受度 • Efficiency in operations and use of resources 營運和資源使用效率	• Compliance with laws and regulations 遵守法律和法規 • Financial performance 財務績效
Accountability 問責	• Governance policy and practices 管治政策和慣例 • Investors' perspectives 投資者的角度	• Social and environmental impacts 社會和環保影響 • Corporate culture and ethics 企業文化和道德

- Formulate market-driven and customer-focused strategies to achieve performance targets and strategic goals endorsed by the Board.
- Organise broad-based engagement activities to align strategic vision and encourage collaborations across functions through clear annual plans and co-owned KPIs.
- Hold monthly meetings to review the performance reports, monitor the progress of strategy and reforms implementation, financial budget and make timely adaptations.
- Supervise on critical aspects of the business operations such as strategic prioritisation, resource allocation and performance measurement, as well as aligning various strategies on talent, reward, culture, risk appetite and controls.
- Set up and supervise on the sub-committees, which assist in the implementation of corporate reforms, such as branding, product supply chain, people development and digitalisation.
- Report back to the Board on the performance of the Group.
- 按市場主導和以客為本的理念制定策略，以達致董事會認可的績效目標和策略性目標。
- 組織廣泛互動活動統一戰略願景，並透過清晰的年度計劃及共同負責的績效指標，鼓勵職能之間的合作。
- 每月舉行會議，以聽取表現報告、監督策略和改革執行的進度、財務預算，並作適時調整。
- 督導業務營運的關鍵範疇，例如策略的重心優次、資源分配和績效計量，同時將人才、薪酬、文化、風險承受度和監控與企業策略相互契合。
- 成立和督導小組委員會，協助實施企業改革，如品牌推廣、產品供應鏈、人才發展和數字化。
- 向董事會匯報本集團的表現。

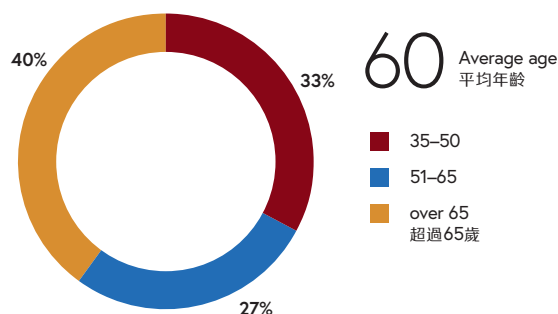
BOARD COMPOSITION

董事會組成

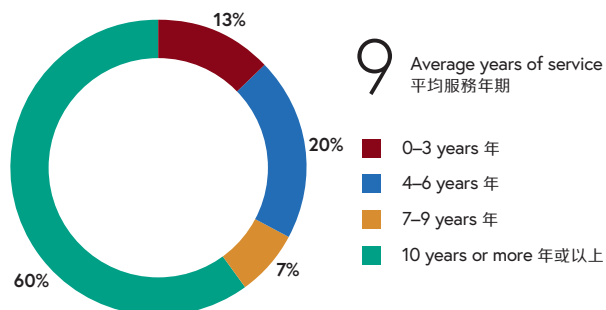
Independence 獨立性



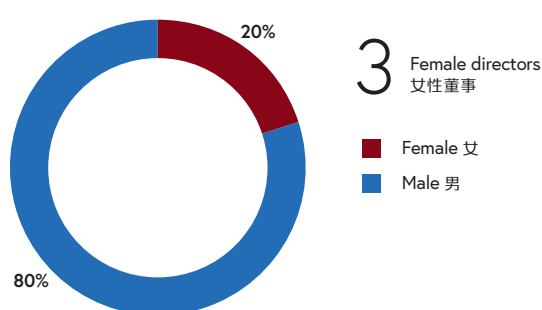
Age 年齡



Board tenure 董事會任期



Gender 性別



- The Board consists of 15 directors.
- The Board has been orderly refreshed in the last couple of years to bring new skills and perspectives to support the Group's strategy and governance.
- The Board considers that the current composition is suitable in view of the balanced mix of board tenure and age group, and also an appropriate level of INED and female representation.
- In view of the revised Listing Rules and Corporate Governance Code coming into effect on 1 July 2025, the Company will consider the implementation timetable of the new changes, including but not limited to the cap on INED(s) who has served for nine years or more on the Board, and continue to monitor the evolving business and regulatory environment to ensure the suitability and robustness of its corporate governance framework.

- 董事會由15名董事組成。
- 董事會於過去數年有序地更新，為支持本集團策略及管治帶來新的能力和觀點。
- 董事會認為目前董事會是合適的組合，董事會任期和年齡組別分佈均衡，獨立非執行董事和女性董事的比例也處於合適的水平。
- 鑑於即將於2025年7月1日生效的經修訂上市規則及企業管治守則，本公司將考慮實施新變化的時間表（包括但不限於已於董事會任職九年或以上的獨立非執行董事的任期上限），並持續監察不停演變的營商及監管環境，確保企業管治框架的合適性及穩健性。

Our board diversity policy

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

Our current board mix of knowledge and experience

Broad business exposures

- Typical industries: retailing, manufacturing, property development
- Emerging sectors serving for customers' lifestyle and enjoyments
- Worldwide market: China, Europe and the United States
- Connections with public bodies and community groups

Diverse professional knowledge

- Retail, jewellery and brand development
- Technology and data analytics
- Corporate strategies and listed company governance
- Capital market, finance and risk management

Our diversity objectives for the future Board

- A broad spectrum of connections and intelligence across multiple commercial fields.
- Together contribute to high standards of corporate governance and stakeholders' interests.
- A balanced mix of age groups and board tenure.
- Gender balance with at least 3 female directors as an immediate target and a minimum 20% representation by 2025. This target has been achieved and the Company aims to maintain at least the current level onwards.

The Nomination Committee will give due regard to diversity objectives, among other objective criteria, in the board candidate search and selection process. The Board will also continue to take opportunities to increase the proportion of female members among the management over time as and when suitable candidates are identified so as to develop a diversified pipeline of potential successors to the Board.

As at 31 March 2025, the ratio of females to males in the senior management was 62%:38% while in the overall workforce was 80%:20% (covering the Group's core and material business units in Mainland China, and Hong Kong & Macau of China). The Group's recruitment and promotion policy is underpinned by the principle of appointment of the right person for the right position, in order to achieve diversity across the workforce. The Board considers that the current gender ratio of the workforce of the Group is appropriate for its operations.

董事會多元化政策

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

現屆董事會的知識和經驗組合

廣泛的商業背景

- 典型行業：零售、製造、物業發展
- 與消費者生活享受有關的新興行業
- 環球市場：中國、歐洲和美國
- 與公共組織和社區團體的連繫

多元的專業知識

- 零售、珠寶和品牌發展
- 科技和數據分析
- 企業策略和上市公司管治
- 資本市場、財務和風險管理

未來董事會的多元化目標

- 跨越不同商業範疇擁有廣泛聯繫和商業智慧。
- 共同為提高企業管治水平和持份者權益作出貢獻。
- 年齡組別和董事會任期組合均衡。
- 性別平衡：目前維持最少3名女性董事，到2025年或之前使女性比例達到20%或以上。上述目標已達成，而公司計劃未來以至少維持現時水平為目標。

提名委員會在甄選董事會候選人的過程中，除考慮其他客觀標準外，亦會適當考慮多元化目標。董事會也將繼續在物色合適管理人才時，藉機持續增加管理層中女性成員的比例，以便培養具備多元性的董事會潛在繼任人才庫。

截至2025年3月31日，高級管理人員之中的女性比例為62%、男性為38%，而整體員工中女性佔80%、男性佔20%（覆蓋集團在中國內地、中國香港和中國澳門的核心及重要業務單位）。本集團的招聘及晉升政策以適才適所的原則為基礎，以實現整體員工多元化。董事會認為本集團目前的員工性別比例切合其營運狀況。

Board refreshment

董事會更新

Board nomination

董事會提名

Nomination policy and process

提名政策和程序

Status update

情況更新

Stage 1 Preparation 第一階段 預備	- Look into future challenges, opportunities, business model and strategic goals 探討未來的挑戰、機遇、業務模式和策略目標 - Identify desirable perspectives and experience an optimal Board requires 識別理想董事會需要的視野和經驗 - Evaluate the strengths and weaknesses of the current Board composition 評估現屆董事會組成的強弱項 - Set out requirements and objectives in searching for potential candidate(s) 制定物色潛在候選人的要求和目標 - Propose the timeline for Board refreshment 建議董事會更新的時間表	Reviewed in FY2025 2025財政年度已檢討 - Retail and China experience 零售和中國經驗 - Technology and data application 科技和數據應用 - Finance and governance 財務及管治 - Gender and age diversity 性別和年齡多元化
Stage 2 Nomination 第二階段 提名	- Invite nomination of candidates from Board members or professional consultants 邀請董事會成員或專業顧問提名候選人 - Consider a broad range of candidates who are in or outside of the Board's circle 廣泛考慮董事會圈子內外的候選人 - Meet with the shortlisted candidates and then evaluate on the suitability 與人圍候選人會面並評估其是否合適 - Put forward the recommendation to the Board, including the role and function, and committee membership 向董事會提呈推薦建議，包括角色和職能，以及委員會成員身份	Nomination in FY2025 2025財政年度提名 - Search for INED candidates either excel in China retail industry or with financial expertise 物色具備中國零售業或財務專業知識的獨立非執行董事人選 - Approached some candidates and received their feedbacks and received their feedbacks 與部分人選接觸並獲悉其意向
Stage 3 Appointment 第三階段 委任	- The Board considers the recommendation and decides on the appointment 董事會考慮建議和決定委任 - Determine the communication and transition plan, as well as induction activities 釐定溝通計劃和過渡安排，以及啟導活動 - Publish an announcement, fulfil statutory filing requirements and issue letter of appointment 刊發公告、完成法定申報並發出委任函 - Propose the re-election of the newly appointed director in the next general meeting and make adequate disclosure on the respective nomination process 在下一個股東大會建議重選新委任董事，並就相關提名程序作出充分披露	No appointment of new director in FY2025 2025財政年度並無委任新董事

Management succession planning

- Strategic talent identification and accelerated leadership development – implemented a systematic and data-driven approach to the talent identification process, so as to identify the Top 100 talents to assume critical leadership roles.
- Driving sustainable succession planning – by identifying successors for critical roles, we mitigate potential leadership gaps and sustain success by nurturing a pipeline of capable leaders who embody our values, vision, and strategic direction.
- Invest in talent management and differentiate us as an employer of choice – by establishing the CTF Academy, offering unique growth opportunities and recognising their potential through targeted development initiatives, we create an environment that fosters talent engagement, job satisfaction, and loyalty.

管理層繼任計劃

- 戰略人才識別和加速領導人才發展 — 實施系統化和數字驅動的人才識別程序，從而識別前100名人才以擔任關鍵領導角色。
- 推動可持續繼任計劃 — 我們通過識別關鍵職位繼任者，及培養體現我們價值觀、願景和策略方針的有能力領導者，減少潛在領導人員斷層並維持成功。
- 於人才管理投放資源，使我們成為首選僱主 — 我們創建周大福人才發展中心，提供獨特的發展機會，並通過有針對性的發展舉措認識到他們的潛能，打造了一個促進人才參與、工作滿意度和忠誠度的環境。

Director roles and functions

董事的角色和職能

	Number of directors 董事數目	INED 獨立非執行董事	Executive directors 執行董事
Board of Directors 董事會	15	47%	53%
Nomination Committee 提名委員會	7	71%	29%
Remuneration Committee 薪酬委員會	7	71%	29%
Audit Committee 審核委員會	5	100%	0%
Sustainability Committee 可持續發展委員會	4	75%	25%
Strategy and Transformation Committee 策略和改革委員會	5	0%	100%

The profile, role and function of each director, their relationship with each other and the membership of the board committees are set out on p.77 - 90.

各董事履歷、職務及職能、彼此之間的關係以及董事委員會的成員載於第 77 至 90 頁。

Executive directors

- Chairman and Managing Director are Dr. Cheng Kar-Shun, Henry and Mr. Wong Siu-Kee, Kent respectively. This segregation ensures a balance of power and authority.
- Chairman provides leadership for the Board and ensures that the Board works effectively and sound corporate governance practices and procedures are established.
- Vice-chairmen Mr. Cheng Chi-Heng, Conroy and Ms. Cheng Chi-Man, Sonia are delegated by the Chairman to assist in leading the Group's strategic direction and driving the corporate transformation.
- Managing Director leads the management team to execute the strategy agreed by the Board and is responsible for the overall business and operations of the Group.

執行董事

- 主席及董事總經理分別由鄭家純博士及黃紹基先生擔任。由不同人士擔任可確保勢力和職權的平衡。
- 主席領導董事會，確保董事會有效運作且已設立完善的企業管治慣例和程序。
- 副主席鄭志恒先生及鄭志雯女士獲主席授權，協助領導本集團的策略方針及推動企業改革。
- 董事總經理領導管理團隊執行董事會同意的策略，並負責本集團的整體業務和營運。

Independent non-executive directors

- Bring strategic insights to the Board driving for long-term value.
- Exercise independent judgement on the strategy, performance and risks of the Group.
- Balance the interests of the Company, shareholders and stakeholders.
- INEDs act as chairmen or members of major Board committees and undertake detailed governance work under the respective terms of reference.
- Being appointed for a term of not more than three years, subject to retirement by rotation in accordance with the Articles.

獨立非執行董事

- 為董事會帶來策略性見解以提升長期價值。
- 對本集團的策略、表現和風險作出獨立判斷。
- 平衡本公司、股東及持份者之間的利益。
- 獨立非執行董事擔任主要董事委員會的主席或成員，並根據各自的職權範圍進行實際的管治工作。
- 委任期為不超過三年，並須根據細則輪席退任。

Annual review on INEDs' independence

Based on the Nomination Committee's review of a number of factors:

- Business relationship and transactions with the Group
- Offices held in other companies, organisations and other significant commitments
- Cross-directorships or significant links with other directors through involvement in other companies or bodies
- Each INED's annual confirmation of independence received by the Company
- Years of service as INED

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

Notwithstanding Ms. Fung Wing-Yee, Sabrina is the daughter of Dr. Fung Kwok-King, Victor, a former INED who retired within 2 years prior to her appointment date of 1 December 2022, the Nomination Committee believes that this fact should not be perceived to have a negative impact on the independence of Ms. Fung given her attributes and Dr. Fung's satisfaction of all independence criteria under 3.13 of the Listing Rules throughout his tenure as an INED. The Stock Exchange has also agreed with the Company's point of view on the independence of Ms. Fung. For further details, please refer to the Company's announcement dated 24 November 2022.

Although Mr. Tang Ying-Cheung, Eric is a former partner of Deloitte Touche Tohmatsu whose related entities have provided certain non-audit services to the Group within 2 years prior to his appointment date of 1 December 2023, the Nomination Committee believes that his former role has no bearing on his independence as an INED given the nature and materiality of these services provided to the Group within the said 2-year period and that Mr. Tang was not involved in these services. To the Company's best knowledge after making relevant enquiries, Deloitte Touche Tohmatsu did not provide any audit, assurance, financial advisory or legal services of a material amount to the persons referred to in Rule 3.13(3) of the Listing Rules within the said 2-year period. Mr. Tang has satisfied all other independence criteria set out in 3.13 of the Listing Rules. The Stock Exchange has also agreed with the Company's point of view on the independence of Mr. Tang. For further details, please refer to the Company's announcement dated 23 November 2023.

獨立非執行董事的獨立性的年度審查

根據提名委員會已審查的多項因素：

- 與本集團的業務關係及交易
- 在其他公司、組織和其他主要承擔的崗位
- 通過參與其他公司或機構的事務而與本公司董事在其他董事會共事或有重要聯繫
- 本公司接獲各獨立非執行董事作出的獨立性年度確認
- 作為獨立非執行董事的服務年期

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

儘管馮詠儀女士為馮國經博士的女兒，而馮國經博士是在馮女士獲委任日期（2022年12月1日）前兩年內退任的前獨立非執行董事，但鑑於馮女士的特質及馮博士在其擔任獨立非執行董事的整個任期內均符合上市規則第3.13條的所有獨立性準則，提名委員會認為這不應被視為對其獨立性有負面影響。聯交所亦同意本公司關於馮女士獨立性的觀點。進一步詳情請參閱本公司日期為2022年11月24日的公告。

儘管鄧迎章先生於其獲委任日期（2023年12月1日）前兩年內擔任德勤·關黃陳方會計師行的前合夥人，其相關實體已向本集團提供若干非審計服務，但鑑於在上述兩年期間向本集團所提供該等服務的性質和重要性，且鄧先生並無參與這些服務，故提名委員會認為，其前任合夥人的角色對其作為獨立非執行董事的獨立性並無影響。據本公司作出相關查詢後所深知，德勤·關黃陳方會計師行在上述兩年期間並無向上市規則第3.13(3)條所述人士提供任何重大金額的審計、核證、財務顧問或法律服務。鄧先生符合上市規則第3.13條的所有其他獨立性準則。聯交所亦同意本公司關於鄧先生獨立性的觀點。進一步詳情請參閱本公司日期為2023年11月23日的公告。

Directors' time commitment

Based on assessment with reference to a number of factors:

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

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

董事的時間投入

基於對以下多項因素的評估：

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

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

		Number of meetings attended/ eligible to attend for FY2025 2025 財政年度出席 / 合資格出席會議次數						
		Annual General Meeting	Board Meeting	Nomination Committee	Remuneration Committee	Audit Committee	Sustainability Committee 可持續發展委員會	Continuing professional development
		股東週年大會	董事會會議	提名委員會	薪酬委員會	審核委員會		持續專業發展
Executive Directors	執行董事							
Dr. Cheng Kar-Shun, Henry	鄭家純博士	1/1	4/4	2/2	2/2	–	–	✓
Mr. Cheng Chi-Heng, Conroy	鄭志恒先生	1/1	4/4	2/2	–	–	–	✓
Ms. Cheng Chi-Man, Sonia	鄭志雯女士	1/1	4/4	–	2/2	–	–	✓
Mr. Wong Siu-Kee, Kent	黃紹基先生	1/1	4/4	–	–	–	2/2	✓
Mr. Cheng Kam-Biu, Wilson	鄭錦標先生	1/1	4/4	–	–	–	–	✓
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	1/1	4/4	–	–	–	–	✓
Mr. Suen Chi-Keung, Peter	孫志強先生	1/1	4/4	–	–	–	–	✓
Mr. Liu Chun-Wai, Bobby	廖振為先生	1/1	4/4	–	–	–	–	✓
Dr. Cheng Chi-Kong, Adrian*	鄭志剛博士	1/1	2/2	–	–	–	–	✓
Independent Non-executive Directors	獨立非執行董事							
Mr. Kwong Che-Keung, Gordon	鄺志強先生	1/1	4/4	–	2/2	3/3	–	✓
Mr. Lam Kin-Fung, Jeffrey	林健鋒先生	1/1	4/4	2/2	2/2	3/3	–	✓
Dr. Or Ching-Fai, Raymond	柯清輝博士	1/1	4/4	2/2	2/2	3/3	–	✓
Ms. Cheng Ka-Lai, Lily	鄭嘉麗女士	1/1	4/4	2/2	2/2	–	2/2	✓
Mr. Chia Pun-Kok, Herbert	車品覺先生	1/1	3/4	1/2	–	3/3	2/2	✓
Ms. Fung Wing-Yee, Sabrina	馮詠儀女士	1/1	4/4	2/2	2/2	–	–	✓
Mr. Tang Ying-Cheung, Eric	鄧迎章先生	–	4/4	–	–	3/3	2/2	✓

Note:

- ✓ All incumbent directors have submitted their training records for the year, showing that each of them has fulfilled the training requirement by participating in the activities on p.109 organised by the Company.

* Resigned from the Board with effect from 26 September 2024

附註：

- ✓ 全體現任董事已提交本年度的培訓記錄，其中顯示各人參與本公司籌辦第109頁所載的活動，已履行培訓要求。

* 自2024年9月26日起辭任董事會職務

Continuing professional development

- Align knowledge and experience acquisition with a view to driving performance towards our strategic goals and exercising critical oversight on risk and performance.
- Sharpen the strategic vision and competency in embracing the era of innovation and disruption.
- Cover topics including board effectiveness, directors' and the Company's statutory obligations, corporate governance and sustainability, risk management and internal controls, and updates on industry developments, business trends and strategies.
- Foster a Board culture of ongoing learning and knowledge sharing.

Our approach to ongoing learning

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

Onboarding induction

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

Induction activities guide

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

持續專業發展

- 獲取所需知識和經驗以提升表現，從而達成我們的策略目標，以及嚴謹監察其風險和成效。
- 提升策略性思維和能力以擁抱創新變革的年代。
- 涵蓋主題包括董事會效能、董事和本公司的法定責任、企業管治和可持續發展、風險管理和內部控制，以及有關行業發展、業務趨勢和策略的最新消息。
- 推動董事會持續學習和分享知識的文化。

我們的持續學習方式

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

人職啟導

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

啟導活動指引

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

Remuneration

- Put in place well-designed long-term and short-term incentive systems to attract, motivate and retain talented corporate leaders and workforce throughout the Group in order to support the achievement of long- and short-term strategic goals of the Group as well as to promote value creation for the benefit of the shareholders.
- Offer fair and competitive level of rewards to ensure comparability with the market competing for talents with similar leadership qualities.

薪酬

- 設計完善的長期與短期獎勵制度，以吸引、激勵和留住集團內的企業領導人才和員工團隊，從而支持本集團達成長期和短期策略目標，以及為股東的利益推動價值創造。
- 提供公平和具競爭力的獎勵，確保與市場競爭具備相若領導能力的人才時，將具有可比性。

Executive directors

執行董事

Fixed portion 固定部分	Salaries, benefits and pension 基本薪金、福利和退休金	Director's fee 董事袍金
Variable portion 浮動部分	Short-term incentives (STI) 短期獎勵 - Link to achievement level of the Group's annual business performance targets 與本集團的年度業務績效目標的達成率掛鉤 - Payable in cash 以現金支付	Long-term incentives (LTI) 長期獎勵 - Link to achievement level of the Group's 3-year business performance targets 與本集團三年業務績效目標的達成率掛鉤 - Payable in a combination of cash and share awards 以現金和股份獎勵的組合方式支付
- Pre-set Group performance parameters and numerical targets approved by the Board 經董事會審批的預設集團績效衡量指標和目標數字 - Progressive payout ratio reference to performance achievement level to incentivise outstanding performance 按照績效達成率制定遞增的獎勵支付比例，以激勵優越表現 - Minimum threshold set for achievement level of performance parameters and maximum payment limit 設置績效指標達成率的最低標準門檻，及最高支付限額		
- Incentive-based, with a significant portion of the variable portion correlated with the short-term profitability and long-term value of the Company. Targeted remuneration structure consists of about 25% basic salaries, 25% STI and 50% LTI for FY2025. - Alignment of their rewards with the performance of the Company and interests of its shareholders. - Determined by the Remuneration Committee.	- 獎勵為本，有相當比例的浮動部分與本公司的短期盈利能力和長期價值掛鉤。2025財政年度目標薪酬結構包括約25%基本薪金、25%短期獎勵及50%長期獎勵。 - 將他們的獎勵與本公司表現和股東利益掛鉤。 - 由薪酬委員會決定。	

Independent non-executive directors

獨立非執行董事

Fixed portion 固定部分	Director's fee 董事袍金
(Remark: Starting from FY2023, the remuneration of INEDs comprised fixed portion only in order to strengthen the independent roles of INEDs.) (備註：自2023財政年度起，為加強獨立非執行董事的獨立角色，獨立非執行董事的薪酬只包含固定部分。)	
- Offer appropriate level of remuneration to attract and retain high calibre directors with sufficient governance experience and independence in thinking. - Proportionate to the time commitment and workloads of Board committees they serve. - Benchmarked against market practice, according to their roles, responsibilities and time commitment. - Determined by the Board, after discussions in the Remuneration Committee.	- 提供合適的薪酬吸引和留住具備充分管治經驗和獨立思考的優秀董事。 - 與其服務董事委員會的時間投入和工作量成正比。 - 按照其角色、責任和時間投入與市場慣例具可比性。 - 在薪酬委員會討論後，由董事會作出決定。

More details on directors' remuneration for FY2025 are available on p.207 - 208 of this annual report.

有關董事於2025財政年度的薪酬進一步詳情，請參閱本年報第207至208頁。

BOARD OPERATIONS

Board independence

The Board has established the following mechanisms to enhance the role of INEDs in order to obtain independent views and input from them.

董事會運作

董事會獨立性

董事會設立以下機制增強獨立非執行董事的角色，以獲取其獨立觀點和意見。

Composition of the Board and board committees 董事會及董事委員會組成	• INEDs represents at least 1/3 of the Board 獨立非執行董事佔董事會至少三分之一 • INEDs are appointed to board committees as far as practicable 盡可能委任獨立非執行董事加入董事委員會
Independence assessment upon nomination and annual reviews 提名後的獨立性評估及年度檢討	• Strictly adhere to the nomination policy and the independence assessment criteria with regard to the nomination and appointment of INEDs 嚴格遵守有關提名及委任獨立非執行董事的提名政策及獨立性評估準則 • Assess suitability of director candidates objectively based on their qualification and time commitment, the Board's composition, skill matrix, the list of selection criteria, nomination policy and the board diversity policy 根據董事人選的資歷及投入時間、董事會組成、技能組合、甄選準則清單、提名政策及董事會多元化政策，客觀評估董事人選是否合適 • Assess annually by the Nomination Committee on the independence of all INEDs to ensure that they can continually exercise independent judgement, and also each director's time commitment to the Company's affairs 提名委員會每年評估所有獨立非執行董事的獨立性，確保彼等可持續行使獨立判斷，以及各董事對本公司事務的時間投入
INEDs' remuneration 獨立非執行董事薪酬	• INEDs receive fixed fees for their role, no equity-based remuneration with performance-related elements will be granted to INEDs as this may lead to bias in their decision-making and compromise their objectivity and independence 獨立非執行董事就其職務收取固定袍金，不會向其授予與績效相關的以股權為基礎的酬金，因這或導致其決策偏頗並影響其客觀性和獨立性 • Remuneration of INEDs is determined by the Board and subject to a regular review mechanism to commensurate with their responsibilities and workload 獨立非執行董事的薪酬由董事會釐定，且須定期檢討以與其職責和工作量相稱
Board decision making 董事會決策	• INEDs are entitled to seek further information and documentation from the management on the matters to be discussed at board meetings. To facilitate proper discharge of their duties, they are entitled to seek assistance from the Company Secretary and, where necessary, independent advice from external professional advisers at the Company's expense 獨立非執行董事有權就於董事會會議上將予討論的事宜向管理層索取進一步資料及文件。為方便妥當履行其職責，彼等可向公司秘書尋求協助及必要時向外部專業顧問尋求獨立意見，費用由本公司承擔 • The chairman of the Board annually hold meetings with INEDs without the presence of other directors to discuss major issues and any concerns 董事會主席每年在其他董事不在場的情況下與獨立非執行董事舉行會議，以討論主要事項及任何疑慮
Conflict management 衝突管理	• Declaration of any actual and potential conflicts between their personal interests and duties as an INED 聲明個人利益與作為獨立非執行董事的職責之間的任何實際及潛在衝突 • Abstain from voting on any board resolution approving any contract or arrangement in which such director or any of his/ her close associates has a material interest 放棄就批准該董事或任何其緊密聯繫人擁有重大權益的任何合約或安排的任何董事會決議案投票

Communication and information support

Board communication

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

Meeting scheduling and agenda planning

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

Board paper preparation

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

Information updates between Board meetings

- Monthly updates include:
 - Consolidated financial summary against budget
 - Media reports about the economic trends, peers, industry, consumer behaviour, etc.
 - Corporate bulletin about our key events, milestones or achievements
- Quarterly updates on the operational performance with management analysis.
- Knowledge about the future of our business and market, emerging strategic, risk and governance issues, more details on p.109 about the "continuing professional development".

溝通和資訊支持

董事會溝通

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

會議安排和議程規劃

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

準備董事會文件

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

董事會會議之間的最新資訊

- 每月更新包括：
 - 綜合財務概要與預算之對比
 - 媒體報道有關於經濟趨勢、同業公司、行業、消費者行為等
 - 集團簡訊載列我們的重要活動、里程碑或獲得嘉許
- 季度經營表現最新資料和管理層分析。
- 有關未來業務和市場、新興策略、風險和管治事宜的知識，更多「持續專業發展」的詳情載於第109頁。

Compliance and accountability

The Board is responsible for reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, primarily the Listing Rules, the Companies Ordinance and the Securities and Futures Ordinance; and for developing, reviewing and monitoring the Company's policies and practices on corporate governance, the code of conduct and compliance manual applicable to directors and employees.

Corporate Governance Code

The Company's corporate governance practices are discussed in this "Corporate Governance Report". During the year ended 31 March 2025, the Company was in full compliance with all applicable principles and code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

Model Code and relevant employees

The Company has adopted a code of conduct on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules regarding the securities transactions by all the directors and those employees who are likely to come across inside information because of their duties. Having made specific enquiry of all our directors and relevant employees, they confirmed that they had complied with the required standard as set out in the Model Code and the Company's code of conduct during FY2025.

Inside information disclosure

The Company has established its policy for inside information disclosures as well as its internal controls on the reporting and monitoring systems.

Formal escalation path of material information

- Material matters concerning the business, finance and operations are escalated to the Strategy and Transformation Committee in a timely manner for them to judge whether inside information exists and an announcement is required.
- Investor Relations and Corporate Communications Department assists the Board to monitor market signals, including investors' feedback, share price movements, media and analyst reports, etc. to see whether a material gap exists between the market expectation and the Company's real situation.

合規和問責

董事會負責檢視和監察本公司遵守法律及監管規定（主要為上市規則、公司條例和證券及期貨條例）的政策和實務，並制定、檢討和監察本公司適用於董事及員工的企業管治政策和實務、操守守則及合規手冊。

企業管治守則

本公司企業管治常規在「企業管治報告」一節討論。截至2025年3月31日止年度，本公司一直全面遵守上市規則附錄C1所載企業管治守則的所有適用原則及守則條文。

標準守則及相關僱員

本公司已就全體董事和有可能因為職務而接觸到內幕消息的僱員進行證券交易訂立條款不遜於上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）的操守守則。經向全體董事和有關僱員作出具體查詢後，他們確認於2025財政年度內已遵守標準守則和本公司操守守則所載的規定標準。

內幕消息披露

對於內幕消息的披露管理，公司設有相關政策和針對報告及監察系統的內控措施。

重要資料的正式匯報路徑

- 有關業務、財務和營運的重要事項及時匯報給策略和改革委員會考慮是否內幕消息並發出公告。
- 投資者關係及企業傳訊部門協助董事會監察市場信號，包括投資者的反饋意見、股價波動、媒體及分析員報告等，以檢視市場預期及本公司實際情況之間是否存在重大差距。

Controls on the sources of information and the communication channels

- Information used for investor meetings and conferences should be consistent with published corporate announcements and reports.
- Only designated executive directors, the investor relations and corporate communications team and authorised personnel are authorised to speak to or hold meetings with investors or media on behalf of the Company.
- Code of practices for investor communications:
 - Set out a quiet period to refrain from investor relations activities before results announcement
 - Prepare scripts and Q&As to manage the information released to the public
 - Obtain approval from the Board on the results presentation materials
 - Keep meeting or conference attendance notes and call logs for future reference

Financial reporting

The Board acknowledges its responsibility for the preparation of the financial statements of the Company and the Group. The directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the independent auditor about their reporting responsibilities are set out in the section headed "Independent Auditor's Report" on p.175 - 177 in this annual report.

Risk management and internal control

Risk is defined as a potential action, event or circumstance that could impact the Company's ability, favourably or unfavourably, to meet its strategic goals. The Group adopts a holistic risk management and internal control framework to proactively manage risks, in line with the commitment to deliver sustainable value. The Audit Committee has reviewed and was satisfied with the effectiveness and adequacy of our risk management and internal control systems. Further details are included under the section headed "Risk Management Report" on p.125 - 155 in this annual report.

Independence of external auditor

Annual review on external auditor's performance

The Audit Committee has reviewed and was satisfied with the external auditor's independence, objectivity and effectiveness of the audit process, before making a proposal to re-appoint the incumbent auditor in each financial year.

資訊來源和溝通渠道的控制

- 投資者會議和研討會所使用的資料應與已刊發的公司公告和報告一致。
- 指定執行董事、投資者關係及企業傳訊團隊成員及獲授權之人員方可代表公司向投資者或傳媒發言或召開會議。
- 投資者溝通的實務守則：
 - 在業績發布前設「靜默期」避免進行投資者關係活動
 - 制定講稿和問答內容以管理對外發布的資訊
 - 業績簡報資料提交董事會通過
 - 備存會議筆錄和通話記錄以備日後翻查

財務報告

董事會申明其編製本公司和本集團財務報表的責任。董事並不知悉任何可能對本集團持續經營的能力構成重大疑問的事件或情況相關的任何重大不明朗因素。

獨立核數師就其匯報責任的聲明載於本年報第175至177頁的「獨立核數師報告」一節。

風險管理和內部監控

風險定義為可能對本公司實現其策略目標的能力產生有利或不利影響的潛在行動、事件或情況。本集團採用整全的風險管理和內部監控框架，以積極管理風險，實現帶來可持續價值的承諾。審核委員會已檢討並信納我們的風險管理和內部監控系統的成效及充足性。進一步詳情載於本年報第125至155頁「風險管理報告」一節。

外部核數師的獨立性

每年檢討外聘核數師表現

審核委員會在每個財政年度建議續聘現任核數師前，會先完成檢視且信納外聘核數師於核數程序上的獨立性、客觀性和有效性。

Auditor retendering policy

In line with the Group's commitment to maintaining the highest standard of corporate governance, the Board has adopted an auditor's retendering policy to conduct a retendering about every 7 years, even though there is no statutory requirement on the mandatory rotation of external auditor in Hong Kong. PricewaterhouseCoopers has been holding office as the independent auditor since 2018 and the current engagement partner has served on the audit of the Group since 2024. During the year, an audit retendering process was conducted by the Audit Committee in accordance with the requirements and procedures of an audit tender as set out in the Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors issued by the Accounting and Financial Reporting Council. The Audit Committee selected three accounting firms, including the incumbent auditor, to participate in the tender. Audit quality is regarded as the most important assessment criteria, amongst all other factors. After due consideration and evaluation on the competence of these candidate firms, the Audit Committee determined that PricewaterhouseCoopers to be the preferred candidate for their in-depth knowledge of the Group's business and the industry, constituting a competitive edge in view of the Group's business restructuring and transformation.

Auditor services policy

In order to upkeep independence of the external auditor when engaging them to provide non-audit services, the Audit Committee has adopted an auditor services policy and established procedures to regulate the engagement of these services. These include the classification of permitted and prohibited non-audit services, a process to evaluate the threats to auditor's independence, and the concurrence procedures for such engagements. The award of any non-audit services provided by the external auditors (and their affiliates) is subject to the Group's procurement policy which is consistent with all other third-party vendor relationships and shall be pre-approved by the Audit Committee. The external auditor has also confirmed its independence with regard to the non-audit services provided.

The remuneration paid to PricewaterhouseCoopers and its affiliated firms for services rendered is listed as follows:

Types of services 服務類型		FY2025 HK\$ million 百萬港元	FY2024 HK\$ million 百萬港元
Audit and related services ¹	審核及相關服務 ¹	7.6	8.1
Non-audit services ²	非審核服務 ²	3.8	3.3
		11.4	11.4

1. Audit related services comprise review services on interim results, continuing connected transactions and tax compliance service.

2. Non-audit services comprise cybersecurity and security operations centre service and other IT related services provided to the Group. None of these services provided compromises the independence as auditor, in terms of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, and were reviewed and approved by the Audit Committee.

核數師重新招標政策

本集團致力維持最高企業管治水平，儘管香港並無法定規定強制輪換外聘核數師，但董事會已採納核數師重新招標政策，大概每7年進行一次重新招標。羅兵咸永道會計師事務所自2018年起擔任獨立核數師，而現任核數師合夥人自2024年起參與本集團的審計工作。年內，審核委員會根據會計及財務匯報局頒布的《審核委員會有效運作指引 – 甄選、委任及重新委任核數師》所載核數師招標的要求和程序進行了重新招標。審核委員會挑選了包括現任核數師在內的三家會計師事務所參與投標。審計質量被認為是最重要的評價標準。經審慎考慮和評估該等候選事務所的能力後，審核委員會釐定將羅兵咸永道會計師事務所列為首選，因其對本集團的業務和行業有深入了解，為本集團業務重組和轉型帶來競爭優勢。

核數師服務政策

在委聘外部核數師提供非審核服務時，為確保其獨立性，審核委員會已採納核數師服務政策，並訂立程序以規範該等服務的委聘工作，包括區分允許和禁止的非審核服務、設立程序以評估有損核數師獨立性的威脅，以及制訂此類委聘的同意程序。委聘外聘核數師（及其關聯公司）提供任何非審核服務時，必須遵守本集團的採購政策（與所有其他第三方供應商關係一致），並經審核委員會事先批准。外聘核數師亦已就所提供的非審核服務確認其獨立性。

就獲提供服務已付羅兵咸永道會計師事務所及其聯屬公司的酬金載列如下：

1. 審核相關服務包括對中期業績、持續關連交易的審閱服務以及稅務合規服務。

2. 非審核服務包括網絡安全及資訊安全監控中心服務和向本集團提供的其他資訊科技相關服務。根據國際會計師職業道德準則理事會的「專業會計師道德守則」，上述提供的服務並無影響核數師的獨立性，且已獲審核委員會審閱和批准。

Area of focus 聚焦範疇	Purpose and approach 目的和方式	Information source 資訊來源
Board process 董事會程序	- Get the right information for the Board, and make the best use of its time 為董事會收集合適資訊，並善用其時間 - Obtain feedbacks for the company secretary to improve on the information support, meeting agenda setting and time allocation 為公司秘書獲取反饋意見，以改善資訊支援、會議議程設定及時間分配 - Comprehensive review to be carried out when there are major changes in strategy and risk landscape, or Board composition 當策略和風險狀況、或董事會組成出現較大變動時進行全面檢討 - Ongoing review based on observation and feedback for the last meeting 基於上一次會議的觀察和反饋意見持續檢討	Survey 問卷訪查
Board structure 董事會架構	- Appropriate allocation of responsibilities between the Board and various board committees to oversee all critical areas of governance 在董事會和各董事委員會之間恰當地分配責任，以監督所有關鍵的管治範疇 - Well-defined delegation and reporting obligation between the Board and the management 明確界定董事會與管理層之間的授權及報告責任 - Annual review by the Nomination Committee 由提名委員會每年檢討	Benchmarking 對標研究
Board composition 董事會組成	- Appropriate board mix of competency and diversity of perspectives in order to achieve the Company's long-term goal and strategy 董事會合適的能力和多元觀點組成，以達成本集團的長期目標和策略 - Annual review by the Nomination Committee 由提名委員會每年檢討	- Survey 問卷訪查 - Benchmarking 對標研究
Director performance 董事表現	- Performance of executive directors in the achievement of strategic goals, performance targets and financial returns 執行董事在達致策略目標、績效目標和財務回報的表現 - INEDs' time commitment, contribution and independence 獨立非執行董事的時間投入、貢獻和獨立性 - Annual review by the Remuneration Committee and Nomination Committee 由薪酬委員會和提名委員會每年檢討	Benchmarking 對標研究
Director development 董事發展	- Continuously refresh the knowledge and vision of directors to make sure that they stay ahead in the changing environment and challenges in the market 持續更新董事的知識和視野，確保在不斷轉變的環境和市場挑戰中步步領先 - Review the knowledge needs of directors and design appropriate training programmes 檢討董事的知識需要和設計合適的培訓計劃 - Annual review by the Nomination Committee 由提名委員會每年檢視	Survey 問卷訪查
Board leadership and strategies 董事會的領導能力和策略	- Private session held at least once a year between INEDs and chairman of the Board 獨立非執行董事與董事會主席每年最少舉行一次閉門會議 - Open agenda discussion on matters of concern of the Group 對本集團關注事宜進行非限制議程的討論 - May cover a wide range of topics, such as the Group's strategies, leadership of the Board, performance of the management, etc. 可涵蓋廣泛的事宜，例如本集團的策略、董事會的領導能力、管理層的表現等	INEDs' feedback 獨立非執行董事的反饋意見

SHAREHOLDER COMMUNICATIONS

A shareholders communication policy, which is available on the Group website, sets out the key principles and practices for an effective communication and engagement with shareholders and the investment community for them to make an informed investment decisions and exercise shareholders' rights in an informed manner.

We endeavour to ensure that shareholders and the investment community are provided with two-way communication channels to understand the Group's performance, strategies and prospects; and also to express their views to our management and the Board on various matters affecting the Group.

The Audit Committee reviewed and was satisfied with the implementation and effectiveness of the shareholders communication policy during the year after the annual assessment based on a number of factors:

- Quality and timeliness of disclosures
- Frequency of two-way investors communication
- Convenience of communication channels or information platforms
- Participation of the seasoned and well-trained management
- Clarity of investors' understanding of the Group's strategies and prospects
- Reliability of performance guidance set by the management
- The management's responses to the propositions of investors, especially about corporate governance issues or the protection of minority's interests
- Compliance with obligations to handle or disclose inside information

與股東的溝通

股東溝通政策可於集團網站查閱，其中載列了與股東及投資界有效溝通及互動的主要原則與慣例，以便彼等作出知情的投資決定，並以知情的方式行使股東權利。

我們努力確保為股東及投資界提供雙向溝通渠道，以了解本集團的業績、策略及前景，並就影響本集團的各種事項向管理層及董事會表達他們的意見。

審核委員會基於以下多項因素進行年度評估後，已對本年度股東溝通政策的執行情況和有效性作出檢討並表示滿意：

- 披露的質量和及時性
- 投資者雙向溝通的頻率
- 溝通渠道或資訊平台的便利程度
- 資歷豐富且訓練有素管理人員的參與度
- 投資者對集團策略及前景理解的清晰度
- 管理層設定的業績引導的可靠性
- 管理層對投資者提議的回應，特別是關於企業管治的問題或對少數股東利益的保護
- 對處理或披露內幕消息責任的履行

Interactive engagement

We adhere to the principles of transparent and effective engagements with stakeholders to provide the market with timely updates and to keep them informed of the Group's operational and financial performance and outlook.

We welcome a two-way dialogue with capital market stakeholders, which include our valued shareholders, to understand the market's views and correct misperceptions, if any. It also provides us with the opportunity and forum to share a comprehensive overview of our business through management's perspectives. This includes our views and approach on business growth and capital management strategies, corporate developments and market outlook. Our dedicated Investor Relations and Corporate Communications team is fully committed to maintaining an open and constructive dialogue with our stakeholders and convey timely corporate information to a diverse range of stakeholders, including investors, media and the general public.

To ensure our stakeholders are updated about our business and strategies to make informed decisions on their investments or potential investments in Chow Tai Fook Jewellery, we established a strategic framework of engagements to reach them proactively. This includes but is not limited to a variety of online, offline and hybrid activities, such as post-results briefings, non-deal roadshows, visits to our production sites and stores, as well as participation at investor conferences. Following the unveiling of our brand transformation in April 2024, we had actively arranged store tours to our new image stores and showcased our new collections at various events through the financial year. These enabled our stakeholders to better understand our progress in executing the strategies through their first-hand experiences. In addition, our senior management actively engaged institutional investors and the media, both local and global, through regular virtual and physical meetings, fostering open and constructive dialogues. This proactive approach not only promotes transparency but also facilitates interactive communication with our stakeholders, allowing us to understand their perspectives and respond effectively.

雙向互動

我們堅守與持份者保持透明、有效互動的原則，及時向市場提供最新資訊，讓持份者了解本集團的營運、財務表現及前景。

我們很樂意與資本市場的持份者（包括我們的股東）進行雙向對話，以了解市場觀點，並糾正誤解（如有）。這亦為我們提供了機會及場合，從管理階層的角度分享整體業務的概覽，包括我們對業務增長與資本管理策略、企業發展及市場展望的看法及方法。我們的專職投資者關係及企業傳訊團隊致力與持份者保持公開及有建設性的溝通，並適時發放企業資訊予廣泛的持份者，包括投資者、傳媒及公眾。

為確保持份者了解我們的業務及策略的最新情況，從而對周大福珠寶的投資或潛在投資作出知情的決定，我們已建立一個策略性的互動框架，與持份者主動溝通。這包括但不限於各種線上、線下及混合模式的活動，例如業績簡報會、非交易路演、參觀生產基地和店舖以及參與投資者會議。在2024年4月揭開品牌轉型的序幕後，我們積極安排新形象店的參觀活動，並在財政年度內的各個活動中展示我們的新系列。該等活動讓持份者透過親身體驗，加深了解我們在執行策略方面的進展。此外，我們的高級管理層亦透過定期的線上及線下會議，積極與本地及世界各地的機構投資者及媒體接觸，促進開放及具建設性的對話。這種主動積極的方式不僅提高透明度，也促進與持份者的互動溝通，讓我們能夠了解他們的觀點，並作出有效的回應。



We value feedback from the investment community of which our investor relations team and senior management take into due consideration, as appropriate. Our multiple channels of communication and engagement deepen our understanding of investors' concerns and drive effective communications. The team provides regular updates to the Board on investor feedback and concerns to ensure that the leadership is aware and can actively address, as necessary. Key investors' concerns focused on areas including business development, strategies and prospects, branding and reputation, competitive landscape, corporate governance and talent attraction and retention. Investors were particularly interested in the aspects of business development and strategies, including the impact of macro-economic uncertainties and gold price volatility, the rationale of our retail network management strategy and progress of our brand transformation.

As part of best practice, we are continuously reviewing the depth and breadth of our disclosure to enhance the quality and content across our investor relations collaterals. This will help with educating the investment community to better appreciate our corporate narratives and investment proposition. Our commitment to investor relations best practices and guidelines is also demonstrated through our pledge to the Hong Kong Investor Relations Association IR Pledge Program since 2021.

The Group is a constituent of key indices, including Hang Seng Index, MSCI China Index, Hang Seng Corporate Sustainability Index, Dow Jones Best-in-class World Index & Dow Jones Best-in-class Asia Pacific Index and FTSE4Good Developed Index. The Group has also been granted an 'A' rating (on a scale of AAA-CCC) in the MSCI Rating Assessment and membership of the "Sustainability Yearbook (China) 2025" of S&P Global and "Sustainalytics 2025 ESG Top-Rated Company (Asia Pacific)" of Morningstar. These recognise our efforts on ESG.

In FY2025, the Group received various accolades in recognition of our relentless effort in corporate governance and investor relations. Please refer to Major Awards and Recognitions on p.12 - 15.

我們重視投資界的反饋，因此投資者關係團隊和高級管理層會在合適的情況下納入考慮。我們透過多渠道的溝通與互動加深了解投資者的關注事項，並促進有效溝通。該團隊定期向董事會提供有關投資者反饋及關注事項的最新資訊，以確保領導層了解並能在必要時積極處理。投資者關注的主要事宜包括業務發展、策略和前景、品牌和聲譽、競爭格局、企業管治以及人才吸引及挽留。投資者尤其關注業務發展及策略層面，包括宏觀經濟不確定性及金價波動的影響、零售網絡管理策略的考慮因素，以及品牌轉型的進展。

作為最佳慣例的一部分，我們持續檢討披露的深度與廣度，以加強我們投資者關係相關通訊的質量與內容。這將有助於投資界更好地理解我們的企業品牌敘事與投資價值。我們承諾致力執行投資者關係的最佳慣例，並自2021年起參與香港投資者關係協會的投資者關係承諾計劃。

本集團是恒生指數、MSCI中國指數、恒生可持續發展企業指數、道瓊斯領先全球指數及道瓊斯領先亞太指數和FTSE4Good Developed指數等主要指數的成分股。本集團在MSCI評級中被評為「A」級（按AAA至CCC級），並為標普全球《可持續發展年鑑（中國版）2025》及晨星《Sustainalytics 2025 ESG最高評級企業（亞太區）》入選企業。這些都肯定了我們在環境、社會及管治上的努力。

2025財政年度，本集團獲頒多個獎項，表彰我們在企業管治和投資者關係方面的不懈努力。請參閱第12至15頁主要獎項及嘉許。



Hang Seng Corporate
Sustainability Index
Series Member 2024-2025



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Member of the S&P Global Sustainability
Yearbook (China) 2025

S&P Global

周大福珠寶集團有限公司
零售業

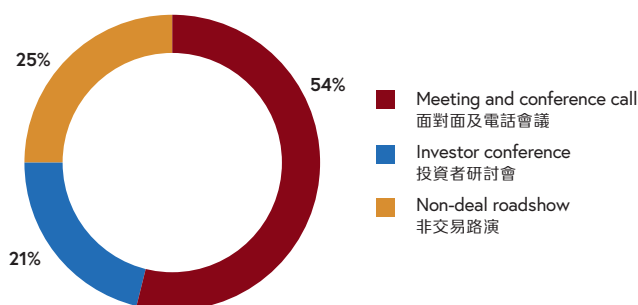
《可持續發展年鑑（中國版）》
入選企業

中國企業標普全球CSA 2024評分

61/100 2025年3月1日 周大福珠寶集團有限公司



Meetings by investor event in FY2025 2025 財政年度會議 (按投資者活動分類)



Summary of investor relations activities in FY2025 2025 財政年度投資者關係活動概要

One-on-one and group meetings
一對一及團體會議

241

C-level participation rate ¹
最高管理層參與率 ¹

54%

Non-deal roadshows
非交易路演

20

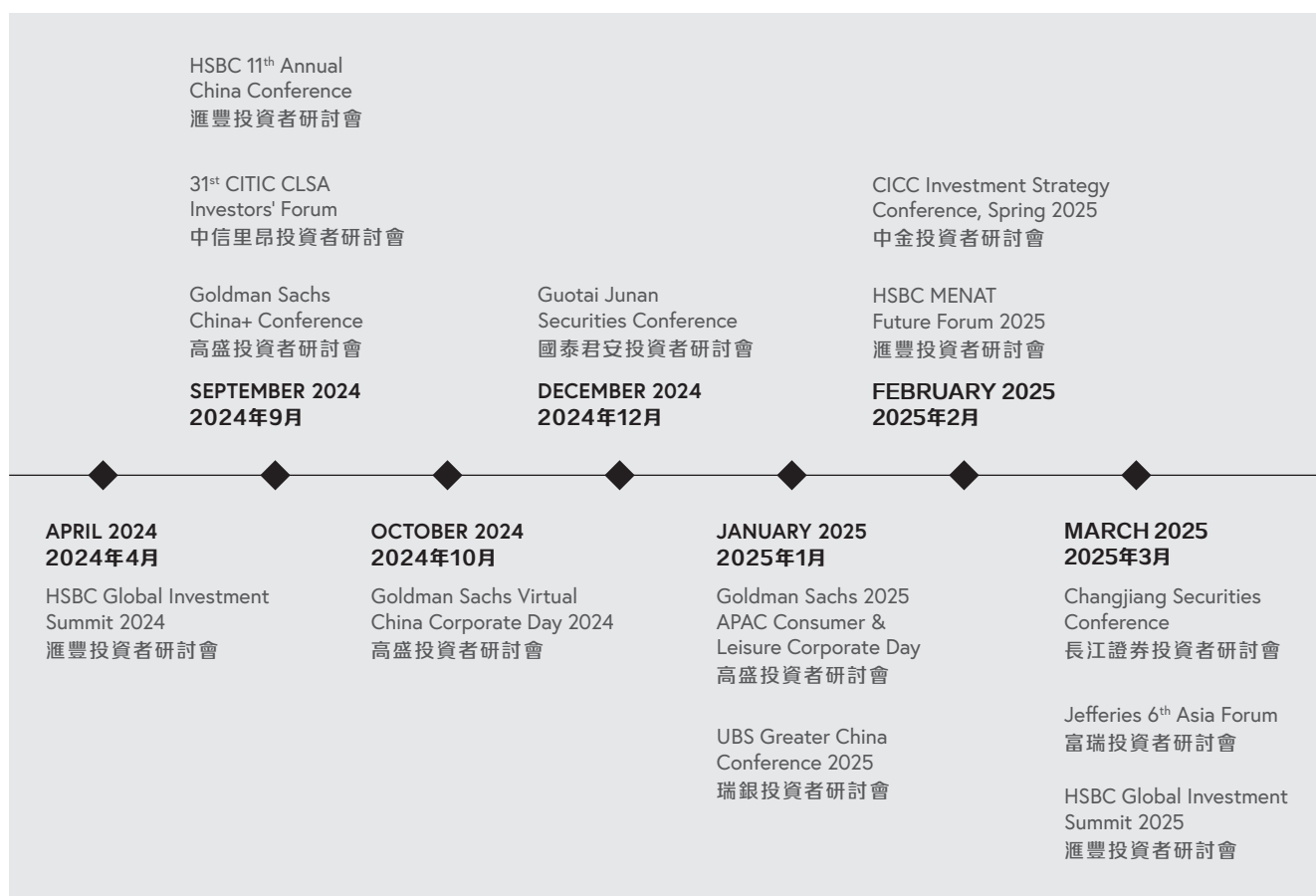
Investor conferences
投資者研討會

13

1. In investor conference and non-deal roadshow meetings
於投資者研討會及非交易路演中的會議

Major investor conferences that we participated in FY2025 are set out below:

於 2025 財政年度參與的大型投資者會議：



Channels 渠道	
Analyst and media results conferences 分析員及媒體簡報會	- Held analyst and press conferences for interim and annual results. 舉行中期及全年業績的分析員簡報會及記者會 - Hosted conference calls on announcements of quarterly key operational data 舉行與季度主要經營數據公告相關的電話會議 - Announcements, presentations and webcasts are available on the Group website 上載公告、簡報和簡報會片段至集團網站
Annual general meeting ("AGM") 股東週年大會	- Held face-to-face communication with shareholders in AGM 在股東週年大會與股東親身交流 - The Board and external auditors presented to answer the questions raised by shareholders 董事會及外部核數師出席會議以回應股東提問 - Detailed explanation for each proposed resolution in the circular, with high approval rate on resolutions passed 股東通函詳載每項決議案內容，決議案獲高票通過
Active engagement with analysts and media 與分析師及媒體積極互動	- Organised visits to our production facilities and POS for investors and media in FY2025 在2025財政年度安排投資者及媒體到訪我們的生產設施及零售點 - Invited investors and media to the launch events of our key product collections 邀請投資者及媒體參與我們主要產品的發布活動 - Arranged small group or one-on-one gatherings with prominent media in FY2025 在2025財政年度安排與重要的傳媒作小型或一對一聚會 - Handled enquires from investors. Received over 100 media interviews and enquires 處理投資者查詢。接獲超過100個媒體訪問及查詢 - Over 20 research analysts cover our Company in their reports on a regular basis 逾20名研究分析員就本公司定期發表報告
Corporate reporting 企業報告	- Announcements, annual and interim reports, results presentations and press releases 公告、全年及中期報告、業績簡報和新聞稿 - Quarterly voluntary announcements of key operational data 自願公布季度的主要經營數據
Investor meetings, conferences and non-deal roadshows 投資者會議、研討會和非交易路演	- Stayed connected with investors around the world through both virtual and physical events in FY2025 於2025財政年度透過線上及線下活動與世界各地的投資者保持聯繫 - Executive directors responsible for different business areas attended meetings to address investors' concerns 負責不同業務範疇的執行董事出席會議以應對投資者關注的事項
Group website 集團網站	- Updated on results, quarterly announcements and corporate activities 更新網頁上的業績、季度公告及企業活動資訊 - Enriched content to demonstrate the Group's business initiatives 豐富的網頁內容以展示集團的業務舉措
Electronic communication 電子通訊	- Email alert service 電郵提示服務 - Email to Investor Relations and Corporate Communications team: ir@chowtaifook.com (for investors); media@chowtaifook.com (for media) 投資者關係及企業傳訊團隊的官方電郵： ir@chowtaifook.com (投資者) ; media@chowtaifook.com (傳媒)

Shareholder rights and other information

Shareholder(s) are entitled by the Articles and are also encouraged to participate in the Company's general meetings or appoint proxies to attend and vote.

Request to convene a general meeting and put forward proposals

Shareholder(s) holding not less than 10% of the Company's paid-up capital may request the Board to convene an extraordinary general meeting and put forward proposals. The objectives of the meeting must be stated in the related requisition signed and deposited with our company secretary at the Company's headquarters at 33/F, New World Tower, 16–18 Queen's Road Central, Hong Kong.

Nomination of director for election

If a shareholder wishes to nominate a person for election as director in a general meeting, the particulars of the candidate must be stated in a nomination notice signed by such shareholder and deposited together with a notice of willingness signed by the candidate to our company secretary at the Company's headquarters or at our Hong Kong Branch Share Registrar (Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong) of the Company. The notice should be given at least seven days prior to the date of such general meeting.

Making enquiries

- Email to Investor Relations and Corporate Communications Department and the Board at ir@chowtaifook.com.

Dividend policy

- Strikes a balance between making an efficient use of capital to strengthen our business development and rewarding our shareholders with a participation in the Company's profits.
- No pre-determined dividend payout ratio.
- Factors considered by the Board in determining the amount and form of dividend:
 - the Group's cash flows and financial position
 - its earnings capacity and the economic outlook
 - its business development plans and capital requirements etc.
- Usually declares dividends twice a year, in the absence of special circumstances.

股東權利和其他資料

按照細則賦予股東的權利，本公司也鼓勵股東參與股東大會、或委派代表出席並於股東大會上投票等。

要求召開股東大會及提呈動議

持有不少於本公司10%已繳足股本的股東可要求董事會召開股東特別大會及提呈動議。有關股東需要以書面註明要求召開會議的目的，並簽署送交公司秘書，本公司總部地址為：香港皇后大道中16–18號新世界大廈33樓。

董事選舉的提名

股東如欲於股東大會上提名任何人士出選董事，則須將載有候選人詳細資料的經簽署的提名通知書，連同經候選人簽署的候選同意書，送交予本公司總部的公司秘書，或本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。通知書須於有關股東大會日期前最少七天發出。

查詢

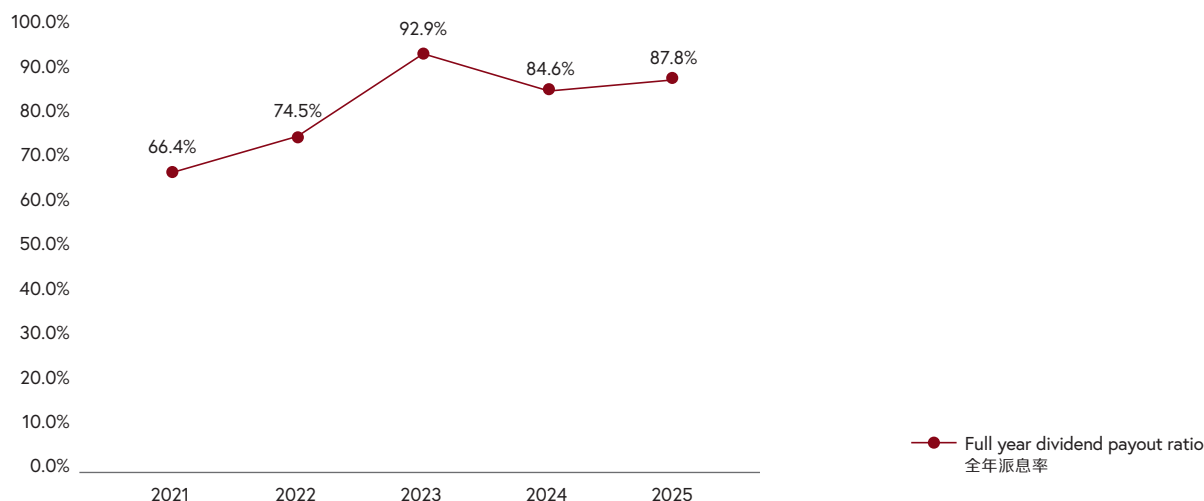
- 電郵 ir@chowtaifook.com 至投資者關係及企業傳訊部門及董事會。

股息政策

- 於善用資本以鞏固業務發展以及與股東分享盈利成果之間取得平衡。
- 並無預設的派息率。
- 在決定派付股息金額及形式時，董事會考慮以下因素：
 - 本集團的現金流量和財務狀況
 - 其盈利能力以及外圍經濟前景
 - 其業務發展計劃和資本需求等
- 在沒有特殊情況下，本公司每年擬宣派兩次股息。

Full year dividend payout ratio 全年派息率¹

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



1. Special dividend excluded

1. 不包括特別股息

In FY2025, the Board has made the dividend decisions in accordance with the Company's dividend policy stated above.

2025財政年度，董事會已根據本公司的上述股息政策作出股息決定。

Constitutional documents

No change during the year.

組織章程文件

年內並無任何改動。

Market capitalisation

Approximately HK\$88.0 billion as at 31 March 2025 (31 March 2024: HK\$115.3 billion), based on the total number of 9,987,736,800 issued shares and the closing price of HK\$8.81 per share.

市值

於2025年3月31日，按本公司已發行股份合共9,987,736,800股以及每股收市價8.81港元計算，約為880億港元（2024年3月31日：1,153億港元）。

Sufficiency of public float

Based on the information publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, the prescribed public float of not less than 10.7% has been maintained, which is a lower minimum percentage of public float accepted at the discretion of the Stock Exchange. According to the disclosure of interests in the Company's shares available on the Stock Exchange's website as at the latest practicable date prior to the issue of this annual report, the public float amounted to not more than approximately 27.3% of the total number of issued shares (excluding treasury shares) in the Company.

充足的公眾持股量

於本年報刊發前最後可行日期，根據本公司獲得的公開資料及就董事所知，本公司維持聯交所酌情接納的較低最少公眾持股量百分率不少於10.7%。根據本年報刊發前最後可行日期在聯交所網站披露的本公司股份中的權益，公眾持股量不超過本公司已發行股份總數（不包括庫存股份）約27.3%。

RISK MANAGEMENT REPORT

風險管理報告

The Board acknowledges the importance of adequate and effective risk management and internal control systems which assist them in understanding the Group's risk profile, allocating resources to manage key risks and making risk-reward optimised business decisions.

董事會深明充足、有效的風險管理及內部監控系統之重要性，該等系統有助他們辨識本集團的風險狀況、分配資源以管理主要風險作出優化風險與回報的營商決策。

ENTERPRISE RISK MANAGEMENT FRAMEWORK

Enterprise Risk Management ("ERM") is a core competency and essential tool that helps the Group continually creates, sustains, and delivers stakeholder value. We believe a structured approach is critical to the success of our ERM. Our ERM Framework is tailored to the circumstances and business context of the Group, and comprises the following elements:

企業風險管理框架

企業風險管理是一種核心能力和主要工具，有助本集團不斷為持份者創造、維護和帶來價值。我們相信，有系統的方法和框架乃企業風險管理成功的關鍵。我們的企業風險管理框架根據本集團的情況和業務背景度身訂造，並由以下要素組成：



ERM FRAMEWORK

Risk culture

Our risk culture provides the overall direction towards risk management and promotes consistent practices within the Group for achieving the following objectives:

- Balance business risks and returns, and support risk-based decision-making.
- Develop a common understanding of risk management across different business functions and manage risk cost-effectively and efficiently on an enterprise-wide basis.
- Facilitate the achievements of the Group's strategic goals through better identification of sustainability-related opportunities and threats.
- Commit to integrity, business ethics and legal compliance.

Our robust risk culture is shaped by leadership commitment, effective communications, and appropriate policies and standards. We adopt regular steps to sustain our risk culture, ensuring it is closely linked to the Group's strategic objectives and matters relevant to our internal and external stakeholders.

企業風險管理框架

風險文化

我們的風險文化提供風險管理的整體方向和促進貫徹集團內部措施，以達致以下目標：

- 平衡業務風險和回報，以風險考量支持決策。
- 形成對不同的業務職能部門之間對風險的共同理解，以便於企業層面進行符合成本效益的風險管理。
- 通過加強識別可持續發展方面的機遇和威脅，助本集團達成策略性目標。
- 致力於誠信、商業道德和法律合規。

我們穩健的風險文化由領導能力、有效溝通、適當政策和準則塑造而成。我們持續採取常規措施以維護我們的風險文化，確保與本集團的策略目標及與內部和外部持份者相關的事項緊密聯繫。

Risk appetite

To achieve the strategic objectives and to meet the expectations of our stakeholders, the Group is willing to take reasonable and manageable risks that are in line with our strategy and capabilities, as defined in our risk appetite.

Our risk appetite considers financial and non-financial factors, and provides guidance to all business functions in decision-making and performing operational activities.

風險偏好

為了達成策略目標及滿足集團持份者的期望，集團願意按自身的風險偏好設定，承擔與我們的策略和能力相符，又在合理且可控範圍內的風險。

我們的風險偏好考慮了財務和非財務因素，並為所有業務職能在決策和執行營運活動時提供指引。

Robust Risk Culture 穩健的風險文化	Leadership 領導能力 - Embed sustainability considerations in business planning and ensure all decision-making stays within the Group's risk appetite 於業務計劃中加上對可持續發展的考慮，確保所有決策都符合集團的風險偏好 - Review and validate the ERM Framework regularly and lead by example by demonstrating the right tone at the top 定期審查和驗證企業風險管理框架，以身作則，展現正確的風險管理基調	Risk Assessment Factors 風險評估考量因素 
	Internal Communication 內部溝通 - Arrange workshops and seminars to promote the risk culture 舉辦工作坊和研討會以推廣風險文化 - Develop clear escalation procedures for reporting risk issues 就風險事宜制定明確的匯報程序 - Establish grievance and whistleblowing channels to report confirmed or suspected fraud, misconduct and violations of company policies 設立申訴及舉報渠道，以舉報經證實或懷疑舞弊、不當行為和違反公司政策的行為	
	Policies and Standards 政策和準則 Establish and deliver appropriate training on the Code of Conduct, Anti-Fraud Policy, Whistleblowing Policy, Anti-Money Laundering Policy, and Best Practice Principles for Suppliers to reinforce our expected ethical values and conduct 制定紀律守則、反舞弊政策、舉報政策、反洗錢政策及供應商最佳責任標準並提供適當培訓，以強化我們預期的道德價值和操守	

Risk governance model

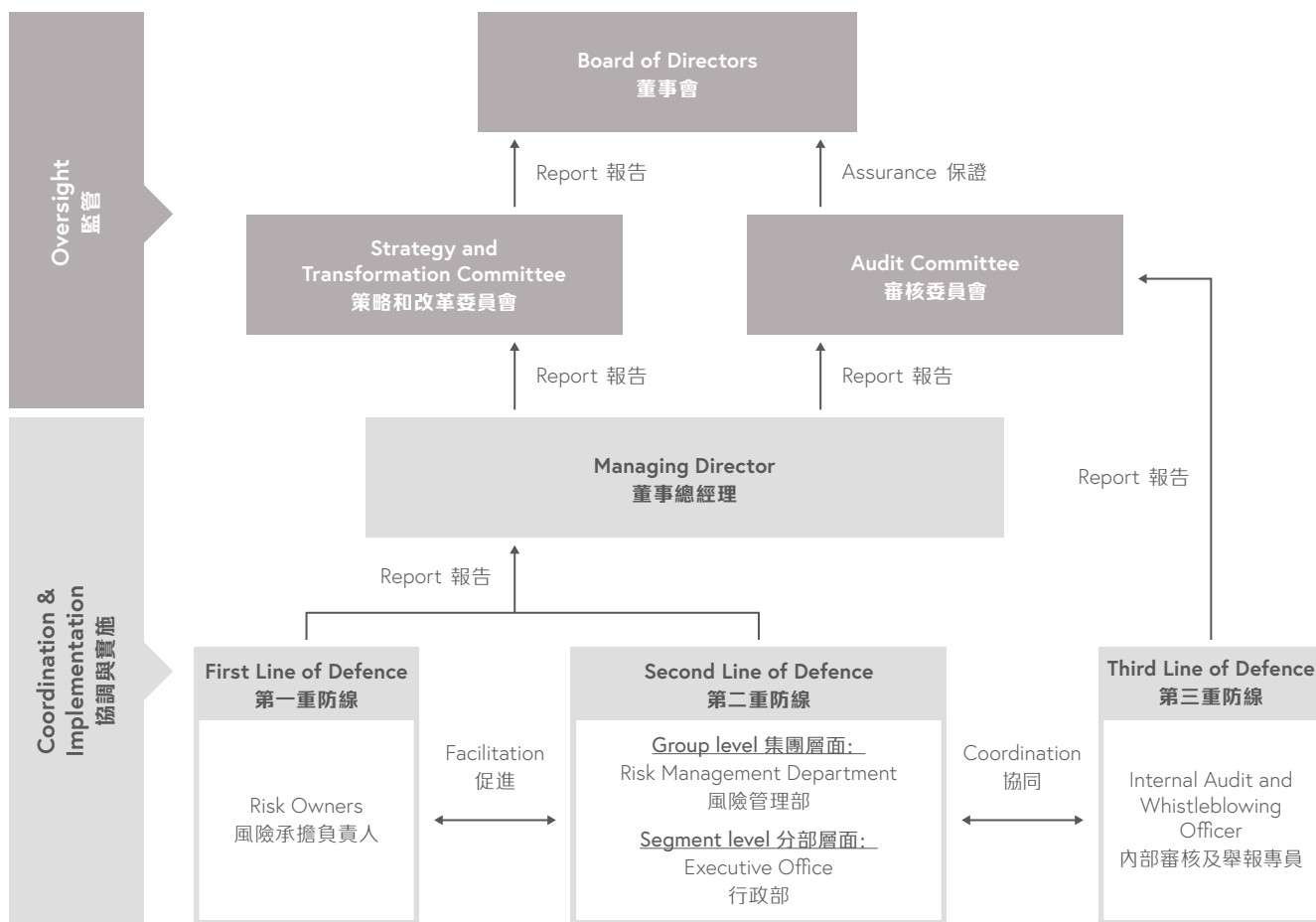
Our risk governance model is designed to assist the Board of Directors and Board Committees to carry out ongoing oversight and monitoring on the effectiveness of our ERM system. The model defines clear roles and responsibilities to reinforce the risk-related accountability and transparency across the Group.

Well-coordinated integration of all the necessary resources and expertise for governance, assurance of performance and compliance provides critical support to the Group in meeting its strategic objectives in the ever-changing business environment and regulatory landscape. We adopt the three lines of defence model to coordinate and facilitate risk management activities across the Group.

風險管治模型

我們的風險管治模型旨在協助董事會和董事委員會持續監督和監察我們企業風險管理系統的成效。該模型訂立明確的角色和責任，以加強本集團與風險事宜相關的問責及透明度。

妥善協整合所有進行治理、績效保證和合規工作的資源和專業知識，為集團在瞬息萬變的商業環境和監管環境中實現其戰略目標提供重要支持。我們採用三道防線模式，協調和促進整個集團的風險管理工作。



Roles 角色	Responsibilities 責任
Board of Directors 董事會	• Evaluate and determine the Group's risk appetite in achieving its strategic objectives 評估及釐定本集團達成策略目標時的風險偏好 • Ensure that the Group establishes and maintains appropriate and effective risk management and internal control systems 確保本集團設立和維持合適及有效的風險管理和內部監控系統 • Review the adequacy and effectiveness of the risk management and internal control systems 檢討風險管理和內部監控系統之充足性及有效性
Strategy and Transformation Committee 策略和改革委員會	• Review risk and control issues through regular reports coordinated by Managing Director and senior management team 通過董事總經理及高層管理團隊組織的定期報告，檢討風險及監控事宜 • Review the priority of risk management efforts at Group level 檢視集團層面風險管理工作的優先次序 • Drive risk-conscious culture and promote control environment 推動風險意識的文化及促進內控環境
Audit Committee 審核委員會	• Oversee the internal audit function, and review the adequacy and effectiveness of the risk management and internal control systems on behalf of the Board 代表董事會監督內部審核職能和檢視風險管理和內部監控系統之充足性及有效性
Managing Director 董事總經理	• Confirm the results of the Group's annual risk assessment, and arrange and implement mitigation measures for key risk issues, including material sustainability topics 確認集團年度風險評估的結果，針對主要風險事項，包括重要可持續發展議題，安排及實施應對措施 • Monitor the implementation and progress of risk management plans and oversee the effectiveness of internal controls 監察風險管理計劃的實行情況及進度，監督內部控制的成效
First Line of Defence – Risk Owners 第一重防線 – 風險承擔負責人	• Manage, monitor, and report key risks in line with applicable policies and procedures 根據適用的政策和程序管理、監察和報告主要風險 • Accountable for the adequacy and effectiveness of internal controls 對內部控制之充足性及有效性負責

Roles 角色	Responsibilities 責任
Second Line of Defence – Risk Management Department 第二重防線 – 風險管理部	• Support Managing Director and senior management team on the implementation of risk and control functions 支持董事總經理及高管管理團隊履行風險及監控職能 • Maintain the Group Risk Management Policy and related guidelines, to ensure the alignment with the ERM Framework and the adherence by relevant stakeholders in the risk governance model 維護集團風險管理政策及相關指引，確保與企業風險管理框架保持一致，並確保風險治理模式中的相關持份者遵守 • Establish, refine and monitor the requirements for critical group policies, procedures, and standards to reinforce the risk management and internal control systems 制定、完善和監察集團的關鍵政策、程序及準則的規定，以強化風險管理及內部監控系統 • Facilitate internal and external communications on the Group's risk management, and report regularly to the Audit Committee and senior management team on the progress and effectiveness of the risk management initiatives 促進集團風險管理工作的內部及外部溝通，並定期向審計委員會和高管管理團隊匯報集團風險管理工作進度與成效 • Coordinate and monitor governance, risk and compliance activities in collaboration with risk owners 與風險承擔負責人合作，協調和監察管治、風險和合規活動
Second Line of Defence – Executive Office 第二重防線 – 行政部	• Coordinate, drive and monitor the implementation of risk management and internal control initiatives in business segments in accordance with the Group's strategy 根據集團策略，協調、推動並監察不同業務部門執行風險管理和內部監控流程 • Allocate resources to business segments for risk mitigation initiatives, provide guidance and support to risk owners, and coordinate with business units to meet the Group's risk management reporting requirements 對業務部門的風險應對措施進行資源調撥，向風險承擔負責人提供指引和支援，及協調業務部門配合集團風險管理匯報需求
Third Line of Defence – Internal Audit and Whistleblowing Officer 第三重防線 – 內部審核及舉報專員	• Internal Audit – Validate the effectiveness of risk management and internal controls through internal audit and identify improvement opportunities as appropriate 內部審核 – 透過內部審核驗證風險管理及內部控制的有效性，並識別合適的改善機會 • Whistleblowing Officer – Manage and investigate misconduct and fraud cases, and review the effectiveness of remedial actions 舉報專員 – 管理及調查不當行為及舞弊案件，並檢討補救行動的成效

1. BUSINESS OBJECTIVE AND STRATEGY SETTING

Risks are inherent in our business activities and relate to strategic goals and business performance. We aim at integrating risk management into strategic planning and performance monitoring, ensuring the levels of risk is within the Group's risk appetite.

Business strategy and risk management system integration

We understand that the Group operates in an evolving market landscape. In face of frequent changes in the external environment, including geographic and competitive market factors, as well as sustainability-related requirements, the Group has to be vigilant in formulating strategic objectives in a timely and agile manner in order to respond to the challenges and opportunities arise.

The ERM Framework has been established to support the Group's strategic development and to identify issues in our business value chain. These issues are grouped into five major management focuses, to enhance accountability and to facilitate the implementation of control measures.

During the year, we actively communicated with risk owners to confirm the risk factors and mitigation direction as our business evolved, ensuring the risk management efforts are appropriate, effective and in alignment with the Group's overall strategy.

1. 業務目標和策略制定

我們的業務活動存在固有風險，並與策略性目標和業績有關。我們旨在將風險管理融入策略規劃和績效監察，確保風險水準在集團的風險承受範圍內。

業務策略及風險管理系統整合

我們理解集團業務處於不斷變化的市場環境，面對頻繁的外部環境變化，包括地緣及市場競爭因素，以及可持續發展相關的要求，集團需時刻保持警惕，及時和敏捷制定策略目標，以應對各項挑戰及機遇。

建立企業風險管理框架有助支持集團策略發展及辨識業務價值鏈下需要處理的事項。這些事項分為五大管理範疇，以加強問責性和促進控制措施的實施。

年內，我們積極與風險承擔負責人溝通以確認隨著業務發展而更新的風險因素及管理方向，確保風險管理工作適當、有效，並與集團的整體策略保持一致。

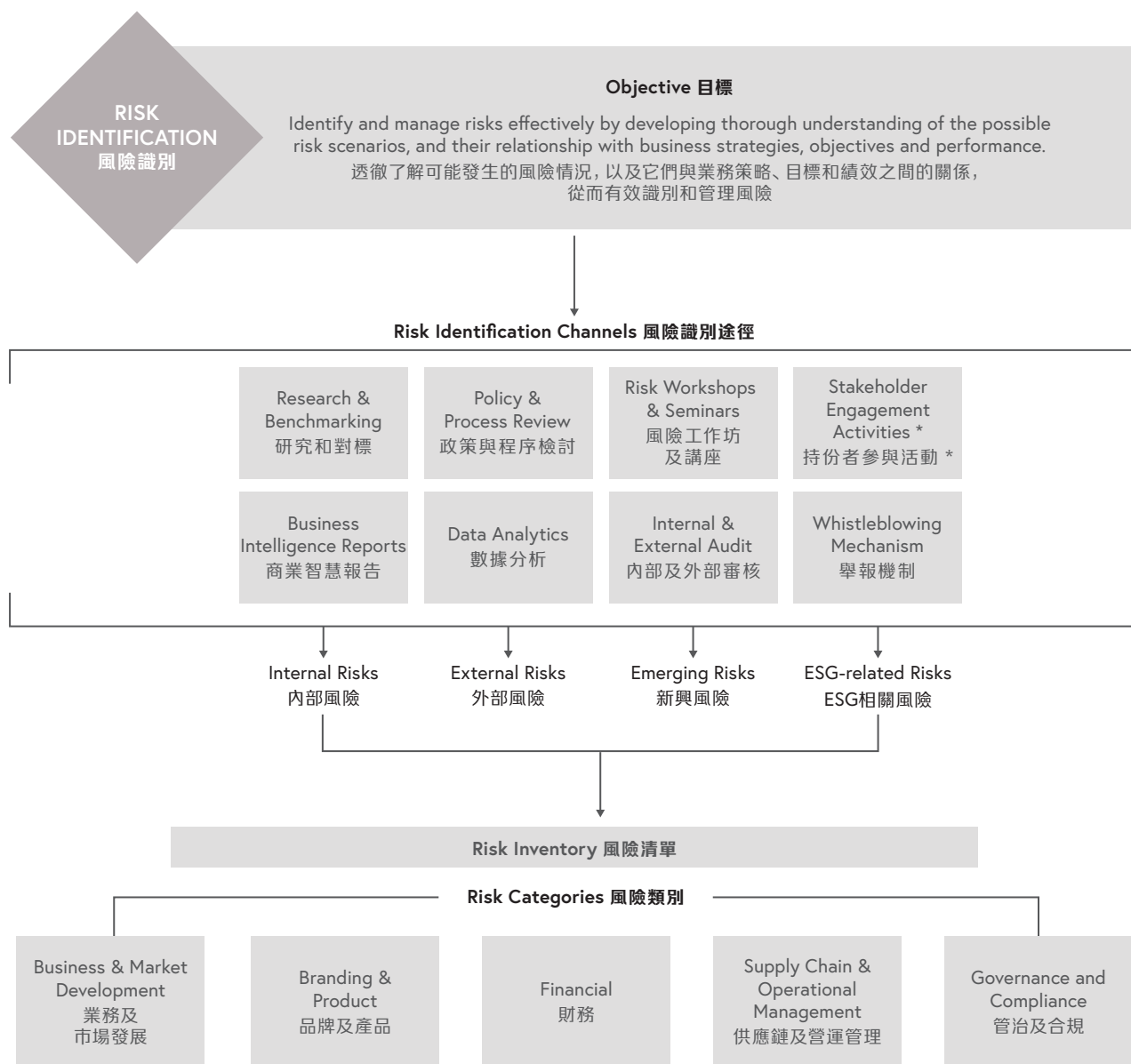


2. RISK IDENTIFICATION

Precise risk identification allows us to identify potential risks that may have an impact on the Group, and to develop mitigation strategies to prevent and limit the possible negative consequences.

2. 風險識別

精確識別風險讓我們辨識可能對集團造成影響的潛在風險，並制定應對策略以預防和限制可能的負面後果。



* More details of our stakeholder engagement activities are included in our Sustainability Report. Please scan the following QR code to access our report:

有關持份者參與活動的詳情，刊載於可持續發展報告內。請掃描以下二維碼以取得報告：



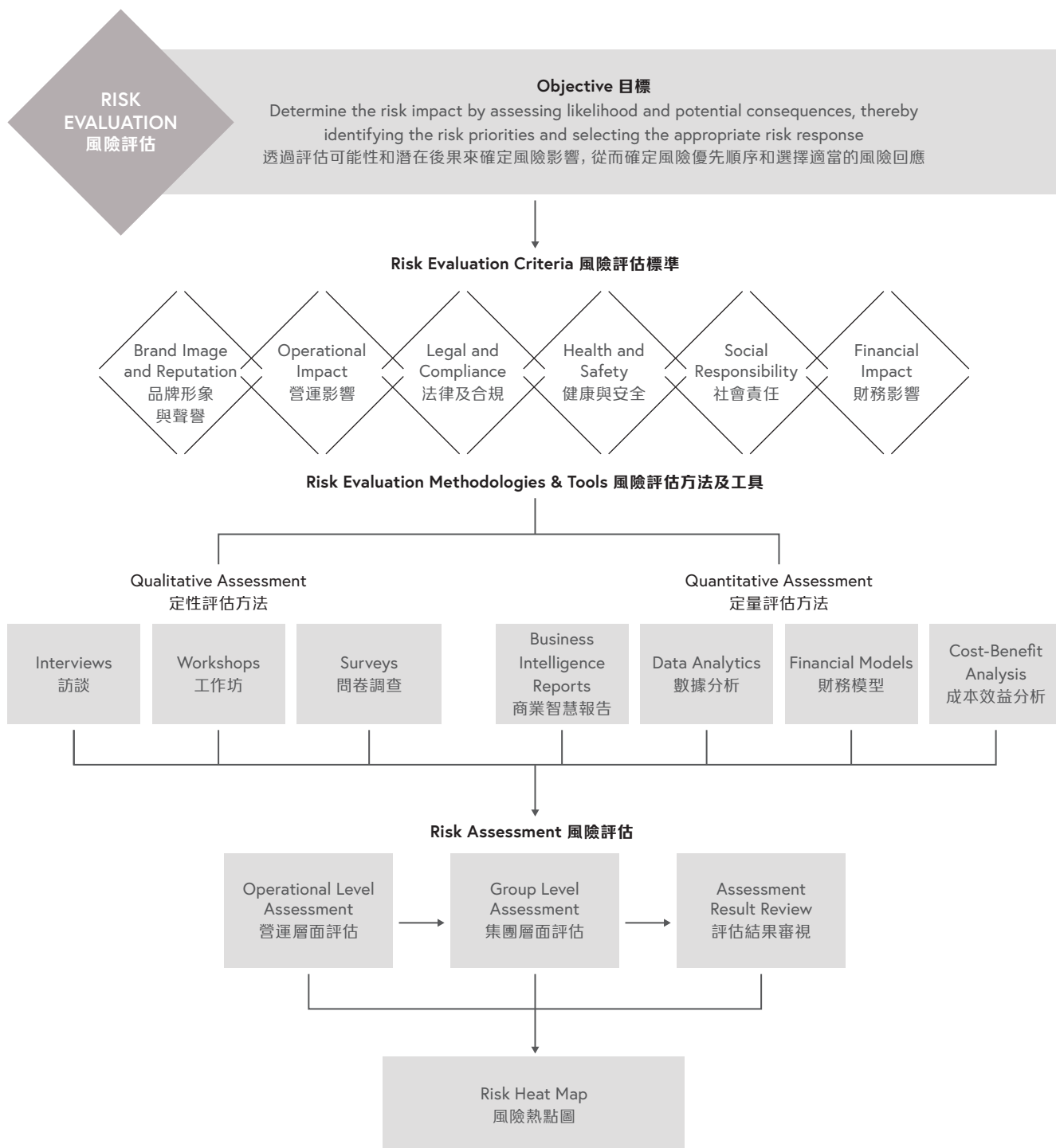
Diversified risk identification channels 多樣化的風險識別渠道	To ensure the completeness of our risk inventory, we adopted diversified risk identification channels to identify internal, external, emerging, and ESG-related risks that might affect the achievement of our business objectives and strategies from multiple sources comprehensively on an ongoing basis 為確保風險清單的完整性，我們採用多樣化的風險識別渠道，持續從多個來源全面識別可能影響我們達成業務目標與策略的內部、外部、新興及 ESG 相關風險
Holistic view of risks 風險組合觀	We continuously analyse risk factors relevant to the Group's strategic goals and business value chain to determine the landscape of significant risks that the Group may face. Risk events are classified into five major categories, namely Business & Market Development, Branding & Product, Financial, Supply Chain & Operational Management, and Governance & Compliance, and are further divided into specific risk items with clear risk descriptions 我們持續分析與集團策略目標及業務價值鏈相關的風險因素，以判斷集團可能面臨的重大風險景況。風險事件分為五大類，即業務及市場發展、品牌及產品、財務、供應鏈及營運管理，以及治理及合規，並進一步細分為具體的風險項目，以及明確的風險描述
Risk inventory management 風險清單管理	- We perform periodic reviews to ensure the identified risks are valid and relevant, and to evaluate any changes to the existing risks 我們定期審閱以確保已識別的風險仍然適用和相關，和評估現有風險的變化 - As part of the periodic reviews, we make reference to the results of internal risk assessments, external audits, professional reviews, as well as industry insights from various sources 作為定期審閱的一部分，我們會參考內部風險評估、外部稽核、專業審查的結果，以及來自各業界人士的見解 - To ensure our ERM Framework incorporates the evolving risk landscape appropriately, the risk inventory covers hot topics in sustainability including environmental policy, climate adaptation and resource management in the supply chain processes 為確保我們的企業風險管理框架適當地融入不斷變化的風險狀況，我們的風險清單涵蓋可持續發展的熱門議題，包括環境政策、氣候適應和供應鏈流程中的資源管理

3. RISK EVALUATION

Risk evaluation enables us to understand the impact level of the identified risks and the interdependencies that may exist between risks, providing a basis for developing and prioritising risk response.

3. 風險評估

風險評估有助我們了解已識別風險的影響程度，以及風險之間可能存在的相互關係，為制定風險應對措施和優次提供依據。



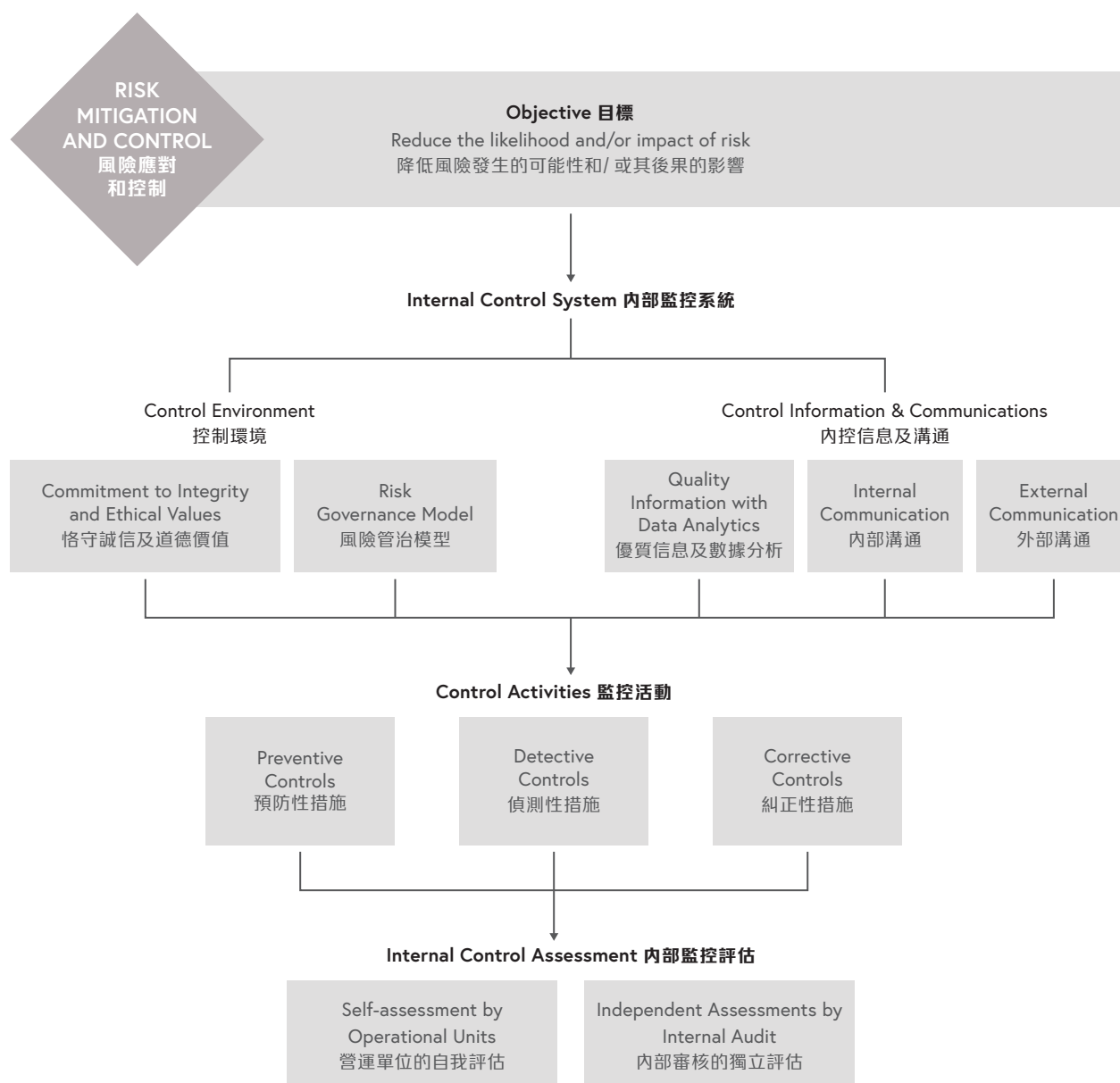
Holistic risk assessment 全面的風險評估	- The severity of risks is assessed at multiple dimensions and from a holistic perspective by risk owners, the Risk Management Department, and senior management team to ensure comprehensiveness of the risk assessment 風險承擔負責人、風險管理部和高管管理團隊會從多個層面及全面角度檢視風險的嚴重性，以確保風險評估的全面性 - Risk owners are responsible for performing risk assessments of their operational units at least once a year. Risk Management Department supports risk owners and management in the process of understanding the key considerations and feasible responses, and groups common risks across operating units to assess the risk level collectively from the Group's perspective 風險承擔負責人有責任每年至少一次對其營運單位進行風險評估。風險管理部支援風險承擔負責人及管理層了解主要考量及可行的對策，並將各營運單位的共通風險歸類，從集團的角度共同評估風險水平 - The final assessment result is depicted in the risk heat map, which is endorsed by senior management team 最終評估結果將呈現於風險熱點圖，由高管管理團隊認可
Risk evaluation criteria 風險評估標準	- The Group has developed a set of risk evaluation criteria in line with its risk appetite to comprehensively assess the severity and likelihood of the risks identified 集團對照風險偏好制定了一套風險評估準則，以全面評估風險後果的嚴重性和發生的可能性 - The evaluation criteria takes into account the impact of risks in different dimensions, including brand image and reputation, operational impact, legal and compliance, health and safety, social responsibility and financial impact, such that both financial and non-financial consequences are considered in the risk assessments 評估標準考慮風險在不同範疇的影響，包括品牌形象及聲譽、營運影響、法律及合規、健康與安全、社會責任及財務影響，使評估風險時能考慮到財務及非財務方面的後果 - In addition to the established evaluation criteria, the "importance to stakeholders" is considered to ensure ESG-related concerns are addressed and prioritised during risk assessments. We engage internal and external stakeholders to identify and evaluate ESG-related risks which may have significant impacts to the Group and our stakeholders 除了既定的評估準則，我們亦考慮「對持份者的重要性」，以確保ESG相關事項在風險評估過程中會被考量及優先處理。我們邀請內部和外部持份者參與識別和評估可能對集團及持份者產生重大影響的ESG相關風險 - The risk assessment results illustrate the risk ratings of all identified risks and provide an indication of the areas that require management focus and attention 風險評估結果反映所有已識別風險的風險評級，並為管理層指示需要重視和關注的領域

4. RISK MITIGATION AND CONTROL

The primary objective of the risk mitigation and internal control framework is to reduce risk. The structure of our risk mitigation and control framework is informed by principles outlined by the Committee of Sponsoring Organisations of the Treadway Commission's ("COSO") Internal Control – Integrated Framework.

4. 風險應對和控制

風險應對和內部監控框架的主要目的為降低風險。我們的風險應對和監控框架架構參照Committee of Sponsoring Organisations of the Treadway Commission (「COSO」) 之內部監控綜合框架的原則而制定。



Main features of the risk mitigation and control framework 減低風險及控制框架的主要特徵

Robust control environment 穩健控制環境	- Promote honesty and integrity among our people on a day-to-day basis 在日常層面向員工推廣誠實及誠信文化 - Foster an environment in which our people are capable and committed to carrying out internal controls across the Group, and confirm their acknowledgement at least annually 營造一個讓員工能夠和致力於整個集團內實施內部監控的工作環境，並至少每年確認其認知 - Put into place appropriate policies and standards, such as Anti-Fraud Policy, Code of Conduct, Whistleblowing Policy and Anti-Money Laundering Policy, to enhance our commitment to integrity and ethical values 制定反舞弊政策、紀律守則、舉報政策及反洗錢政策等合適政策與準則，藉以加強我們對誠信及道德價值的承諾
Effective risk & control communications 有效風險及監控溝通	- Quality information and data analytics – We apply business intelligence and data analytics when and where possible, to convert data into meaningful risk management information to support the identification of control weaknesses and the evaluation of risk response effectiveness 優質信息及數據分析 – 我們致力於在可行的情況下運用商業智慧及數據分析，將數據轉化為有意義的風險管理信息，以識別監控弱點和評估風險應對的成效 - Internal communications – We adopt top-down and bottom-up approaches to ensure management is aware of the risks that have an impact on the Group, and the specific risks that fall under each risk owner's responsibility to ensure mitigation responses are properly implemented. Top-down communications include employee training, town hall meetings and company announcements. Bottom-up communications include risk reports at management meetings as well as fraud reports through the whistleblowing channels and other reporting mechanism 內部溝通 – 我們採取由上而下和由下而上的方法，確保管理層知悉對集團有影響的風險，以及各風險承擔負責人了解其所屬的特定風險，以確保應對措施妥善執行。由上而下的溝通包括員工培訓、全體會議及公司公告；由下而上的溝通包括於管理會議匯報的風險事項，及透過舉報渠道和其他報告機制上報的舞弊事件 - External communications – We regularly communicate with external stakeholders and engage with industry experts to identify risk events that might affect the achievement of the Group's strategic objectives 外部溝通 – 我們定期與外部持份者進行溝通及與業界專家調研，以識別可能影響實現本集團目標的風險事件
Internal control assessment 內部監控評估	- Operational units are responsible for performing self-assessments and individual risk-based reviews at least on an annual basis to assess their performance in promoting effective control practices and to monitor store operational risks and irregularities 營運單位負責執行至少每年一次自我評估及個別風險主導的審查，以評估其在促進有效監控實踐方面的表現及監測門店營運風險及違規事項 - Internal Audit is responsible for performing independent assessments of key control activities to ensure compliance and conformity of internal control to pre-determined standards 內部審核負責獨立評估關鍵監控活動，以確保內部監控符合及遵守預定標準

FY2025 key risks

Through applying the aforementioned ERM framework, we have identified and responded to the following key risks in FY2025:

2025財政年度主要風險

透過應用上述企業風險管理框架，我們於2025財政年度識別並回應以下主要風險：

Key areas of risk implication 風險影響主要範疇



Damage to brand and reputation
品牌和聲譽受損



Fall in customer loyalty
顧客忠誠度降低



Business interruption and failure
業務中斷及失效



Legal disputes and liabilities
法律糾紛及責任



Decline in business profitability
業務盈利能力下降



Property and financial losses
財產及財務損失

Risk category 風險類別	Key risk and risk description 主要風險描述及潛在影響	Controls & mitigation 監控及應對措施	Risk trend 風險趨勢
Business & Market Development 業務及市場發展	Retail store management 零售門店管理 Unanticipated changes to the operating district or competitive landscape, ineffective store performance management, or inefficient product strategies may result in profitability deterioration, fall in customer loyalty and reputation damage 營運地區或競爭環境的規劃外變化、店舖績效管理不力、或產品策略低效，可能導致盈利能力下降、顧客忠誠度降低和聲譽受損 Potential impact: 潛在影響：	- Accelerate the use of artificial intelligence to support store network planning, such as performing capacity assessments at the operating district, city and regional levels, to ensure efficient allocation of capital resources 加快使用人工智能支援門店網路規劃，例如進行營運地區、城市及區域層級的容量評估，以確保資本資源有效分配 - Develop strategic cooperation models with key shopping malls and department stores, to establish clear market and brand positioning, and to secure optimal store locations at major cities 與主要購物中心及百貨公司發展策略性合作模式，建立明確的市場及品牌定位，並在主要城市取得最佳店舖位置 - Establish the store performance evaluation mechanism and apply key performance indicators for sales and marketing, inventory management and store operations 建立門店績效評估機制，應用行銷、庫存管理及店舖營運的關鍵績效指標 - Continuously review product strategies based on market study and data analysis, to optimise the product assortment for the operating segment and to maintain an overall efficient inventory system 根據市場研究和數據分析，持續檢視產品策略，以優化營運分部的產品種類，並維持整體庫存系統的有效性	▲

Risk category 風險類別	Key risk and risk description 主要風險描述及潛在影響	Controls & mitigation 監控及應對措施	Risk trend 風險趨勢
Business & Market Development 業務及市場發展	Franchise business management 加盟商管理 Failure to select high quality franchise partners, ineffective performance monitoring mechanism and/ or inability to maintain strong relationship with the franchise partners, may result in financial, reputation and legal impact to the Group 未能選擇優質的加盟商夥伴、表現監察機制無效及/ 或未能與加盟商夥伴保持良好關係，可能對對集團造成財務、聲譽及法律方面的影響 Potential impact: 潛在影響： 	- Ongoing review of franchise business strategy and business model, establish dedicated management responsibilities to engage and support our franchise partners, and to implement enhanced workplans 持續檢視加盟業務策略及商業模式，建立專責管理職責，以參與和支援我們的加盟商夥伴，落實推進優化的工作計劃 - Establish the selection and evaluation mechanism for franchisees, ensuring our franchise partners possess sound financial capabilities, solid experience in the jewellery industry and are committed to maintaining a stable relationship with the Group 訂立加盟商的挑選及評估機制，確保我們的加盟商夥伴擁有穩健的財務能力、豐富的珠寶行業經驗，並致力維持與本集團的穩定關係 - Develop the performance monitoring system to facilitate early warnings of sales and compliance issues, allowing improvement workplans and training to be implemented promptly, and penalties to be enforced consistently 建立績效監控系統，對銷售和合規問題發出早期預警，從而迅速實施改善工作計劃和培訓，並貫徹執行懲罰措施 - Other measures including the whistleblowing reporting channels, regular store inspections and comprehensive data analytics contribute to the timely escalation of franchisee issues 其他措施包括舉報渠道、定期門店稽查及全面的數據分析，有助及時上報加盟商的問題	▲

Risk category 風險類別	Key risk and risk description 主要風險描述及潛在影響	Controls & mitigation 監控及應對措施	Risk trend 風險趨勢
Business & Market Development 業務及市場發展	Market rivalry and intelligence 市場競爭與情報 Failure to collect and respond to market information, such as changes in the business and political environment, competitive landscape, and evolving customer preferences may result in decline in market share and fall in customer loyalty 未能收集並回應市場資訊，例如商業與政治環境的變化、競爭環境和顧客偏好的演變，可能導致市場佔有率下降及顧客忠誠度降低 Potential impact: 潛在影響： 	- Utilise digital technology to support business planning and market study, including scenario modelling, integrated impact analysis of product portfolio and industry benchmarking 利用數碼技術支援業務規劃和市場研究，包括情境建模、產品組合的綜合影響分析和行業對標 - Modernise our brand image and marketing campaign for iconic product collections to deepen our reach and rapport with existing and new generations of customers, taking into account sustainability considerations and environmental impact 為集團打造現代化的品牌形象及標誌性產品系列的營銷活動，以加深與現有及年輕顧客的聯繫，同時考慮可持續性和對環境的影響 - Continuously enrich the market intelligence shared among senior management team and business functions, ensuring we stay up to date with market conditions, customer preferences and actions of our competitors, and make the necessary adjustments to our business strategies in a timely basis 持續豐富與高管管理團隊及業務部門分享的市場情報，確保我們隨時掌握市場狀況、顧客偏好及競爭對手的行動，並及時對業務策略做出必要的調整	

Risk category 風險類別	Key risk and risk description 主要風險描述及潛在影響	Controls & mitigation 監控及應對措施	Risk trend 風險趨勢
Branding & Product 品牌及產品	Brand management and media controversy monitoring 品牌管理及媒體爭議監控 Inability to manage negative public opinion or media coverage arising from customer complaints, infringement of intellectual property rights, or inappropriate behaviours of the Group's spokespersons and contracted influencers, may result in damage to brand image and reputation 無法管理因顧客投訴或侵犯知識產權引起的負面輿論或媒體報導，或集團代言人和合約網紅的不當行為，可能導致品牌形象和聲譽受損 Potential impact: 潛在影響： 	- Establish a dedicated taskforce with assigned responsibilities to identify, contain and manage incidents that may impact the Group's brand image and reputation following a structured communications programme. This allows potential incidents to be identified at an early stage, concerns of relevant stakeholders to be acknowledged and addressed, and ensures consistent responses to be provided across all appropriate channels on a timely manner 建立專門工作小組並指定其職責，透過系統化的溝通計劃識別、控制和管理可能影響集團品牌形象和聲譽的事件。這有助及早辨識潛在事件，了解和處理持分者的疑慮，並確保及時透過所有適當渠道提供一致的回應 - Develop and regularly review standards on customer service and product quality, to consistently deliver optimised shopping experience and exceed customer expectations 制定並定期檢討顧客服務和產品品質標準，持續提供最佳的購物體驗，並超越顧客的期望 - Establish guidelines on the selection and performance monitoring of contracted influencers, to ensure redline behaviours are identified promptly and relationship with inappropriate influencers are managed on a timely manner 制定合約網紅的挑選和績效監控指導方針，以確保能及時識別紅線行為和處理與不當網紅的關係 - Engage professional third-parties to investigate and enforce infringement clues, and strengthen awareness towards patents, trademarks and copyrights 委託專業第三方團隊調查侵權線索並進行維權，加強對專利、商標及著作權的意識	

Risk category 風險類別	Key risk and risk description 主要風險描述及潛在影響	Controls & mitigation 監控及應對措施	Risk trend 風險趨勢
Financial 財務	Capital and Liquidity 資本與流動性 Potential inability to service outstanding debt and expenses and remain a going concern, due to insufficient operating cashflow, inability to obtain additional funding with financially/ commercially acceptable terms, or the devaluation of high value assets 由於營運現金流量不足、無法以財務 / 商業上可接受的條款取得額外資金，或高價值資產貶值，可能導致無法償還債務和支出及持續經營 Potential impact: 潛在影響： 	- Determine the optimal hedge ratio based on the Group's operational requirements, exposure to gold price fluctuations and industry experience, and regularly review as market conditions change 根據集團的營運需求、金價波動的風險及行業經驗決定最佳對沖比率，並隨著市況變化定期檢討 - Develop robust capital management processes with scenario planning, to ensure effective use of capital resources and to minimise variance from the optimal hedge ratio 建立健全的資本管理流程和情境規劃，確保有效運用資本資源，並將與最佳對沖比率的差異降至最低 - Establish clear roles and responsibilities for monitoring the hedge position and for ensuring its alignment with the Group's overall financial strategy and risk tolerance 為監控對沖狀況建立明確的角色和責任，確保符合集團整體財務策略和風險承受能力 - Conduct regular analysis of sales data to expedite the recycling of slow-moving products and adjust the product portfolio in response to rising gold prices, thereby reducing inventory turnover period and enhancing cashflow 定期分析銷售數據，以加快滯銷產品的回收，並根據黃金價格上漲調整產品組合，從而降低存貨周轉期和提升現金流	▲

Risk category 風險類別	Key risk and risk description 主要風險描述及潛在影響	Controls & mitigation 監控及應對措施	Risk trend 風險趨勢
Supply Chain & Operational Management 供應鏈及營運管理	Procurement management 採購管理 Ineffective supplier management, price fluctuations, misalignment in ESG considerations and external factors (e.g. political environment, global economic conditions) may result in unstable supply of raw materials and increased costs 供應商管理不力、價格波動、ESG 考量不一致和受外部因素（如政治環境、全球經濟狀況）影響，可能導致原料供應不穩定及成本增加 Potential impact: 潛在影響： 	- Establish standard procedures for vendor selection, onboarding and performance evaluation, to ensure good quality raw materials and products are sourced from reliable suppliers at competitive prices 建立供應商選擇、準入和績效評估的標準程序，確保以具有競爭力的價格從可靠的供應商採購優質原材料和產品 - Regularly review the supplier management system to ensure vendors meet requirements of leading industry standards and are aligned with our ESG core values including but not limited to environmental protection and labour practices 定期檢討供應商管理系統，確保供應商符合領先行業標準要求，並與我們的 ESG 核心價值觀保持一致，包括但不限於環境保護和勞工慣例 - Make use of globally recognised screening system and database during vendor onboarding and evaluation, to strengthen compliance with anti-money laundering laws and other applicable financial crime legislations 在供應商準入和評估過程中使用全球認可的篩選系統和資料庫，以加強遵守反洗錢法例和其他適用的金融犯罪法規 - Perform regular supplier risk assessments and onsite audits to identify and address potential compliance gaps 定期執行供應商風險評估和現場審計，識別並處理潛在的合規缺口	

Risk category 風險類別	Key risk and risk description 主要風險描述及潛在影響	Controls & mitigation 監控及應對措施	Risk trend 風險趨勢
Supply Chain & Operational Management 供應鏈及營運管理	Cybersecurity 網絡安全 Cyber incidents including but not limited to serious data theft, malicious attack on systems or ransomware may expose the Group's network to the possibility of intrusion, leading to unauthorised access of sensitive company information and/or customer data and business interruption, resulting in legal disputes, regulatory fines and financial loss 網絡事故，包括但不限於嚴重資料盜竊、惡意攻擊系統或勒索軟件，可能會使集團的網絡受到入侵，導致敏感的公司資訊及／或顧客資料在未經授權的情況下被存取，造成業務中斷，從而引起法律爭議、法規罰款及財務損失 Potential impact: 潛在影響： 	- Develop and regularly review the IT security and disaster recovery policies to ensure capabilities to restore business operations and minimise potential impacts from system failure 制定並定期審查IT安全和災難恢復政策，以確保有能力恢復業務運作，並將系統故障的潛在影響降至最低 - Establish the cyber crisis management and business continuity plans to stipulate clear accountabilities and response strategy in the event of a cyber crisis, with regular simulations performed on possible scenarios to enhance preparedness on management and operational levels 建立網絡危機管理及業務連續性計劃，明確規定發生網絡危機時的責任及回應策略，並定期模擬可能發生的情況，以加強管理及營運層面的準備工作 - Obtain security standard certifications for critical systems and conduct regular penetration testing 取得關鍵系統的安全標準認證並定期進行滲透測試 - Engage external experts to conduct 7x24 cyber threat detection and monitoring with various technologies for providing timely risk response 委託外部專家利用各種技術進行 7x24 網絡威脅偵測與監控，提供及時的風險回應 - Procure sufficient coverage of cyber insurance to minimise financial losses in the event of a cyber event 購買足夠的網絡保險，將發生網絡事件時的財務損失減至最低 - Raise awareness of cybersecurity and trends in cyber crime by providing regular training to our staff and arranging expert sharing to senior management team 提供定期員工培訓及為高管管理團隊安排專家分享，提高對網絡安全及網絡犯罪趨勢的意識	

Risk category 風險類別	Key risk and risk description 主要風險描述及潛在影響	Controls & mitigation 監控及應對措施	Risk trend 風險趨勢
Governance & Compliance 管治及合規	Anti-money laundering compliance 反洗錢合規 Ineffective measures taken to address regulatory requirements on preventing and combating money laundering, terrorist financing and sanctions violations, or unintentional facilitation of money laundering activities in our operating regions, may result in noncompliance penalties and reputation damage 未能採取有效措施應對各營運地區針對預防及打擊清洗黑錢、恐怖主義融資及違反制裁的法規要求，或在無意中助長清洗黑錢活動，可能導致違規懲罰及聲譽受損 Potential impact: 潛在影響： 	- Establish a robust financial crime compliance governance structure at the Group and business market levels based on the requirements of all applicable laws and regulations, and benchmark against industry best practices 根據所有適用法律和法規的要求，在集團和業務市場層級建立穩健的金融犯罪合規管治架構，並以行業最佳實踐為基準 - Develop policies that set out clear roles and responsibilities to identify, investigate and report suspicious money laundering activities in our operating regions 制定政策並明確在營運區域內識別、調查和報告可疑洗錢活動的角色和責任 - Continuously monitor the development of anti-money laundering and financial crime laws, and timely reflect the updated requirements in our procedures to ensure compliance with all relevant regulations 持續監控反洗錢和金融犯罪法律的發展，並及時在程序中反映更新的要求，以確保遵守所有相關法規 - Leverage on digital platforms to assist frontline and back-office teams with customer and counterparty due diligence compliance procedures and record keeping 運用數碼化平台以輔助前線執行顧客和交易對手盡職調查合規流程及記錄保存	▲

Risk category 風險類別	Key risk and risk description 主要風險描述及潛在影響	Controls & mitigation 監控及應對措施	Risk trend 風險趨勢
Governance & Compliance 管治及合規	Privacy protection 隱私保護 Failure in system security and/or improper staff operations leading to leakage or misuse of personal information of our customers, staff, contractors or other stakeholders, or the inability to meet data privacy legislations, may result in regulatory fines, legal disputes and damage to the Group's reputation 系統安全失效及/或員工操作不當，引致顧客、員工、承包商或其他持份者的個人信息外洩或被濫用，或無法符合數據隱私法規，可能導致監管罰款、法律爭議及集團聲譽受損 Potential impact: 潛在影響： 	- Establish the Privacy Governance Committee and appoint a Data Protection Officer responsible for privacy-related matters, including the formulation of privacy management policy and related guidelines 成立隱私治理委員會，並委任個人信息保護官專責隱私相關工作，包括建立隱私管理政策及相應指引 - Observe regulatory developments and seek professional advice from external experts, to ensure the Group is in compliance with applicable laws across all business markets 留意法規發展，並尋求外部專家的專業意見，以確保集團遵守所有業務市場的適用法律 - Conduct privacy impact assessment on the proposed business initiatives and IT systems, and implement appropriate process and system controls based on compliance requirements 就擬定的業務方案和IT系統進行私隱影響性分析，並按合規要求實施適當的流程和系統控制 - Raise staff awareness of personal data and privacy protection through privacy training 舉辦隱私專題培訓，提高員工對保障個人資料和隱私安全的意識 - Refer to "Supply Chain & Operational Management – Cybersecurity risk" for the controls and mitigations on potential system security failure 請參閱「供應鏈及營運管理 – 網路安全風險」，以了解潛在系統安全故障的控制與緩解措施	

▲ Risk level increased during FY2025
2025財政年度內風險水平上升

◀▶ Risk level remained broadly the same as FY2024
與2024財政年度的風險水平相若

▼ Risk level decreased during FY2025
2025財政年度內風險水平下降

Management for climate change risk

We adopt the integrated risk management approach to manage sustainability-related risks and opportunities.

As a responsible global citizen, we do not only support a low-carbon future, but also work with the international community to contribute efforts to climate change mitigation and adaptation, and are focused on improving our reporting transparency. From 2020 onwards, we publish climate-related disclosures according to the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD").

We continued monitoring updates to the climate-related disclosure requirements, analysed the disclosure gaps published by International Sustainability Standards Board ("ISSB") to ensure compliance, and proactively identified climate-related risks and opportunities for the Group's in-depth climate scenario analysis and financial impact assessment. The consideration factors and framework are as follows:

Aspect 範疇 1 	Governance 管治 The Board of Directors holds the highest responsibility for climate-related issues and delegates to the Sustainability Committee for overseeing and managing ESG matters. 董事會肩負起應對氣候相關議題的最高責任，並通過可持續發展委員會監督管理ESG事務。
Aspect 範疇 2 	Strategy 策略 Regularly analyse climate-related physical and transition risks and opportunities and assess their impacts to the Group. 定期分析與氣候相關的實體及過渡風險和機遇，及評估其對集團的財務影響。
Aspect 範疇 3 	Risk Management 風險管理 Adopt the integrated risk management approach for ESG matters, including conducting regular materiality assessments to analyse stakeholders' views on climate-related issues and determine possible management approaches. 以綜合風險管理方案處理ESG事務，包括定期進行重要性評估以分析持份者對氣候相關議題的見解，並決定可行的管理方法。
Aspect 範疇 4 	Metrics And Targets 指標和目標 Establish the 10-year sustainability strategy and work plan, commit to reducing GHG emissions intensity by 15% by 2029, and continuously report on our performance. 訂立十年可持續發展策略及工作計劃，承諾在2029年將溫室氣體排放密度降低15%，並會持續匯報我們的表現。

氣候變化風險的管理

我們採用綜合風險管理辦法應對可持續發展相關的風險及機遇。

作為負責任的世界公民，我們不但支持邁向低碳未來，亦與國際社會攜手對緩解和適應氣候變化作出貢獻，並專注提高報告的透明度。自2020年起我們參考氣候相關財務信息披露工作組（TCFD）的建議框架作出氣候相關信息披露。

我們持續關注氣候相關的披露要求更新，分析與國際可持續發展準則理事會（ISSB）發佈之披露要求的現況差距以確保合規，並積極辨識與氣候相關的風險和機遇，為集團進行深度氣候情景分析及財務影響評估。考量因素及框架可見如下：

Risk Examples 風險示例	Opportunity Examples 機遇示例
Time horizon with regard to our business outlook 對應集團業務展望考量之時間範圍： Short-, medium- and long-term are defined as less than 2 years, 2 to 6 years, and more than 6 years respectively 短、中及長期分別為少於2年、2-6年及超過6年	
Physical Risk 實體風險 - Extreme weather incidents such as flooding or heavy precipitation and typhoon may lead to business interruption 洪水或暴雨和颱風等極端天氣事件可能會導致業務受阻 - Increase in the number of annual hot days may highlight the demand for air conditioning and cooling systems for production and operation 每年高溫天數的增加可能會增加生產和營運對空調和冷卻系統的需求	- Capturing the market preferences towards low carbon products and sustainability performance transparency 捕捉市場對低碳產品和可持續發展績效透明度的偏好 - Improving business model for energy and operating efficiency 改進業務模式以提高能源和營運效率
Transitional Risk 過渡風險 - Uplift of regulatory requirements in climate-related mitigation and compliance cost 與氣候相關對應措施的監管要求及合規成本提高 - Adoption of new green approaches may induce challenges to existing production and operational flows and require investments in research and assets 採用新的環保方法可能會對現有的生產和營運流程帶來挑戰，並需要在研究和資產方面進行投資	



Please scan the QR code for details of our climate scenario analysis, financial impact assessment and relevant information in sustainability report.

氣候情景分析、財務影響評估及相關資訊詳情請掃描二維碼，參閱可持續發展報告。

Emerging risk

In addition to the key risks discussed, we stay alert to emerging issues that may have long-term and significant impact on the Group. We monitor the development of these risks and conduct impact analysis in a timely manner to establish mitigation measures as needed.

新興風險

除了主要風險，我們對可能為集團造成長期重大影響的新興議題保持警覺。我們監控這些風險的發展，及時進行影響分析，並按需要設定優化應對措施。

Key areas of risk implication 風險影響主要範疇：



Damage to brand and reputation
品牌和聲譽受損



Fall in customer loyalty
顧客忠誠度降低



Business interruption and failure
業務中斷及失效



Legal disputes and liabilities
法律糾紛及責任

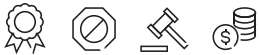


Decline in business profitability
業務盈利能力下降



Property and financial losses
財產及財務損失

Risk category 風險類別	Emerging issue description & potential impact 新興議題描述及潛在影響	Mitigation Strategy 緩解策略
Enterprise Risk 企業風險	Gold Price Volatility 黃金價格波動 Evolving geopolitical issues, including but not limited to the trade relations between the United States and China, the Russia-Ukraine conflict, and the South China Sea disputes can lead to fluctuations in international gold prices and have an overall impact on the consumer sentiment and demand for luxury goods 不斷演變的地緣政治問題，包括但不限於中美貿易關係、俄羅斯與烏克蘭之間的衝突，及南中國海的糾紛，可能導致國際金價波動，並對消費情緒及奢侈品需求造成整體影響 Potential impact: 潛在影響：	- Conduct financial analyses to assess the potential impact of rising gold prices on sales and profitability for the Group, and evaluate possible mitigation strategies, including adjustments to the product portfolio and review of pricing structures 進行財務分析，以評估黃金價格上漲對集團銷售和盈利能力的潛在影響，並評估可能的緩解策略，包括調整產品組合和審查定價結構 - Enhance investment in technology and digitalisation to improve the accuracy of sales forecasting and product planning, while reducing the Group's overall expenses 加強對技術和數字化的投資，提高銷售預測和產品規劃的準確性，同時降低集團的整體開支 - Conduct regular review of the gold hedge policy to minimise the Group's risk exposure to adverse fluctuations in gold prices, stabilise the overall cost of capital, and enhance financial predictability 定期審查黃金對沖政策，降低黃金價格不利波動對集團造成的風險，穩定整體資本成本，並提升財務可預測性
Governance & Compliance 管治及合規	Carbon Tax Policy Development 碳稅政策發展 Regulatory requirements and government policies have an impact on the Group's overall business activities. In response to the global emphasis on ESG issues and the development of carbon policies in various countries, it is expected that Mainland China may start imposing carbon tax, which will lead to an increase in the operational costs related to Group's carbon emission in the long run. In the meantime, the quality and transparency of our carbon data require enhancement as the policy implements, and the Group's overall compliance costs are expected to increase 集團整體業務活動受監管規定及政府要求影響。因應全球對ESG議題的重視及各國的碳政策發展，預期中國內地或將開始徵收碳稅，長遠而言，將導致集團碳排放相關的營運成本增加。同時，政策推行將提升對用碳數據質量及透明度的要求，預期集團整體合規成本將增加 Potential impact 潛在影響	- Keep abreast of the relevant regulatory developments and requirements 持續關注相關法規發展及要求 - Assess the potential impact of carbon tax policy on the business value chain and identify areas of concern 評估碳稅政策對整個業務產業鏈的潛在影響及識別關注領域 - Formulate appropriate work plans for the Group's net-zero emission target by 2049 為集團2049前達成淨零排放目標制定合適工作計劃

Risk category 風險類別	Emerging issue description & potential impact 新興議題描述及潛在影響	Mitigation Strategy 緩解策略
Supply Chain & Operational Management 供應鏈及營運管理	Artificial Intelligence ("AI") Application 人工智能應用 AI applications can enhance our business processes, bringing automation and convenience. However, insufficient awareness of the potential risks or the lack of monitoring over the use of AI technology could affect our brand image and reputation, and incur other Losses 人工智能應用程式可以強化我們的業務流程，帶來自動化和便利性。然而，對潛在風險的意識不足或缺乏對使用人工智能技術的監控，會影響我們的品牌形象和聲譽，並造成其他損失 Potential impact 潛在影響 	- Monitor the development of AI as well as the trends of relevant laws and regulations 關注人工智能的發展及相關法律和法規變化趨勢 - Analyse the tendency, feasibility, costs and potential challenges associated with AI application in the Group's business 分析於集團業務中應用人工智能的趨向、可行性、成本及相關風險 - Perform risk assessments before the implementation of a new AI tool, and regularly re-assess the potential risks the AI tool may expose the Group to 在推行新的人工智能工具前進行風險評估，並定期重新評估人工智能工具可能為集團帶來的潛在風險 - Consider the Group's capacity enhancement needs in the application and management of AI technologies, and conduct relevant staff training 考慮集團於人工智能及相關技術應用及管理上的能力提升需要，並進行相關員工培訓
Supply Chain & Operational Management 供應鏈及營運管理	Trade Policy 貿易政策 Changes in regulations and agreements that govern international trade, including tariffs, export restrictions and other trade barriers may affect our product supply and result in significant implications for costs and logistics flows 規範國際貿易相關法規和協定的變更，包括關稅、出口限制和其他貿易障礙，均會影響我們的產品供應，並對成本和物流產生重大影響 Potential impact 潛在影響 	- Develop a mechanism for collecting and disseminating relevant macro-economic and geopolitical information that could influence the Group's business strategy and operations 建立機制，收集及分享可能影響集團業務策略及營運的宏觀經濟和地緣政治信息 - Conduct financial analyses and risk assessments to identify operations potentially affected by trade policies, and establish priority areas for mitigation 進行財務分析和風險評估，以識別可能受貿易政策影響的營運，並確立需採取緩解措施的優先領域 - Establish a dedicated taskforce to conduct scenario planning, identify possible solutions for the affected operations, and minimise operational disruptions and cost exposure to the Group 成立專責小組進行情境規劃，識別受影響營運的可行解決方案，盡可能降低對集團的營運干擾和成本影響

5. EFFECTIVENESS AND PERFORMANCE TRACKING

The Board acknowledges its responsibilities for the risk management and internal control systems, and reviewing their effectiveness. On behalf of the Board, the Audit Committee oversees the internal audit function and reviews the adequacy and continued effectiveness of the Group's risk management and internal control systems and the effectiveness of the internal audit function. The Board and the Audit Committee acknowledge that our risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

To support the effective review, the senior management team, Internal Audit, and the Whistleblowing Officer collate and align information for reporting at a level that is consistent with Audit Committee's oversight responsibilities as illustrated below:

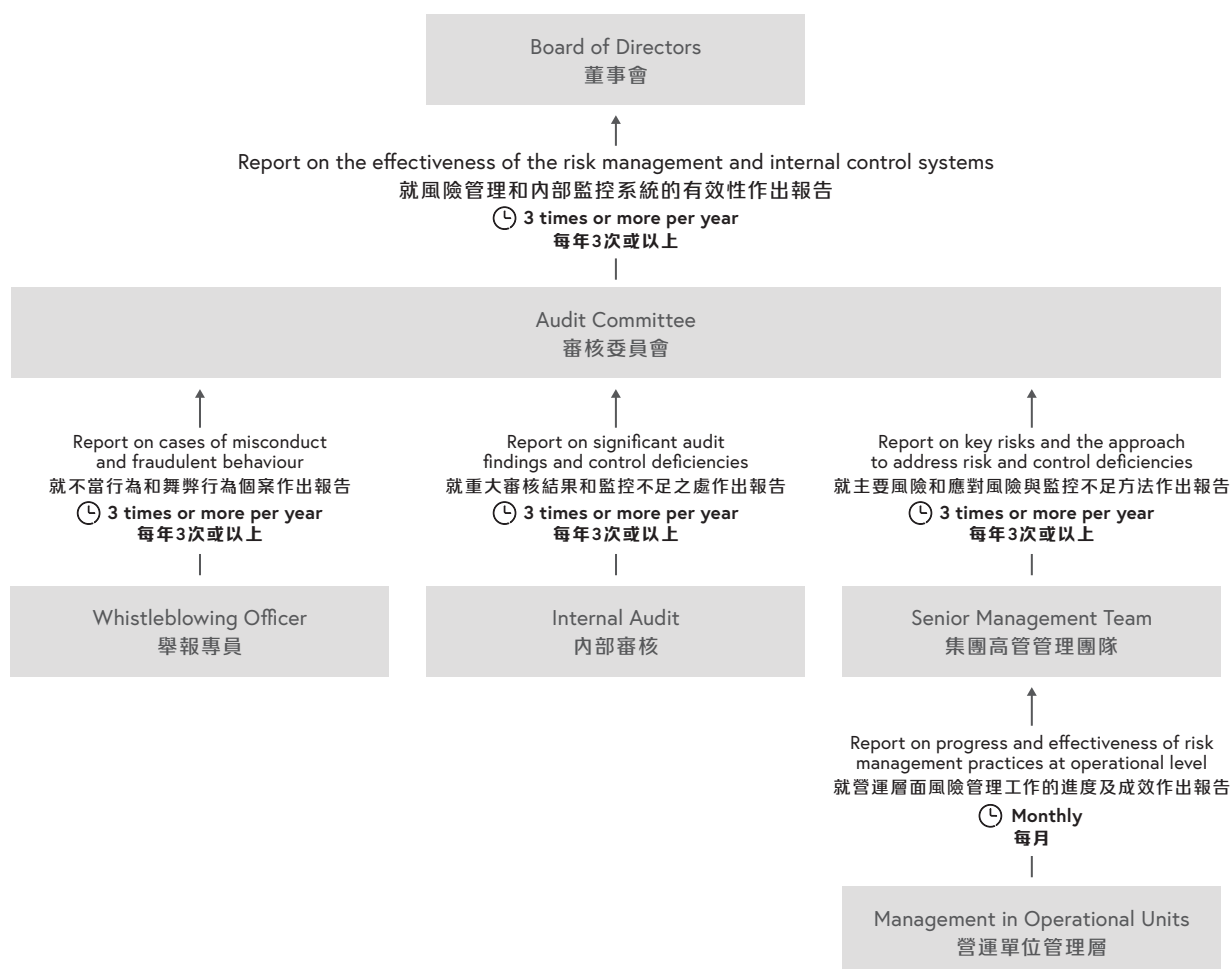
Process used to review the effectiveness of our risk management and internal control systems and the internal audit function

5. 成效和表現追蹤

董事會確認其須對風險管理及內部監控系統負責，並有責任檢討該等制度的有效性。審核委員會代表董事會監督內部審核職能及檢討本集團風險管理及內部監控系統及內部審核職能是否足夠及持續有效。董事會及審核委員會深明，風險管理及內部監控系統旨在管理而非消除未能達成各類業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

為支持有效的檢討，集團高管管理團隊、內部審核及舉報專員將在與審核委員會監督職責一致的層面收集及整理資料以進行報告。具體情況如下圖說明：

檢討風險管理及內部監控系統及內部審核職能有效性所用程序



Those who enforce the review of effectiveness of our risk management and internal control systems and the internal audit function

檢討風險管理及內部監控系統及內部審核職能有效性的執行人員

Audit Committee 審核委員會	- As part of the Audit Committee's oversight responsibilities with regard to the effectiveness of the internal audit function, the Audit Committee will: 作為審核委員會對內部審計職能有效性監督責任的一部分，審核委員會將： - Review the annual audit plan 審閱年度審核計劃 - Receive periodic reports on the results of the Internal Audit's work 接收有關內部審核工作結果的定期報告 - Monitor management's responsiveness to the Internal Audit's findings and recommendations 監察管理層對內部審核結果和建議的回應 - Review the adequacy of resources, staff qualifications and experience, and training programmes of the internal audit function 檢討內部審計職能的資源、員工資歷和經驗以及所接受的培訓課程的充足性
Internal Audit 內部審核	- Internal Audit plays a crucial role in monitoring the internal governance of the Group 內部審核在監察本集團內部管治上肩負關鍵的職務 - To provide an independent and objective assurance on the adequacy and effectiveness of the risk management and internal control systems, Internal Audit: 為就風險管理和內部監控系統是否足夠和有效提供獨立客觀的保證，內部審核： - Has unfettered access to all necessary information, people, records, and outsourced operations across the Group, focusing on reviewing the effectiveness of the governance, risk management, and control processes that management has put into place 可在沒有限制的情況下獲取本集團內所有必要的資料、接觸有關人士、記錄和外判營運，以專注檢討管理層執行的管治、風險管理及監控程序之成效 - Adopts a risk-based approach, ensuring that key concerns and significant risks are considered within the scope of the audit 採納風險基礎方法，確保於審核範圍內考慮到重要的關注事宜和重大風險 - Engages an independent consulting firm to assist the internal audit service to further strengthen the flexibility and independence of the internal audit function 委聘獨立顧問公司輔助內部審核服務，進一步加強內部審計職能的靈活性和獨立性
Senior Management Team 集團高管管理團隊	- Departments at the Group's second line of defence support senior management team to assist the Board in fulfilling its oversight responsibilities with regard to the Group's risk appetite, the Group's ERM Framework, and the governance model that supports it 集團第二重防線部門支持高管管理團隊，以協助董事會履行其對本集團風險偏好及風險管理框架下管治模型的監督責任 - Detailed responsibilities include: 具體工作包括： - Review significant risk exposures and the steps that management has taken to identify, evaluate, monitor, control, and report such exposures 檢討重大風險以及管理層為識別、衡量、監察、控制和報告有關風險所採取的步驟 - Review significant risk and compliance issues as well as material internal control deficiencies identified, together with management's responses and follow-up actions 檢討重大風險和合規事宜與嚴重內部監控缺失，以及管理層對此等報告的回應和跟進行動 - Review the scope of planned risk management and compliance activities 審閱規劃的風險管理和合規活動的工作範圍

Tools used to review the effectiveness of our risk management and internal control systems and the internal audit function

檢討風險管理及內部監控系統及內部審核職能有效性所用工具

	Frequency 次數	Content covered during FY2025 於 2025 財政年度涵蓋的內容
Audit Committee Reports 審核委員會報告	3 times or more per year 每年 3 次或以上	Assurance on the effectiveness of the Group's risk management and internal control systems 對本集團風險管理及內部監控系統成效作出保證
Whistleblowing Reports 舉報機制報告	3 times or more per year 每年 3 次或以上	- Cases of gross misconduct and fraudulent behaviour and the mitigation measures undertaken by the management 嚴重不當及舞弊行為的個案，以及管理層採取的措施 - Anti-fraud culture building programme and training 反舞弊文化構建計劃及培訓
Internal Audit Reports 內部審核報告	3 times or more per year 每年 3 次或以上	- Significant audit findings and control deficiencies 重大的審計發現和監控缺失 - Progress of remedial measures implemented by management 管理層執行補救措施的進度 - Review on the effectiveness of the Group's processes for financial reporting and compliance with prevailing regulations 檢討本集團財務報告程序的成效以及現行法規合規情況
Senior Management Team Reports 集團高層管理團隊報告	3 times or more per year 每年 3 次或以上	- Key risks identified at the Group level and the related mitigation measures, including the approach to resolve material internal control deficiencies 以集團層面識別的主要風險以及相關應對措施，包括解決嚴重內部監控缺失的方法 - Review on the resources, staff qualifications and experience and training programmes of the accounting, internal audit, risk management and financial reporting functions 審視會計、內部審核及財務報告職能的資源、員工資歷及經驗，以及培訓計劃
Control Self-assessment and Management Confirmation 內部監控自評暨管理層確認書	Annually 每年	- Scope and quality of the management's ongoing monitoring of risks and the internal control systems 管理層持續監督風險及內部監控系統的範圍及質素 - Management's compliance with applicable regulatory requirements and the Group's policies including the Code of Conduct, Anti-Fraud Policy, and Anti-Money Laundering Policy 管理層遵守適用法規及本集團政策的情況，集團政策包括紀律守則、反舞弊政策及反洗錢政策

As a result of the above review, the Audit Committee, on behalf of the Board, confirmed that there was no significant issue that would have an adverse impact on the effectiveness and adequacy of the risk management and internal control systems of the Group for FY2025.

審核委員會基於上述檢討，代表董事會確認 2025 財政年度沒有重大的事宜將對本集團風險管理及內部監控系統的成效及充足性構成不利影響。

6. EMERGENCY PREPAREDNESS

By nature, most crises are unpredictable, but we believe it is possible to determine activities and areas that may be particularly prone to crises. Advance planning is key to ensuring our resilience against crises, reducing the potential impact of adverse events, aiding recovery and supporting business continuity. Set out below are measures that help us maintain an appropriate level of preparedness in responding to a crisis:

6. 緊急應變

危機在本質上是無法預測的，但我們相信可以辨識特別容易陷入危機的活動和領域。我們認為針對該等領域作預先規劃實為關鍵所在，可以確保我們面對危機的抗逆力、減低不利事件對我們的影響、有助復原並且支持業務持續發展。下文載列我們防範於未然的措施，協助我們作好準備以應對危機：

Crisis Management Team ("CMT") 危機管理團隊	Composition 結構	- Led by the Vice-chairmen and Managing Director, staffed with the Crisis Management Coordinator, Chief Officers and Leaders from the Group's corporate functions and market segments 由副主席及董事總經理率領，成員包括危機管理協調員、首席管理層以及來自集團職能部門和市場分部的領導人 - Other personnel from varying disciplines and regions would be identified on an as-needed basis 需要時會物色其他專業範疇和地區的人員加入
	Functions 職能	- Identify areas of concern 識別需要關注的範圍 - Assess the impact of the identified concerns 評估關注範圍的影響 - Devise strategies and response plans to overcome crises 制定策略和應對計劃以處理危機 - Maintain and monitor cases for tracking and improvements 維護和監控個案以進行追蹤及優化
Crisis Management Documentation Guidelines and Response Plans 危機管理文件指引及應對計劃	Crisis Management Manual and Register 危機管理手冊及登記冊	- Establish the overall coordinated approach for crisis management and provide guidelines for consistent crisis response across the Group 建立協調的危機管理方法，並為集團提供一致的危機應對指引 - Set out the definition of a crisis and triggering events, categorisation of crises, the activation guideline, the composition and roles of the Crisis Management Team, and the crisis communication and reporting protocol 確立危機及觸發事件的定義、危機分類、啟動指引、危機管理團隊的結構及職務以及危機通報和匯報規程
	Standard operation procedures, response plans and playbooks 定制標準操作程序、應對計劃和實戰手冊	Identify critical crisis situations, provide step-by-step instructions for responding to specific crises 識別重要危機情況，列明應對特定危機的每個步驟指示
Crisis Management Training and Simulation 危機管理培訓及演練	Instruction-based training 指導形式的培訓	- Raise staff awareness towards potential crisis events and warning signals, and enhance their capability to escalate and respond as the crisis happens 提高員工對潛在危機事件和警告信號的意識，增強他們在危機發生時升級和應對的能力 - Support the CMT with the familiarisation of their roles and responsibilities during a crisis and the overall crisis management workflow 協助危機管理團隊熟悉他們在危機中的角色和職責，以及整體危機管理工作流程
	Scenario-based simulation 模擬場景預演	- Aim to validate the crisis management plan and the capability of the CMT 旨在測試危機管理計劃的成效和危機管理團隊的能力 - Allow the CMT to rehearse their assigned duties and responsibilities during a crisis scenario 讓危機管理團隊成員於危機場景下預演獲指派的職務和責任

7. RISK CAPABILITY BUILDING

We continuously review and enhance our risk management framework by embedding an appropriate capability development plan to ensure effective and efficient support to the Board in performing risk oversight and sustaining business resilience. During the year, we identified the following areas for capability enhancement, covering governance and collaboration, processes, tools and information. The enhancement plan has been carried out by phases and set out below is the summary of the achievements for this year.

7. 風險管理能力構建

我們持續檢討和加強集團風險管理框架及通過融入適當的能力發展計劃，以確保有效和高效地支持董事會進行風險監督及維持業務韌性。我們早前識別出以下能力提升重點，包括管治及協同、流程、工具和信息等領域。提升計劃分階段進行，以下是本年度的成果摘要。

Capability enhancement area 能力優化範疇	Targets for enhancements 優化目標	Overview of previous tasks and achievements 過往的工作及成果概覽
Risk governance and collaboration 風險管治及協同	- Consistently apply the ERM framework across the Group's operating segments and business functions 在集團各營運分部和業務部門一致地應用企業風險管理框架 - Strengthen the Group's crisis management awareness and respond mechanism 強化集團危機管理意識與應變機制	- Through detailed analysis of the Group's value chain, we identified key risk areas that have the most significant impact to the Group's strategy and business objectives, including business development, operational, financial and sustainability-related risks. We applied the ERM framework on managing these risks across the operating segments, to ensure the Board and senior management team receive consistent information on the potential risk exposure and mitigation status, and the relevant risk owners follow the standard mitigation approach 透過詳細分析集團的價值鏈，識別對集團策略及業務目標影響最大的主要風險領域，包括業務發展、營運、財務及可持續發展相關風險。我們在各營運分部應用企業風險管理架構來管理這些風險，以確保董事會和高管管理團隊獲得關於潛在風險和應對方案的一致資訊，以及相關風險承擔負責人遵循標準應對方法 - The establishment of crisis management structure enhances the Group's overall risk management efforts by facilitating optimised response procedures to be taken during the key crisis scenarios 建立危機管理架構有助於在主要危機情況下採取最佳應對程序，加強集團的整體風險管理工作
Risk management process and standard 風險管理流程與準則	- Develop and regularly enhance business continuity plans 制定及定期優化業務連續性計劃 - Establish Group policies and standards for high-risk issues 對高風險事項訂立集團政策和標準	- The continuity plan of information system failures has been reviewed to enhance the Group's business resilience 通過檢討資訊系統故障的延續計劃加強集團的業務應變能力 - We enhanced our approach to high risk areas, such as improving the supplier due diligence process for diamond procurement to align with industry standards. Additionally, we intensified our efforts in anti-money laundering and in protecting environmental and labour practices for all raw material procurement processes 我們強化了對高風險領域的處理，例如加強鑽石採購供應商的盡職審查流程，以符合業界標準。此外，我們提升在所有原材料採購流程中對反洗錢、環境保護和勞動實踐的做法

Capability enhancement area 能力優化範疇	Targets for enhancements 優化目標	Overview of previous tasks and achievements 過往的工作及成果概覽
Risk management tools and technologies 風險管理工具及技術	- Strengthen key risk monitoring indicators 強化主要風險監控指標 - Elevate store risk validation approach and detection capability 加強門店風險驗證方案及偵測能力	We reduced the number of false alarms through data analysis and improved the efficiency of the Group's alert handling. We have also strengthened the risk detection capability by applying data analytics to select stores for inspection 我們透過數據分析降低指標誤警的情況，提高了集團警示處理效率；同時也持續加強門店風險偵測能力，應用數據分析選店進行稽查
Risk information and communication 風險信息及溝通	Enhance the process for risk identification and communication 優化風險識別及溝通的流程	We assisted the Group's management in collating the risk information in the key business functions, formulating enhancement plans and following up on the progress. We worked with management in the relevant risk areas to understand and analyse major challenges for enhancement direction 我們協助集團管理層就主要業務場景整理風險信息，制定優化工作計劃及進度跟進。我們與風險領域相關管理層共同了解及分析優化方向的主要挑戰

DIRECTORS' REPORT

董事會報告

The Board is pleased to present the annual report of the Company together with the audited consolidated financial statements of the Group for FY2025.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in the business of manufacturing and selling of jewellery products, including gem-set, platinum and k-gold jewellery and gold jewellery and products, as well as the distribution of various watch brands. The activities of the principal subsidiaries are set out in note 38 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for FY2025 are set out in the consolidated statement of profit or loss and other comprehensive income on p.178.

The Board recommended the payment of a final dividend of HK\$0.32 per share for FY2025, amounting to approximately HK\$3,195.9 million. Together with the interim dividend of HK\$0.20 per share paid in December 2024, the total distribution of dividend by the Company for FY2025 will be HK\$0.52 per share. Such payment of dividend will be subject to the approval of shareholders at the forthcoming annual general meeting of the Company to be held on Wednesday, 23 July 2025 and is payable to shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 7 August 2025. The payment date of the final dividend is expected to be on or about 20 August 2025.

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on p.276.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 March 2025 amounted to approximately HK\$91 million (31 March 2024: HK\$57 million). Details of the Company's reserves are set out in the note 39 to the consolidated financial statements.

Movements in reserves of the Group during FY2025 are set out in the consolidated statement of changes in equity on p.181.

董事會欣然提呈本公司2025財政年度年報以及本集團經審核綜合財務報表。

主要業務

本公司為投資控股公司。本集團的主要業務為生產和銷售珠寶產品（包括珠寶鑲嵌、鉑金及K金首飾和黃金首飾及產品），以及分銷不同品牌的鐘錶。主要附屬公司的業務載於綜合財務報表附註38。

業績及股息

本集團於2025財政年度的業績載列於第178頁的綜合損益及其他全面收益表內。

董事會建議派付2025財政年度每股0.32港元的末期股息約3,195.9百萬港元。連同已於2024年12月派付的每股0.20港元的中期股息，本公司於2025財政年度所分派股息總額將為每股0.52港元。派付該等股息須待股東在本公司將於2025年7月23日（星期三）舉行的應屆股東週年大會上批准，並應向於2025年8月7日（星期四）營業時間結束時名列本公司股東名冊的股東派付該等股息。末期股息的派付日期預計為2025年8月20日或前後。

財務概要

本集團過去五個財政年度的業績以及資產及負債概要載列於第276頁。

可供分派儲備

於2025年3月31日，本公司可供分派儲備為數約91百萬港元（2024年3月31日：57百萬港元）。本公司的儲備詳情載於綜合財務報表附註39。

2025財政年度本集團儲備的變動載列於第181頁的綜合權益變動表。

BUSINESS REVIEW

A review of the Group's business and operations for FY2025, an analysis using financial key performance indicators as well as a discussion on the likely future developments, are provided throughout this annual report, particularly in the "Chairman's Statement", "Strategic Report", and "Management Discussion and Analysis".

Further discussion on the Group's principal risks and uncertainties is mentioned in the "Risk Management Report".

Compliance with the relevant laws and regulations is mentioned in the "Corporate Governance Report", "Independent Auditor's Report", and "Sustainability Report".

Environmental policies and performance and key relationships with its stakeholders are detailed in the "Sustainability Report".

CORPORATE CULTURE

The link between corporate culture and the Group's business objectives; the implementation of the desired corporate culture into the Group's daily operations; and the assessment of the progress and success of such implementation, are elaborated in various sections of this annual report and the "Sustainability Report".

"Vision and Values" outlines the long-term aspiration and the core values upheld by the Group, while "Chairman's Statement" and "Strategic Report" discuss the Group's vision, purpose and the alignment of business objectives mainly related to the values delivered to our customers and the industry.

"Corporate Governance Report" and "Risk Management Report" discuss the tone at the top and the implementation of desired culture in the Board and the risk management systems.

"Sustainability Report" contains a more detailed presentation on the implementation of desired corporate culture into the Group's daily operations and the linkage between corporate culture to sustainability objectives.

業務回顧

本年報的各章節已就2025財政年度集團業務及營運作出回顧，運用財務關鍵表現指標進行分析並對集團未來可能的發展進行討論，主要分佈於「主席報告書」、「策略報告」及「管理層討論與分析」。

對集團之主要風險及不確定因素的進一步討論見「風險管理報告」。

遵守相關法律法規的情況見「企業管治報告」、「獨立核數師報告」及「可持續發展報告」。

環境政策和表現、以及與其持份者之間關鍵關係於「可持續發展報告」中詳述。

企業文化

本年報各個章節及「可持續發展報告」詳述了企業文化與集團業務目標之間的聯繫、將理想的企業文化落實到集團日常營運的情況以及對有關實施的進展及成功的評估。

「願景與價值」闡明集團長遠抱負與核心價值，而「主席報告書」及「策略報告」討論集團的願景、宗旨以及業務目標的一致性，主要與我們向顧客和行業傳遞的價值有關。

「企業管治報告」及「風險管理報告」討論了在董事會和風險管理系統中領導層的態度和理想文化的實施情況。

「可持續發展報告」更詳細地呈現了如何將理想的企業文化落實到集團日常營運，以及企業文化與可持續發展目標之間的聯繫。

SHARE CAPITAL

Details of movements in the Company's share capital during FY2025 are set out in note 28 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company purchased some of its shares on the Stock Exchange during FY2025 and these shares were held by the Company as treasury shares. These share purchases were made with a view to benefit shareholders as a whole by enhancing the value of the shares of the Company.

		Number of shares bought back 購回股份數目	Price paid per share (HK\$) 每股支付價格 (港元)		Aggregate consideration (before expenses) (HK\$) 總代價 (未扣除開支) (港元)
			Highest 最高	Lowest 最低	
January 2025	2025年1月	422,800	6.50	6.48	2,746,744

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during FY2025.

The Company held 422,800 treasury shares as at 31 March 2025 which may, among other things, be transferred to grantees upon vesting of any awards granted under the Company's share award scheme or, subject to market conditions and the Company's capital management needs, be resold on the market to raise funds for the Company, subject to compliance with the Listing Rules, the applicable laws and the Company's constitutional documents.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the laws of the Cayman Islands.

股本

2025財政年度，本公司的股本變動詳情載於綜合財務報表附註28。

購買、出售或贖回上市證券

2025財政年度，本公司於聯交所購買其若干股份，該等股份由本公司作為庫存股份持有。購買該等股份旨在通過提高本公司的股份價值令全體股東受益。

除上文所披露者外，本公司及其任何附屬公司於2025財政年度均無購買、出售或贖回本公司的任何上市證券（包括出售庫存股份）。

於2025年3月31日，本公司持有422,800股庫存股份，該等庫存股份可用於多種用途，包括但不限於，在遵守上市規則、相關法例及公司組織章程文件規定的前提下，於公司股份獎勵計劃下授出的獎勵進行歸屬時，轉讓予承授方，或視乎市場情況和公司的資本管理需求，在市場上轉售以為公司籌集資金。

優先購買權

細則或開曼群島法例概無任何關於優先購買權的條文。

SHARE AWARD SCHEME

Key terms of the share award scheme are outlined as follows:

股份獎勵計劃

股份獎勵計劃的關鍵條款概述如下：

Date of adoption 採納日期	7 July 2023	2023年7月7日
Life period 有效期	10 years from 7 July 2023	自2023年7月7日起計10年
Eligible participants 合資格參與者	(i) Directors and employees of the Company or its subsidiaries; and (ii) Any other person who is granted share awards as an inducement to enter into an employment or engagement contract with any of these companies	(i) 本公司或附屬公司的董事及僱員；及 (ii) 因獲鼓勵與任何該等公司訂立僱傭或委聘合約而獲授股份獎勵的任何其他人士
Purpose 目的	(i) To recognise and reward contribution of grantees to the growth and development of the Group and to incentivise and motivate them to further contribute towards the growth and expansion of the Group; and (ii) To attract suitable personnel for further development of the Group	(i) 為表揚並獎勵承授人對本集團的增長和發展所作出的貢獻，及為鼓勵和激勵他們進一步為本集團的未來增長及擴展而做出貢獻；及 (ii) 為本集團進一步的發展吸引合適的人才
Scheme mandate 計劃授權	Maximum 500,000,000 ordinary shares are available for issue, which represents 5.01% of the issued ordinary shares of the Company (excluding treasury shares, if any) as at the date of this annual report	最多可發行500,000,000股普通股，佔本年報日期本公司已發行普通股（不包括任何庫存股份，如有）的5.01%
Individual limit on entitlement 個人權利上限	Maximum 1.00% of the issued ordinary shares of the Company (excluding treasury shares, if any) within the 12 months' period up to the date of grant of any share awards	於截至任何股份獎勵授出日期止的12個月期間內，最多為本公司已發行普通股（不包括任何庫存股份，如有）的1.00%
Vesting period 歸屬期	Minimum 12 months' period after the date of grant, except for prescribed circumstances	自授出日期起計至少12個月，惟特定情況除外
Purchase price 購買價格	Grantees are not required to pay any grant or purchase price for accepting the share awards granted	承授人毋須就接納所獲授股份獎勵支付任何授權或購買價
Performance targets 績效目標	Possible performance targets related to financial and non-financial parameters of the Group and/ or individual performance indicators, as specified in the notice of grant to each grantee	如各承授人的授出通知所列明，與本集團財務及非財務指標及/或個人績效指標相關的可能績效目標
Clawback mechanism 回扣機制	To be triggered in case of any misconduct committed by the grantee or there is any material misstatement(s) in the consolidated financial statements of the Company	在承授人作出任何失當行為或本公司綜合財務報表存在任何重大誤報的情況下觸發

Details of the share award scheme are set out in the circular of the Company dated 15 June 2023.

有關股份獎勵計劃的詳情載於本公司日期為2023年6月15日的通函。

Details of movements of share awards granted to the eligible participants of the Group during FY2025 are as follows:

本集團於2025財政年度內向合資格參與者授出之股份獎勵的變動詳情如下：

		Number of share awards during FY2025 2025 財政年度內股份獎勵數目					Unvested at 31 March 2025 於2025年 3月31日 尚未歸屬
Name of grantees	承授人姓名	Note 附註	Unvested at 1 April 2024 於2024年 4月1日 尚未歸屬	Granted 已授出	Vested 已歸屬	Lapsed/ cancelled 已失效 / 註銷	
Directors	董事						
Dr. Cheng Kar-Shun, Henry	鄭家純博士	(1)	335,600	—	—	—	335,600
		(2)	—	854,400	—	—	854,400
Mr. Cheng Chi-Heng, Conroy	鄭志恒先生	(1)	244,800	—	—	—	244,800
		(2)	—	656,800	—	—	656,800
Ms. Cheng Chi-Man, Sonia	鄭志雯女士	(1)	208,400	—	—	—	208,400
		(2)	—	656,800	—	—	656,800
Mr. Wong Siu-Kee, Kent	黃紹基先生	(1)	391,200	—	—	—	391,200
		(2)	—	982,800	—	—	982,800
Mr. Cheng Kam-Biu, Wilson	鄭錦標先生	(1)	95,200	—	—	—	95,200
		(2)	—	242,400	—	—	242,400
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	(1)	227,200	—	—	—	227,200
		(2)	—	571,000	—	—	571,000
Mr. Suen Chi-Keung, Peter	孫志強先生	(1)	173,600	—	—	—	173,600
		(2)	—	455,200	—	—	455,200
Mr. Liu Chun-Wai, Bobby	廖振為先生	(1)	165,800	—	—	—	165,800
		(2)	—	421,800	—	—	421,800
Dr. Cheng Chi-Kong, Adrian	鄭志剛博士	(1)(3)	109,800	—	—	(109,800)	—
			1,951,600	4,841,200	—	(109,800)	6,683,000
Employees	僱員						
Senior management members	高級管理人員	(1)	166,600	—	—	—	166,600
		(2)	—	597,400	—	—	597,400
Total	總計		2,118,200	5,438,600	—	(109,800)	7,447,000

1. Date of grant: 10 August 2023, at nil consideration
Date of vesting: 1 July 2026, subject to fulfilment of performance targets and other requirements

1. 授出日期：2023年8月10日（代價為零）
歸屬日期：2026年7月1日（須待完成績效目標和其他要求）

2. Date of grant: 7 October 2024, at nil consideration
Date of vesting: 1 July 2027, subject to fulfilment of performance targets and other requirements
Fair value of share awards as at the date of grant: HK\$8.590 each
Closing price immediately before the date of grant: HK\$8.290 per share

2. 授出日期：2024年10月7日（代價為零）
歸屬日期：2027年7月1日（須待完成績效目標和其他要求）
授出日期當日股份獎勵的公允值：每份8.590港元
緊接授出日期前的收市價：每股8.290港元

Fair value of share awards is determined based on the closing price of the shares of the Company on the date of grant without taking into consideration the vesting conditions of the share awards. The Group has adopted the accounting standard in accordance with IFRS 2 — Share-based Payment, details of which are set out in note 36 to the consolidated financial statements.

股份獎勵的公允值根據本公司股份於授出日期的收市價計算，並無計及股份獎勵的歸屬條件。本集團已根據國際財務報告準則第2號——以股份為基礎的付款採納會計準則，詳情載於綜合財務報表附註36。

Performance targets are related to financial, non-financial parameters of the Group and/or individual performance indicators.

績效目標與本集團財務、非財務指標及/或個人績效指標相關。

3. Dr. Cheng Chi-Kong, Adrian resigned as an executive director of the Company with effect from 26 September 2024 and these share awards lapsed on the same date accordingly.

3. 鄭志剛博士自2024年9月26日起辭去本公司執行董事職務，因此該等股份獎勵已於同日失效。

4. The percentage of the number of shares that may be issued under the share awards granted during the reporting period, divided by the weighted average number of shares in issue (excluding treasury shares, if any) for this reporting period was 0.05%.

4. 本報告期內根據所授出股份獎勵而可能發行的股份數目除以本報告期已發行股份（不包括任何庫存股份，如有）的加權平均數的百分比為0.05%。

5. The number of options and awards available for grant under the scheme mandate was 497,881,800 as at 1 April 2024 and 492,553,000 as at 31 March 2025.

5. 於2024年4月1日及2025年3月31日，可根據計劃授權授出的購股權及獎勵數目分別為497,881,800份及492,553,000份。

DIRECTORS' INTERESTS IN SECURITIES

Long position in shares and underlying shares

董事於證券的權益

於股份及相關股份的好倉

The Company's register recorded pursuant to Section 352 of the SFO 根據證券及期貨條例第352條規定本公司登記冊所載記錄		Ordinary shares held 所持普通股股份			Underlying shares 相關股份		% of issued share capital ² 佔已發行股本百分比 ²
As at 31 March 2025 於2025年3月31日		Personal interests 個人權益	Spouse interests 配偶權益	Total 合計	Unvested share awards/ options ¹ 未歸屬股份獎勵/購股權 ¹	Total 合計	
The Company	本公司						
Dr. Cheng Kar-Shun, Henry	鄭家純博士	21,635,200	420,000	22,055,200	1,190,000	23,245,200	0.23%
Mr. Cheng Chi-Heng, Conroy	鄭志恒先生			—	901,600	901,600	0.01%
Ms. Cheng Chi-Man, Sonia	鄭志雯女士			—	865,200	865,200	0.01%
Mr. Wong Siu-Kee, Kent	黃紹基先生	12,000		12,000	1,374,000	1,386,000	0.01%
Mr. Cheng Kam-Biu, Wilson	鄭錦標先生			—	337,600	337,600	0.00%
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	4,800		4,800	798,200	803,000	0.01%
Mr. Suen Chi-Keung, Peter	孫志強先生	23,600		23,600	628,800	652,400	0.01%
Mr. Liu Chun-Wai, Bobby	廖振為先生		12,000	12,000	587,600	599,600	0.01%
CTF Services Limited	周大福創建有限公司						
Dr. Cheng Kar-Shun, Henry	鄭家純博士			—	12,375,800	12,375,800	0.31%

1. Underlying shares are (i) in relation to the Company, shares which may be issued or transferred to the Directors upon vesting of the awards granted by the Company under its share award scheme; and (ii) in relation to CTF Services Limited (an associated corporation of the Company), shares which may be issued to the Director upon vesting of the options granted by CTF Services Limited under its share option scheme.

2. As at 31 March 2025, the total number of issued shares (including treasury shares) of the Company was 9,987,736,800.

1. 相關股份(i)就本公司而言，是指本公司根據其股份獎勵計劃授出的獎勵在進行歸屬時，可能發行或轉讓予董事的股份；及(ii)就周大福創建有限公司(本公司的相關法團)而言，是指周大福創建有限公司根據其股份期權計劃授出的期權在進行歸屬時，可能發行予董事的股份。

2. 於2025年3月31日，本公司已發行股份(包括庫存股份)總數為9,987,736,800股。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

Long position in shares

主要股東於證券的權益

於股份的好倉

The Company's register recorded pursuant to Section 336 of the SFO 根據證券及期貨條例第336條規定本公司登記冊所載記錄		Number of ordinary shares held 所持普通股股份數目			% of issued share capital ¹ 佔已發行股本百分比 ¹
As at 31 March 2025 於2025年3月31日		Beneficial interests 實益權益	Corporate interests 法團權益	Total 合計	
Cheng Yu Tung Family (Holdings) Limited			7,239,320,185 ²	7,239,320,185	72.48%
Cheng Yu Tung Family (Holdings II) Limited			7,239,320,185 ²	7,239,320,185	72.48%
Chow Tai Fook Capital Limited		7,239,320,185		7,239,320,185	72.48%
Cheng Kam Chiu, Stewart 鄭錦超		402,000	506,860,572 ³	507,262,572	5.08%
Cheng Yu Wai 鄭裕偉		506,541,354		506,541,354	5.07%
Yueford Corporation		506,541,354		506,541,354	5.07%

1. As at 31 March 2025, the total number of issued shares (including treasury shares) of the Company was 9,987,736,800.

2. As at 31 March 2025, Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited held approximately 48.98% and 46.65% interest in Chow Tai Fook Capital Limited respectively and accordingly each of them is deemed to have an interest in 7,239,320,185 shares of the Company held by Chow Tai Fook Capital Limited.

3. As at 31 March 2025, Mr. Cheng Kam Chiu, Stewart held more than one-third of the total shares in each of Yueford Corporation and Manor Investment Holdings Ltd and accordingly he is deemed to have an interest in the 506,541,354 shares of the Company held by Yueford Corporation and the 319,218 shares of the Company held by Manor Investment Holdings Ltd.

1. 於2025年3月31日，本公司已發行股份(包括庫存股份)總數為9,987,736,800股。

2. 於2025年3月31日，Cheng Yu Tung Family (Holdings) Limited及Cheng Yu Tung Family (Holdings II) Limited各自於Chow Tai Fook Capital Limited分別持有約48.98%和46.65%權益，因此彼等各自均被視為於Chow Tai Fook Capital Limited所持本公司7,239,320,185股股份中擁有權益。

3. 於2025年3月31日，鄭錦超先生於Yueford Corporation和Manor Investment Holdings Ltd持有超過股份總數三分之一的股份，因此他被視為在Yueford Corporation和Manor Investment Holdings Ltd各自持有的506,541,354股本公司股份和319,218股本公司股份中擁有權益。

Save as disclosed in the two tables above, the Company is not aware of any person who had an interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations as at 31 March 2025 which should be disclosed pursuant to Part XV of the SFO or the Listing Rules or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

DIRECTORS

The directors during FY2025 and up to the date of this annual report are:

Executive directors

Dr. Cheng Kar-Shun, Henry
Mr. Cheng Chi-Heng, Conroy
Ms. Cheng Chi-Man, Sonia
Mr. Wong Siu-Kee, Kent
Mr. Cheng Kam-Biu, Wilson
Mr. Cheng Ping-Hei, Hamilton
Mr. Suen Chi-Keung, Peter
Mr. Liu Chun-Wai, Bobby
Dr. Cheng Chi-Kong, Adrian (resigned with effect from 26 September 2024)

Independent non-executive directors

Mr. Kwong Che-Keung, Gordon
Mr. Lam Kin-Fung, Jeffrey
Dr. Or Ching-Fai, Raymond
Ms. Cheng Ka-Lai, Lily
Mr. Chia Pun-Kok, Herbert
Ms. Fung Wing-Yee, Sabrina
Mr. Tang Ying-Cheung, Eric

In accordance with Article 84 of the Articles, Mr. Wong Siu-Kee, Kent, Mr. Cheng Kam-Biu, Wilson, Mr. Suen Chi-Keung, Peter, Mr. Lam Kin-Fung, Jeffrey and Ms. Cheng Ka-Lai, Lily will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Mr. Liu Chun-Wai, Bobby has tendered his resignation as an executive Director with effect from 30 June 2025, with further details set out in the Company's announcement dated 6 June 2025.

DIRECTORS' SERVICE CONTRACTS

None of the directors has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation, other than statutory compensation.

除上述兩表披露的情況外，本公司並不知悉任何人士於2025年3月31日在本公司與其相聯法團的股份、相關股份和債權證中，擁有根據證券及期貨條例第XV部或上市規則應予披露的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則須知會本公司和聯交所的權益或淡倉。

董事

2025財政年度及截至本年報日期的董事為：

執行董事

鄭家純博士
鄭志恒先生
鄭志雯女士
黃紹基先生
鄭錦標先生
鄭炳熙先生
孫志強先生
廖振為先生
鄭志剛博士 (自2024年9月26日起辭任)

獨立非執行董事

鄭志強先生
林健鋒先生
柯清輝博士
鄭嘉麗女士
車品覺先生
馮詠儀女士
鄧迎章先生

根據細則第84條，黃紹基先生、鄭錦標先生、孫志強先生、林健峰先生和鄭嘉麗女士將於應屆股東週年大會上退任，且符合資格膺選連任。

廖振為先生已提出請辭本公司執行董事職務，自2025年6月30日起生效。進一步詳情請參閱本公司日期為2025年6月6日的公告。

董事服務合約

概無董事與本公司或其任何附屬公司訂立不可於一年內毋須支付任何賠償（法定補償除外）而終止的服務合約。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed in this annual report, no transactions, arrangements and contracts of significance in relation to the Group's business to which any of the Company's subsidiaries, fellow subsidiaries or parent companies was a party and in which a director of the Company or the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of FY2025 or at any time during FY2025.

CONTINUING CONNECTED TRANSACTIONS

The following ongoing transactions carried out by the Group with connected persons are subject to annual reporting requirement under Chapter 14A of the Listing Rules. These transactions are governed by respective master or framework agreements which have an initial term of not more than 3 years and, subject to compliance with the Listing Rules, will be renewed automatically for another 3 years upon expiry unless terminated earlier in accordance with the relevant master or framework agreements.

Lease of premises

Name of counterparties 交易對方名稱	CTFE 周大福企業	NWD 新世界發展	NWDS 新世界百貨
Main purposes of the leases 租賃主要用途	Standalone retail shops, residential and office uses in Hong Kong 於香港的獨立零售店、住宅及辦公室用途	Offices and standalone retail shops in Hong Kong 於香港的辦公室及獨立零售店	Concessionaire counters operated in department stores in Mainland China 於中國內地百貨公司開設專櫃
Master/ framework agreement date 綜合 / 框架協議日期	28/11/2011	28/4/2020	22/3/2012
Next renewal date 下次重續日期	31/3/2026	30/6/2026	30/6/2026
FY2025 (HK\$ million) 2025 財政年度 (百萬港元)			
Annual cap approved 已批准年度上限	189	217	98
Actual amount incurred 實際發生金額	0	11	25
Annual cap approved (HK\$ million) 已批准年度上限 (百萬港元)			
FY2026 2026 財政年度	189	217	108

董事於交易、安排及合約中的權益

除本年報所披露者外，本公司的附屬公司、同系附屬公司或母公司於2025財政年度末或2025財政年度內任何時間，並無訂有任何對本集團業務而言屬重大且本公司董事或董事的關連人士於當中擁有重大權益（不論直接或間接）的交易、安排及合約。

持續關連交易

本集團與關連人士進行的以下持續交易須遵守上市規則第14A章的年度申報規定。該等交易受各綜合或框架協議所監管，而協議的初始年期不超過三年，除根據有關綜合或框架協議提前終止外，在遵守上市規則的前提下將於期滿時自動重續三年。

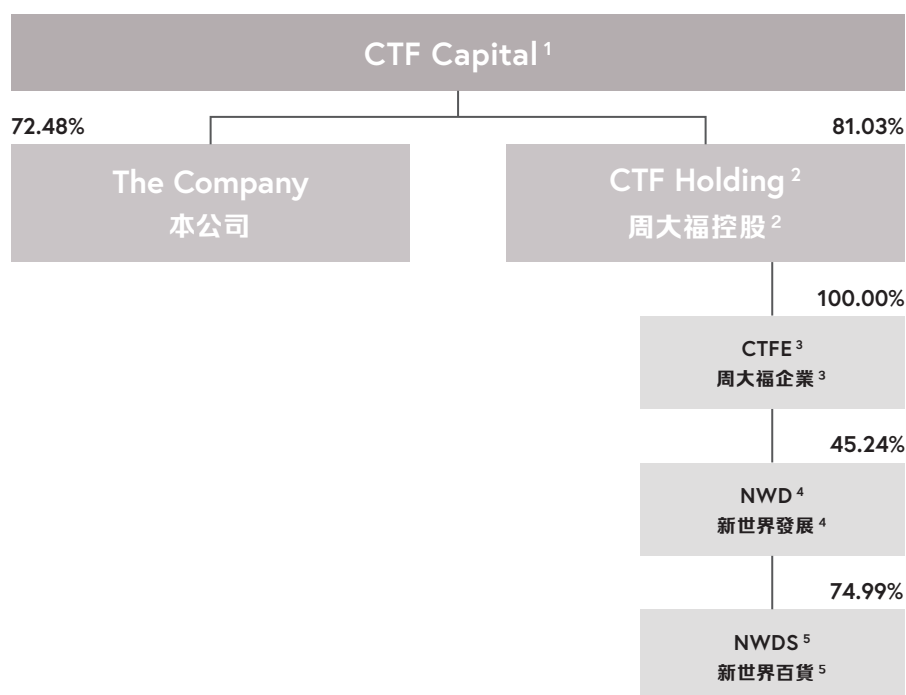
物業租賃

Relationships between counterparties

The Company's substantial shareholder, CTF Capital, has shareholding interests in the counterparties to the Company's continuing connected transactions disclosed above.

與交易對方的關係

本公司主要股東CTF Capital於上文披露的本公司持續關連交易的交易對方中擁有股份權益。



Notes:

1. Chow Tai Fook Capital Limited
2. Chow Tai Fook (Holding) Limited
3. Chow Tai Fook Enterprises Limited
4. New World Development Company Limited (stock code: 17)
5. New World Department Store China Limited (stock code: 825)
6. The approximate percentages of shareholding, directly or indirectly held, are shown for reference only to illustrate the relationships between the connected parties. The information shown in the chart above is sourced from the Disclosure of Interests published on the Stock Exchange website as at the date of this annual report, which however may not be updated or correct.

附註：

1. Chow Tai Fook Capital Limited
2. 周大福（控股）有限公司
3. 周大福企業有限公司
4. 新世界發展有限公司（股份代號：17）
5. 新世界百貨中國有限公司（股份代號：825）
6. 概約持股比例（直接或間接持有）僅供參考，以說明與關連方的關係。上圖資料源自於截至本年報日期聯交所網站上刊載的權益披露，未必是最新或屬實。

Internal control on continuing connected transactions

The Group maintains a pricing policy which serves as a guidance for the negotiation with counterparties regarding the continuing connected transaction arrangements of the Group.

- (a) For rental of premises, prevailing market rates around the time of entering into the respective tenancy agreements will be followed. The Group will obtain comparison from relevant market information from the market or independent valuers and with rental rates of premises in similar locations leased by the Group.
- (b) For sale of goods and services, retail or wholesale prices (as the case maybe) and discretionary discounts which the Group offers or is willing to offer to independent customers around the time of transaction will apply.
- (c) For purchase of goods, services and other assets, prevailing market prices around the time of transaction will apply. The Group will obtain quotations or tenders from independent third parties for goods, services or assets with similarities to compare with the prices and terms offered in the market. If there is no sufficient comparable in the market, the Group will make reference to the reasonable costs for developing or providing such goods, services or assets plus a reasonable profit margin that commensurates with industry practices.

The relevant pricing policy applicable to the continuing connected transactions of the Group during FY2025 have been followed when determining the price and terms of such transactions.

The Group will monitor industry practices and market trends on a regular basis to ensure the terms offered to the Group are either equivalent to or better than the prevailing market prices.

持續關連交易的內部監控

本集團設有定價政策，就與對方磋商釐定本集團持續關連交易安排作出指引。

- (a) 物業租賃方面，採用簽訂有關租賃合同當時的市場價格為依據。本集團會從市場上或者獨立估值師取得相關的市場資訊，及跟本集團在類似地點的租賃物業的租金作出比較。
- (b) 銷售貨品和服務提供方面，採用進行交易時本集團開列或願意開列給獨立顧客的零售價或批發價（視乎情況）及酌情優惠。
- (c) 購買貨品、服務或其他資產方面，採用進行交易時市場價格為依據。本集團會根據進行類似交易的獨立第三方所提供的報價或標書，以比較市場上的價格和條款內容。如市場上並無充分可作比較的參考，本集團將考慮開發或提供有關貨品、服務或資產的合理成本，及加入與行業常規相符的合理利潤。

本集團為2025財政年度的持續關連交易釐定價格及條款時，已遵循相關交易的適用定價政策。

本集團將定期監測行業常規和市場趨勢，以確保向本集團提供的合約條款與市場價格相若或更佳。

Annual review of the continuing connected transactions

At the end of each financial year, the management will prepare a summary of the pricing and other relevant terms of those non-exempt continuing connected transactions for the review of the Strategy and Transformation Committee to ensure that those transactions are entered into in the ordinary and usual course of business, on normal commercial terms or better and in accordance with the relevant agreements on terms which are fair and reasonable and in the interests of our shareholders as a whole, pursuant to Rule 14A.55 of the Listing Rules. Our internal audit team will further select samples from those transactions and compare them with similar types of transactions entered into by the Group with independent third parties during that financial year.

Pursuant to Rule 14A.56 of the Listing Rules, the Company has engaged the Company's auditor to perform certain review procedures in order to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter in respect of the continuing connected transactions disclosed by the Group in this annual report in accordance with Rule 14A.56 of the Listing Rules.

The results of the review procedures performed by each of the Strategy and Transformation Committee, the internal audit team and the auditor of the Company were reported to the independent non-executive directors in the Audit Committee meeting. After review by the Audit Committee, the independent non-executive directors confirmed that the continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) either on normal commercial terms or better; and (iii) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Announcements were published regarding the Group's non-exempt continuing connected transactions. The directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in so far as they are applicable.

持續關連交易的年度審閱

管理層在各財政年度結束後會準備一份概要，羅列不獲豁免的持續關連交易的定價及其他相關條款，給策略和改革委員會審視，以確保該等交易乃是根據上市規則第14A.55條在日常的業務中，按正常或更有利的商務條款，根據有關合約中公平合理的條款進行，且符合股東整體利益。我們的內審團隊將進一步從這些交易中抽取樣本，並與集團在該財政年度期間和獨立第三方之間發生的相似交易進行比較。

根據上市規則第14A.56條，本公司已委聘本公司的核數師根據香港會計師公會發佈的香港鑒證業務準則3000號（經修訂）「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」，進行若干審閱程序，以就本集團的持續關連交易作出報告。根據上市規則第14A.56條，核數師已就本集團於本年報披露的持續關連交易，發出無保留意見的函件。

由本公司策略和改革委員會、內部審核團隊及核數師分別進行的審閱程序所得結果，已在審核委員會會議上向獨立非執行董事匯報。經審核委員會審閱，獨立非執行董事確認這些持續關連交易(i)在本集團的日常業務中訂立；(ii)按照一般商務條款或更佳條款進行；及(iii)根據有關交易協議進行，其條款公平合理且符合本公司股東的整體利益。

本集團已就非豁免持續關連交易刊登公告。董事確認本公司已遵守上市規則第14A章的披露規定（如適用）。

RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during FY2025 set out in note 37 to the consolidated financial statements include certain transactions that constitute connected transactions under Chapter 14A of the Listing Rules. Further details can be found in note 37 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During FY2025, less than 30.0% of the Group's revenue was attributed to the Group's five largest customers. Besides, 82.2% of the Group's total purchases were attributed to the Group's five largest suppliers and 71.0% of the Group's total purchases were attributed to the Group's largest supplier. To the best of the directors' knowledge, none of the directors, their respective close associates (as defined in the Listing Rules) and any shareholder who to the knowledge of the directors owned more than 5% of the issued share capital (excluding treasury shares) of the Company as at 31 March 2025 held any interest in any of the five largest suppliers or customers of the Group.

PERMITTED INDEMNITY PROVISION

The Company's Articles provides that every director is entitled to be indemnified out of the assets and profits of the Company against all losses, damages and liabilities which he/ she may sustain or incur in or about the execution of duties of his/ her office or otherwise in relation thereto provided that such indemnity shall not extend to any matter in respect of fraud or dishonesty which may attach to any director.

The Company has taken out and maintained directors' liability insurance throughout FY2025, which provides appropriate cover for the directors.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report regarding the share award scheme adopted by the Company, neither the Company nor any of its holding companies or its subsidiaries or fellow subsidiaries was a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate as at the end of the reporting period or at any time during the reporting period. None of the Directors and their nominees (if any) held shares or debentures under such arrangement other than as disclosed in this annual report.

關聯人士交易

本集團於2025財政年度訂立的重大關聯人士交易載於綜合財務報表附註37，包括構成上市規則第14A章下關連交易的若干交易。更多詳情可於綜合財務報表附註37查閱。

主要顧客和供應商

2025財政年度，本集團少於30.0%營業額來自本集團五大顧客。此外，本集團總採購額82.2%來自本集團五大供應商，而本集團總採購額71.0%來自本集團最大供應商。據董事所知，於2025年3月31日，概無董事、他們各自的緊密聯繫人（定義見上市規則）或董事知悉擁有本公司已發行股本（不包括庫存股份）5%以上的任何股東持有本集團五大供應商或顧客的任何權益。

獲許的彌償條文

本公司細則規定，就其任期內或因執行其職務而可能遭致或發生與此相關之所有損失、損害賠償或責任，每位董事有權從本公司資產和溢利中獲得賠償，惟與任何董事本身之欺詐或不誠實事宜有關者除外。

本公司於2025財政年度內已購買及維持全年的董事責任保險，為董事提供適當的保障。

董事收購股份或債權證的權利

除本年報所披露有關本公司採納的股份獎勵計劃外，本公司或任何其控股公司或其附屬公司或同系附屬公司概無參與訂立任何安排，致使董事於報告期末或報告期內任何時間通過收購本公司或任何其他法人團體的股份或債權證而獲得利益。除本年報所披露者外，概無董事及他們的代理人（如有）根據該安排持有股份或債權證。

EQUITY-LINKED AGREEMENTS

Save as disclosed in this annual report regarding the share award scheme adopted by the Company, no equity-linked agreement was entered into by the Group, or subsisted as at the end of the reporting period.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during FY2025.

DONATIONS

Charitable and other donations made by the Group during FY2025 amounted to approximately HK\$36.9 million (FY2024: HK\$34.5 million).

EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Company or by the Group after 31 March 2025 and up to the date of this annual report.

AUDITOR

The consolidated financial statements of the Group have been audited by PricewaterhouseCoopers, Certified Public Accountants and Registered PIE Auditor, who will retire and, being eligible, will offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

Dr. Cheng Kar-Shun, Henry

Chairman

Hong Kong, China, 12 June 2025

股本掛鈎協議

除本年報所披露有關本公司採納的股份獎勵計劃外，於報告期末，本集團並無訂立或存續股本掛鈎協議。

管理合約

在2025財政年度內，本公司並無就全部業務或其中任何重要部分簽訂或訂有管理及行政合約。

捐款

本集團於2025財政年度內作出的慈善及其他捐款合共約為36.9百萬港元（2024財政年度：34.5百萬港元）。

報告期後事項

本公司或本集團於2025年3月31日後及截至本年報日期並無進行任何重大期後事項。

核數師

本集團綜合財務報表經羅兵咸永道會計師事務所（執業會計師及註冊公眾利益實體核數師）審核。羅兵咸永道會計師事務所將於本公司應屆股東週年大會上任滿退席，並合資格及願意續任。

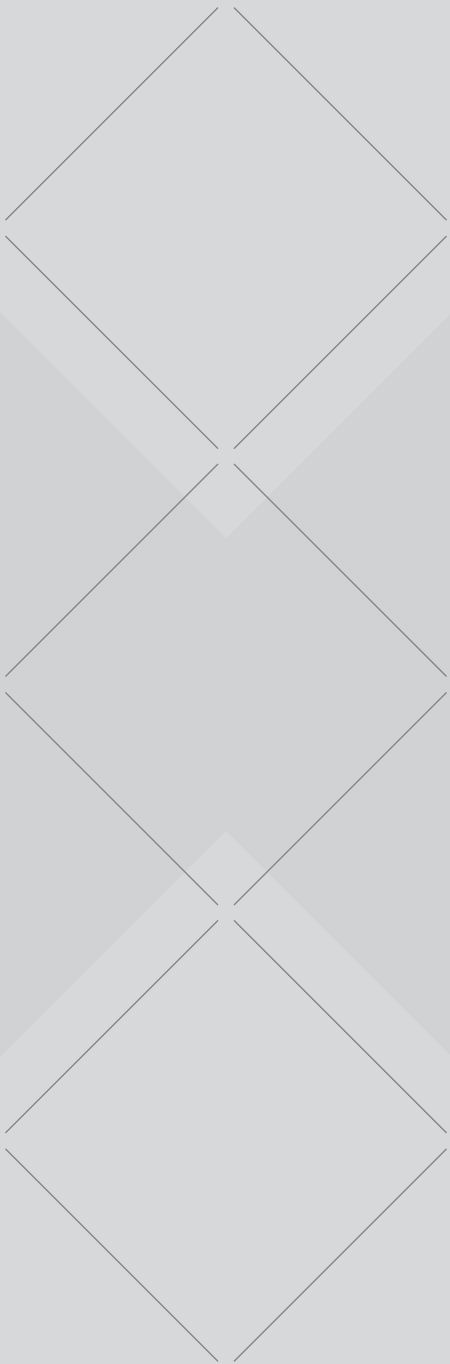
代表董事會

主席

鄭家純博士

中國香港，2025年6月12日

FINANCIALS



財務

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

To the Members of

Chow Tai Fook Jewellery Group Limited

(incorporated in the Cayman Islands with limited liability)

致周大福珠寶集團有限公司成員

(於開曼群島註冊成立的有限公司)

OPINION

What we have audited

The consolidated financial statements of Chow Tai Fook Jewellery Group Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 178 to 275, comprise:

- the consolidated statement of financial position as at 31 March 2025;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, 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 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審計的內容

周大福珠寶集團有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）列載於第178至275頁的綜合財務報表，包括：

- 於2025年3月31日的綜合財務狀況表；
- 截至該日止年度的綜合損益及其他全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據《國際財務報告會計準則》真實而中肯地反映了貴集團於2025年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

KEY AUDIT MATTERS

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

Key audit matter identified in our audit is related to existence and valuation of inventories.

意見的基礎

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

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

根據國際會計師職業道德準則理事會頒布的《國際會計師職業道德守則（包含國際獨立性標準）》（以下簡稱「道德守則」），我們獨立於貴集團，並已履行道德守則中的其他職業道德責任。

關鍵審計事項

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

我們在審計中識別的關鍵審計事項是關於存貨之存在性及估值。

Key Audit 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****存貨之存在性及估值**

Refer to note 22 to the consolidated financial statements.

The carrying value of inventories of the Group was HK\$55,417.2 million as at 31 March 2025 which mainly comprised of gem-set, platinum and k-gold jewellery, gold jewellery and products and watches. Valuation of inventories was stated at the lower of cost and net realisable value. Significant portion of inventory cost includes cost of gold, platinum and gemstones, which are subject to the risk of changes in market value. The assessment of net realisable value of inventories was based on significant estimates and judgements made by management in respect of, amongst others, the economic conditions, marketability of products and the forecast market price of gold, platinum and gemstones used to make the jewellery products. Given the high value and portable nature of inventory items which are susceptible to potential misappropriation, substitution or theft, resulting in heightened risk of existence. Therefore, we focused on auditing the existence and valuation of inventories.

請參閱綜合財務報表附註22。

2025年3月31日，貴集團的存貨賬面值為55,417.2百萬港元，主要包括珠寶鑲嵌、鉑金及K金首飾、黃金首飾及產品及鐘錶。存貨的估值為成本與可變現淨值兩者中之較低者。存貨成本中大部分為黃金、鉑金及寶石之成本，受市場價值變動風險影響。管理層須就（其中包括）經濟狀況、產品的受歡迎程度及用於製造珠寶產品的黃金、鉑金及寶石的預測市場價格作出重大估計及判斷，以評估存貨可變現淨值。鑑於存貨項目的高價值及可搬動性質，其可能容易遭到挪用、偷換及盜竊，導致較高的存在風險。因此，我們集中處理對存貨存在及估值的審核。

We understood and evaluated management's key controls over inventory existence and valuation.

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

We validated management's controls over existence by attending cycle physical counts at selected points-of-sale ("POS") throughout the year to observe the count procedures at POS. We also inspected a selection of daily physical count reports and the reconciliation to daily ending inventories record in the inventory system.

Furthermore, we attended the annual physical inventory count at year end date and performed sample count procedures at selected POS, manufacturing facilities and logistics and distribution centres.

我們了解及評估管理層對存貨之存在性及估值的關鍵監控。

我們了解管理層就存貨減值的評估過程，通過考慮估計不確定性的程度以及其他固有風險因素的水平，例如複雜性、主觀性、變化和對管理層偏差或舞弊的敏感性，評估重大錯報的固有風險。

我們核實管理層對存在性監控的方法為於年內在選定零售點參與週期實物盤點，以觀察於零售點的盤點程序。我們亦檢查部分日常實物盤點報告，並與存貨系統內記錄的每日存貨記錄對賬。

此外，我們於年結日參與部分零售點、生產設施及物流和配送中心的年度實物存貨盤點及抽樣盤點。

Key Audit 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)**
存貨之存在性及估值 (續)

We selected samples of gem-set jewellery products, comprising items of different nature, for the gemmological appraisal carried out by the independent professional gemmologist engaged by management to verify their authenticity and to assess their condition and valuation. We evaluated the competence, capabilities and objectivity of the independent professional gemmologist, understood their scope of work and observed their examination process. We have assessed whether the selected gem-set jewellery products were recorded at the lower of cost and net realisable value by comparing the results of gemmological appraisal reports and their costs.

We evaluated the net realisable values of inventories assessed by management with reference to, amongst others, the market price movement of the materials and the subsequent selling prices of similar products, on a sample basis.

We assessed the adequacy of the disclosures related to impairment of inventories in the context of IFRS Accounting Standards disclosure requirements.

Based on the procedures performed, we found that the existence and valuation of inventories to be supportable by the available evidence.

我們甄選部分珠寶首飾樣品（所選項目涵蓋不同的類別），由管理層委聘的獨立寶石專家進行珠寶評估，以核實其真實性及評估其狀況及估值。我們已對獨立寶石專家的才能、能力及客觀性作出評估、並了解其工作範圍和觀察其評估過程。我們對照了所選定樣本的獨立珠寶評定報告結果與珠寶成本進行比較，以評估所記錄的價值是否按成本與可變現淨值兩者中的較低者入賬。

我們參照（其中包括）材料市場價格變動及同類產品的其後售價，抽樣評估管理層評估的存貨可變現淨值。

我們按照國際財務報告會計準則的披露規定評估與存貨減值有關的披露是否充分。

根據我們進行的程序，我們認為有足夠可得證據支持存貨之存在性及估值。

OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年報內的所有信息，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的陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據《國際財務報告會計準則》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。

治理層須負責監督 貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《國際審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 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，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

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

The engagement partner on the audit resulting in this independent auditor's report is Yau Lai Ting.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

12 June 2025

核數師就審計綜合財務報表承擔的責任 (續)

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

出具本獨立核數師報告的審計項目合夥人是邱麗婷。

羅兵咸永道會計師事務所
執業會計師
香港

2025年6月12日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2025 截至2025年3月31日止年度

		Notes 附註	2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Revenue	營業額	4	89,656.0	108,713.0
Cost of goods sold	銷售成本		(63,201.2)	(82,670.6)
Gross profit	毛利		26,454.8	26,042.4
Other income	其他收入	5	782.1	689.6
Selling and distribution costs	銷售及分銷成本		(8,697.2)	(9,513.2)
General and administrative expenses	一般及行政開支		(3,793.9)	(3,787.0)
Other gains and losses	其他收益及虧損	6	(6,275.4)	(4,087.8)
Other expenses	其他開支		(53.5)	(74.3)
Share of losses of associates	分佔聯營公司之虧損		(20.4)	(19.9)
Interest income	利息收入	7	113.6	183.1
Finance costs	融資成本	7	(592.8)	(704.6)
Profit before taxation	除稅前溢利	8	7,917.3	8,728.3
Taxation	稅項	10	(1,928.4)	(2,121.1)
Profit for the year	年度溢利		5,988.9	6,607.2
Other comprehensive (expense)/ income	其他全面（開支）/ 收益			
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益的項目：</i>			
– remeasurement of defined benefit scheme	– 重新計算定額福利計劃		(0.1)	8.8
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能會重新分類至損益的項目：</i>			
– exchange differences arising on translation of foreign operations	– 換算境外業務所產生之匯兌差額		(239.5)	(597.8)
Other comprehensive expense for the year	年度其他全面開支		(239.6)	(589.0)
Total comprehensive income for the year	年度全面收益總額		5,749.3	6,018.2
Profit for the year attributable to:	以下各方應佔年度溢利：			
Shareholders of the Company	本公司股東		5,915.5	6,499.3
Non-controlling interests	非控股權益		73.4	107.9
			5,988.9	6,607.2
Total comprehensive income for the year attributable to:	以下各方應佔年度全面收益總額：			
Shareholders of the Company	本公司股東		5,694.2	5,944.0
Non-controlling interests	非控股權益		55.1	74.2
			5,749.3	6,018.2
Earnings per share – Basic and Diluted	每股盈利 – 基本及攤薄	11	HK59.2 cents 港仙	HK65.0 cents 港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2025 於2025年3月31日

		Notes 附註	2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	3,618.0	4,526.8
Right-of-use assets	使用權資產	14	1,569.0	1,781.9
Investment properties	投資物業	15	491.0	292.3
Other intangible assets	其他無形資產	16	6.9	25.0
Jewellery collectibles	珠寶珍藏	17	1,520.1	1,520.1
Prepayment and deposits	預付款項及已付按金	18	677.7	370.4
Financial assets at fair value through profit or loss	按公允值計入損益的 金融資產		45.4	62.9
Investments in associates	於聯營公司之投資	19	28.5	49.8
Amounts due from associates	應收聯營公司款項	19	40.0	40.0
Loan receivables	應收貸款	20	4.1	6.7
Deferred tax assets	遞延稅項資產	21	1,250.0	960.7
			9,250.7	9,636.6
Current assets	流動資產			
Inventories	存貨	22	55,417.2	64,647.0
Trade and other receivables	貿易及其他應收款項	18	4,242.9	6,825.0
Amounts due from associates	應收聯營公司款項	19	–	1.7
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東 款項	23	20.5	4.1
Loan receivables	應收貸款	20	1.5	1.9
Taxation recoverable	可收回稅項		9.2	7.3
Cash and cash equivalents	現金及現金等價物	24	7,582.4	7,695.4
			67,273.7	79,182.4
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	25	26,610.0	30,529.6
Amounts due to associates	應付聯營公司款項	19	3.1	2.1
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東 款項	23	217.9	152.1
Taxation payable	應付稅項		987.0	905.0
Bank borrowings	銀行貸款	26	3,825.1	793.6
Gold loans	黃金借貸	27	15,866.7	24,487.8
Lease liabilities	租賃負債	14	618.3	650.2
			48,128.1	57,520.4
Net current assets	流動資產淨額		19,145.6	21,662.0
Total assets less current liabilities	總資產減流動負債		28,396.3	31,298.6

		Notes 附註	2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Non-current liabilities	非流動負債			
Bank borrowings	銀行貸款	26	–	3,342.3
Lease liabilities	租賃負債	14	479.0	617.0
Retirement benefit obligations	退休福利承擔	35	168.5	173.3
Deferred tax liabilities	遞延稅項負債	21	291.8	348.7
Other liabilities	其他負債		63.6	71.7
			1,002.9	4,553.0
Net assets	資產淨額		27,393.4	26,745.6
Share capital	股本	28	9,987.7	9,987.7
Reserves	儲備		16,437.7	15,727.3
Equity attributable to shareholders of the Company	本公司股東應佔權益		26,425.4	25,715.0
Non-controlling interests	非控股權益		968.0	1,030.6
			27,393.4	26,745.6

The consolidated financial statements on p.178 to 275 were approved and authorised for issue by the Board of Directors on 12 June 2025 and are signed on its behalf by:

董事會於2025年6月12日批准並授權刊發載於第178至275頁之綜合財務報表，並由以下代表簽署：

Dr. Cheng Kar-Shun, Henry
鄭家純博士
DIRECTOR
董事

Mr. Wong Siu-Kee, Kent
黃紹基先生
DIRECTOR
董事

Mr. Cheng Ping-Hei, Hamilton
鄭炳熙先生
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2025 截至2025年3月31日止年度

		Attributable to shareholders of the Company 本公司股東應佔										Non-controlling interests 非控股權益		Total 總計	
	Notes 附註	Share capital 股本	Treasury shares 庫存股份	Special reserve 特別儲備	Statutory surplus reserve 法定盈餘儲備	Share-based payments reserve 股份報酬儲備	Translation reserve 換算儲備	Retained profits 保留溢利	Total 總計	Non-controlling interests 非控股權益	Total 總計				
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元 (note a) (附註 a)	HK\$ million 百萬港元 (note b) (附註 b)	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元				
At 1 April 2023	於2023年4月1日	10,000.0	-	2,499.5	2,183.1	-	(745.0)	18,459.8	32,397.4	962.4	33,359.8				
Profit for the year	年度溢利	-	-	-	-	-	-	6,499.3	6,499.3	107.9	6,607.2				
Other comprehensive (expense)/ income for the year	年度其他全面 (開支) / 收益	-	-	-	-	-	(564.1)	8.8	(555.3)	(33.7)	(589.0)				
Total comprehensive (expense)/ income for the year	年度全面 (開支) / 收益總額	-	-	-	-	-	(564.1)	6,508.1	5,944.0	74.2	6,018.2				
Employees' share-based payments	僱員股份報酬	-	-	-	-	6.0	-	-	6.0	-	6.0				
Cancellation of buy-back shares	註銷回購股份	(12.3)	-	-	-	-	-	(122.6)	(134.9)	-	(134.9)				
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東出資	-	-	-	-	-	-	-	-	25.4	25.4				
Deregistration of subsidiaries	註銷附屬公司	-	-	-	-	-	-	-	-	8.6	8.6				
Transfers	轉撥	-	-	-	330.6	-	-	(330.6)	-	-	-				
Dividends	股息	12	-	-	-	-	-	(12,497.5)	(12,497.5)	(40.0)	(12,537.5)				
At 31 March 2024	於2024年3月31日	9,987.7	-	2,499.5	2,513.7	6.0	(1,309.1)	12,017.2	25,715.0	1,030.6	26,745.6				
Profit for the year	年度溢利	-	-	-	-	-	-	5,915.5	5,915.5	73.4	5,988.9				
Other comprehensive expense for the year	年度其他全面開支	-	-	-	-	-	(221.2)	(0.1)	(221.3)	(18.3)	(239.6)				
Total comprehensive (expense)/ income for the year	年度全面 (開支) / 收益總額	-	-	-	-	-	(221.2)	5,915.4	5,694.2	55.1	5,749.3				
Employees' share-based payments	僱員股份報酬	-	-	-	-	12.8	-	-	12.8	-	12.8				
Buy-back of shares	回購股份	-	(2.8)	-	-	-	-	-	(2.8)	-	(2.8)				
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東出資	-	-	-	-	-	-	-	-	8.9	8.9				
Deregistration of subsidiaries	註銷附屬公司	-	-	-	(5.4)	-	(0.3)	5.7	-	(6.5)	(6.5)				
Transfers	轉撥	-	-	-	343.7	-	-	(343.7)	-	-	-				
Dividends	股息	12	-	-	-	-	-	(4,993.8)	(4,993.8)	(120.1)	(5,113.9)				
At 31 March 2025	於2025年3月31日	9,987.7	(2.8)	2,499.5	2,852.0	18.8	(1,530.6)	12,600.8	26,425.4	968.0	27,393.4				

Notes:

- (a) Special reserve represents (i) the accumulated contribution from the Macau jewellery business and (ii) the difference between the nominal value of the shares of various subsidiaries under common control, and cash consideration payable arising from acquisition of these subsidiaries under common control pursuant to the Group reorganisation in 2011.
- (b) As stipulated by the relevant laws and regulations for foreign investment enterprises in Mainland China, the Company's subsidiaries in Mainland China are required to maintain a statutory surplus reserve fund. Appropriation to such reserve is made out of net profit after taxation as reflected in the statutory financial statements of the subsidiaries in Mainland China in accordance with the relevant laws and regulations applicable to enterprises in Mainland China. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue.

附註:

- (a) 特別儲備指 (i) 澳門珠寶業務之累計貢獻及 (ii) 分佔根據共同控制下各附屬公司的股份面值與根據2011年本集團重組時收購共同控制下附屬公司應支付之現金代價之差額。
- (b) 按有關中國內地外資企業的相關法律及法規，本公司的中國內地附屬公司須存置法定盈餘儲備基金。有關儲備之撥款乃來自中國內地附屬公司的法定財務報表（根據中國內地企業適用的相關法律及法規編製）所載的除稅後溢利淨額。法定盈餘儲備基金可用於彌補過往年度的虧損（如有），並可以資本化發行之方式轉換為資本。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2025 截至2025年3月31日止年度

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Operating activities	經營活動		
Profit before taxation	除稅前溢利	7,917.3	8,728.3
Adjustments for:	就下列各項作出調整：		
Interest income	利息收入	(214.1)	(256.4)
Interest expenses	利息開支	592.8	704.6
Loss allowance recognised on trade and other receivables	貿易及其他應收款項虧損撥備之確認	18.9	8.4
Recognition of allowance on inventories	存貨撥備確認	2.0	139.4
Fair value change of gold loans	黃金借貸的公允值變動	6,180.1	3,757.4
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,172.2	1,350.6
Depreciation of right-of-use assets	使用權資產折舊	882.1	867.7
Depreciation of investment properties	投資物業折舊	30.5	25.7
Amortisation of other intangible assets	其他無形資產攤銷	18.1	41.3
Share of losses of associates	分佔聯營公司之虧損	20.4	19.9
Fair value loss of financial assets at fair value through profit or loss	按公允值計入損益的金融資產公允值虧損	16.7	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	68.3	51.7
Gain on surrender or modification of right-of-use assets	處置或修訂使用權資產的收益	(0.8)	(14.1)
Loss on deregistration of a subsidiary	註銷一家附屬公司的虧損	—	2.7
Provision for defined benefit obligations	定額退休福利承擔撥備	6.2	8.0
Employee's share-based payments	僱員股份報酬	12.8	6.0
Net exchange difference	匯率差額淨額	(6.8)	49.9
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	16,716.7	15,491.1
(Increase)/ decrease in inventories (Note)	存貨(增加)/減少(附註)	(3,661.9)	86.7
Decrease/ (increase) in deposits and trade and other receivables	按金和貿易及其他應收款項減少/(增加)	2,732.5	(860.4)
(Decrease)/ increase in trade and other payables	貿易及其他應付款項(減少)/增加	(3,386.8)	1,385.6
Increase in amounts due to associates	應付聯營公司款項增加	1.0	2.1
Increase in amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項增加	(16.7)	(4.1)
Increase in amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項增加	5.2	111.7
Defined benefits paid	已付定額退休福利	(11.1)	(11.1)
Cash generated from operations	經營所得現金	12,378.9	16,201.6
Interest received	已收利息	60.2	72.8
Income tax paid:	已付所得稅：		
– Hong Kong Profits Tax	– 香港利得稅	(203.3)	(129.6)
– Enterprise Income Tax and withholding tax in Mainland China	– 中國內地企業所得稅及預扣稅	(1,892.0)	(2,273.0)
– Macau complementary tax	– 澳門所得補充稅	(63.7)	(20.1)
– Taxation in other jurisdictions	– 其他司法地區之稅項	(25.6)	(16.1)
Net cash generated from operating activities	經營活動所得現金淨額	10,254.5	13,835.6

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Investing activities	投資活動		
Interest received	已收利息	153.9	183.8
Withdrawal of short-term bank deposits	提取短期銀行存款	–	38.8
Purchase of property, plant and equipment	購買物業、廠房及設備	(457.9)	(893.0)
Prepayment for acquisition of property, plant and equipment	購買物業、廠房及設備預付款項	(120.0)	(70.2)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	17.0	12.5
Receipts of loan receivables	已收的應收貸款	3.0	1.7
Capital contribution to an associate	向一家聯營公司注資	–	(5.0)
Repayment from associates	聯營公司還款	1.7	10.9
Dividend received from an associate	已收一家聯營公司的股息	0.4	3.9
Net cash used in investing activities	投資活動所用現金淨額	(401.9)	(716.6)
Financing activities	融資活動		
Interest paid	已付利息	(652.7)	(665.6)
Bank borrowings raised	已籌集銀行貸款	6,200.0	7,900.7
Repayment of bank borrowings	償還銀行貸款	(6,485.3)	(9,650.0)
Repayment of gold loans	償還黃金借貸	(3,028.1)	(915.7)
Payment of principal portion of lease liabilities	支付租賃負債本金部分	(862.5)	(842.2)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東出資投入	8.9	25.4
Repayment of capital to non-controlling shareholders of subsidiaries	附屬公司非控股股東出資退款	(6.5)	–
Advance from/ (repayment to) non-controlling shareholders of subsidiaries	來自/ (償還予) 附屬公司非控股股東的墊款	63.4	(10.3)
Dividends paid	已付股息	(5,113.9)	(12,537.5)
Buy-back of shares	回購股份	(2.8)	(134.9)
Net cash used in financing activities	融資活動所用現金淨額	(9,879.5)	(16,830.1)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(26.9)	(3,711.1)
Cash and cash equivalents at the beginning of the year	年初的現金及現金等價物	7,695.4	11,695.0
Effect of foreign exchange rate changes	匯率變動的影響	(86.1)	(288.5)
Cash and cash equivalents at the end of the year	年末的現金及現金等價物	7,582.4	7,695.4

Note: As at 31 March 2025, inventories as per the consolidated statement of financial position decreased HK\$9,229.8 million from 31 March 2024. The net cash outflow from the increase in inventories amounting to HK\$3,661.9 million was arrived at after accounting for the non-cash movements in inventories arising from net gold loans raised/ repaid, inventory impairment and currency realignment during the year.

附註：於2025年3月31日，綜合財務狀況表的存貨較2024年3月31日減少9,229.8百萬港元。計入年內因籌集/償還的黃金借貸淨額、存貨減值及貨幣調整而產生的非現金存貨變動後，存貨增加產生的現金流出淨額為3,661.9百萬港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

1. GENERAL INFORMATION

Chow Tai Fook Jewellery Group Limited (the "Company", and its subsidiaries collectively referred to as the "Group") was incorporated as an exempted company in the Cayman Islands with limited liability under the Companies Law of the Cayman Islands on 20 July 2011. Its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 15 December 2011. Its immediate holding company and its ultimate holding company are Chow Tai Fook Capital Limited, a company incorporated in the British Virgin Islands.

The Company acts as an investment holding company. The principal activities of the Company's principal subsidiaries are set out in note 38. The address of registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of principal place of business is 33/F, New World Tower, 16-18 Queen's Road Central, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), unless otherwise stated.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of compliance and basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and requirements of the Hong Kong Companies Ordinance Cap. 622. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

The consolidated financial statements have been prepared on a historical cost basis, except for certain assets and liabilities, which are measured at fair values.

1. 一般資料

周大福珠寶集團有限公司（「本公司」，與其附屬公司統稱「本集團」）於2011年7月20日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。其股份自2011年12月15日開始於香港聯合交易所有限公司（「聯交所」）主板上市。其直接控股公司及最終控股公司為Chow Tai Fook Capital Limited，一家於英屬維爾京群島註冊成立的公司。

本公司為投資控股公司，而其主要附屬公司主要業務載於附註38。註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。主要營業地址為香港皇后大道中16-18號新世界大廈33樓。

除非另有指明，否則綜合財務報表以港元呈列。

2. 重大會計政策信息概要

本附註提供編製綜合財務報表時採用的重大會計政策清單。除非另有指明，否則該等政策已於所有呈報年度一直貫徹應用。

2.1 合規陳述及編制基準

綜合財務報表已根據國際會計準則理事會頒佈的國際財務報告會計準則及香港公司條例（第622章）編制。此等財務報表亦符合聯交所證券上市規則（「上市規則」）的適用披露條文。

綜合財務報表按歷史成本基準編制，惟若干資產及負債則以公允值計量。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Statement of compliance and basis of preparation (Continued)

The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise their judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are especially significant to the consolidated financial statements, are disclosed in note 3.

(a) New and amended standards adopted by the Group

The Group has applied the following standards and amendments which are first effective for their annual reporting period commencing from 1 April 2024.

IAS 1 (Amendments)	Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants
IFRS 16 (Amendments)	Lease liability in sale and leaseback
IAS 7 and IFRS 7 (Amendments)	Supplier Finance Arrangements

The application of the above new and amended IFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/ or on the disclosures set out in these consolidated financial statements.

As a result of the adoption of the amendments to IAS 1, the Group changed its accounting policy for the classification of Bank Borrowings (Note 26). The adoption of the new accounting policy did not result in a change in the classification of the Group's bank borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to IAS 1.

Except for the abovementioned amendments to IAS 1, the Group has not changed other material accounting policies, or made retrospective adjustments as a result of adopting these amendments.

2. 重大會計政策信息概要 (續)

2.1 合規陳述及編制基準 (續)

編製符合國際財務報告會計準則的綜合財務報表須運用若干關鍵會計估算，同時亦需要管理層在應用本集團的會計政策過程中作出判斷。在綜合財務報表中涉及高度的判斷，複雜程度較高的範疇或重要假設及估算的範疇於附註3披露。

(a) 本集團採納的新訂及經修訂準則

本集團已於2024年4月1日開始的年度報告期間首次採用以下準則及修訂。

國際會計準則第1號 (修訂本)	負債分類為流動或非流動及附帶契諾的非流動負債
國際財務報告會計準則第16號 (修訂本)	售後回租的租賃責任
國際會計準則第7號及國際財務報告會計準則第7號 (修訂本)	供應商融資安排

於本年度應用上列新訂及經修訂國際財務報告會計準則對於本年度及過往年度本集團之財務業績及財務狀況及/ 或於該等綜合財務報表載列之披露資料並無構成重大影響。

由於採納國際會計準則第1號修訂本，本集團變更對銀行貸款（附註26）分類的會計政策。新會計政策的採納並沒有改變對本集團銀行貸款的分類。本集團亦沒有就採納國際會計準則第1號修訂本而作出追溯調整。

除上述國際會計準則第1號修訂本外，本集團並無因採納該等修訂而變更其他重要會計政策或作出追溯調整。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Statement of compliance and basis of preparation (Continued)

(b) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2025 reporting period and have not been early adopted by the Group. Except for the disclosed impact, these standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

New standards, amendments and improvements to existing standards

IAS 21 (Amendments)	Lack of Exchangeability ⁽ⁱ⁾
IFRS Accounting Standards — Volume 11	Annual Improvements ⁽ⁱ⁾
IFRS 9 and IFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments ⁽ⁱⁱ⁾
IFRS 9 and IFRS 7 (Amendments)	Contracts Referencing Nature — Dependent Electricity ⁽ⁱⁱ⁾
IFRS 18 (Amendments)	Presentation and Disclosure in Financial Statements ⁽ⁱⁱⁱ⁾
IFRS 19	Subsidiaries without Public Accountability: Disclosures ⁽ⁱⁱⁱ⁾
IFRS 10 and IAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ^(iv)

(i) Effective for annual periods beginning on or after 1 January 2025

(ii) Effective for annual periods beginning on or after 1 January 2026

(iii) Effective for annual periods beginning on or after 1 January 2027

(iv) The original effective date of 1 January 2016 has been postponed until future announcement by the IASB

2. 重大會計政策信息概要 (續)

2.1 合規陳述及編制基準 (續)

(b) 尚未採納之新訂準則及詮釋

若干新會計準則及詮釋已頒佈但並非於2025年3月31日報告期間強制生效且未獲本集團提前採納。除已披露的影響外，該等準則於當前或未來報告期間及於可預見將來之交易預期並不會對實體造成重大影響。

新訂準則、現有準則之修訂本及改進

國際會計準則第21號 (修訂本)	缺乏可兌換性 ⁽ⁱ⁾
國際財務報告會計準則 — 第11冊	年度改進 ⁽ⁱ⁾
國際財務報告會計準則第9號及國際財務報告會計準則第7號 (修訂本)	金融工具的分類及計量 (修訂本) ⁽ⁱⁱ⁾
國際財務報告會計準則第9號及國際財務報告會計準則第7號 (修訂本)	涉及依賴自然能源生產電力的合約 ⁽ⁱⁱ⁾
國際財務報告會計準則第18號 (修訂本)	財務報表呈列及披露 ⁽ⁱⁱⁱ⁾
國際財務報告會計準則第19號	非公共受託責任附屬公司：披露 ⁽ⁱⁱⁱ⁾
國際財務報告會計準則第10號及國際會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產銷售或貢獻 ^(iv)

(i) 於2025年1月1日或之後開始之年度期間生效

(ii) 於2026年1月1日或之後開始之年度期間生效

(iii) 於2027年1月1日或之後開始之年度期間生效

(iv) 原定於2016年1月1日的生效日期已經順延，有待國際會計準則委員會的進一步公佈

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Statement of compliance and basis of preparation (Continued)

(b) New standards and interpretations not yet adopted (Continued)

IFRS 18 will replace IAS 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 IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the Consolidated Statement of Profit or Loss and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. The group expects to apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 March 2026 will be restated in accordance with IFRS 18.

(c) Change in presentation

In previous years, fair value gain or loss arising from gold loans was included in "cost of goods sold" in the consolidated statement of profit or loss and other comprehensive income. In preparing the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2025, management has determined that such fair value change should be included in "other gains and losses" in order to better reflect our core underlying operational performance without the impact of fluctuations in gold prices on gold loans. The change in presentation is voluntary and is for the purpose of giving reliable and more relevant information to the user of financial information and in line with industry practice. To conform with current year's presentation, fair value loss arising from gold loans of HK\$3,757.4 million for the year ended 31 March 2024 has been reclassified from "cost of goods sold" to "other gains and losses". There is no impact on the earnings per share for both years.

2. 重大會計政策信息概要 (續)

2.1 合規陳述及編制基準 (續)

(b) 尚未採納之新訂準則及詮釋 (續)

國際財務報告會計準則第18號將取代國際會計準則第1號財務報表的呈列，引入新規定將有助實現類似實體財務表現的可比性，並為使用者提供更多相關資料及透明度。儘管國際財務報告會計準則第18號將不會影響財務報表項目的確認或計量，但預期其對呈列及披露的影響廣泛，尤其是與綜合損益表及在財務報表內提供管理層界定的業績計量相關的影響。

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。本集團預期自新訂準則的強制生效日期（即2027年1月1日）起應用該準則。由於需要追溯應用，故此截至2026年3月31日止財政年度的比較資料將按照國際財務報告會計準則第18號予以重列。

(c) 呈列變動

於過往年度，黃金借貸的公允值收益或虧損計入綜合損益及其他全面收益表內的「銷售成本」。於編製截至2025年3月31日止年度的綜合損益及其他全面收益表時，管理層判定有關公允值變動應計入「其他收益及虧損」，在不受黃金借貸的金價波動影響下，更充分反映我們的核心相關營運表現。呈列變動乃出於自願，旨在為財務資料使用者提供可靠及更相關的資料，並與行業慣例一致。為配合本年度呈列，截至2024年3月31日止年度黃金借貸的公允值虧損3,757.4百萬港元，已經由「銷售成本」重新分類至「其他收益及虧損」。兩個年度的每股盈利均未受影響。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Statement of compliance and basis of preparation (Continued)

(c) Change in presentation (Continued)

Before reclassification:

For the year ended 31 March

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Revenue	營業額	89,656.0	108,713.0
Cost of goods sold	銷售成本	(69,381.3)	(86,428.0)
Gross profit	毛利	20,274.7	22,285.0
Other gains and losses	其他收益及虧損	(95.3)	(330.4)

After reclassification:

For the year ended 31 March

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Revenue	營業額	89,656.0	108,713.0
Cost of goods sold	銷售成本	(63,201.2)	(82,670.6)
Gross profit	毛利	26,454.8	26,042.4
Other gains and losses	其他收益及虧損	(6,275.4)	(4,087.8)

2. 重大會計政策信息概要 (續)

2.1 合規陳述及編制基準 (續)

(c) 呈列變動 (續)

重新分類前：

截至3月31日止年度

重新分類後：

截至3月31日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Principles of consolidation and equity accounting

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control.

The Group controls an entity when the Group:

- has power over the entity;
- is exposed, or has rights, to variable returns from its involvement with the entity; and
- has the ability to affect those returns through its power to direct the activities of the entity.

The Group reassesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an entity, it has power over the entity when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the entity unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an entity are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

2. 重大會計政策信息概要 (續)

2.2 合併及權益會計原則

(a) 附屬公司

附屬公司為本集團擁有控制權的所有實體 (包括架構性實體)。

本集團於下列情況下控制一家實體：

- 對實體有控制權；
- 對因參與該實體而承受或享有浮動回報的風險或權益；及
- 有能力透過其對該實體的權力影響其回報。

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本集團會重估是否仍然控制實體。

倘本集團於實體之投票權未能佔大多數，而投票權足以賦予本集團實際能力以單方面指示實體的相關活動時，即對實體擁有權力。本集團於評估本集團於實體的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 與其他投票權持有人所持投票權的數量及分散情況相對於本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生的權利；及
- 於需要作出決定之時，顯示本集團目前能夠或不能指示相關活動的任何額外事實及情況 (包括於過往股東會議上的投票模式)。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Principles of consolidation and equity accounting (Continued)

(a) Subsidiaries (Continued)

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 2.3).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

(b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (c) below), after initially being recognised at cost.

2. 重大會計政策信息概要 (續)

2.2 合併及權益會計原則 (續)

(a) 附屬公司 (續)

附屬公司在控制權轉移至本集團當日開始全面合併入賬。附屬公司在控制權終止日起從合併賬內剔除。

本集團的業務合併乃使用收購會計法入賬 (參閱附註 2.3)。

集團內公司之間的交易、交易的結餘及未實現收益予以對銷。除非交易提供獲轉讓資產出現減值的證據，未實現虧損亦予以對銷。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

於附屬公司業績及權益之非控股權益分別於綜合損益及其他全面收益表、綜合權益變動表及綜合財務狀況表內獨立呈列。

(b) 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權或共同控制權的實體，通常附帶有20%至50%投票權的股權。聯營公司投資以權益會計法入賬 (見下文(c))，初始以成本確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Principles of consolidation and equity accounting (Continued)

(c) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 2.6.

2. 重大會計政策信息概要 (續)

2.2 合併及權益會計原則 (續)

(c) 權益法

根據權益會計法，投資初始以成本確認，後續調整於損益確認本集團享有被投資公司在收購後的損益份額，本集團應佔被投資公司之其他全面收益變動則於其他全面收益內確認。已收及應收聯營公司股息被確認為投資賬面價值的抵減。

當本集團分佔於權益列賬投資的虧損相等於或超過在該實體的權益（包括任何其他無抵押長期應收款），本集團不確認進一步虧損，除非集團已產生義務或已代其他實體付款。

本集團與其聯營公司之間交易的未變現收益按集團在該等實體權益的數額對銷。除非交易提供獲轉讓之資產減值的證據，否則未變現虧損亦予以對銷。以權益入賬的被投資方的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

權益入賬投資的賬面值根據附註2.6所述的政策進行減值測試。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Principles of consolidation and equity accounting (Continued)

(d) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable IFRSs.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2. 重大會計政策信息概要 (續)

2.2 合併及權益會計原則 (續)

(d) 擁有權益變動

本集團把不會引致失去控制權的非控股權益交易視為與本集團權益持有人進行的交易。擁有權益變動導致控股股東權益與非控股權益賬面值之間的調整以反映彼等於附屬公司的相對權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司權益持有人應佔權益中的獨立儲備內確認。

當本集團因失去控制權或重大影響力而不再將投資合併入賬或終止權益列賬，於其有關實體之任何保留權益將按公允值重新計量，而賬面值變動於損益確認。就其後入賬列作聯營公司、合營企業或金融資產之保留權益而言，該公允值為初始賬面值。此外，先前於其他全面收益確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。這意味著先前在其他全面收益確認之金額將根據適用國際財務報告會計準則所訂明 / 准許重新分類至損益或轉撥至另一類別權益。

當於聯營公司的擁有權權益減少，惟仍然保留重大影響，則先前於其他全面收益內確認的金額僅有一定比例部分重新分類至損益（如適用）。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Business Combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

2. 重大會計政策信息概要 (續)

2.3 業務合併

所有業務合併均以收購會計法入賬，無論所收購者為權益工具或其他資產。收購一間附屬公司所轉讓的代價包括：

- 所轉讓資產的公允值
- 所收購業務先前擁有人產生的負債
- 本集團發行的股權
- 或然代價安排產生的任何資產或負債的公允值；及
- 任何先前存在的附屬公司股權的公允值。

除有限例外情況外，於業務合併收購的可識別資產以及承擔的負債及或然負債初步按收購日期的公允值計量。本集團根據個別收購交易按公允值或非控股權益應佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

收購相關成本於產生時支銷。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Business Combination (Continued)

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a gain on acquisition of subsidiaries.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2. 重大會計政策信息概要 (續)

2.3 業務合併 (續)

以下項目：

- 所轉讓代價；
- 於被收購實體的任何非控股權益金額；及
- 任何先前於被收購實體的權益於收購日期的公允值

高於已收購可識別資產淨值的公允值的差額按商譽列賬。倘上述金額低於所收購業務可識別資產淨值的公允值，有關差額會作為一項收購附屬公司收益直接於損益確認。

倘任何部分現金代價的結算獲遞延，日後應付金額貼現至彼等於兌換日期的現值。所用的貼現率乃該實體的遞增借貸利率，即從獨立融資者根據相若的條款及細則獲得同類借貸的利率。或然代價分為權益或金融負債。分類為金融負債的金額隨後重新計量其公允值，而公允值變動則於損益內確認。

2.4 單獨財務報表

於附屬公司的投資按成本值扣除減值列賬。成本包括直接應佔投資成本。附屬公司的業績乃由本公司按已收及應收股息基準入賬。

倘股息超過附屬公司於宣佈股息期間的全面收益總額或倘於單獨財務報表內的投資賬面值超過投資對象淨資產（包括商譽）於綜合財務報表內之賬面值，則須於自該等投資收取股息時就於附屬公司之投資進行減值測試。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Foreign currencies translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Hong Kong dollar (HK\$), which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within other gains and losses.

Non-monetary items that are measured at fair value in a foreign currency are translated using exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

2. 重大會計政策信息概要 (續)

2.5 外幣換算

(a) 功能及呈列貨幣

計入本集團各實體財務報表的項目，乃按該實體經營所在的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表乃以本公司功能貨幣及呈列貨幣港元呈列。

(b) 交易及結餘

外幣交易採用交易日期的匯率換算為功能貨幣。結算此等交易產生的匯兌收益和虧損以及將外幣計值的貨幣資產和負債以年終匯率折算產生的匯兌收益和虧損在損益確認。與貸款有關的匯兌收益和虧損呈列在綜合損益表的「融資成本」內。所有其他匯兌收益和虧損在綜合損益表的「其他收益及虧損」中按淨額基準呈列。

按公允值計量並以外幣計值之非貨幣性項目使用釐定公允值當日之匯率換算。按公允值列賬之資產及負債換算差額呈報為公允值損益之一部分。例如，非貨幣性資產及負債（例如按公允值計入損益的權益）的換算差額在損益中確認為公允值盈虧的一部分，而非貨幣性資產（例如分類為按公允值計入其他全面收益的金融資產之權益）的換算差額於其他全面收益內確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Foreign currencies translation (Continued)

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of the reporting period;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities and of borrowings are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2. 重大會計政策信息概要 (續)

2.5 外幣換算 (續)

(c) 集團公司

功能貨幣與呈列貨幣不同的境外營運（概無屬惡性通貨膨脹經濟的貨幣）的業績和財務狀況按如下方法換算為呈列貨幣：

- 每份呈報的財務狀況表內的資產和負債按報告期間結算日的收市匯率換算；
- 每份綜合損益及其他全面收益表內的收入和支出按平均匯率換算（除非交易當日通用匯率累計效應並非於合理水平，收入和支出於交易當日換算）；及
- 所有由此產生的匯兌差額於其他全面收益內確認入賬。

賬目合併時，換算對境外實體投資淨額及借貸產生的匯兌差額於其他全面收益內確認入賬。如出售境外業務，或償還組成投資淨額一部分的任何借貸，相關的匯兌差額會重新分類為損益，作為出售損益的一部分。

收購境外業務產生的商譽及公允值調整會被視為境外業務的資產及負債，並且按收市匯率換算。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.7 Offsetting financial instruments

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

For other accounting policies are included in accompanying notes.

2. 重大會計政策信息概要 (續)

2.6 非金融資產減值

商譽及具有無限可使用期限的無形資產毋須攤銷，但每年進行減值測試，或當有事件出現或情況改變顯示可能出現減值時，進行更頻密進行減值測試。其他資產於有事件出現或情況變動顯示賬面值可能無法收回時進行減值測試。就資產賬面值超出其可收回金額的金額確認減值虧損。可收回金額為資產的公允值扣除出售成本與使用價值兩者的較高者。於評估減值時，資產將按可獨立識別的現金流入的最低層級分組，該現金流入與其他資產或資產組合（現金產出單位）的現金流入很大程度的獨立開來。出現減值的非金融資產（商譽除外）會於各報告期末就撥回減值的可能性進行檢討。

2.7 抵銷金融工具

當本集團目前有法定強制執行權力可抵銷已確認金額，且有意圖按其淨額作結算或同時變現資產和結算負債，有關金融資產會與負債互相抵銷，並在財務狀況表報告其淨額。

其他會計政策載於隨附附註。

3. CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The estimates and assumptions that carry a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are listed below with references in the notes to the financial statements.

Critical Accounting Estimates	Notes
(a) Impairment of property, plant and equipment and right-of-use assets	13 and 14
(b) Valuation of inventories	22

4. REVENUE AND SEGMENT INFORMATION

Accounting Policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of the Company has appointed Executive Committee which assesses the financial performance and position of the Group, and makes strategic decisions. Executive Committee, which has been identified as being the chief operating decision maker, consists of executive directors of the Company.

Revenue represents the net amounts received and receivable for goods sold and services provided less returns and trade discounts.

For the purposes of resource allocation and performance assessment, information reported to the chief operating decision maker (the "CODM"), which comprises executive directors of the Company, mainly focuses on the location of management. Revenue derived from each location of management is further analysed into those from retail and wholesale markets when reviewed by the CODM. The Group's reportable and operating segments for the years ended 31 March 2025 and 2024 included two segments, namely (i) business in the Mainland China and (ii) business in Hong Kong & Macau of China and other markets.

3. 主要會計估算

編製財務報表需作出會計估算，顧名思義，所作會計估算甚少與有關之實際結果相同。管理層在應用本集團會計政策時亦需行使判斷力。

估算持續評估，並以過往經驗及其他因素（包括可對實體構成財務影響且在若干情況下相信屬合理的未來事件之預期）作基礎。

有相當風險會引致對資產及負債的賬面值作重大調整的估算及假設，根據財務報表附註載列於下文。

主要會計估算	附註
(a) 物業、廠房及設備及使用權資產之減值	13及14
(b) 存貨估值	22

4. 營業額及分部資料

會計政策

經營分部的報告方式須與主要營運決策者獲提供的內部報告方式一致。

本公司董事會已委任執行委員會，負責評估本集團財務業績及狀況並作出策略性決定。執行委員會已被確定為主要營運決策者，由本公司執行董事組成。

營業額指已收及應收售出商品及提供服務款項減退貨及交易折扣的淨額。

就資源分配及表現評估而向主要營運決策者（即本公司執行董事）報告的資料主要按管理所在地劃分。主要營運決策者在審閱時會進一步將各管理所在地所得營業額按零售及批發市場劃分進行分析。截至2025年及2024年3月31日止年度，本集團的可呈報營運分部包括兩個分部，即(i)位於中國內地的業務及(ii)位於中國香港、中國澳門及其他市場的業務。

4. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

(a) Analysis of the Group's revenue and results by reportable segment

For the year ended 31 March

4. 營業額及分部資料 (續)

(a) 按可呈報分部劃分的本集團營業額及業績分析

截至3月31日止年度

		Mainland China 中國內地		Hong Kong & Macau of China and other markets 中國香港、中國澳門及其他市場		Total 總計	
		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元	2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元	2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Revenue	營業額						
External sales	外界銷售						
– Retail	– 零售	32,392.1	38,580.4	12,376.2	16,239.0	44,768.3	54,819.4
– Wholesale (note i)	– 批發 (附註 i)	42,163.4	51,117.6	2,724.3	2,776.0	44,887.7	53,893.6
Segment/ Group revenue	分部 / 集團營業額	74,555.5	89,698.0	15,100.5	19,015.0	89,656.0	108,713.0
Inter-segment sales (note ii)	分部間銷售 (附註 ii)	23.9	–	883.3	906.1	907.2	906.1
		74,579.4	89,698.0	15,983.8	19,921.1	90,563.2	109,619.1
Gross profit (before elimination)	毛利 (撇銷前)	21,432.2	21,323.7	5,069.4	4,708.3	26,501.6	26,032.0
Inter-segment eliminations	分部間撇銷	–	–	(46.8)	10.4	(46.8)	10.4
Gross profit	毛利	21,432.2	21,323.7	5,022.6	4,718.7	26,454.8	26,042.4
Other income	其他收入	676.7	553.8	105.4	135.8	782.1	689.6
Selling and distribution costs and general and administrative expenses	銷售及分銷成本與 一般及行政開支	(9,572.8)	(10,182.0)	(2,918.3)	(3,118.2)	(12,491.1)	(13,300.2)
Operating profit (segment result)	經營溢利 (分部業績)	12,536.1	11,695.5	2,209.7	1,736.3	14,745.8	13,431.8
Others (note iii)	其他 (附註 iii)					(6,349.3)	(4,182.0)
Interest income	利息收入					113.6	183.1
Finance costs	融資成本					(592.8)	(704.6)
Profit before taxation	除稅前溢利					7,917.3	8,728.3
Other segment information included in measurement of operating profit (segment result):	計入經營溢利 (分部業績) 計量的其他 分部資料:						
Cost of inventories recognised as expenses	存貨成本確認為開支	53,067.4	68,311.1	10,054.5	14,129.9	63,121.9	82,441.0
Staff costs	員工成本	3,830.1	3,924.4	1,416.6	1,453.9	5,246.7	5,378.3
Depreciation and amortisation	折舊及攤銷	1,399.5	1,600.9	703.4	684.4	2,102.9	2,285.3
Concessionaire fees	專櫃分成	1,501.5	1,874.3	14.6	12.2	1,516.1	1,886.5
Operating lease rentals in respect of rented premises	承租物業經營 租賃租金	218.1	193.0	177.6	267.4	395.7	460.4

Notes:

(i) Wholesale revenue represents revenue from jewellery trading, sales to franchisees and retailers and provision of services to franchisees.

(ii) Inter-segment sales are charged at a price mutually agreed by both parties.

(iii) Others represent other gains and losses, other expenses and share of losses of associates.

附註:

(i) 批發營業額指珠寶貿易、銷售予加盟商及分銷商的營業額及提供服務予加盟商的收入。

(ii) 分部間銷售按雙方協定之價格支銷。

(iii) 其他指其他收益及虧損、其他開支及分佔聯營公司之虧損。

4. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

(a) Analysis of the Group's revenue and results by reportable segment (Continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies described above. Operating profit represents the profit generated from each segment without allocation of other gains and losses, other expenses, share of losses of associates, interest income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

(b) Analysis of the Group's assets and liabilities by reportable segment

As at 31 March

Segment assets

4. 營業額及分部資料 (續)

(a) 按可呈報分部劃分的本集團營業額及業績分析 (續)

可呈報分部的會計政策與以上所述本集團的會計政策相同。經營溢利指在未分配其他收益及虧損、其他開支、分佔聯營公司之虧損、利息收入及融資成本前各分部所產生的溢利。此為向主要營運決策者匯報以作資源分配及表現評估的計量基準。

(b) 按可呈報分部劃分的本集團資產及負債分析

於3月31日

分部資產

		Mainland China 中國內地		Hong Kong & Macau of China and other markets 中國香港、中國澳門及其他市場		Total 總計	
		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元	2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元	2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Property, plant and equipment	物業、廠房及設備	2,869.6	3,771.5	748.4	755.3	3,618.0	4,526.8
Right-of-use assets	使用權資產	517.0	622.7	1,052.0	1,159.2	1,569.0	1,781.9
Investment properties	投資物業	338.0	128.2	153.0	164.1	491.0	292.3
Other intangible assets	其他無形資產	5.2	18.8	1.7	6.2	6.9	25.0
Jewellery collectibles	珠寶珍藏	—	—	1,520.1	1,520.1	1,520.1	1,520.1
Prepayment and deposits	預付款項及已付按金	160.3	221.3	517.4	149.1	677.7	370.4
Inventories	存貨	36,938.2	45,084.2	18,479.0	19,562.8	55,417.2	64,647.0
Trade and other receivables	貿易及其他應收款項	3,542.6	5,769.1	700.3	1,055.9	4,242.9	6,825.0
Taxation recoverable	可收回稅項	—	—	9.2	7.3	9.2	7.3
Cash and cash equivalents	現金及現金等價物	4,998.0	3,212.8	2,584.4	4,482.6	7,582.4	7,695.4
Total segment assets	總分部資產	49,368.9	58,828.6	25,765.5	28,862.6	75,134.4	87,691.2
Unallocated:	未分配：						
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產					45.4	62.9
Investments in associates and amounts due from associates	於聯營公司之投資及應收聯營公司款項					68.5	91.5
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項					20.5	4.1
Loan receivables	應收貸款					5.6	8.6
Deferred tax assets	遞延稅項資產					1,250.0	960.7
Total assets	總資產					76,524.4	88,819.0

4. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

- (b) Analysis of the Group's assets and liabilities by reportable segment (Continued)

As at 31 March

Segment liabilities

4. 營業額及分部資料 (續)

- (b) 按可呈報分部劃分的本集團資產及負債分析 (續)

於3月31日

分部負債

		Mainland China 中國內地		Hong Kong & Macau of China and other markets 中國香港、中國澳門及其他市場		Total 總計	
		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元	2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元	2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Trade and other payables	貿易及其他應付款項	(24,875.8)	(28,824.8)	(1,734.2)	(1,704.8)	(26,610.0)	(30,529.6)
Taxation payables	應付稅項	(765.7)	(647.9)	(221.3)	(257.1)	(987.0)	(905.0)
Bank borrowings	銀行貸款	—	—	(3,825.1)	(4,135.9)	(3,825.1)	(4,135.9)
Gold loans	黃金借貸	(12,195.4)	(19,727.1)	(3,671.3)	(4,760.7)	(15,866.7)	(24,487.8)
Lease liabilities	租賃負債	(422.2)	(499.3)	(675.1)	(767.9)	(1,097.3)	(1,267.2)
Total segment liabilities	總分部負債	(38,259.1)	(49,699.1)	(10,127.0)	(11,626.4)	(48,386.1)	(61,325.5)
Unallocated:	未分配：						
Amounts due to associates	應付聯營公司款項					(3.1)	(2.1)
Amount due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項					(217.9)	(152.1)
Retirement benefits obligations	退休福利承擔					(168.5)	(173.3)
Deferred tax liabilities	遞延稅項負債					(291.8)	(348.7)
Other liabilities	其他負債					(63.6)	(71.7)
Total liabilities	總負債					(49,131.0)	(62,073.4)

- (c) Analysis of the Group's assets by geographical area

The Group's non-current assets, excluding loan receivables, deposits, amounts due from associates, financial assets at fair value through profit or loss and deferred tax assets, by geographical areas are as follows:

As at 31 March

- (c) 按地域位置劃分的本集團資產分析

按地域位置劃分的本集團非流動資產 (不包括應收貸款、已付按金、應收聯營公司款項、按公允值計入損益的金融資產及遞延稅項資產) 分析如下：

於3月31日

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Mainland China	中國內地	4,069.3	4,946.7
Hong Kong & Macau of China and other markets	中國香港、中國澳門及其他市場	3,253.2	3,382.4
		7,322.5	8,329.1

4. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

(d) Disaggregation of revenue

Accounting Policy

Revenue is measured at the fair value of the consideration received or receivable for the sales of goods and the provision of services in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred or provided to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

(a) Sales of goods – Retail

The Group operates a chain of retail stores selling jewellery products and watches. Revenue from the sales of goods is recognised when the product is transferred to the customer who takes delivery in store.

Payment of the transaction price is due from retail customers immediately. The payment is usually settled in cash, by credit cards, by means of electronic payments or settled indirectly through retail malls.

(b) Sales of goods – Customers loyalty programme

Sales of goods that result in award credits for customers, under the Group's customer loyalty programme, are accounted for as multiple element revenue transactions and the fair value of the consideration received or receivable is allocated between the products supplied and the award credits granted. Revenue is not recognised at the time of the initial sale transaction – but is deferred and recognised as revenue when the cash coupons or points are redeemed and the Group's obligations have been fulfilled.

4. 營業額及分部資料 (續)

(d) 營業額細分

會計政策

營業額按本集團一般業務過程中出售商品及提供服務的已收或應收代價的公允值計量。

營業額於產品或服務的控制權轉移或提供給客戶時確認，金額為本集團預期將有權收取之承諾代價，但不包括代表第三方收取的有關金額。營業額不包括增值稅或其他銷售稅，且乃經扣減任何貿易折扣。

(a) 銷售產品 – 零售

本集團營運銷售珠寶產品及鐘錶的連鎖零售店。銷售商品的營業額在商品於店內轉移予客戶時確認。

應收零售顧客的交易付款即時到期，款項通常以現金、信用卡或電子支付結算或間接通過零售商場結算。

(b) 銷售產品 – 客戶忠誠度計劃

根據本集團客戶忠誠度計劃向顧客提供獎勵額度之貨品銷售入賬為多元營業額交易，且已收或應收代價之公允值於供應貨品及所給予獎勵額度之間分配。營業額不會於最初銷售交易時確認 – 而是遞延至現金券或積分獲兌換及本集團已履行有關責任時方會確認為營業額。

4. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

(d) Disaggregation of revenue (Continued)

Accounting Policy (Continued)

(b) Sales of goods – Customers loyalty programme (Continued)

Accumulated experience is used to estimate the forfeiture of award credits as breakage which is recognised as contract liabilities. The expected breakage amount is recognised as revenue in proportion to the pattern of rights exercised by the customers or when the likelihood of the customer exercising its rights becomes remote.

(c) Sales of goods – Wholesale to franchisees/ retailers and Jewellery trading

The Group manufactures and sells a range of jewellery products in the wholesale market. Sales are recognised when control of the products is transferred to franchisees/ retailers and jewellery trading customers. The franchisees/ retailers and jewellery trading customers have full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the franchisees'/ retailers' and jewellery trading customers' acceptance of the products. Control is transferred when the risks of obsolescence and loss have been transferred to the franchisees/ retailers and jewellery trading customers, and either the franchisees/ retailers and jewellery trading customers have accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

A contract liability is also recognised when the franchisees/ retailers pay deposits before the Group transfers control of the products to the franchisees/ retailers.

4. 營業額及分部資料 (續)

(d) 營業額細分 (續)

會計政策 (續)

(b) 銷售產品 – 客戶忠誠度計劃 (續)

本集團使用累計經驗估計棄權的獎勵額度為未用量，並已確認為合約負債。預期末用量金額依照客戶行使權利的模式或客戶不大可能行使權利時按比例確認為營業額。

(c) 銷售產品 – 向加盟商/ 分銷商批發及珠寶貿易

本集團製造及於批發市場銷售多種珠寶產品。銷售於產品的控制權轉移至加盟商/ 分銷商及珠寶貿易客戶時確認。加盟商/ 分銷商及珠寶貿易客戶對出售產品的渠道及價格有全部決定權，且沒有未達成義務而可能影響加盟商/ 分銷商及珠寶貿易客戶接納產品的結果。控制權轉移的時間為淘汰及虧蝕風險轉移至加盟商/ 分銷商及珠寶貿易客戶，且加盟商/ 分銷商及珠寶貿易客戶根據銷售合約接納產品、接納條文已逾期、或本集團有客觀證據證明所有接納條件均已達成。

合約負債亦於加盟商/ 分銷商在本集團轉移商品控制權予加盟商/ 分銷商前支付按金時確認。

4. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

(d) Disaggregation of revenue (Continued)

Accounting Policy (Continued)

(d) Service income from franchisees

The Group provides services to franchisees under fixed-price contracts. Revenue from providing services is recognised in the accounting period in which the services are rendered.

Revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

The customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

The Group derives revenue from the transfer of goods and services at a point in time and over time in the following major product categories:

For the year ended 31 March

4. 營業額及分部資料 (續)

(d) 營業額細分 (續)

會計政策 (續)

(d) 來自加盟商的服務收入

本集團按固定價格合約向加盟商提供服務。提供服務的收入在服務提供的會計期間確認。

營業額按報告期末實際已提供的服務佔將予提供的服務總額的比例確認，因為客戶同時接受及使用利益。

客戶根據付款時間表支付固定金額。倘本集團提供的服務超過付款金額，則可確認合約資產。倘付款超過所提供的服務，則確認合約負債。

本集團從轉讓貨品及服務於某一時點及於一段時間內所衍生的營業額，主要產品類別如下：

截至3月31日止年度

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
At a point in time	於某一時點		
Retail sales	零售銷售	44,768.3	54,819.4
Wholesale to franchisees/ retailers	向加盟商/ 分銷商批發	42,777.6	52,937.8
Jewellery trading	珠寶貿易	1,598.7	511.2
Over time	於一段時間內		
Service income from franchisees	來自加盟商的服務收入	511.4	444.6
		89,656.0	108,713.0

4. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

(d) Disaggregation of revenue (Continued)

The following are the major product categories of the Group's revenue excluding jewellery trading and service income from franchisees:

For the year ended 31 March

4. 營業額及分部資料 (續)

(d) 營業額細分 (續)

以下為本集團營業額 (不包括珠寶貿易及來自加盟商的服務收入) 的主要產品類別:

截至3月31日止年度

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	12,477.5	14,479.9
Gold jewellery and products	黃金首飾及產品	70,780.8	88,322.1
Watches	鐘錶	4,287.6	4,955.2
		87,545.9	107,757.2

No individual customer contributed over 10% of the total revenue of the Group in both years.

兩個年度內，概無個別顧客佔本集團總營業額10%以上。

5. OTHER INCOME

5. 其他收入

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Commission income	回扣收入	64.2	148.2
Government grants	政府補貼	152.1	181.2
Other income from franchisees	來自加盟商的其他收入	340.0	160.5
Rental income	租金收入	40.8	36.6
Interest income from trade receivables	貿易應收款項的利息收入	60.2	72.8
Other interest income	其他利息收入	40.3	0.5
Others	其他	84.5	89.8
		782.1	689.6

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Fair value loss on settled gold loans	已償還黃金借貸的公允值虧損	(4,641.1)	(1,976.8)
Revaluation loss on unsettled gold loans	未償還黃金借貸的重估虧損	(1,539.0)	(1,780.6)
Fair value loss of financial assets at fair value through profit or loss	按公允值計入損益的金融資產公允值虧損	(16.7)	—
Net foreign exchange loss	匯兌虧損淨額	(4.9)	(288.7)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(68.3)	(51.7)
Gain on surrender or modification of right-of-use assets	處置或修訂使用權資產的收益	0.8	14.1
Loss on deregistration of a subsidiary	註銷一家附屬公司的虧損	—	(2.7)
Others	其他	(6.2)	(1.4)
		(6,275.4)	(4,087.8)

7. INTEREST INCOME AND FINANCE COSTS

7. 利息收入及融資成本

Accounting Policy

Interest income

Interest income from financial assets at FVPL is included in the net fair value gains and losses on these assets.

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance).

Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

會計政策

利息收入

來自按公允值計入損益的金融資產的利息收入計入該等資產的公允值收益及虧損淨額中。

按攤銷成本計量的金融資產的利息收入使用實際利率法計算，於損益確認為其他收入。

持作現金管理用途的金融資產賺取利息收入時，利息收入會呈列為融資收入。任何其他利息收入則計入其他收入。

利息收入將實際利率應用至金融資產賬面總值計算得出，惟其後出現信貸虧損的金融資產除外。就信貸減值金融資產，實際利率應用於金融資產淨賬面值（扣除虧損撥備後）。

借貸成本

直接源自收購、建築或生產合資格資產的一般及特定借貸成本於完成及籌備資產以作其擬定用途或銷售所需期間內資本化。合資格資產指需要大量時間籌備以作擬定用途或銷售的資產。

在特定借款撥作合資格資產支出前之暫時投資所賺取之投資收入，須從合資格資本化之借款成本中扣除。

其他借貸成本於其產生之期間內支銷。

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Interest income from – banks	利息收入 – 銀行	113.6	183.1
Finance costs on – gold loans	融資成本 – 黃金借貸	342.0	357.3
– bank borrowings	– 銀行貸款	201.8	296.8
– lease liabilities	– 租賃負債	49.0	50.5
		592.8	704.6

8. PROFIT BEFORE TAXATION

8. 除稅前溢利

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Profit before taxation has been arrived at after charging/ (crediting):	除稅前溢利已扣除/ (計入) :		
Directors' remuneration (note 9)	董事酬金 (附註9)	107.6	181.1
Staff's retirement benefits scheme contributions	員工退休福利計劃供款	786.5	787.2
Staff costs	員工成本	4,352.6	4,410.0
		5,246.7	5,378.3
Cost of inventories recognised as expenses	存貨成本確認為開支	63,121.9	82,441.0
Concessionaire fees	專櫃分成	1,516.1	1,886.5
Operating lease rentals in respect of rented premises	承租物業經營租賃租金	395.7	460.4
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,172.2	1,350.6
Depreciation of right-of-use assets	使用權資產折舊	882.1	867.7
Depreciation of investment properties	投資物業折舊	30.5	25.7
Amortisation of other intangible assets (note)	其他無形資產攤銷 (附註)	18.1	41.3
Recognition of allowances on inventories (included in cost of goods sold)	存貨撥備確認 (計入銷售成本內)	2.0	139.4
Loss allowance recognised on trade and other receivables	貿易及其他應收款項虧損撥備之確認	18.9	8.4
Donations (included in other expenses)	捐款 (計入其他開支內)	36.9	34.5
Auditor's remuneration for the Company's auditor	核數師酬金予本公司核數師		
– audit and related services	– 核數及相關服務	7.6	8.1
– non-audit services	– 非核數服務	3.8	3.3
Auditor's remuneration for other auditors	核數師酬金予其他核數師		
– audit and related services	– 核數及相關服務	5.1	4.2

Note: Amortisation of HK\$16.6 million (2024: HK\$39.8 million) related to HEARTS ON FIRE was included in other expenses and the remaining amount of HK\$1.5 million (2024: HK\$1.5 million) was included in general and administrative expenses.

附註：與 HEARTS ON FIRE 有關的攤銷 16.6 百萬港元 (2024 年：39.8 百萬港元) 計入其他開支，而餘額 1.5 百萬港元 (2024 年：1.5 百萬港元) 則計入一般及行政開支。

9. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS

9. 董事、最高行政人員及僱員酬金

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Directors' fees	董事袍金	7.4	7.0
Other emoluments to directors	董事的其他酬金		
– salaries and other benefits	– 薪金及其他福利	33.3	35.9
– performance-based bonus	– 績效花紅	61.9	130.3
– retirement benefits scheme contributions	– 退休福利計劃供款	5.0	7.9
		107.6	181.1

9. DIRECTORS' CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (CONTINUED)

Details of emoluments paid by the Group to the directors and the chief executives of the Company are as follows:

9. 董事、最高行政人員及僱員酬金 (續)

本集團向本公司董事及最高行政人員支付的酬金詳情如下：

		2025					2024				
		Director's fee	Salaries and other benefits	Performance based bonus	Retirement benefits scheme contributions	Total	Director's fee	Salaries and other benefits	Performance based bonus	Retirement benefits scheme contributions	Total
		董事袍金	薪金及其他福利	績效花紅	退休福利計劃供款	總計	董事袍金	薪金及其他福利	績效花紅	退休福利計劃供款	總計
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
				(note i)	(note i)				(note i)	(note i)	
Executive directors:	執行董事：										
Dr. Cheng Kar-Shun, Henry	鄭家純博士	0.2	5.5	10.3	0.5	16.5	0.2	6.6	20.9	0.7	28.4
Mr. Cheng Chi-Heng, Conroy	鄭志恒先生	0.2	4.2	7.5	1.1	13.0	0.2	4.0	14.5	1.8	20.5
Ms. Cheng Chi-Man, Sonia	鄭志雯女士	0.2	4.2	6.4	0.5	11.3	0.2	3.4	11.1	0.7	15.4
Mr. Wong Siu-Kee, Kent	黃紹基先生	0.2	6.3	13.0	0.6	20.1	0.2	6.4	21.7	0.6	28.9
Mr. Cheng Kam-Biu, Wilson	鄭錦標先生	0.2	1.9	3.0	0.1	5.2	0.2	2.4	8.3	0.1	11.0
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	0.2	4.4	7.5	1.1	13.2	0.2	3.7	16.2	1.9	22.0
Mr. Suen Chi-Keung, Peter	孫志強先生	0.2	2.9	5.3	0.3	8.7	0.2	3.4	12.5	0.3	16.4
Mr. Liu Chun-Wai, Bobby	廖振為先生	0.2	2.7	5.3	0.3	8.5	0.2	3.3	12.6	0.3	16.4
Dr. Cheng Chi-Kong, Adrian (note ii)	鄭志剛博士 (附註 ii)	0.1	1.2	3.6	0.5	5.4	0.2	2.7	12.5	1.5	16.9
Independent non-executive directors:	獨立非執行董事：										
Mr. Kwong Che-Keung, Gordon	鄺志強先生	0.9	-	-	-	0.9	0.9	-	-	-	0.9
Mr. Lam Kin-Fung, Jeffrey	林健鋒先生	0.8	-	-	-	0.8	0.8	-	-	-	0.8
Dr. Or Ching-Fai, Raymond	柯清輝博士	0.8	-	-	-	0.8	0.8	-	-	-	0.8
Ms. Cheng Ka-Lai, Lily	鄭嘉麗女士	0.8	-	-	-	0.8	0.8	-	-	-	0.8
Mr. Chia Pun-Kok, Herbert	車品豐先生	0.8	-	-	-	0.8	0.8	-	-	-	0.8
Ms. Fung Wing-Yee, Sabrina	馮詠儀女士	0.8	-	-	-	0.8	0.8	-	-	-	0.8
Mr. Tang Ying-Cheung, Eric (note iii)	鄧迎章先生 (附註 iii)	0.8	-	-	-	0.8	0.3	-	-	-	0.3
Total	總計	7.4	33.3	61.9	5.0	107.6	7.0	35.9	130.3	7.9	181.1

Notes:

(i) The performance-based bonus is discretionary based on the Group's financial results and directors' performance decided by the remuneration committee of the Company.

(ii) Resigned with effect from 26 September 2024.

(iii) Appointed with effect from 1 December 2023.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The emoluments of the non-executive directors and independent non-executive directors shown above were mainly for their services as directors of the Company.

附註：

(i) 績效花紅乃由本公司薪酬委員會按本集團的財務業績及董事表現酌情釐定。

(ii) 自2024年9月26日起辭任。

(iii) 自2023年12月1日起獲委任。

上文所示之執行董事酬金主要有關彼等就管理本公司及本集團事務提供服務。上文所示之非執行董事及獨立非執行董事酬金主要有關彼等擔任本公司董事職務。

9. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (CONTINUED)

Five highest paid individuals

The five highest paid individuals included five directors (2024: five) of the Company, details of whose emoluments are included above.

During the years ended 31 March 2025 and 2024, no emoluments were paid by the Group to the directors and the chief executives of the Company or the five highest paid individuals (including directors, the chief executives and employees) as compensation for loss of office and as an inducement to join or upon joining the Group. None of the directors have waived any emoluments during the years ended 31 March 2025 and 2024.

Emoluments of senior management

Other than the emoluments of directors and five highest paid individuals disclosed above, the emoluments of the senior management whose profiles are included in "Profile of Directors and Senior Management" section fell within the following bands:

9. 董事、最高行政人員及僱員酬金 (續)

五名最高酬金人士

五名最高酬金人士包括本公司五名董事 (2024年：五名)，彼等薪酬詳情載於上文。

截至2025年及2024年3月31日止年度，本集團並無向本公司董事及最高行政人員或五名最高酬金人士 (包括董事、最高行政人員及僱員) 支付酬金，以作為離任職位的補償及吸引彼等加入或當加入本集團時的獎勵。截至2025年及2024年3月31日止年度，並無任何董事放棄任何薪酬。

高級管理人員酬金

除上述董事及五名最高酬金人士的酬金外，高級管理人員 (履歷載於「董事及高級管理人員簡介」一節) 的酬金乃介乎下列範圍：

		Number of individuals 僱員數目	
		2025	2024
HK\$nil – HK\$1,000,000	零港元至1,000,000港元	1	–
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1	–
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	3	1
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元	2	4
HK\$3,000,001 – HK\$3,500,000	3,000,001港元至3,500,000港元	1	4
HK\$3,500,001 – HK\$4,000,000	3,500,001港元至4,000,000港元	1	2
HK\$4,000,001 – HK\$4,500,000	4,000,001港元至4,500,000港元	1	–
HK\$5,000,001 – HK\$5,500,000	5,000,001港元至5,500,000港元	1	–
HK\$6,500,001 – HK\$7,000,000	6,500,001港元至7,000,000港元	1	–
		13	12

10. TAXATION

10. 稅項

Accounting Policy

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

會計政策

本期之所得稅支出或抵免是本期應課稅收入按徵稅地區適用之稅率計算的應付稅項，並會因應暫時性差額和未動用之稅項虧損導致的遞延稅項資產及負債變動而調整。

即期所得稅

即期所得稅支出根據本公司、其附屬公司及聯營公司營運及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並考慮稅務機關是否有可能接受未能確定的稅收待遇。本集團根據最有可能出現的金額或預期價值（視乎何者能更準確預測不確定因素的解決方案而定），計量其稅收餘額。

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
The taxation charge comprises:	稅項開支包括：		
Current tax:	即期稅項：		
Enterprise Income Tax ("EIT") in Mainland China	中國內地企業所得稅	1,681.7	1,518.1
Hong Kong Profits Tax	香港利得稅	209.1	270.3
Macau complementary tax	澳門所得補充稅	29.9	59.9
Taxation in other jurisdictions	其他司法地區之稅項	29.0	21.6
		1,949.7	1,869.9
(Over)/ under provision in prior years:	過往年度（超額撥備）/ 撥備不足：		
EIT in Mainland China	中國內地企業所得稅	(17.9)	31.3
Hong Kong Profits Tax	香港利得稅	(15.1)	(35.4)
Taxation in other jurisdictions	其他司法地區之稅項	0.9	0.9
		(32.1)	(3.2)
Deferred tax charge (note 21)	遞延稅項開支（附註 21）	(178.8)	16.5
Withholding tax *	預扣稅 *	189.6	237.9
		1,928.4	2,121.1

* Withholding tax mainly represents withholding tax on intra-group licence income from a Mainland China subsidiary.

* 預扣稅主要指從一間中國內地附屬公司收到的集團內公司間授權收入的預扣稅。

10. TAXATION (CONTINUED)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Under the Enterprise Income Tax Law (the "EIT Law") of the People's Republic of China ("PRC") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in Mainland China is 25.0% for both years.

For certain subsidiaries of the Company in Mainland China, they are entitled to the tax incentives in connection with the development of the western part of Mainland China. The applicable tax rate is 15.0% for both years.

Macau complementary tax is calculated at the maximum progressive rate of 12.0% on the estimated assessable profit for both years.

Taxation charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

10. 稅項 (續)

兩個年度內，香港利得稅乃按估計應課稅溢利按16.5%稅率計算。

根據中華人民共和國（「中國」）企業所得稅法及其實施細則，中國內地附屬公司的稅率兩年均為25.0%。

本公司若干中國內地附屬公司獲有關中國內地西部發展的稅項優惠。兩個年度的適用稅率均為15.0%。

兩個年度內，澳門所得補充稅乃按估計應課稅溢利按最高累進稅率12.0%計算。

年內稅項支出可與綜合損益表的除稅前溢利對賬如下：

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Profit before taxation	除稅前溢利	7,917.3	8,728.3
Tax at the applicable income tax rate: (Mainland China: 25.0%; Hong Kong, China: 16.5%; Macau, China: 12.0%)	按適用所得稅率計算的稅項： (中國內地：25.0%；中國香港：16.5%； 中國澳門：12.0%)	1,785.0	1,815.1
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	61.3	94.6
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(15.8)	(19.5)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	16.3	12.3
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	(24.9)	(18.5)
Tax effect of temporary differences not recognised	未確認暫時性差額的稅項影響	(35.0)	(7.7)
Tax effect of tax exemptions and incentives granted to certain subsidiaries in Mainland China	若干中國內地附屬公司稅項豁免及優惠的稅務影響	(75.7)	(59.6)
Withholding tax on undistributed profits of subsidiaries in Mainland China	中國內地附屬公司未分派溢利預扣稅	203.0	251.6
Over provision in prior years	過往年度超額撥備	(32.1)	(3.2)
Withholding tax *	預扣稅 *	189.6	237.9
Tax credit	稅項抵免	(147.8)	(187.2)
Others	其他	4.5	5.3
Taxation charge for the year	年內稅項支出	1,928.4	2,121.1

* Withholding tax mainly represents withholding tax on intra-group licence income from a Mainland China subsidiary.

* 預扣稅主要指從一間中國內地附屬公司收到的集團內公司間授權收入的預扣稅。

10. TAXATION (CONTINUED)

The Group is within the scope of the Organisation for Economic Co-operation and Development 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.

There is no major jurisdiction which the Group operates in have enacted or substantively enacted the Pillar Two legislation. The Hong Kong government has announced the implementation of the Pillar Two legislation for years commencing on or after 1 January 2025. 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 IAS 12.

10. 稅項 (續)

本集團屬於經濟合作暨發展組織支柱二範本規則的範圍內。根據支柱二法規，本集團須就各司法權區的全球反稅基侵蝕提案 (I GloBE) 實際稅率與15%最低稅率之間的差額繳納補足稅。

本集團營運所在的主要司法權區尚未制定或實質性通過支柱二法規的立法。香港政府已宣佈於2025年1月1日或之後開始的年度實施支柱二法規。本集團將繼續監察相關司法權區支柱二法規的本地立法及其他發展情況，並評估其潛在影響。

本集團已採納根據國際會計準則第12號的會計要求，強制性暫時豁免對因在司法權區實施支柱二法規而產生的遞延稅項的確認和披露要求。

11. EARNINGS PER SHARE

11. 每股盈利

Accounting Policy

(a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- profit attributable to shareholders of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

The calculation of the basic earnings per share for the year is based on the consolidated profit attributable to shareholders of the Company for the year and on the number of 9,987,634,568 (2024: 9,996,454,344) shares in issue during the year, after excluding the treasury shares.

The calculation of the diluted earnings per share for the year is based on the consolidated profit attributable to shareholders of the Company for the year and on the weighted average number of 9,992,888,850 (2024: 9,997,685,409) shares in issue during the year, after excluding the treasury shares and adjusting the potential ordinary shares arising from Share Award Scheme.

會計政策

(a) 每股基本盈利

每股基本盈利按：

- 本公司股東應佔溢利（不包括支付普通股以外權益的任何成本）
- 除以財政年度內已發行普通股加權平均數計算，並就年內已發行普通股（不包括庫存股份）的花紅調整。

(b) 每股攤薄盈利

每股攤薄盈利按釐定每股基本盈利所用數據並計及以下項目後調整：

- 與潛在攤薄普通股相關的利息及其他融資成本的除所得稅後影響；及
- 已發行額外普通股加權平均數（假定潛在攤薄普通股全部轉換）。

年度每股基本盈利是基於本公司股東應佔年內綜合溢利，以及年內已發行股份（不包括庫存股份）9,987,634,568股（2024年：9,996,454,344股）計算。

年度每股攤薄盈利是基於本公司股東應佔年內綜合溢利，以及年內已發行股份加權平均數9,992,888,850股（2024年：9,997,685,409股）計算，該平均數已剔除庫存股份，並就股份獎勵計劃產生的潛在普通股進行調整。

12. DIVIDENDS

12. 股息

Accounting Policy

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

會計政策

就於報告期末或之前已宣派但於報告期末並未分派之任何股息金額（已經適當授權及再不由實體酌情決定）作出撥備。

		2025		2024	
		HK cents per share 每股港仙	HK\$ million 百萬港元	HK cents per share 每股港仙	HK\$ million 百萬港元
Dividends paid and recognised as distribution during the year	於年內支付及確認為分派之股息				
For current year:	本年度：				
– Interim dividends	– 中期股息	20.0	1,997.5	25.0	2,497.5
For prior year:	上年度：				
– Final dividends	– 末期股息	30.0	2,996.3	28.0	2,800.0
– Special dividends	– 特別股息	–	–	72.0	7,200.0
			4,993.8		12,497.5

Subsequent to the end of the reporting period, a final dividend of HK32.0 cents per share (2024: HK30.0 cents per share), totalling HK\$3,195.9 million (2024: HK\$2,996.3 million) in respect of the year ended 31 March 2025 have been proposed by the directors of the Company and are subject to approval by the shareholders in the forthcoming annual general meeting.

於報告期末後，本公司董事建議就截至2025年3月31日止年度派付末期股息每股32.0港仙（2024年：每股30.0港仙），合共3,195.9百萬港元（2024年：2,996.3百萬港元），惟須待股東於應屆股東週年大會上批准方告作實。

13. PROPERTY, PLANT AND EQUIPMENT

Accounting Policy

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction in progress) are stated at historical cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Buildings	20 years
Plant and machinery	10 years
Furniture, fixtures and equipment	3–5 years
Leasehold improvements	3–5 years
Motor vehicles	4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

13. 物業、廠房及設備

會計政策

物業、廠房及設備包括用以生產或提供貨品或服務或作行政用途的樓宇（在建工程物業除外），乃按歷史成本值減其後累計折舊及其後累計減值虧損（如有）列賬。

歷史成本包括直接歸屬於項目收購的開支。

僅於與項目有關的未來經濟利益可能流入本集團及項目成本能可靠計算時，隨後成本方計入資產賬面值或確認為單獨資產（如合適）。任何入賬為單獨資產的組成部分之賬面值在被取代時會終止確認。所有其他維修及保養於產生時計入相關報告期的損益內。

折舊乃按以下估計可使用年期以直線法計算，旨在分配其成本（扣除剩餘價值）：

樓宇	20 年
廠房及機器	10 年
傢俬、裝置及設備	3–5 年
租賃物業裝修	3–5 年
汽車	4 年

資產的剩餘價值及可使用年期於各報告期末進行檢討，及在適當時調整。

13. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

Accounting Policy (Continued)

Properties which comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or for administration purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions could not be sold separately, the property is investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Construction in progress is carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

13. 物業、廠房及設備 (續)

會計政策 (續)

部分物業持作賺取租金或資金增值，另一部分持作生產或供應貨品或作行政用途。倘該等部分可分開出售（或根據融資租賃分開出租），本集團將該等部分分別列賬。倘該等部分不可分開出售，則物業只會在主要並非持作生產或供應貨品或服務或作行政用途的條件下，才屬於投資物業。

在建工程按成本值減任何已確認減值虧損列賬。成本包括專業費用，以及關乎合資格資產並根據本集團會計政策撥充資本的貸款成本。有關物業於竣工及可供擬定用途時，歸類至物業、廠房及設備的適當類別。該等資產在可供擬定用途時，方開始如其他物業資產般計提折舊。

如資產賬面值高於其估計可收回金額，資產賬面值會即時撇減至其可收回金額。

物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目時產生之任何收益或虧損，按出售所得款項與該資產賬面值之差額釐定，並於損益內確認。

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Critical Accounting Estimates

Property, plant and equipment and right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to sell. These calculations require the use of judgements and estimates. Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of asset can be supported by its recoverable amount, being the higher of fair value less costs to sell and the net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's reported financial condition and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the consolidated income statement.

During the year ended 31 March 2025, after reviewing the business environment as well as the Group's strategies and past performance of its cash-generating units, management concluded that there was no impairment of property, plant and equipment (2024: nil) and right-of-use assets (2024: nil) respectively. Management believe that any reasonably possible changes in the assumptions used in the impairment reviews would not affect management's view on impairment at 31 March 2025. A discount rate of 11.5% (2024: 18.0%) has been applied.

13. 物業、廠房及設備 (續)

主要會計估算

當有任何事件或情況變動顯示賬面值可能無法收回時，對物業、廠房及設備以及使用權資產進行減值檢討。可收回金額乃根據使用價值計算或公允值減出售成本釐定。有關計算需要運用判斷及估計。資產減值需要管理層作出判斷，尤其是評估：(i) 有否發生任何事件顯示相關資產價值可能無法收回；(ii) 可收回金額（即公允值減出售成本與按於業務中持續使用資產估計的未來現金流量淨現值（以較高者為準））能否支持資產賬面值；及(iii) 於編製現金流量預測時將應用的適當主要假設，包括該等現金流量預測是否應用適當利率貼現。倘改變管理層選用以評估減值的假設（包括現金流量預測的貼現率或增長率假設），則可能對減值測試所用淨現值造成重大影響，因而影響本集團所呈報財務狀況及經營業績。倘預測表現及所得未來現金流量預測出現重大不利變動，則可能須於綜合收益表扣除減值支出。

截至2025年3月31日止年度，經審視營商環境以及本集團策略及其現金產生單位的過往表現後，管理層結論為物業、廠房及設備（2024年：無）以及使用權資產（2024年：無）均無需減值。管理層相信，減值檢討所用假設的任何合理可能變動將不會影響管理層對於2025年3月31日減值的意見。採用的貼現率為11.5%（2024年：18.0%）。

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

13. 物業、廠房及設備 (續)

		Buildings 樓宇 HK\$ million 百萬港元	Plant and machinery 廠房及機器 HK\$ million 百萬港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$ million 百萬港元	Leasehold improve- ments 租賃 物業裝修 HK\$ million 百萬港元	Motor vehicles 汽車 HK\$ million 百萬港元	Construction in progress 在建工程 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
Cost	成本							
At 1 April 2023	於2023年4月1日	3,911.7	599.2	4,080.5	4,345.1	63.2	319.7	13,319.4
Currency realignment	貨幣調整	(118.1)	(20.2)	(74.4)	(141.9)	(1.6)	(11.0)	(367.2)
Additions	添置	—	22.2	336.1	365.1	3.5	230.3	957.2
Transfer	轉撥	57.9	0.2	0.6	0.3	—	(59.0)	—
Disposals	出售	(8.2)	(4.4)	(206.5)	(257.8)	(1.3)	—	(478.2)
At 31 March 2024	於2024年3月31日	3,843.3	597.0	4,136.3	4,310.8	63.8	480.0	13,431.2
Currency realignment	貨幣調整	(61.7)	(10.1)	(37.4)	(71.9)	(0.7)	(4.2)	(186.0)
Additions	添置	—	94.2	258.8	202.5	0.9	63.7	620.1
Transfer	轉撥	391.3	0.1	2.2	25.2	—	(418.8)	—
Disposals	出售	(12.2)	(37.9)	(327.7)	(313.3)	(3.7)	(8.3)	(703.1)
Transferred to investment properties	轉撥至投資物業	(258.1)	—	—	—	—	—	(258.1)
At 31 March 2025	於2025年3月31日	3,902.6	643.3	4,032.2	4,153.3	60.3	112.4	12,904.1
Accumulated depreciation and impairment	累計折舊及減值							
At 1 April 2023	於2023年4月1日	1,490.5	330.7	2,986.9	3,316.0	50.9	—	8,175.0
Currency realignment	貨幣調整	(45.2)	(11.1)	(42.3)	(107.5)	(1.1)	—	(207.2)
Depreciation provided for the year	年內折舊撥備	188.6	50.9	611.2	494.5	5.4	—	1,350.6
Eliminated on disposals	出售撇銷	(5.9)	(3.6)	(180.7)	(222.6)	(1.2)	—	(414.0)
At 31 March 2024	於2024年3月31日	1,628.0	366.9	3,375.1	3,480.4	54.0	—	8,904.4
Currency realignment	貨幣調整	(26.4)	(6.5)	(29.2)	(61.0)	(0.7)	—	(123.8)
Depreciation provided for the year	年內折舊撥備	195.9	46.3	479.7	445.4	4.9	—	1,172.2
Eliminated on disposals	出售撇銷	(9.6)	(30.0)	(299.1)	(275.5)	(3.6)	—	(617.8)
Transferred to investment properties	轉撥至投資物業	(48.9)	—	—	—	—	—	(48.9)
At 31 March 2025	於2025年3月31日	1,739.0	376.7	3,526.5	3,589.3	54.6	—	9,286.1
Carrying values	賬面值							
At 31 March 2025	於2025年3月31日	2,163.6	266.6	505.7	564.0	5.7	112.4	3,618.0
At 31 March 2024	於2024年3月31日	2,215.3	230.1	761.2	830.4	9.8	480.0	4,526.8

The carrying values of the Group's properties (including construction in progress) are analysed as follows:

本集團物業 (包括在建工程) 的賬面值分析如下:

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
In Mainland China	於中國內地	2,023.3	2,418.4
In Hong Kong, China	於中國香港	252.7	276.9
		2,276.0	2,695.3

14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Accounting Policy

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

14. 使用權資產及租賃負債

會計政策

租賃於租賃資產可供本集團使用當日會確認為使用權資產及相關負債。

合約可能包含租賃及非租賃成份。本集團按照租賃及非租賃成份相應的獨立價格，將合約代價分配至租賃及非租賃成份。然而，對本集團為承租人的房地產租賃而言，其選擇將租賃及非租賃成份視為單一租賃成份，並無將兩者區分。

租賃產生的資產及負債初始按現值計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款（包括實質固定付款）扣減任何應收租賃優惠；
- 取決於指數或比率的浮動租賃付款（初始於開始日期利用指數或比率計量）；
- 本集團根據餘值擔保預期應付的金額；
- 在本集團合理確定行使採購選擇權的情況下採購選擇權的行使價；及
- 在租期反映本集團行使該選擇權的情況下，終止租賃的罰款。

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率（本集團的租賃一般屬此類情況），則使用承租人遞增借貸利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

Accounting Policy (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the subsidiaries of the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

14. 使用權資產及租賃負債 (續)

會計政策 (續)

為釐定遞增借貸利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點，並作出調整以反映自獲得第三方融資以來融資條件的變動；
- 對於近期未獲得第三方融資下集團所持有的租賃，採用以無風險利率為出發點的累加法，並按照租賃的信貸風險作出調整；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額；
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 任何初始直接成本；及
- 復原成本。

使用權資產一般按直線基礎以資產可使用年期或租期（以較短者為準）計算折舊。倘本集團合理確定行使採購選擇權，則使用權資產於相關資產的可使用年內予以折舊。

14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

Accounting Policy (Continued)

Lease income from operating leases where the Group is a lessor is recognised in other income on a straight-line basis over the lease term (note 5). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature.

Critical Accounting Estimates

The Group reviews right-of-use assets for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Determining whether an impairment has occurred typically requires various estimates and assumptions, for details, please refer to critical accounting estimate in note 13.

14. 使用權資產及租賃負債 (續)

會計政策 (續)

本集團以出租人身份從經營租賃獲取的租賃收入於租期內以直線法於其他收入內確認入賬（附註5）。獲取經營租賃產生的初始直接成本會加入相關資產的賬面值，並於租期內以確認租賃收入的相同基礎確認為開支。個別租賃資產按其性質計入綜合財務狀況表。

主要會計估算

當有任何事件或情況變動顯示相關賬面值可能無法收回時，本集團對使用權資產進行減值檢討。釐定有否出現減值一般需要作出多項估計及假設，詳情請參閱附註13的主要會計估算。

14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

14. 使用權資產及租賃負債 (續)

(a) 於綜合財務狀況表確認的金額

綜合財務狀況表顯示與租賃有關的金額如下：

Right-of-use assets 使用權資產		Leasehold land/ land use rights (note i) 租賃土地/ 土地使用權 (附註 i) HK\$ million 百萬港元	Retail stores 零售店 HK\$ million 百萬港元	Office, warehouse and others 辦公室、倉庫 及其他 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
At 1 April 2023	於 2023 年 4 月 1 日	551.3	1,048.0	97.1	1,696.4
Currency realignment	貨幣調整	(5.1)	(19.9)	(3.3)	(28.3)
Additions	添置	—	972.1	108.2	1,080.3
Depreciation provided for the year (note ii)	年內折舊撥備 (附註 ii)	(20.2)	(782.4)	(65.1)	(867.7)
Surrender	處置	—	(51.6)	(4.3)	(55.9)
Modification	修訂	—	(19.9)	(23.0)	(42.9)
At 31 March 2024	於 2024 年 3 月 31 日	526.0	1,146.3	109.6	1,781.9
Currency realignment	貨幣調整	(2.0)	(6.0)	(1.3)	(9.3)
Additions	添置	—	701.7	45.0	746.7
Depreciation provided for the year (note ii)	年內折舊撥備 (附註 ii)	(19.9)	(800.2)	(62.0)	(882.1)
Modification	修訂	—	(43.4)	—	(43.4)
Transferred to investment properties	轉撥至投資物業	(24.8)	—	—	(24.8)
At 31 March 2025	於 2025 年 3 月 31 日	479.3	998.4	91.3	1,569.0

Lease liabilities 租賃負債		HK\$ million 百萬港元
At 1 April 2023	於 2023 年 4 月 1 日	1,165.7
Currency realignment	貨幣調整	(22.8)
Lease payment	租賃款項	(892.7)
Interest expenses	利息開支	50.5
Additions	添置	1,079.4
Surrender	處置	(70.0)
Modification	修訂	(42.9)
At 31 March 2024	於 2024 年 3 月 31 日	1,267.2
Currency realignment	貨幣調整	(7.2)
Lease payment	租賃款項	(911.5)
Interest expenses	利息開支	49.0
Additions	添置	744.0
Modification	修訂	(44.2)
At 31 March 2025	於 2025 年 3 月 31 日	1,097.3

14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(a) Amounts recognised in the consolidated statement of financial position (Continued)

		At 31 March 2025 於 2025 年 3 月 31 日 HK\$ million 百萬港元	At 31 March 2024 於 2024 年 3 月 31 日 HK\$ million 百萬港元
Lease liabilities	租賃負債		
Current	流動	618.3	650.2
Non-current	非流動	479.0	617.0
		1,097.3	1,267.2

Notes:

(i) The Group has land lease arrangement with Mainland China government and leasehold land in Hong Kong.

(ii) The amount was charged to selling and distribution costs and general and administrative expenses.

The Group considers each individual retail store as a separately identifiable cash-generating unit. Management performed impairment assessments for the retail stores that had impairment indicator. The carrying amount of the retail store asset is written down to its recoverable amount if the asset's carrying amount is in excess of its estimated recoverable amount. The estimates of the recoverable amounts were based on value-in-use calculations using discounted cash flow projections based on the management's forecasts covering the remaining tenure of the lease, with major assumptions such as change in revenue, change in operating cost and change in gross profit.

During the year ended 31 March 2025, the Group has no impairment loss of property, plant and equipment (2024: nil) and right of-use assets (2024: nil), respectively in other gains and losses.

14. 使用權資產及租賃負債 (續)

(a) 於綜合財務狀況表確認的金額 (續)

附註:

(i) 本集團與中國內地政府訂有土地租賃安排，於香港擁有租賃土地。

(ii) 金額計入銷售及分銷成本與一般及行政開支。

本集團將每間個別的零售店視為獨立的可識別現金產生單位。管理層對出現減值跡象之零售店進行減值評估。倘零售店資產之賬面值超出其估計可收回金額，則有關資產之賬面值撇減至其可收回金額。有關估計可收回金額乃根據管理層涵蓋餘下租期的預測，採用貼現現金流量預測所計算的使用價值而釐定，並計及營業額變動、經營成本變動及毛利變動等主要假設。

截至 2025 年 3 月 31 日止年度，本集團於其他收益及虧損並無就物業、廠房及設備 (2024 年：無) 以及使用權資產 (2024 年：無) 確認減值虧損。

14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(b) Amounts recognised in the consolidated statement of profit or loss

The consolidated statement of profit or loss shows the following amounts relating to the leases which are not capitalised in accordance with IFRS 16:

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Expense relating to short-term leases (included in selling and distribution costs and general and administrative expenses)	與短期租賃有關的開支 (計入銷售及分銷成本以及 一般及行政開支)	395.7	460.4
Expense relating to variable lease payments not included in lease liabilities (included in selling and distribution costs)	並非計入租賃負債與浮動租賃 付款有關的開支 (計入銷售及分銷成本)	1,516.1	1,886.5
		1,911.8	2,346.9

The total cash outflow for leases for the year ended 31 March 2025 was HK\$2,823.3 million (2024: HK\$3,239.6 million).

(c) The Group's leasing activities and how they are accounted for

The Group mainly leases various retail stores, offices and warehouses. Rental contracts are typically entered for fixed periods of six months to five years, but may have extension options as described below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

(d) Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a store. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

14. 使用權資產及租賃負債 (續)

(b) 於綜合損益表確認的金額

綜合損益表顯示與租賃有關而不需按國際財務報告會計準則第16號資本化的金額如下：

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Expense relating to short-term leases (included in selling and distribution costs and general and administrative expenses)	與短期租賃有關的開支 (計入銷售及分銷成本以及 一般及行政開支)	395.7	460.4
Expense relating to variable lease payments not included in lease liabilities (included in selling and distribution costs)	並非計入租賃負債與浮動租賃 付款有關的開支 (計入銷售及分銷成本)	1,516.1	1,886.5
		1,911.8	2,346.9

截至2025年3月31日止年度租賃的現金流出總額為2,823.3百萬港元(2024年：3,239.6百萬港元)。

(c) 集團之租賃活動及其入賬方法

本集團主要租賃多項零售店、辦公室及倉庫。租賃合約通常按六個月至五年之固定期限訂立，惟可能具有下文所述之延續選擇權。

租賃條款按個別基準商議，並包含各種不同的條款及條件。租賃協議不施加任何契諾，惟出租人持有的租賃資產中的抵押權益除外。租賃資產不得就借貸用途用作抵押。

(d) 浮動租賃付款

部分物業租賃包含與店舖所得銷售額掛鈎的浮動付款條款。使用浮動付款條款的原因眾多，包括降低新開店舖的固定成本基礎。按銷售額計算的浮動租賃付款於符合產生付款的條件之期間的損益內確認入賬。

14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(e) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

15. INVESTMENT PROPERTIES

Accounting Policy

Investment properties are properties held for long-term rental yields and are not occupied by the Group.

Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses.

If there is a transfer from investment property to owner-occupied property evidenced by the commencement of owner's occupation, the property shall be measured at its carrying amount at the date of change in use for subsequent accounting.

Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account their estimated residual value, using the straight-line basis over 20 years for building element or lease term for land element.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

14. 使用權資產及租賃負債 (續)

(e) 延續及終止租賃選擇權

本集團有若干數目的物業租賃涉及延續及終止租賃選擇權。該等選擇權就管理本集團業務經營所用的資產上有助盡可能提升經營的靈活性。大部分持有的延續及終止租賃選擇權僅可由本集團行使，並非由其出租人行使。在斷定租期時，管理層會考慮能創造經濟獎勵的所有事實及情況，以行使延續租賃選擇權或不行使終止租賃選擇權。只有租賃可合理確定將予延續（或不終止）時，租期方包含延續租賃選擇權（或終止選擇權後的期間）。

15. 投資物業

會計政策

投資物業指為長線租金回報持有且不由本集團佔用的物業。

投資物業初步按成本（包括相關交易成本及借貸成本（如適用））計量。初始確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。

倘將投資物業轉撥至自用物業，以擁有人開始佔用為證，則該物業於其後入賬時按變更用途日期之賬面值計量。

投資物業按估計可使用年期，經考慮其估計剩餘價值後，樓宇及土地部分按直線基準分別於20年或租約年期確認折舊，以撇銷投資物業成本。

投資物業於出售后或投資物業永久不再使用且預期出售不會產生未來經濟利益時終止確認。終止確認物業產生的任何收益或虧損（按該資產之出售所得款項淨額與賬面值之差額計算）於該物業終止確認期間計入損益。

15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業 (續)

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Cost	成本		
At 1 April	於4月1日	436.5	441.8
Currency realignment	貨幣調整	(5.4)	(5.3)
Transferred from property, plant and equipment and right-of-use assets	轉撥自物業、廠房及設備及使用权資產	234.0	–
At 31 March	於3月31日	665.1	436.5
Accumulated depreciation	累計折舊		
At 1 April	於4月1日	144.2	118.7
Currency realignment	貨幣調整	(0.6)	(0.2)
Depreciation provided for the year	年內折舊撥備	30.5	25.7
At 31 March	於3月31日	174.1	144.2
Carrying values	賬面值		
At 31 March	於3月31日	491.0	292.3

(a) Amounts recognised in consolidated statement of profit or loss for investment properties

(a) 就投資物業於綜合損益表確認的金額

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Rental income from operating leases	經營租賃租金收入	25.6	22.6
Direct operating expenses from property that generated rental income	產生租金收入的物業之直接經營開支	30.1	23.3
Direct operating expenses from property that not generated rental income	沒有產生租金收入的物業之直接經營開支	7.2	6.7

(b) Fair value hierarchy

The fair value measurement of the Group's investment properties at the end of the reporting period have been categorised into the three-level fair value hierarchy (note 33). 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.

(b) 公允值等級

本集團於報告期末投資物業的公允值計量已分為三個公允值等級(附註33)。公允值計量的層級分類是經參考估值技術中使用的輸入資料的可觀察性及重要性後釐定。

15. INVESTMENT PROPERTIES (CONTINUED)

(b) Fair value hierarchy (Continued)

Details of the Group's investment properties and information about the fair value hierarchy at the end of each reporting period are as follows:

		Fair value hierarchy 公允值等級	Fair value 公允值	
			2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
At 31 March	於3月31日			
Industrial property units located in Hong Kong, China	位於中國香港的工業 物業單位	Level 3 第三級	372.8	397.0
Commercial property units located in Mainland China	位於中國內地的商業 物業單位	Level 3 第三級	213.2	224.9
Industrial property units located in Mainland China	位於中國內地的工業 物業單位	Level 3 第三級	280.1	—

The Group policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

There were no transfers between level 1, 2 and 3 during the period (2024: nil).

(c) Valuation process and techniques used to determine level 3 fair values

The Group engages external, independent and qualified valuers to determine the fair value of the Group's investment properties at the end of every financial year. As at 31 March 2025, the fair values of the investment properties located in Mainland China and Hong Kong have been determined by Shenzhen Zhonghengxin Asset Appraisal Co., Ltd. and BonVision International Appraisals Limited respectively.

The fair value was determined based on the income approach, where the market rentals of all lettable units of the properties are assessed and capitalised at the market yield expected by investors for this type of properties. The market rentals are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The capitalisation rate is determined by reference to the yields derived from analysing the sales transactions of similar properties in the same location and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties.

Fair value was determined by applying the market approach by making reference to the comparable sales transactions as available in the markets, where comparison was made based on prices realised on actual sales and/ or asking prices of comparable properties.

15. 投資物業 (續)

(b) 公允值等級 (續)

本集團於各報告期末的投資物業詳情及有關公允值等級的資料如下：

本集團的政策是於報告期末確認公允值層級之間的轉入或轉出。

期內，第一級、第二級與第三級之間並沒有轉換 (2024年：無)。

(c) 釐定第三級公允值的估值程序及方法

本集團外聘獨立合資格估值師釐定本集團投資物業於每個財務年度結束時的公允值。於2025年3月31日，位於中國內地及香港的投資物業公允值，已分別由深圳市中衡信資產評估有限公司及宏展國際評估有限公司釐定。

該公允值乃根據收入法估值。該等物業之所有可出租單位之市場租金按投資者就此類物業預期之市場收益率評估及資本化。市場租金參考該等物業可出租單位之租金以及鄰近類似物業的其他出租情況作評估。資本化率乃參考分析相同地區的類似物業銷售交易所得之收益率而釐定，並就物業投資者之市場預期作出調整以反映本集團投資物業特有之因素。

公允值使用參考市場上可得的可比較銷售交易的市場法釐定，比較以實際銷售所變現的價格和/或可比較物業的要價為基礎。

15. INVESTMENT PROPERTIES (CONTINUED)

(c) Valuation process and techniques used to determine level 3 fair values (Continued)

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

15. 投資物業 (續)

(c) 釐定第三級公允值的估值程序及方法 (續)

於評估該等物業的公允值時，該等物業之最高及最佳用途為彼等目前用途。

Description	Valuation techniques	Unobservable inputs	Range of inputs (probability-weighted average)	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允值之關係	
描述	估值方法	不可觀察輸入數據	輸入數據範圍 (概率 – 加權平均)		
			2025	2024	
Industrial property units – Hong Kong, China 工業物業單位 – 中國香港	Income approach 收入法	Capitalisation rate 資本化率 Monthly market rent 每月市場租金	4.8% HK\$12.9 p.s.f. 每平方呎 12.9 港元	4.0% HK\$11.8 p.s.f. 每平方呎 11.8 港元	The higher the capitalisation rate, the lower the fair value 資本化率越高，公允值越低 The higher the monthly market rent per square feet, the higher the fair value 每月市場租金每平方呎價格越高，公允值越高
Commercial property units – Mainland China 商業物業單位 – 中國內地	Income approach 收入法	Capitalisation rate 資本化率 Monthly market rent 每月市場租金	6.0% HK\$348.0 p.s.m. 每平方米 348.0 港元	5.9% HK\$358.8 p.s.m. 每平方米 358.8 港元	The higher the capitalisation rate, the lower the fair value 資本化率越高，公允值越低 The higher the monthly market rent per square meter, the higher the fair value 每月市場租金每平方米價格越高，公允值越高
Industrial property units – Mainland China 工業物業單位 – 中國內地	Market approach 市場法	Market sale rate per square meter, taking into account of individual factors such as location and size, etc. 每平方米市場售價 (經計及位置和 大小等個別因素)	HK\$651.3 p.s.m. 每平方米 651.3 港元	N/A 不適用	The higher the market price, the higher the fair value 市場價格越高，公允值越高

(d) Leasing arrangements

The investment properties are leased to tenants under operating leases with rentals payable monthly.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

For minimum lease payments receivable on leases of investment properties, refer to note 29.

(d) 租賃安排

投資物業按經營租賃出租予租戶，每月可收取租金。

儘管本集團於現有租期結束時須承擔餘值變動，惟本集團一般會訂立新經營租賃，故此於租期結束時不會即時將餘值減幅變現。對未來餘值的預期會反映於物業的公允值。

有關投資物業租賃的最低應收租賃付款，請參閱附註 29。

16. OTHER INTANGIBLE ASSETS

Accounting Policy

Intangible assets other than goodwill are measured initially at cost or, if acquired in a business combination, fair value at the acquisition date. An intangible asset with a finite useful life is amortised on a straight-line basis over its useful life and carried at cost less accumulated amortisation and accumulated impairment losses.

16. 其他無形資產

會計政策

商譽以外的無形資產初始按成本計量，或如於業務合併中收購，則於收購日期按公允值計量。具有有限可使用年期的無形資產於其可使用年內以直線法攤銷，並且按成本減累計攤銷及累計減值虧損列賬。

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Cost	成本		
At 1 April and 31 March	於4月1日及3月31日	472.9	472.9
Accumulated amortisation	累計攤銷		
At 1 April	於4月1日	447.9	406.6
Amortisation provided for the year	年內攤銷撥備	18.1	41.3
At 31 March	於3月31日	466.0	447.9
Carrying values	賬面值		
At 31 March	於3月31日	6.9	25.0

The other intangible assets are comprised mainly the brandname and trademarks identified in the acquisition of HEARTS ON FIRE, amortised with useful life of 6 to 15 years.

該等其他無形資產主要為收購 HEARTS ON FIRE 確認的品牌價值及商標，按可使用年期6至15年攤銷。

17. JEWELLERY COLLECTIBLES

Accounting Policy

Jewellery collectibles are those unique treasures with extremely high-value and are designated not for sale.

Jewellery collectibles are classified as non-current assets at cost less accumulated impairment loss, if any. Jewellery collectibles are derecognised upon disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss in the period in which the item is derecognised.

The amounts represent the aggregate cost of gem-set jewellery collectibles held by the Group which are designated not for sale. In the opinion of the directors of the Company, the recoverable amounts of the jewellery collectibles are at least equivalent to their carrying amounts as at the end of the reporting period.

17. 珠寶珍藏

會計政策

珠寶珍藏為獨一無二、價值不菲的珍藏並指定為非賣品。

珠寶珍藏按成本減累計減值虧損（如有）列賬分類為非流動資產。珠寶珍藏於出售時終止確認。終止確認資產產生的任何損益（按出售所得款項淨額與項目賬面值之差額計算）於項目終止確認之期內計入損益。

該款項乃指本集團持作指定為非賣品的珠寶鑲嵌首飾珍藏之總成本。本公司董事認為，珠寶珍藏的可收回金額至少等於報告期末的賬面值。

18. TRADE AND OTHER RECEIVABLES INCLUDING PREPAYMENT AND DEPOSITS

Accounting Policy

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement between 30 and 180 days and therefore all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See note 32 for a description of the Group's impairment policies.

18. 貿易及其他應收款項包括預付款項及已付按金

會計政策

貿易應收款項指就於一般業務過程中出售貨品或提供服務而應收客戶之款項。貿易應收款項一般於30日至180日之間結付，因此全部分類為即期。

貿易應收款項最初按無條件代價確認，除非當中包含重大融資部分，則按公允值確認。本集團持有貿易應收款項的目的為收取合約現金流量，因此其後以實際利率法按攤銷成本計算。有關本集團減值政策的說明，請參閱附註32。

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Trade receivables	貿易應收款項	2,228.0	2,919.1
Less: Loss allowance	減：虧損撥備	(39.2)	(22.5)
		2,188.8	2,896.6
Prepayments to suppliers	向供應商預付款項	335.8	820.6
Deposits	已付按金	789.1	727.4
Other tax recoverables (note)	其他可收回稅項（附註）	1,501.5	2,609.3
Others	其他	105.4	141.5
		4,920.6	7,195.4
		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Non-current portion	非流動部分	677.7	370.4
Current portion	流動部分	4,242.9	6,825.0
		4,920.6	7,195.4

Note: Other tax recoverables mainly refer to Value Added Tax ("VAT") levied at the Group's sales in Mainland China. Input VAT on purchases can be deducted from output VAT payable. The VAT recoverable is the net difference between output VAT and deductible input VAT.

附註：其他可收回稅項主要為中國內地銷售所徵收的增值稅。採購的進項增值稅可自應付銷項增值稅中扣減。待抵扣增值稅為銷項增值稅與可扣減進項增值稅的淨差額。

As at 31 March 2025, trade receivables of HK\$25.7 million (2024: HK\$61.5 million) are due from entities in which certain directors of the Company, who are also shareholders of the Company, have beneficial interests in those entities.

於2025年3月31日，貿易應收款項25.7百萬港元（2024年：61.5百萬港元）來自本公司若干董事（亦為本公司股東）持有實益權益之實體。

18. TRADE AND OTHER RECEIVABLES INCLUDING PREPAYMENT AND DEPOSITS (CONTINUED)

The Group's sales to retail customers are mainly cash sales and credit card sales. Sales to certain customers are on credit with credit period up to 6 months. For sales through concessionaire counters, the Group usually allows 30 days credit period to these receivables.

The following is an aged analysis of trade receivables presented based on the invoice dates at the end of the reporting period:

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
30 days or below ⁽¹⁾	30日或以下 ⁽¹⁾	1,731.9	2,471.0
31 to 90 days	31至90日	409.9	390.2
91 to 180 days	91至180日	37.7	28.7
Over 180 days	180日以上	48.5	29.2
		2,228.0	2,919.1

Note:
(1) including unbilled revenue

As at 31 March 2025, included in the trade receivable balances are receivables of HK\$685.3 million (2024: HK\$844.3 million) carrying a fixed interest rate ranging from 6.3% to 8.6% (2024: 6.9% to 9.4%) per annum.

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

In determining the recoverability of the trade receivables, the Group monitors change in the credit quality of the trade receivables since the credit was granted and up to the reporting date.

During the year ended 31 March 2025, a loss allowance of HK\$18.9 million is recognised (2024: HK\$8.4 million) based on expected credit loss. During the year ended 31 March 2025, a loss allowance of HK\$1.4 million is written off (2024: nil). Information about the impairment of trade receivables and the Group's exposure to credit risk are set out in note 32.

18. 貿易及其他應收款項 包括預付款項及已付按金 (續)

本集團對零售顧客的銷售以現金銷售及信用卡銷售為主，而向若干顧客的銷售則以賒銷形式，信貸期最多為6個月。就專櫃的銷售而言，本集團一般就該等應收款項給予30日的信貸期。

以下為根據發票日期呈列，於報告期末的貿易應收款項的賬齡分析：

附註：
(1) 包括未開賬單營業額

於2025年3月31日，貿易應收款項結餘包含685.3百萬港元（2024年：844.3百萬港元）的應收款項，附帶介乎6.3%至8.6%（2024年：6.9%至9.4%）的固定年利率。

本集團應用國際財務報告會計準則第9號簡化方法計量預期信貸虧損，就所有貿易應收款項應用全期預期虧損撥備。

於釐定貿易應收款項的可收回程度時，本集團監察自授出信貸起直至報告日有關貿易應收款項信貸質素的變動。

截至2025年3月31日止年度，根據預期信貸虧損確認18.9百萬港元（2024年：8.4百萬港元）的虧損撥備。截至2025年3月31日止年度，撇銷1.4百萬港元的虧損撥備（2024年：無）。有關貿易應收款項減值的資料及本集團所承擔的信貸風險載於附註32。

19. INVESTMENTS IN ASSOCIATES/
AMOUNTS DUE FROM/ (TO) ASSOCIATES

(a) Investments in associates

19. 於聯營公司之投資/
應收 / (應付) 聯營公司款項

(a) 於聯營公司之投資

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
At 1 April	於4月1日	49.8	69.5
Currency realignment	貨幣調整	(0.5)	(0.9)
Capital contribution	注資	–	5.0
Share of losses	應佔虧損	(20.4)	(19.9)
Dividends received	已收股息	(0.4)	(3.9)
At 31 March	於3月31日	28.5	49.8

Details of the associates of the Group are as follows:

本集團的聯營公司詳情載列如下：

Name of companies 公司名稱	Place of incorporation/ establishment and principal place of operation 註冊成立 / 成立地點及 主要營業地點	Proportion of ownership interest held by the Group 本集團所佔擁有權 權益比例		Proportion of voting rights held by the Group 本集團所佔 投票權比例		Principal activities 主要業務
		2025	2024	2025	2024	
Beijing Wolafei Jewellery Company Limited 北京握拉菲首飾有限公司	Mainland China 中國內地	35.0%	35.0%	35.0%	35.0%	Manufacturing of jewellery products 珠寶產品生產
Group Program Limited	British Virgin Islands ("BVI") 英屬維爾京群島	23.6%	23.6%	23.6%	23.6%	Operating a customer loyalty scheme in Hong Kong and Mainland China 於香港及中國內地運作 客戶忠誠度計劃
New Cutting Edge Limited	BVI 英屬維爾京群島	40.0%	40.0%	40.0%	40.0%	R&D and production of all jewellery-related business 所有珠寶相關業務研發及生產
Shenzhen Qianhai Chow Tai Fook Hong Kong Goods Centre Company Limited 深圳前海周大福港貨中心有限公司	Mainland China 中國內地	30.0%	30.0%	30.0%	30.0%	Operating a shopping complex in Mainland China 於中國內地經營購物中心
Shenzhen Yunqi Xingchen Technology Company Limited (Note) 深圳市雲啟星辰高新科技 有限責任公司 (附註)	Mainland China 中國內地	9.2%	9.2%	9.2%	9.2%	Data analytics platform 數據分析平台

Note: Shenzhen Yunqi Xingchen Technology Company Limited provides data analytics services. As the Group is having representation on Yunqi Xingchen's board of directors, it is deemed that the Group has significant influence over Yunqi Xingchen.

附註：深圳市雲啟星辰高新科技有限責任公司提供數據分析服務。由於本集團在雲啟星辰董事會內有成員作為代表，故本集團被視為對雲啟星辰有重大影響力。

19. INVESTMENTS IN ASSOCIATES/
AMOUNTS DUE FROM/ (TO) ASSOCIATES
(CONTINUED)

(a) Investments in associates (Continued)

Each individual associate does not have a significant financial impact on the Group's results and financial position. Aggregate financial information of associates that are individually immaterial is as follows:

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Aggregate carrying amount of individually immaterial associates	個別不屬重大的聯營公司之賬面總值	28.5	49.8
Aggregate amounts of the Group's share of:	本集團所佔下列各項的總額：		
Losses from continuing operations	持續經營業務的虧損	(20.4)	(19.9)
Other comprehensive expense	其他全面開支	(0.5)	(0.9)
Total comprehensive expense	全面開支總額	(20.9)	(20.8)

The Group had discontinued recognising its share of losses of associates because its cumulative share of losses in the associates had exceeded the investment cost less subsequent accumulated impairment losses. The Group will not resume recognition of its share of any future profits in the associates until its share of such profits equals the cumulative share of losses not recognised in past years.

19. 於聯營公司之投資/
應收/(應付)聯營公司款項 (續)

(a) 於聯營公司之投資 (續)

各單獨聯營公司並無對本集團的業績及財務狀況構成重大財務影響。個別不屬重大的聯營公司之財務資料合計如下：

本集團已終止確認其應佔聯營公司虧損，因為其累計應佔聯營公司虧損已超過投資成本減其後累計減值虧損。在本集團應佔聯營公司任何未來溢利等於過往年度未確認的累計應佔虧損前，本集團將不會恢復確認該等溢利。

19. INVESTMENTS IN ASSOCIATES/ AMOUNTS DUE FROM/ (TO) ASSOCIATES (CONTINUED)

(a) Investments in associates (Continued)

The amounts of unrecognised share of (losses)/ profits of the associates for the year and cumulatively, are as follows:

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Unrecognised share of (losses)/ profits of associates	未確認應佔聯營公司 (虧損) / 溢利	(6.4)	2.4
Accumulated unrecognised share of losses of associates	累計未確認應佔聯營公司虧損	(160.2)	(153.8)

(b) Amounts due from/ (to) associates

As at 31 March 2025, the carrying value of amounts due from associates is HK\$40.0 million (2024: HK\$41.7 million) of which HK\$40.0 million (2024: HK\$40.0 million) is unsecured, interest-free and has no fixed repayment term. As at 31 March 2024, the remaining HK\$1.7 million bears interest at 4.2% per annum and is repaid to the Group by instalments until 30 September 2024. As at 31 March 2025, the carrying value of amounts due to associates of HK\$3.1 million (2024: HK\$2.1 million) is unsecured, interest-free and has no fixed repayment term.

20. LOAN RECEIVABLES

Loan receivables represent loans to staff. Loan receivables are classified as current or non-current assets based on contractual terms and taking into account the timing of recovery as expected by the management. There was no amount due but unpaid, nor any loss allowance made against the principal amount of HK\$5.6 million (2024: HK\$8.6 million) or interest on these loans at 31 March 2025 and 2024.

All loan receivables from staff were secured over certain properties, the fair value of which exceeds the carrying amount of the related loan on an individual basis.

19. 於聯營公司之投資/ 應收 / (應付) 聯營公司款項 (續)

(a) 於聯營公司之投資 (續)

年內及累計的未確認應佔聯營公司 (虧損) / 溢利金額如下：

(b) 應收 / (應付) 聯營公司款項

於2025年3月31日，應收聯營公司款項的賬面值為40.0百萬港元(2024年：41.7百萬港元)，當中40.0百萬港元(2024年：40.0百萬港元)為無抵押、免息及沒有固定償還期。於2024年3月31日，餘下的1.7百萬港元具有年利率4.2%並分期償還予本集團，直至2024年9月30日止。於2025年3月31日，應付聯營公司款項的賬面值3.1百萬港元(2024年：2.1百萬港元)為無抵押、免息及沒有固定償還期。

20. 應收貸款

應收貸款指員工貸款。應收貸款根據合約條款及考慮管理層預期款項的可收回時間而被分類為流動或非流動資產。於2025年及2024年3月31日，概無已到期但未付的款項，亦無虧損撥備用以扣除貸款本金5.6百萬港元(2024年：8.6百萬港元)或利息。

全部應收員工貸款已以若干物業作抵押，而各公允值個別而言均超逾其相關貸款的賬面值。

21. DEFERRED TAXATION

Accounting Policy

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

21. 遞延稅項

會計政策

遞延所得稅採用負債法就資產負債之稅基與它們在綜合財務報表之賬面值兩者之短暫時差作全數撥備。然而如遞延稅項負債因初始確認為商譽而產生，則不予以確認。若遞延稅項來自交易（不包括業務合併）中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，亦不作記賬。遞延稅項採用在報告期末前已頒佈或實際頒佈之稅率（或法例）釐定，並預期在有關之遞延稅項資產實現或遞延稅項負債結算時應用。

遞延稅項資產僅在未來應課稅金額將可用於動用該等暫時差額及虧損時予以確認。

倘本公司能控制撥回暫時差額的時間及該等差異很可能不會於可見將來撥回，則不會就境外業務投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

當有可依法強制執行的權利將即期稅項資產與負債抵銷，而遞延稅項結餘與同一稅務機構相關時，則可將遞延稅項資產與負債抵銷。當實體有可依法強制執行抵銷權利且有意按淨額基準結算或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

即期及遞延稅項將於損益中確認，惟與該稅項有關之項目於其他全面收益或直接於權益中確認除外。就此而言，稅項亦分別於其他全面收益或直接在權益中確認。

21. DEFERRED TAXATION (CONTINUED)

The followings are the major deferred tax (assets)/ liabilities recognised by the Group and movements thereon during the current and prior years:

		Deferred tax assets 遞延稅項資產						Deferred tax liabilities 遞延稅項負債			
		Unrealised profit on inventories	Amortisation and depreciation	Fair value change of unsettled gold loans in Mainland China 中國內地未償還的黃金借貸公允價值變動	Lease liabilities	Tax losses	Others	Withholding tax on undistributed profits of subsidiaries in Mainland China 中國內地附屬公司未分派溢利之預扣稅	Amortisation and depreciation	Depreciation of right-of-use assets	Total
		存貨之未變現溢利	攤銷及折舊		租賃負債	稅項虧損	其他		攤銷及折舊	使用權資產折舊	總計
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
At 1 April 2023	於2023年4月1日	(309.9)	(73.6)	(207.3)	(215.6)	(0.2)	(200.9)	410.2	235.0	214.6	(147.7)
Currency realignment	貨幣調整	4.2	–	7.2	5.5	–	5.9	(14.1)	(8.1)	(5.5)	(4.9)
(Credit)/ charge to profit or loss (note 10)	(計入) / 扣除損益 (附註10)	(37.3)	16.0	(190.7)	(20.0)	(0.1)	29.7	251.6*	(53.4)	20.7	16.5
Utilised during the year	年內使用	–	–	–	–	–	–	(475.9)	–	–	(475.9)
At 31 March 2024	於2024年3月31日	(343.0)	(57.6)	(390.8)	(230.1)	(0.3)	(165.3)	171.8	173.5	229.8	(612.0)
Currency realignment	貨幣調整	3.4	–	6.2	1.8	–	2.2	(4.6)	(2.3)	(1.7)	5.0
(Credit)/ charge to profit or loss (note 10)	(計入) / 扣除損益 (附註10)	(39.5)	6.9	(169.0)	12.4	(41.7)	(58.8)	203.0*	(80.0)	(12.1)	(178.8)
Utilised during the year	年內使用	–	–	–	–	–	–	(172.4)	–	–	(172.4)
At 31 March 2025	於2025年3月31日	(379.1)	(50.7)	(553.6)	(215.9)	(42.0)	(221.9)	197.8	91.2	216.0	(958.2)

* Under the EIT Law of PRC, a 10% withholding tax is imposed on dividends declared to foreign investors in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards.

Pursuant to approvals from the relevant PRC government obtained by certain subsidiaries of the Group and reassessment of dividend distribution plan, certain of these subsidiaries should be entitled to a withholding tax at the rate of 5% for dividend payments.

21. 遞延稅項 (續)

以下為於本年度及過往年度本集團已確認主要遞延稅項 (資產) / 負債以及有關變動：

* 根據中國企業所得稅法，自2008年1月1日起，凡就中國的附屬公司賺取的溢利向境外投資者宣派股息，均須徵收10%之預扣稅。

按照本集團若干附屬公司取得中國有關政府的批准及重估股息分派計劃，若干該等附屬公司應有權以優惠稅率5%繳納派付股息之預扣稅。

The following is the analysis of the deferred tax balances for financial reporting purposes:

以下為就財務報告用途所作出遞延稅項結餘分析：

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Before offsetting	抵銷前		
Deferred tax assets	遞延稅項資產	(1,463.2)	(1,187.1)
Deferred tax liabilities	遞延稅項負債	505.0	575.1
		(958.2)	(612.0)
After offsetting	抵銷後		
Deferred tax assets	遞延稅項資產	(1,250.0)	(960.7)
Deferred tax liabilities	遞延稅項負債	291.8	348.7
		958.2	(612.0)

21. DEFERRED TAXATION (CONTINUED)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority.

At 31 March 2025, the Group had tax losses of HK\$1,285.5 million (2024: HK\$1,269.8 million) not recognised as deferred tax assets. Tax effect of such tax losses as at 31 March 2025 was HK\$265.5 million (2024: HK\$259.7 million).

The aging of unrecognised tax losses by expiry date is as follows:

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
0–5 years	0–5 年	142.6	134.2
6–10 years	6–10 年	50.6	–
11–15 years	11–15 年	334.1	374.6
Unlimited	未有年限	758.2	761.0
		1,285.5	1,269.8

At 31 March 2025, the Group had deductible temporary differences of HK\$11.3 million (2024: HK\$11.1 million) not recognised as deferred tax assets. Tax effect of such deductible temporary differences as at 31 March 2025 was HK\$1.9 million (2024: HK\$1.8 million).

Under the EIT Law of the PRC, withholding tax of 5.0% (2024: 5.0%) is imposed on dividends declared in respect of profits earned by subsidiaries in Mainland China from 1 January 2008 onwards. Based on the dividend distribution plan of the management, retained profits as at 31 March 2025 amounting to HK\$3,955.1 million (2024: HK\$3,434.8 million) will be distributed as dividend in the foreseeable future, while the remaining retained profits amounting to HK\$1,044.4 million (2024: HK\$1,050.6 million) has been set aside for local operation and business development.

21. 遞延稅項 (續)

當可合法以當期所得稅資產抵銷當期所得稅負債且遞延所得稅涉及同一財政機關，遞延稅項資產及負債可被抵銷。

於2025年3月31日，本集團未確認為遞延稅項資產的稅項虧損為1,285.5百萬港元（2024年：1,269.8百萬港元）。該稅項虧損於2025年3月31日的稅務影響為265.5百萬港元（2024年：259.7百萬港元）。

按到期日劃分未確認稅項虧損的賬齡如下：

於2025年3月31日，本集團未確認為遞延稅項資產的可扣減暫時性差異為11.3百萬港元（2024年：11.1百萬港元）。該可扣減暫時性差異於2025年3月31日的稅務影響為1.9百萬港元（2024年：1.8百萬港元）。

根據中國企業所得稅法，中國內地的附屬公司須就自2008年1月1日起所賺取溢利在宣派股息時繳交5.0%（2024年：5.0%）之預扣稅。根據管理層的股息分派計劃，於2025年3月31日的保留溢利合共3,955.1百萬港元（2024年：3,434.8百萬港元）將在可見將來作為股息分派，而餘下保留溢利合共1,044.4百萬港元（2024年：1,050.6百萬港元）已保留作當地營運及業務發展所需。

22. INVENTORIES

Accounting Policy

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost is calculated using specific identification basis for gem-set jewellery, platinum and k-gold jewellery (finished goods), gold jewellery and products selling at fixed price and watches; and weighted average for other inventories. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Critical Accounting Estimates

Inventories are stated at the lower of cost and net realisable value. Net realisable value of inventories is based on estimated selling prices less any estimated costs to be incurred to completion and disposal. It is the Group's policy to review the net realisable value of inventories periodically with reference to current market situation and conditions of the items. The assessment of net realisable value of inventories was based on economic conditions, marketability of products and the forecast market price of gold, platinum and gemstones used to make the jewellery products. The Group's management also engaged an independent professional gemmologist to perform valuation and assess conditions of certain items based on gemstone testing for gem-set jewellery with reference to international diamond prices, its expertise and the current market situation. The Group reassessed the estimation at the end of each reporting period. As at 31 March 2025, the carrying amount of inventories was HK\$55,417.2 million (net of allowances of HK\$252.3 million) (2024: carrying amount of HK\$64,647.0 million (net of allowances of HK\$251.0 million)). Allowances on inventories of HK\$2.0 million (2024: HK\$139.4 million) were charged in consolidated statement of profit or loss during the year ended 31 March 2025.

22. 存貨

會計政策

存貨以成本及可變現淨值兩者中的較低者入賬。成本包括直接原料、直接勞工及適當比例的浮動及固定間接開銷（後者即按正常營運能力分配）。就珠寶鑲嵌首飾、鉑金及K金首飾（製成品）、按固定價格出售的黃金首飾及產品及鐘錶而言，成本採用特定識別基準計算，而其他存貨則利用加權平均法計算。購買存貨之成本經扣除回扣及折扣後釐定。可變現淨值按一般業務過程中估計的銷售價格減去所有尚需投入的估計完成成本及估計銷售費用計算。

主要會計估算

存貨按成本與可變現淨值兩者中之較低者列賬。存貨之可變現淨值乃根據估計售價減完成及出售將予產生之任何估計成本而計算。本集團的政策為參照現時市況及項目狀況以定期檢討存貨可變現淨值。存貨可變現淨值的評估以經濟狀況、產品受歡迎程度及用於製造珠寶產品的黃金、鉑金及寶石的市場價格預測為基礎。此外，本集團管理層亦委聘獨立專業珠寶鑒定師以進行估值，並參照國際鑽石價格、其專業知識和現時市況，對珠寶鑲嵌首飾的寶石測試進行估值以評核若干存貨的狀況。本集團於各報告期末重新評核估算結果。於2025年3月31日，存貨的賬面值為55,417.2百萬港元（扣減撥備252.3百萬港元）（2024年：賬面值64,647.0百萬港元（扣減撥備251.0百萬港元））。截至2025年3月31日止年度於綜合損益表內計入的存貨撥備為2.0百萬港元（2024年：139.4百萬港元）。

22. INVENTORIES (CONTINUED)

22. 存貨 (續)

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Raw materials for:	生產以下產品的原材料：		
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	12,663.5	11,721.9
Gold jewellery and products	黃金首飾及產品	1,926.0	2,899.5
		14,589.5	14,621.4
Finished goods:	製成品：		
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	14,223.2	17,104.3
Gold jewellery and products	黃金首飾及產品	24,954.9	31,158.5
Watches	鐘錶	1,600.7	1,709.2
		40,778.8	49,972.0
Packaging materials	包裝物料	48.9	53.6
		55,417.2	64,647.0

Inventories recognised as cost of goods sold during the year ended 31 March 2025 amounted to HK\$63,121.9 million (2024: HK\$82,441.0 million).

截至2025年3月31日止年度確認為銷售成本的存貨為63,121.9百萬港元(2024年：82,441.0百萬港元)。

Write-downs of inventories to net realisable value amounted to HK\$2.0 million (2024: HK\$139.4 million). These were included in "cost of goods sold" in the consolidated statement of profit or loss during the years ended 31 March 2025 and 2024.

存貨撇減2.0百萬港元至可變現淨值(2024年：139.4百萬港元)，並於截至2025年及2024年3月31日止年度之綜合損益表計入「銷售成本」內。

23. AMOUNTS DUE FROM/ (TO) NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

23. 應收/(應付) 附屬公司非控股股東款項

The balances are unsecured, interest-free and repayable on demand.

結餘為無抵押、免息及按要求可予償還。

24. CASH AND CASH EQUIVALENTS

Accounting Policy

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

During the year ended 31 March 2025, bank deposits with maturities of three months or less carry interest at the prevailing market rate ranging from 0.01% to 5.50% (2024: 0.01% to 5.60%) per annum.

As at 31 March 2025, the Group's cash and cash equivalents denominated in RMB were HK\$5,239.8 million (2024: HK\$4,278.4 million) in which HK\$5,037.9 million (2024: HK\$3,236.8 million) were held by the Company's subsidiaries in Mainland China. The RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations in Mainland China and the Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through authorised banks to conduct business in foreign currency.

24. 現金及現金等價物

會計政策

就呈列現金流量表而言，現金及現金等價物包括手頭現金、於財務機構的活期存款、其他短期、高流動投資（原到期日為三個月或以下及可隨時轉換為已知金額的現金且所承受價值變動風險不大）。

截至2025年3月31日止年度，到期日為三個月或以下的銀行存款按當時市場年利率介乎0.01%至5.50% (2024年：介乎0.01%至5.60%) 計息。

於2025年3月31日，本集團按人民幣計值的現金及現金等價物為5,239.8百萬港元 (2024年：4,278.4百萬港元)，當中5,037.9百萬港元 (2024年：3,236.8百萬港元) 由本公司的中國內地附屬公司持有。人民幣並不可自由兌換為其他貨幣；然而，根據於中國內地的中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過特許銀行進行外幣業務，將人民幣兌換為外幣。

25. TRADE AND OTHER PAYABLES

25. 貿易及其他應付款項

Accounting Policy

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid between 7 and 180 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

會計政策

該等金額指財政年度結束前就已提供予本集團的貨品及服務的未償付負債。該等金額為無抵押，通常自確認當日起7天至180天內支付。貿易及其他應付款項呈列為流動負債，除非付款並非於報告期後12個月內到期。其最初按其公允值確認及其後使用實際利息法按攤銷成本計量。

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Trade payables	貿易應付款項	1,128.8	1,041.2
Contract liabilities	合約負債	3,336.5	2,148.2
Deposits received from franchisees and customers	自加盟商及顧客收取的按金	20,089.8	24,827.5
Accruals	應計費用	784.2	1,074.9
Accrued staff costs	應計員工成本	650.0	560.1
Other tax payables	其他應付稅項	490.2	692.5
Interest payables	應付利息	40.6	104.0
Others	其他	89.9	81.2
		26,610.0	30,529.6

Deposits received from franchisees and customers mainly represent deposits made by franchisees in Mainland China for the consigned products. The amounts are unsecured and interest-free.

自加盟商及顧客收取的按金主要指中國內地加盟商接收寄售產品時所支付之按金。該款項為無抵押及免息。

The Group normally receives credit terms of 7 to 180 days from its suppliers. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

本集團一般自其供應商取得的信貸期為介乎7日至180日不等。以下為根據發票日期呈列於各報告期末的貿易應付款項的賬齡分析：

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
30 days or below	30日或以下	1,117.3	1,028.9
31 to 90 days	31至90日	8.1	7.5
91 to 180 days	91至180日	0.5	4.2
Over 180 days	180日以上	2.9	0.6
		1,128.8	1,041.2

25. TRADE AND OTHER PAYABLES (CONTINUED)

The Group has recognised the following liabilities related to contracts with customers:

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Contract liabilities:	合約負債：		
Customer loyalty programme	客戶忠誠度計劃	455.3	395.4
Receipts in advance	預收款項	2,881.2	1,752.8
		3,336.5	2,148.2

The following table shows the amount of unsatisfied performance obligations:

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Expected to be recognised within one year	預期於一年內確認	2,931.1	1,752.5
Expected to be recognised after one year	預期於一年後確認	405.4	395.7
		3,336.5	2,148.2

The following table shows the amount of the revenue recognised in the current reporting period relating to contract liabilities at the beginning of the year and the amount relating to performance obligations that were satisfied in previous years:

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Revenue recognised that was included in the contract liabilities at the beginning of the year:	計入年初合約負債已確認營業額：		
– Customer loyalty programme	– 客戶忠誠度計劃	395.4	360.0
– Receipts in advance	– 預收款項	1,336.3	1,410.8
		1,731.7	1,770.8

25. 貿易及其他應付款項 (續)

本集團已確認下列有關顧客合約的負債：

下表載列未達成履約責任金額：

下表載列與年初合約負債有關本報告期確認的營業額金額以及於過往年度已達成的履約責任之金額：

26. BANK BORROWINGS

26. 銀行貸款

Accounting Policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying the loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

會計政策

借款最初乃按公允值（扣除已產生的交易成本）確認。借款其後按攤銷成本計量，如扣除交易成本之後的所得款項及贖回金額出現差額，則於借款期內以實際利率法於損益內確認。在貸款很有可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

當合約中規定的責任解除、取消或屆滿時，借貸從綜合財務狀況表中剔除。已消除或轉讓給另一方的金融負債的賬面值與已支付代價（包括已轉讓的任何非現金資產或所承擔的負債）之間的差額，在損益中確認為融資成本。

除非於報告期末，本集團有權將負債的結算日期遞延至報告期後最少12個月，否則借款被分類為流動負債。將附帶契諾的貸款安排分類為流動或非流動時，會考慮本集團須於報告期末或之前遵守的契諾。本集團於報告期後須遵守的契諾不影響於報告日期的分類。

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Unsecured bank loans	無抵押銀行貸款		
The carrying amounts are repayable *:	賬面值按下列期限償還 * :		
Within one year	一年內	3,825.1	793.6
More than one year, but not exceeding two years	一年以上，但不超過兩年	–	3,342.3
		3,825.1	4,135.9

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 到期款項乃以貸款協議所載計劃還款日期為依據。

26. BANK BORROWINGS (CONTINUED)

The bank borrowings carry variable interest rates ranging from 0.6% to 0.7% (2024: 0.7% to 0.8%) over Hong Kong Interbank Offered Rate ("HIBOR") or fixed interest rate at 3.7% (2024: 3.8%) per annum.

As at 31 March 2025, the range of interest rates on the bank borrowings were 3.7% to 4.4% (2024: 3.8% to 5.6%) per annum.

As disclosed in above, the entire non-current portion of bank loans is required to comply with the non-financial covenants which the Group is required to comply within 12 months after the reporting period. Such non-financial covenants are terms that commonly applicable to borrowers based on the prevalent financial market practice. Under the terms of bank loans, the Group is required to comply with the minimum consolidated tangible net worth throughout the entire financial year. The Group has complied with these covenants throughout the reporting period.

There is no indication that the Group entities would have difficulties complying with the covenant within 12 months after the reporting period.

The carrying amounts of the bank borrowings are denominated in the following currency:

26. 銀行貸款 (續)

銀行貸款按浮動年利率計息，年利率為香港銀行同業拆息加介乎0.6%至0.7% (2024年：0.7%至0.8%) 或固定年利率3.7% (2024年：3.8%)。

於2025年3月31日，有關銀行貸款的年利率介乎3.7%至4.4% (2024年：3.8%至5.6%)。

如上文所披露，銀行貸款的全部非流動部分須遵守本集團於報告期後12個月內須遵守的非財務契諾。該等非財務契諾為根據現行金融市場慣例普遍適用於借款人的條款。根據銀行貸款條款，本集團須於整個財政年度遵守最低綜合有形淨值。本集團於報告期間一直遵守該等契諾。

概無跡象顯示本集團實體在報告期後12個月內遵守契諾會遇到任何困難。

銀行貸款賬面值按以下貨幣計值：

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
HK\$	港元	2,849.9	2,536.8
RMB	人民幣	975.2	1,599.1
		3,825.1	4,135.9

27. GOLD LOANS

27. 黃金借貸

Accounting Policy

Gold loans to be repaid by cash are designated as financial liabilities at fair value through profit or loss as the gold loans form part of a contract containing one or more embedded derivatives. Gold loans to be repaid by physical gold are classified as liabilities at fair value through profit or loss.

Gain or losses on gold loans are recognised in the consolidated statement of profit or loss. The net fair value gain or loss recognised in the consolidated statement of profit or loss does not include any interest charged on these liabilities.

Gold loans due to be settled within twelve months after the reporting period are classified as current liabilities.

Gold loans are borrowed to reduce the impact of fluctuations in gold prices on gold inventories. The amounts represent borrowing from banks and the amounts payable are pegged to gold prices.

會計政策

將以現金償還的黃金借貸屬於按公允值計入損益的金融負債，因為黃金借貸組成包含一個或多個嵌入式衍生工具之合約部分。將以實體黃金償還的黃金借貸分類為按公允值計入損益的負債。

黃金借貸的收益或虧損於綜合損益表內確認。於綜合損益表確認的公允值收益或虧損淨額並不包括任何扣除此等負債的利息。

於報告期後十二個月內到期結算的黃金借貸被分類為流動負債。

借取黃金借貸目的在於減低黃金存貨受黃金價格波動的影響。該款項乃指銀行貸款，而應付款項與黃金價格掛鉤。

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Financial liabilities at fair value through profit or loss	按公允值計入損益的金融負債		
Gold loans to be repaid by cash	將以現金償還的黃金借貸	3,671.3	4,760.7
Liabilities at fair value through profit or loss	按公允值計入損益的負債		
Gold loans to be repaid by physical gold	將以實體黃金償還的黃金借貸	12,195.4	19,727.1
		15,866.7	24,487.8

27. GOLD LOANS (CONTINUED)

As at 31 March 2025, the gold loans carried fixed interest rates of 0.8% to 2.6% (2024: 0.8% to 2.0%) per annum, with original maturity of 1 to 3 months (2024: 2 to 6 months) from date of inception.

The fair value of the gold loans are denominated in the following currencies:

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
US\$	美元	3,671.3	4,760.7
RMB	人民幣	12,195.4	19,727.1
		15,866.7	24,487.8

Movement in gold loans:

黃金借貸之變動：

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
At 1 April	於4月1日	24,487.8	15,085.6
Currency realignment	貨幣調整	(389.8)	(436.4)
Repayment of gold loans by cash	以現金償還的黃金借貸	(3,028.1)	(915.7)
Fair value loss arising from gold loans	黃金借貸的公允值虧損	6,180.1	3,757.4
Other non-cash movements*	其他非現金變動*	(11,383.3)	6,996.9
At 31 March	於3月31日	15,866.7	24,487.8

* The amounts represented the net effect of the drawdown/ (repayment) of gold loans from gold inventories on hand and the net change of value added tax.

* 該金額代表以現有黃金存貨提取 / (償還) 的黃金借貸淨額，以及增值稅的淨變動。

28. SHARE CAPITAL

28. 股本

Accounting Policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

會計政策

普通股乃分類為權益。直接由發行新股或購股權引致之新增成本在權益中列為所得款項之減少（扣除稅項）。

		2025		2024	
		Number of shares 股份數目	Amount 金額 HK\$ million 百萬港元	Number of shares 股份數目	Amount 金額 HK\$ million 百萬港元
Authorised ordinary shares of HK\$1 each:	法定每股面值1港元之普通股：	50,000,000,000	50,000.0	50,000,000,000	50,000.0
Issued and fully paid ordinary shares of HK\$1 each:	已發行及繳足每股面值1港元之普通股：				
At 1 April	於4月1日	9,987,736,800	9,987.7	10,000,000,000	10,000.0
Cancellation of buy-back of shares	註銷回購股份	—	—	(12,263,200)	(12.3)
At 31 March	於3月31日	9,987,736,800	9,987.7	9,987,736,800	9,987.7

During the year ended 31 March 2025, the Company bought back a total of 422,800 shares that listed on the Stock Exchange with total consideration (before expenses) of HK\$2.7 million and was recorded as "Treasury Shares".

截至2025年3月31日止年度，本公司以總代價（未扣除開支）2.7百萬港元購回合共422,800股於聯交所上市的股份，並將之入賬為「庫存股份」。

During the year ended 31 March 2024, the Company bought back and cancelled a total of 12,263,200 shares at an aggregate consideration (before expenses) of HK\$134.3 million on the Stock Exchange at share price ranging from HK\$10.12 to HK\$11.28.

截至2024年3月31日止年度，本公司以每股介乎10.12港元至11.28港元，總代價（未扣除開支）134.3百萬港元於聯交所回購及註銷合共12,263,200股。

29. LEASE COMMITMENTS

The Group as lessee

The Group mainly leases various retail stores, offices and warehouses under non-cancellable operating leases expiring within six months to five years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

29. 租賃承擔

本集團作為承租人

本集團根據不可撤銷的經營租賃主要租賃多項零售店、辦公室及倉庫，租期於六個月至五年間屆滿。該等租賃有不同的條款、加租條款及重續權。續租時，租賃條款會重新磋商。

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Minimum lease payments under non-cancellable operating leases of rented premises not recognised in the financial statements are as follows:	未於財務報表確認有關出租物業根據不可撤銷經營租賃的最低租賃付款如下：		
Within one year	一年內	56.5	30.1

The Group as lessor

The investment properties are leased to tenants under leases with rentals payable monthly. For details of the leasing arrangements, refer to note 15.

本集團作為出租人

投資物業根據租賃出租予租戶，每月可收取租金。有關租賃安排的詳情，請參閱附註15。

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Minimum lease payments receivable on leases of investment properties are as follows:	租賃投資物業的最低應收租賃付款如下：		
Within one year	一年內	18.7	19.8
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）	25.7	5.0
Over five years	五年以上	12.2	—
		56.6	24.8

30. CAPITAL COMMITMENTS

30. 資本承擔

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Capital expenditure contracted but not provided for the acquisition of property, plant and equipment	就收購物業、廠房及設備已訂約但未撥備的資本開支	117.1	111.7

31. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the group entities will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of bank borrowings, gold loans and equity attributable to shareholders of the Company, comprising share capital, reserves and retained profits as disclosed in the consolidated financial statements.

The management of the Group reviews the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends, new share issues as well as the raising of bank borrowings and gold loans.

32. FINANCIAL INSTRUMENTS

Accounting Policy

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Debt investments are reclassified when and only when the Group's business model for managing those assets changes.

31. 資本風險管理

本集團管理資本旨在確保集團實體可持續經營，並透過維持債務與權益的最佳平衡而為股東提供最大回報。

本集團的資本架構包括銀行貸款、黃金借貸和本公司股東應佔股權（包括綜合財務報表所披露之股本、儲備及保留溢利）。

本集團管理層定期檢討資本架構。本集團會考慮資本成本及各類資本相關的風險，亦透過派付股息、發行新股、籌集銀行貸款及黃金借貸平衡本集團整體資本架構。

32. 金融工具

會計政策

(a) 分類

本集團將其金融資產分類為以下各類：

- 其後按公允值計入其他全面收益或損益的金融資產；及
- 以攤銷成本計量的金融資產。

該分類取決於實體管理金融資產的業務模式以及現金流量的合約條款。

對於以公允值計量的金融資產，其收益和虧損計入損益或其他全面收益。對於非持作買賣的股權工具投資，這將取決於本集團在初始確認時是否已作出不可撤銷的選擇將按公允值計入其他全面收益的權益投資入賬。

債務投資僅當本集團管理該等資產的業務模式發生變化時，才會進行重新分類。

Accounting Policy (Continued)

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognised in other gains and losses in the consolidated statement of profit or loss as applicable.

會計政策 (續)

(b) 確認及終止確認

金融資產的定期購入及出售，均於交易日（即本集團承諾購入或出售該資產當日）確認入賬。當本集團從該等金融資產收取現金流量的權利已到期或已被轉讓，及本集團已將擁有權帶來的絕大部分風險和回報轉移，則會終止確認該等金融資產。

(c) 計量

於初始確認時，本集團按金融資產的公允值外加（倘為並非按公允值計入損益的金融資產）直接歸屬於收購該金融資產的交易成本計量。按公允值計入損益的金融資產交易成本於損益支銷。

權益工具

本集團以公允值對所有權益工具投資進行後續計量。如果本集團管理層選擇將權益投資的公允值收益和虧損計入其他全面收益，則當終止確認該項投資時，其後不會將公允值收益和虧損重新分類至損益。當本集團已確立收取股息的權利時，該等投資的股息繼續作為其他收入而計入損益。按公允值計入損益的金融資產之公允值變動於綜合損益表的其他收益及虧損確認（如適用）。

Accounting Policy (Continued)

(c) Measurement (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains and losses together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains and losses. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses are presented as separate line item in the statement of profit or loss.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains and losses in the period in which it arises.

會計政策 (續)

(c) 計量 (續)

債務工具

債務工具投資的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下三種計量類別：

- **以攤銷成本計量：**對於持有以收取合同現金流量的資產，如果合同現金流量僅代表對本金和利息的支付，則該資產以攤銷成本計量。該等金融資產的利息收入以實際利率法計算，計入財務收入。終止確認時產生的收益或虧損直接於損益確認，並與匯兌收益和虧損一同列示在其他收益及虧損淨額中。減值虧損於綜合損益表內作單獨項目列示。
- **按公允值計入其他全面收益：**對於持有以收取合同現金流量及出售的金融資產，如果該資產的現金流量僅代表對本金和利息的支付，則該資產被分類為按公允值計入其他全面收益。除減值虧損或收益、利息收入以及外幣兌換收益和虧損於損益確認，賬面價值的變動計入其他全面收益。該等金融資產終止確認時，之前計入其他全面收益的累計收益或虧損從權益重新分類至損益，並於其他收益及虧損確認。該等金融資產的利息收入用實際利率法計入財務收入。外匯損益於其他損益內呈列，減值開支於損益表內單獨項目內呈列。
- **按公允值計入損益：**不符合以攤銷成本計量或按公允值計入其他全面收益標準的金融資產，則按公允值計入損益計量。對於後續按公允值計入損益的債務工具投資，其收益或虧損計入損益，並於產生期間以淨值在其他收益及虧損中列示。

Accounting Policy (Continued)

(d) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

For all other financial assets measured at amortised cost, the Group recognises a loss allowance equal to 12-month expected credit loss unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime expected credit losses.

When there is a significant increase in credit risk or the proceeds receivables are not settled in accordance with the terms stipulated in the agreements, management considers these receivables as underperforming or non-performing and impairment is measured as lifetime expected credit loss.

會計政策 (續)

(d) 減值

本集團按前瞻性基準評估以攤銷成本及按公允值計入其他全面收益列賬的債務工具的預期信貸虧損。減值方法取決於其信貸風險是否顯著增加。

對於貿易應收款項，本集團採用國際財務報告會計準則第9號允許的簡化方法，在初始確認應收款項時確認全期預期信貸虧損。

就所有其他以攤銷成本計量的金融資產而言，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非金融工具的信貸風險自初始確認起顯著增加，在此情況下虧損撥備會以相等於全期預期信貸虧損的金額計量。

當信貸風險顯著增加或應收所得款項並非根據協議訂明的條款結付，管理層認為此等應收款項為履約不足或未能履約，會以全期預期信貸虧損計量減值。

32. FINANCIAL INSTRUMENTS (CONTINUED)

The Group holds the following financial instruments:

Categories of financial instruments

		Financial assets/ (liabilities) at amortised cost 按攤銷成本計量的 金融資產 / (負債) HK\$ million 百萬港元	Financial assets/ (liabilities) at fair value 按公允值計量的 金融資產 / (負債) HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
As 31 March 2025	於 2025 年 3 月 31 日			
Financial assets	金融資產			
Financial assets at fair value through profit and loss	按公允值計入損益的金融資產	–	45.4	45.4
Amounts due from associates	應收聯營公司款項	40.0	–	40.0
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	20.5	–	20.5
Loan receivables	應收貸款	5.6	–	5.6
Deposits	已付按金	588.7	–	588.7
Trade and other receivables	貿易及其他應收款項	2,494.6	–	2,494.6
Cash and cash equivalents	現金及現金等價物	7,582.4	–	7,582.4
Total financial assets	金融資產總值	10,731.8	45.4	10,777.2
Financial liabilities	金融負債			
Trade and other payables	貿易及其他應付款項	(21,349.1)	–	(21,349.1)
Amounts due to associates	應付聯營公司款項	(3.1)	–	(3.1)
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	(217.9)	–	(217.9)
Bank borrowings	銀行貸款	(3,825.1)	–	(3,825.1)
Gold loans to be repaid by cash	將以現金償還的黃金借貸	–	(3,671.3)	(3,671.3)
Lease liabilities	租賃負債	(1,097.3)	–	(1,097.3)
Total financial liabilities	金融負債總值	(26,492.5)	(3,671.3)	(30,163.8)

		Financial assets/ (liabilities) at amortised cost 按攤銷成本計量的 金融資產 / (負債) HK\$ million 百萬港元	Financial assets/ (liabilities) at fair value 按公允值計量的 金融資產 / (負債) HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
As 31 March 2024	於 2024 年 3 月 31 日			
Financial assets	金融資產			
Financial assets at fair value through profit and loss	按公允值計入損益的金融資產	–	62.9	62.9
Amounts due from associates	應收聯營公司款項	41.7	–	41.7
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	4.1	–	4.1
Loan receivables	應收貸款	8.6	–	8.6
Deposits	已付按金	237.2	–	237.2
Trade and other receivables	貿易及其他應收款項	3,528.3	–	3,528.3
Cash and cash equivalents	現金及現金等價物	7,695.4	–	7,695.4
Total financial assets	金融資產總值	11,515.3	62.9	11,578.2
Financial liabilities	金融負債			
Trade and other payables	貿易及其他應付款項	(26,053.9)	–	(26,053.9)
Amounts due to associates	應付聯營公司款項	(2.1)	–	(2.1)
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	(152.1)	–	(152.1)
Bank borrowings	銀行貸款	(4,135.9)	–	(4,135.9)
Gold loans to be repaid by cash	將以現金償還的黃金借貸	–	(4,760.7)	(4,760.7)
Lease liabilities	租賃負債	(1,267.2)	–	(1,267.2)
Total financial liabilities	金融負債總值	(31,611.2)	(4,760.7)	(36,371.9)

32. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVPL, amounts due from associates and non-controlling shareholders of subsidiaries, loan receivables, trade and other receivables, deposits, cash and cash equivalents, trade and other payables, amounts due to associates and non-controlling shareholders of subsidiaries, bank borrowings, gold loans to be repaid by cash and lease liabilities. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and commodity price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loan receivables, certain trade receivables, gold loans and lease liabilities. The Group currently does not have any instruments to hedge against the fair value interest rate risk.

Also, the Group is exposed to cash flow interest rate risk through the impact of rate changes on interest bearing financial assets and liabilities, mainly bank balances and bank borrowings at variable interest rates. The Group currently does not have an interest rate hedging policy. However, the management will consider hedging significant interest rate risk should the need arise.

In the opinion of the directors of the Company, the fair value interest rate risk and cash flow interest rate risk are considered insignificant and therefore no sensitivity analysis is presented.

32. 金融工具 (續)

金融風險管理目標及政策

本集團的主要金融工具包括按公允值計入損益的金融資產、應收聯營公司及附屬公司非控股股東款項、應收貸款、貿易及其他應收款項、已付按金、現金及現金等價物、貿易及其他應付款項、應付聯營公司及附屬公司非控股股東款項、銀行貸款、將以現金償還的黃金借貸及租賃負債。該等金融工具詳情於各附註披露。該等金融工具之相關風險包括市場風險（利率風險、貨幣風險及商品價格風險）、信貸風險及流動資金風險。如何減輕該等風險的政策載於下文。管理層管理及監控該等風險以確保及時有效地實施適當措施。

市場風險

利率風險

本集團須就應收固定利率貸款、若干貿易應收款項、黃金借貸及租賃負債承擔公允值利率風險。本集團現在並無任何工具就公允值利率風險進行對沖。

此外，本集團因計息金融資產及負債（主要為銀行結餘和按浮動利率計息的銀行貸款）利率變動的影響而面對現金流量利率風險。本集團目前概無利率對沖政策。然而，管理層將於需要時考慮對沖重大利率風險。

由於本公司董事認為公允值利率風險及現金流量利率風險並不重大，故此並無呈列敏感度分析。

32. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies

(Continued)

Market risk (Continued)

Currency risk

Certain Group entities have sales and purchases which are denominated in currency other than their respective functional currencies, which expose the Group to foreign currency risk. In the opinion of the directors of the Company, the foreign currency risk is insignificant considering the related sales and purchases to the total sales and purchases of the Group. The majority of the Group's foreign currency denominated monetary items are cash and cash equivalents denominated in RMB, which are held by Group entities whose functional currencies are not RMB, with carrying amounts of HK\$201.9 million (2024: HK\$1,041.6 million). In addition, certain Group entities whose functional currency is HK\$, have intra-group advances from/ to their subsidiaries, denominated in RMB.

The Group mainly exposes to currency of United States dollars ("US\$") and RMB, which are arising from relevant Group entities' foreign currency denominated monetary assets and liabilities for the Group's operating activities.

The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures. However, the management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposures should the need arise. At 31 March 2025, the Group's entities with functional currency of HK\$ had aggregate RMB net monetary assets of HK\$319.2 million (2024: liabilities of HK\$1,423.5 million). If HK\$ had strengthened/ weakened by 5% against RMB with all other variables unchanged, the Group's profit before taxation would have been HK\$16.0 million lower/ higher (2024: HK\$71.2 million higher/ lower).

In the opinion of the directors of the Company, the currency risk of US\$ is considered insignificant.

Commodity price risk

The Group is engaged in the sales of jewellery including gold products. The gold market is influenced by global as well as regional supply and demand conditions. A significant decline in prices of gold could adversely affect the Group's financial performance. In order to reduce the commodity price risk, the Group uses gold loans to reduce its exposure to fluctuations in the gold price on gold inventory. Should the gold price go up, the Group would charge a loss representing the increase in gold price compared to the contract price, and largely net against the increase in revenue of gold products as a result of gold price increase. Gold loans are settled at maturity which is usually in 1 to 6 months from date of inception and any fair value change is immediately recognised in profit or loss.

32. 金融工具 (續)

金融風險管理目標及政策 (續)

市場風險 (續)

貨幣風險

若干集團實體之銷售及採購以各自功能貨幣以外的貨幣計值，本集團因此面臨外幣風險。經考慮相關銷售及採購佔本集團銷售及採購總額的比例，本公司董事認為該等外幣風險並不重大。本集團大部分以外幣計值的貨幣項目為以人民幣計值的現金及現金等價物（由功能貨幣並非人民幣的集團實體持有），其賬面值為201.9百萬港元（2024年：1,041.6百萬港元）。此外，若干以港元為功能貨幣之集團實體，有以人民幣計值，來自/ 向其附屬公司提供的集團內公司墊款。

本集團的經營活動所用相關集團實體以外幣計值的貨幣資產與負債令本集團主要面臨美元及人民幣之貨幣風險。

本集團現時並無就撇除貨幣風險設定外幣對沖政策。然而，管理層會密切監察相關的外幣風險，需要時將考慮對沖重大的外幣風險。於2025年3月31日，以港元為功能貨幣之本集團之實體擁有人民幣貨幣資產淨值合共為319.2百萬港元（2024年：負債1,423.5百萬港元）。倘所有其他可變因素維持不變而港元兌人民幣的匯價升值/ 貶值5%，本集團除稅前溢利會減少/ 增加16.0百萬港元（2024年：增加/ 減少71.2百萬港元）。

本公司董事認為美元的貨幣風險並不重大。

商品價格風險

本集團從事包括黃金產品等的珠寶銷售業務。黃金市場受全球以及地區供求狀況影響。黃金價格大幅下跌可對本集團之財務表現造成不利影響。為減低商品價格風險，本集團使用黃金借貸減低黃金價格波動對黃金存貨帶來之風險。倘黃金價格上升，本集團將列支之虧損相當於黃金價格相較合約價之升幅，其中大部分為因黃金價格上升導致的黃金產品營業額增加所抵銷。黃金借貸於屆滿時結算，而期限通常自其開始日起計1至6個月，如有公允值變動則立即於損益內確認。

32. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies

(Continued)

Market risk (Continued)

Commodity price risk (Continued)

As at 31 March 2025, if the market price of gold had been higher or lower by 10%, profit after taxation for the year would decrease or increase by approximately HK\$1,526.1 million (2024: HK\$2,370.2 million) due to changes in fair values of gold loans. On the other hand, the gold inventory would not be revalued at market price as it is measured at weighted average cost, unless an impairment indicator exists. The changes in fair value of gold loans would be partly offset by the realised gain or loss impact on gold inventory in future sales.

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

The Group has two types of financial assets that are subject to the expected credit loss model:

- trade receivable for sales of inventory and from the provision of service; and
- debt investments carried at amortised cost, including deposits, other receivables, amounts due from associates, amounts due from non-controlling shareholders of subsidiaries and loan receivables

While cash and cash equivalents and short-term bank deposits are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial as such amounts are placed in banks with good reputation.

32. 金融工具 (續)

金融風險管理目標及政策 (續)

市場風險 (續)

商品價格風險 (續)

於2025年3月31日，倘黃金市價上升或下跌10%，該年度因黃金借貸公允值變動所引致的除稅後溢利將分別減少或增加約1,526.1百萬港元 (2024年：2,370.2百萬港元)。另一方面，除非出現減值跡象，以加權平均成本計量的黃金存貨並不會按市場價格進行重估。部分黃金借貸公允值變動將會被將來銷售此等黃金存貨時所變現的盈虧影響抵銷。

信貸風險

倘交易方於各報告期末未能履行其責任，則本集團就各類已確認金融資產而面對的最大信貸風險，為綜合財務狀況表所列該等資產的賬面值。為盡量降低信貸風險，本集團管理層已委派一組人員專責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期債務。

本集團有兩類使用預期信貸虧損模型的金融資產：

- 銷售存貨及提供服務的貿易應收款項；及
- 按攤銷成本列賬的債務投資，包括已付按金、其他應收款項、應收聯營公司款項、應收附屬公司非控股股東款項及應收貸款

儘管現金及現金等價物和短期銀行存款亦須遵守國際財務報告會計準則第9號的減值規定，惟由於金額存放於具良好聲譽的銀行，獲識別的減值虧損微不足道。

32. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies

(Continued)

Credit risk (Continued)

Trade receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the aging of gross trade receivables over a period of 12 month before 31 March 2025 or 31 March 2024 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors, including significant changes in external market indicators, affecting the ability of the customers to settle the receivables. The Group has identified the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors for trade receivables.

On that basis, the loss allowance as at 31 March 2025 and 31 March 2024 was determined as follows:

32. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險 (續)

貿易應收款項

本集團應用國際財務報告會計準則第9號之簡化方法計量預期信貸虧損，該預期信貸虧損將全期預期虧損撥備用於所有貿易應收款項。

為計量預期信貸虧損，貿易應收款項已根據共享信貸風險特徵及逾期日數進行分組。

預期虧損率乃根據分別於2025年3月31日或2024年3月31日之前12個月期間貿易應收款項總值的賬齡及期內經歷的相應歷史信貸虧損得出。過往虧損率已作調整以反映影響客戶償付應收款項能力的宏觀經濟因素（包括外部市場指標的重大變動）之目前及前瞻性資料。本集團就貿易應收款項已識別最為相關的因素，根據該等因素的預期變動調整過往虧損率。

因此，於2025年3月31日及2024年3月31日的虧損撥備如下：

		Aging analysis 賬齡分析				Total 總計 HK\$ million 百萬港元
		0 to 30 days 0至30日 HK\$ million 百萬港元	31 to 90 days 31至90日 HK\$ million 百萬港元	91 to 180 days 91至180日 HK\$ million 百萬港元	Over 180 days 超過180日 HK\$ million 百萬港元	
As of 31 March 2025	於2025年3月31日					
Expected loss rate	預期虧損率	0.0%	0.0%	0.0%	80.8%	
Gross carrying amount	賬面總值	1,731.9	409.9	37.7	48.5	2,228.0
Loss allowance	虧損撥備	—	—	—	39.2	39.2
As of 31 March 2024	於2024年3月31日					
Expected loss rate	預期虧損率	0.0%	0.0%	0.0%	77.1%	
Gross carrying amount	賬面總值	2,471.0	390.2	28.7	29.2	2,919.1
Loss allowance	虧損撥備	—	—	—	22.5	22.5

32. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies

(Continued)

Credit risk (Continued)

Trade receivables (Continued)

The loss allowances for trade receivables as at 31 March are reconciled to the opening loss allowances as follows:

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
At 1 April	於4月1日	22.5	14.6
Currency realignment	貨幣調整	(0.8)	(0.5)
Loss allowance recognised	虧損撥備之確認	18.9	8.4
Loss allowance written off	虧損撥備之撇銷	(1.4)	–
At 31 March	於3月31日	39.2	22.5

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

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.

Debt instruments

All of the Group's debt instruments at amortised cost are made with counterparties with good credit quality in conformance to the Group treasury policies to minimise credit exposure, and the loss allowance recognised during the period was limited to 12 months, expected losses unless significant increase in credit risk.

The Group has no significant concentration of credit risk in trade and loan receivables, with exposure spread over a number of counterparties.

32. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險 (續)

貿易應收款項 (續)

3月31日貿易應收款項虧損撥備與期初虧損撥備的對賬如下：

當不存在可收回貿易應收款項的合理預期時，有關款項應予以撇銷。不存在可收回的合理預期跡象包括（其中包括）債務人無法與本集團達成還款計劃。

貿易應收款項的減值虧損於經營溢利內呈列為減值虧損淨額。其後收回過往已撇銷的金額將計入同一項目。

債務工具

本集團所有按攤銷成本計量的債務工具均遵從本集團的庫務政策與具備優良信貸質素的對手方訂立，以盡量減少所面臨的信貸風險，而除非信貸風險顯著增加，否則期內確認的虧損撥備限於12個月預期虧損。

本集團於貿易應收款項及應收貸款中並無高度集中的信貸風險，風險分散至多名交易方。

32. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies

(Continued)

Liquidity risk

The management of the Group has built an appropriate liquidity risk management framework for the management of the Group's short and medium-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining banking facilities and by continuously monitoring forecasted and actual cash flows and the maturity profiles of its financial liabilities.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up to reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

32. 金融工具 (續)

金融風險管理目標及政策 (續)

流動資金風險

本集團管理層已為本集團的短期及中期資金以及流動資金管理規定建立適當的流動資金風險管理框架。本集團透過維持銀行融資以及持續監察預測及實際現金流量及其金融負債之到期情況，管理流動資金風險。

下表為本集團之金融負債餘下合約到期日之詳情。該表格根據本集團可被要求支付金融負債之最早日期編製，以反映金融負債之未貼現現金流量。該表格包括利息及本金現金流量。

		Weighted average interest rate 加權 平均利率 %	On demand or less than 3 months 於要求時或 3個月內 HK\$ million 百萬港元	3 months to 1 year 3個月至1年 HK\$ million 百萬港元	1 to 5 years 1至5年 HK\$ million 百萬港元	Over 5 years 5年之後 HK\$ million 百萬港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$ million 百萬港元	Carrying amount 賬面值 HK\$ million 百萬港元
At 31 March 2025	於2025年3月31日							
Trade and other payables	貿易及其他應付款項	-	21,349.1	-	-	-	21,349.1	21,349.1
Amounts due to associates	應付聯營公司款項	-	3.1	-	-	-	3.1	3.1
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	-	217.9	-	-	-	217.9	217.9
Bank borrowings	銀行貸款	4.2%	2,107.7	1,761.2	-	-	3,868.9	3,825.1
Gold loans to be repaid by cash	將以現金償還的黃金借貸	1.7%	3,680.5	-	-	-	3,680.5	3,671.3
Lease liabilities	租賃負債	2.8%	169.1	476.3	486.4	8.1	1,139.9	1,097.3
			27,527.4	2,237.5	486.4	8.1	30,259.4	30,163.8
At 31 March 2024	於2024年3月31日							
Trade and other payables	貿易及其他應付款項	-	26,053.9	-	-	-	26,053.9	26,053.9
Amounts due to associates	應付聯營公司款項	-	2.1	-	-	-	2.1	2.1
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	-	152.1	-	-	-	152.1	152.1
Bank borrowings	銀行貸款	4.9%	-	816.0	3,580.3	-	4,396.3	4,135.9
Gold loans to be repaid by cash	將以現金償還的黃金借貸	0.9%	4,766.4	-	-	-	4,766.4	4,760.7
Lease liabilities	租賃負債	3.0%	167.1	518.5	622.3	14.8	1,322.7	1,267.2
			31,141.6	1,334.5	4,202.6	14.8	36,693.5	36,371.9

Notes:

(i) The amounts included in above for variable rate bank borrowings are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

(ii) The amounts of gold loans are determined with reference to quoted market bid price of gold traded in active liquid markets.

附註：

(i) 倘若報告期末的浮息利率變動有別於已釐定的利率估計，上列浮息銀行貸款包括的數額或會改變。

(ii) 黃金借貸的金額參照在高流通市場買賣之黃金市場買入報價釐定。

32. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies

(Continued)

Financial assets and financial liabilities subject to offsetting and enforceable netting arrangements or similar agreements

The following tables set out the carrying amounts of recognised financial assets and recognised financial liabilities that are offset in the Group's consolidated statement of financial position.

32. 金融工具 (續)

金融風險管理目標及政策 (續)

受可對銷、可強制執行淨額計算安排或類似協議所規限的金融資產及金融負債

下表列示有關已確認之金融資產及金融負債之賬面值，此等金融資產及金融負債於集團綜合財務狀況表對銷。

		Gross amounts of recognised financial assets/ (liabilities) 已確認之金融資產/ (負債) 之總額 HK\$ million 百萬港元	Gross amounts offset in the consolidated statement of financial position 於綜合財務狀況表對銷之總額 HK\$ million 百萬港元	Net amounts presented in the consolidated statement of financial position 呈列於綜合財務狀況表之淨額 HK\$ million 百萬港元
As 31 March 2025	於 2025 年 3 月 31 日			
Financial assets	金融資產			
Trade receivables	貿易應收款項	1,758.3	(1,713.7)	44.6
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	42.6	(22.1)	20.5
Financial liabilities	金融負債			
Deposits received from franchisees	自加盟商收取的按金	(19,027.0)	1,713.7	(17,313.3)
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	(239.9)	22.1	(217.8)
As 31 March 2024	於 2024 年 3 月 31 日			
Financial assets	金融資產			
Trade receivables	貿易應收款項	2,016.7	(1,987.9)	28.8
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	10.8	(6.7)	4.1
Financial liabilities	金融負債			
Deposits received from franchisees	自加盟商收取的按金	(23,517.9)	1,987.9	(21,530.0)
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	(158.8)	6.7	(152.1)

The Group has enforceable right and intends to offset the trade receivables against deposits received from franchisees.

本集團可享有強制執行權及預期以貿易應收款項抵銷自加盟商收取的按金。

33. FAIR VALUE MEASUREMENTS

(a) 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 IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs are unobservable inputs for the asset or liability.

33. 公允值計量

(a) 公允值等級

下表列示了本集團於報告期末以公允值計量的資產及負債，並已按國際財務報告會計準則第13號「公允值計量」所界定的三個公允值層級分類。公允值計量的層級分類是經參考下列估值技術中使用的輸入資料的可觀察性及重要性後釐定的：

- 第一級：輸入數據乃實體於計算日於活躍市場可以取得相同的資產或負債之未調整報價；
- 第二級：輸入數據乃第一級之報價外，可根據直接或間接觀察資產或負債所得出之輸入數據；及
- 第三級：輸入數據乃並非可根據觀察資產或負債所得出之輸入數據。

		Notes 附註	Level 1 第一級 HK\$ million 百萬港元	Level 2 第二級 HK\$ million 百萬港元	Level 3 第三級 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
Recurring fair value measurement At 31 March 2025	經常性公允值計量 於2025年3月31日					
Asset	資產					
Financial assets at fair value through profit or loss	按公允值計入損益的 金融資產		—	—	45.4	45.4
Liabilities	負債					
Gold loans to be repaid by cash	將以現金償還的黃金借貸	27	—	3,671.3	—	3,671.3
Gold loans to be repaid by physical gold	將以實體黃金償還的 黃金借貸	27	—	12,195.4	—	12,195.4
At 31 March 2024	於2024年3月31日					
Asset	資產					
Financial assets at fair value through profit or loss	按公允值計入損益的 金融資產		—	—	62.9	62.9
Liabilities	負債					
Gold loans to be repaid by cash	將以現金償還的黃金借貸	27	—	4,760.7	—	4,760.7
Gold loans to be repaid by physical gold	將以實體黃金償還的 黃金借貸	27	—	19,727.1	—	19,727.1

During the year ended 31 March 2025, there were no transfers between Level 1 and Level 2, and no transfers into or out of Level 3 (2024: nil).

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

截至2025年3月31日止年度，第一級及第二級之間並沒有轉換，也沒有轉入或轉出第三級的情況（2024年：無）。

本集團的政策是於報告期末確認公允值層級之間的轉入或轉出。

33. FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Valuation techniques used to determine Level 2 fair values

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.

(c) Fair value measurement using significant unobservable input (Level 3)

The following table presents the changes in Level 3 items for the periods ended 31 March 2025 and 31 March 2024:

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Unlisted equity securities	非上市股權證券		
At 1 April	於4月1日	62.9	64.6
Currency realignment	貨幣調整	(0.8)	(1.7)
Fair value loss	公允值虧損	(16.7)	—
At 31 March	於3月31日	45.4	62.9

The fair value of financial assets that are grouped under Level 3 is determined using valuation techniques including discounted cash flow analysis. In determining the fair value, specific valuation techniques are used with reference to inputs such as profit forecast, dividend stream and other specific input relevant to those particular financial assets.

(d) Financial instruments that are not measured at fair value

The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

33. 公允值計量 (續)

(b) 用作釐定第二級公允值的估值技巧

黃金借貸之公允值參照在高流通市場買賣之黃金市場買入報價為主要輸入數據而釐定。

(c) 使用重大不可觀察輸入數據之公允值計量 (第三級)

下表載列用作公允值計量的截至2025年3月31日及2024年3月31日止期間第三級項目變動：

於第三級組合的金融資產公允值使用估值技巧(包括貼現現金流量分析)釐定。釐定公允值時，使用特定估值技巧，參照溢利預測、股息流等輸入數據及其他與該等指定金融資產有關的特定輸入數據。

(d) 並非以公允值計量的金融工具

其他金融資產及金融負債的公允值根據貼現現金流量分析按照普遍公認的定價模型釐定。

本公司董事認為，於綜合財務報表按攤銷成本入賬的金融資產及金融負債之賬面值與其公允值相若。

34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows from financing activities.

34. 融資活動產生的負債對賬

下表詳列本集團融資活動所產生的負債變動，其中包括現金及非現金變動。融資活動產生的負債指其現金流量已經（或未來現金流量將會）於本集團的綜合現金流量表分類為融資活動所得現金流量之負債。

		Bank borrowings	Gold loans	Amounts due to non-controlling shareholders of subsidiaries	Dividends payable (included in trade and other payables)	Interest payables (included in trade and other payables)	Lease liabilities	Total
		銀行貸款 Note 26 附註 26 HK\$ million 百萬港元	黃金借貸 Note 27 附註 27 HK\$ million 百萬港元	應付 附屬公司 非控股 股東款項 Note 23 附註 23 HK\$ million 百萬港元	應付股息 (計入貿易 及其他 應付款項內) Note 25 附註 25 HK\$ million 百萬港元	應付利息 (計入貿易 及其他 應付款項內) Note 25 附註 25 HK\$ Million 百萬港元	租賃負債 Note 14 附註 14 HK\$ million 百萬港元	總計 HK\$ million 百萬港元
At 1 April 2023	於 2023 年 4 月 1 日	5,854.9	15,085.6	52.4	—	68.9	1,165.7	22,227.5
Financing cash flows	融資現金流量	(1,749.3)	(915.7)	(10.3)	(12,537.5)	(615.1)	(892.7)	(16,720.6)
Interest expenses	利息開支	—	—	—	—	654.1	50.5	704.6
Foreign exchange translation	外匯換算	26.4	(436.4)	(1.7)	—	—	(22.8)	(434.5)
Dividends declared	宣派股息	—	—	—	12,537.5	—	—	12,537.5
Fair value loss of gold loans	黃金借貸公允值虧損	—	3,757.4	—	—	—	—	3,757.4
Other non-cash movements	其他非現金變動	3.9	6,996.9*	—	—	(3.9)	966.5	7,963.4
At 31 March 2024	於 2024 年 3 月 31 日	4,135.9	24,487.8	40.4	—	104.0	1,267.2	30,035.3
Financing cash flows	融資現金流量	(285.3)	(3,028.1)	63.4	(5,113.9)	(603.7)	(911.5)	(9,879.1)
Interest expenses	利息開支	—	—	—	—	543.8	49.0	592.8
Foreign exchange translation	外匯換算	(29.0)	(389.8)	(0.9)	—	—	(7.2)	(426.9)
Dividends declared	宣派股息	—	—	—	5,113.9	—	—	5,113.9
Fair value loss of gold loans	黃金借貸公允值虧損	—	6,180.1	—	—	—	—	6,180.1
Other non-cash movements	其他非現金變動	3.5	(11,383.3)*	—	—	(3.5)	699.8	(10,683.5)
At 31 March 2025	於 2025 年 3 月 31 日	3,825.1	15,866.7	102.9	—	40.6	1,097.3	20,932.6

* The amounts represented the net effect of the drawdown/(repayment) of gold loans from gold inventories on hand and the net change of value added tax.

* 該金額代表以現有黃金存貨提取/（償還）的黃金借貸淨額，以及增值稅的淨變動。

35. RETIREMENT BENEFIT OBLIGATIONS

Accounting Policy

Post-employment obligations

The Group operates various post-employment schemes, including both defined benefit and defined contribution pension plans.

The liability or asset recognised in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating the terms of the related obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

Service cost and net interest cost on the net defined benefit liability are recognised in profit or loss and allocated by function as part of "selling and distribution costs" or "general and administrative expenses". Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in the current period. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated statement of financial position.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

35. 退休福利承擔

會計政策

僱員離職後責任

本集團營運多個僱員離職後計劃，包括定額福利及定額供款退休計劃。

於綜合財務狀況表就定額福利退休金計劃確認的負債或資產乃定額福利責任於報告期結算日的現值減計劃資產的公允值。定額福利責任每年由獨立精算師利用預測單位貸記法計算。

定額福利責任的現值利用以支付福利的貨幣計值、到期情況與相關責任年期相若的優質公司債券的利率，將估計未來現金流出貼現而釐定。就債券並無深入市場的國家而言，則利用政府債券的市場利率。

定額福利負債淨額的服務成本及利息成本淨額於損益內確認，且按功能分配入「銷售及分銷成本」或「一般及行政開支」之一部分。即期服務成本按僱員於本期提供服務產生定額福利責任之現值增幅計算。利息成本淨額透過將貼現率應用於定額福利責任結餘淨額及計劃資產公允值計算。

經驗調整及精算假設變動產生的損益重新計量於產生期間直接於其他全面收益內確認。有關損益計入綜合權益變動表及綜合財務狀況表的保留盈利。

計劃修訂或削減產生定額福利責任現值變動即時於損益內確認為過往服務成本。

就定額供款計劃而言，本集團按強制、合約或自願基準向公眾或私人管理退休金保險計劃支付供款。本集團於支付供款後再無額外付款責任。供款於到期時確認為僱員福利開支。預付供款於具有現金退款或可供扣減未來付款時確認為資產。

35. RETIREMENT BENEFIT OBLIGATIONS

(CONTINUED)

Defined benefit scheme

Certain subsidiaries of the Company provide defined pension benefits to the employees, who joined to these subsidiaries before 1995. The amount payable is dependent on the employees' final salary and years of services. The Group does not set aside any assets to fund such obligations.

Under the scheme, the employees are entitled to a pension between 25% and 40% of final salary for each year of pensionable service at an age of 65. No other post-retirement benefits are provided. The most recent actuarial valuations of the present value of the defined benefit obligations were carried out in March 2025 by Roma Appraisals Limited ("Roma"), an independent qualified professional valuer, using the projected unit credit method. The principal place of business of Roma is Rooms 1101-4, 11/F Harcourt House, 39 Gloucester Road, Wan Chai, Hong Kong. The assumptions which have the most significant effect on the results of the valuation are discount rate, retirement age, employee turnover rate, mortality rate and the rate of increase in salaries.

The main actuarial assumptions used are as follows:

35. 退休福利承擔 (續)

定額福利計劃

本公司若干附屬公司向於1995年前加入該等附屬公司的僱員提供定額退休金福利。應付款項取決於僱員最後的薪金及服務年期。本集團並無留存任何資產以支付有關承擔。

根據該計劃，僱員於年屆65歲時就每年提供可獲退休金的服務按介乎最後薪金25%至40%享有退休金。本集團並無提供其他退休後福利。最近的定額福利承擔現值精算估值乃於2025年3月由獨立合資格專業估值師羅馬國際評估有限公司(「羅馬」)採用預計單位貸記法進行。羅馬的主要營業地點為香港灣仔告士打道39號夏慤大廈11樓1101-4室。對估值結果最具影響的假設乃貼現率、退休年齡、離職率、死亡率及薪金的升幅。

所使用的主要精算假設如下：

		2025	2024
Discount rate	貼現率	2.9%	3.5%
Expected rate of salary increase	預期薪金增加比率	2.0%	2.0%
Employee turnover rate	離職率	0.0%	0.0%

Amounts recognised in the consolidated statement of profit or loss and other comprehensive income in respect of the defined benefit scheme are as follows:

就定額福利計劃於綜合損益及其他全面收益表確認的款項如下：

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Current service cost	現時服務成本	1.1	1.6
Interest on obligation	承擔的利息	5.1	6.4
Components of defined benefits recognised in profit or loss	於損益確認的定額福利部分	6.2	8.0
Remeasurement on defined benefit scheme recognised in other comprehensive income: Actuarial loss/ (gain) arising from changes in financial assumptions	於其他全面收益確認的定額福利計劃重新計量： 財務假設改變所產生的精算虧損/(收益)	0.1	(8.8)
Total	總額	6.3	(0.8)

35. RETIREMENT BENEFIT OBLIGATIONS

(CONTINUED)

Defined benefit scheme (Continued)

The current service costs and interest on obligation for the years ended 31 March 2025 and 2024 are included in "selling and distribution costs" and "general and administrative expenses" depending on the respective employee's function.

The remeasurement of the defined benefit scheme for the years ended 31 March 2025 and 2024 is included in other comprehensive income.

Movements in the present value of the defined benefit obligations are as follows:

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
At 1 April	於4月1日	173.3	185.2
Service costs	服務成本	1.1	1.6
Interest costs	利息成本	5.1	6.4
Actuarial loss/ (gain)	精算虧損 / (收益)	0.1	(8.8)
Benefits paid	已支付福利	(11.1)	(11.1)
At 31 March	於3月31日	168.5	173.3

Defined contribution scheme

The Group participates in defined contribution schemes which are registered under the Hong Kong Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Hong Kong Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of independent trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

The retirement benefit cost charged to the consolidated statement of profit or loss and other comprehensive income represents contributions payable to the funds by the Group at rates specified in the rules of the schemes. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the MPF Scheme, which contribution is matched by the employee. The maximum monthly amount of contribution is limited to HK\$1,500 per employee.

35. 退休福利承擔 (續)

定額福利計劃 (續)

截至2025年及2024年3月31日止年度的現時服務成本及承擔的利息按各自的僱員職能計入「銷售及分銷成本」及「一般及行政開支」項。

截至2025年及2024年3月31日止年度的定額福利計劃重新計量計入其他全面收益。

定額福利承擔現值變動如下：

定額供款計劃

本集團已參與根據香港職業退休計劃條例註冊的定額供款計劃（「職業退休計劃條例計劃」）及於2000年12月根據香港強制性公積金條例成立的強制性公積金計劃（「強積金計劃」）。該等計劃資產與本集團的資產分開處理，由獨立受託人控制的基金持有。凡於成立強積金計劃前已參與職業退休計劃條例計劃的僱員可選擇繼續留用職業退休計劃條例計劃或轉用強積金計劃，而所有於2000年12月1日或之後加入本集團的新僱員則須參加強積金計劃。

自綜合損益及其他全面收益表扣除的退休福利成本指本集團按計劃規則指定的比率應付予基金的供款。倘僱員於全數供款歸屬前退出職業退休計劃條例計劃，本集團應付供款將按已沒收供款扣減。

就強積金計劃的成員而言，本集團須向強積金計劃就相關工資成本作5%供款，該筆供款與僱員的供款額一致。每月供款的最高金額為每位僱員1,500港元。

35. RETIREMENT BENEFIT OBLIGATIONS

(CONTINUED)

Defined contribution scheme (Continued)

The eligible employees of the Company's subsidiaries in Mainland China and Macau are members of pension schemes operated by local government of Mainland China and the Macau government, respectively. The subsidiaries in Mainland China are required to contribute a certain percentage of the relevant cost of the payroll of these employees to the pension schemes to fund the benefits. The subsidiary in Macau is required to pay a monthly fixed contribution to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contribution under the schemes.

36. SHARE-BASED PAYMENTS

(a) Share award scheme

Pursuant to a resolution of the Board dated 7 July 2023, the Board approved the adoption of the Share Award Scheme, under which shares of the Company may be awarded to certain Directors and members of senior management in Board or the Remuneration Committee's discretion. The Share Award Scheme operates for 10 years starting from 7 July 2023. The maximum number of shares which may be awarded to any grantee under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company. The share awards are to be vested subject to the fulfilment of certain performance targets.

The Company may allot and issue new shares to the grantee directly; and/ or appoint any trustee for the purpose of purchasing, administrating and holding the Company's shares for the Share Award Scheme. The total number of shares to be awarded under the Share Award Scheme is limited to 5% of the issued share capital of the Company.

During the years ended 31 March 2025 and 2024, no share was acquired by the Company for the Share Award Scheme.

Movements in the number of share awards:

35. 退休福利承擔 (續)

定額供款計劃 (續)

本公司中國內地及澳門附屬公司的合資格僱員分別為中國內地當地政府及澳門政府營運的退休金計劃成員。中國內地附屬公司須投有關僱員相關工資成本的若干百分比向退休金計劃供款，澳門附屬公司則須每月向退休福利計劃支付定額供款，作為福利供款。本集團有關退休福利計劃的唯一責任為根據該等計劃作出所須供款。

36. 股份報酬

(a) 股份獎勵計劃

根據董事會2023年7月7日的決議案，董事會批准採納股份獎勵計劃，據此，本公司可獎勵若干董事及高級管理層成員，基於董事會或薪酬委員會的酌情決定。股份獎勵計劃自2023年7月7日起實施，為期10年。根據股份獎勵計劃可授予任何承授人的最高股份數目不得超過本公司已發行股本的1%。股份獎勵在達成若干業績目標後可予歸屬。

本公司可直接向承授人配發及發行新股；及/或委任任何受託人為股份獎勵計劃購買、管理及持有本公司股份。根據股份獎勵計劃授出的股份總數以本公司已發行股本的5%為限。

截至2025年及2024年3月31日止年度，本公司並沒有為股份獎勵計劃收購任何股份。

股份獎勵數目變動：

		Number of share awards 股份獎勵數目	
		2025	2024
At 1 April	於4月1日	2,118,200	—
Granted (Note)	已授出 (附註)	5,438,600	2,118,200
Lapsed	已失效	(109,800)	—
At 31 March	於3月31日	7,447,000	2,118,200

Note: The fair value of share awards was determined with reference to market price of the Company's shares at the grant date. Average fair value per share was HK\$8.59 (2024: HK\$12.68).

附註：股份獎勵的公允值乃參考本公司股份於授出日期的市價釐定。每股平均公允值為8.59港元(2024年：12.68港元)。

36. SHARE-BASED PAYMENTS (CONTINUED)

(a) Share award scheme (Continued)

Details of the share awards outstanding as at 31 March 2025 were set out as follows:

Date of grant 授出日期	Average fair value per share 每股平均 公允價值 HK\$ 港元	Vesting period * 歸屬期 *	Number of share awards 股份獎勵數目			At 31 March 2025 於2025年 3月31日
			At 1 April 2024 於2024年 4月1日	Granted during the year 年內已授出	Lapsed during the year 年內已失效	
10 August 2023 2023年8月10日	12.68	10 August 2023 to 1 July 2026 2023年8月10日至2026年7月1日	2,118,200	–	(109,800)	2,008,400
7 October 2024 2024年10月7日	8.59	7 October 2024 to 1 July 2027 2024年10月7日至2027年7月1日	–	5,438,600	–	5,438,600
			2,118,200	5,438,600	(109,800)	7,447,000

* The period during which all the specific vesting conditions of the share awards are to be satisfied.

* 達成股份獎勵所有特定歸屬條件的期間。

Total expenses arising from share-based payment transactions recognised during the year as part of employee benefit expense were as follows:

年內確認為僱員福利開支一部分的以股份為基礎的付款交易所產生的開支總額如下：

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Expenses recognised by share award scheme	股份獎勵計劃確認為開支	12.8	6.0

(b) Share appreciation rights

The Company issued to the directors and certain employees share appreciation rights (the "SARs") that the Company would pay the intrinsic value of the SARs in cash to the directors and certain employees as part of the discretionary bonus. The amount payable will be determined based on the earnings per shares and share price of the Company. The rights must be exercised on vesting date and will expire if not exercised on that date. There were no (2024: nil) SAR granted and 3,118,000 units (2024: 28,628,000 units) were vested during the year. As at 31 March 2025, the carrying amount of liability included in other payables is HK\$8.1 million (2024: HK\$29.5 million).

(b) 股份增值權

本公司向董事及若干僱員發行股份增值權（「股份增值權」），本公司會以現金向董事及若干僱員支付股份增值權的內在價值，作為酌情花紅的一部分。應付金額將以本公司每股盈利及股價作計算。股份增值權必須在歸屬日行使，如果在該日期未行使，股份增值權將到期。本公司於年內並無授予（2024年：無）股份增值權單位，及已歸屬3,118,000個（2024年：28,628,000個）股份增值權單位。於2025年3月31日，計入其他應付款項的負債賬面金額為8.1百萬港元（2024年：29.5百萬港元）。

37. RELATED PARTY TRANSACTIONS

(a) Recurring transactions

Other than the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had entered into the following related party transactions during the year:

Relationship 關係	Nature of transactions 交易性質	2025 HK\$ million 百萬元	2024 HK\$ million 百萬元
Entities in which certain directors * of the Company have beneficial interests 本公司若干董事*擁有實益權益的實體	Concessionaire fees in department stores (Note 2) 百貨公司專櫃分成 (附註 2)	24.7	36.0
	Right-of-use assets (Note 2) 使用權資產 (附註 2)	8.7	215.3
	Lease expenses (Note 2) 租賃開支 (附註 2)	4.4	24.1
	Purchase of goods and commission expenses (Note 2) 購買商品及佣金開支 (附註 2)	—	0.2
	Purchase of equipment and others (Note 2) 購買設備及其他 (附註 2)	1.4	1.3
	Marking fee (Note 2) 標記費用 (附註 2)	18.4	37.2
	Service fees and income from customer loyalty programmes (Note 2) 客戶忠誠度計劃的服務費及收入 (附註 2)	19.6	34.8
	Concessionaire fees in department stores (Note 1) 百貨公司專櫃分成 (附註 1)	1.7	2.7
	Franchise sales (Note 1) 加盟銷售 (附註 1)	127.8	169.0
	Engineering services fee (Note 2) 工程服務費 (附註 2)	4.3	3.6
Non-controlling shareholders of subsidiaries 附屬公司非控股股東	Sales of goods (Note 2) 銷售商品 (附註 2)	56.5	9.0

* The directors also have beneficial interests in the Company.

Notes:

- Transactions do not constitute connected transaction under Chapter 14A of the Listing Rules.
- Transactions constitute exempt or non-exempt connected transactions and the Company has complied with the requirements under Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in the section headed "CONTINUING CONNECTED TRANSACTIONS" on p.163 in this annual report.

Apart from the aforementioned transactions, no other significant transactions, arrangements and contracts to which the Company was a party and in which a director of the Company had, directly or indirectly, a material interest at any time during the year.

(b) Key management compensation

Remuneration paid for key management personnel includes the directors and the chief executives of the Company as disclosed in note 9.

The remuneration of the directors and the chief executives of the Company is determined by the remuneration committee having regard to the performance of individuals and market trends.

37. 關聯方交易

(a) 經常性交易

除綜合財務報表內其他地方披露的交易及結餘外，本集團已於年內訂立下列關聯方交易：

Relationship 關係	Nature of transactions 交易性質	2025 HK\$ million 百萬元	2024 HK\$ million 百萬元
Entities in which certain directors * of the Company have beneficial interests 本公司若干董事*擁有實益權益的實體	Concessionaire fees in department stores (Note 2) 百貨公司專櫃分成 (附註 2)	24.7	36.0
	Right-of-use assets (Note 2) 使用權資產 (附註 2)	8.7	215.3
	Lease expenses (Note 2) 租賃開支 (附註 2)	4.4	24.1
	Purchase of goods and commission expenses (Note 2) 購買商品及佣金開支 (附註 2)	—	0.2
	Purchase of equipment and others (Note 2) 購買設備及其他 (附註 2)	1.4	1.3
	Marking fee (Note 2) 標記費用 (附註 2)	18.4	37.2
	Service fees and income from customer loyalty programmes (Note 2) 客戶忠誠度計劃的服務費及收入 (附註 2)	19.6	34.8
	Concessionaire fees in department stores (Note 1) 百貨公司專櫃分成 (附註 1)	1.7	2.7
	Franchise sales (Note 1) 加盟銷售 (附註 1)	127.8	169.0
	Engineering services fee (Note 2) 工程服務費 (附註 2)	4.3	3.6
Non-controlling shareholders of subsidiaries 附屬公司非控股股東	Sales of goods (Note 2) 銷售商品 (附註 2)	56.5	9.0

* 董事亦擁有本公司的實益權益。

附註：

- 交易並不構成上市規則第14A章下的關連交易。
- 交易構成獲豁免或不獲豁免關連交易，且本公司已遵守上市規則第14A章的規定。上市規則第14A章規定之披露載於本年報第163頁「持續關連交易」一節。

除上述交易外，本公司於本年度內任何時間，並無簽訂其他本公司董事在其中直接或間接享有重大利益之重要交易、安排及合約。

(b) 主要管理人員酬金

支付予主要管理人員的酬金包括附註9披露的本公司董事及最高行政人員。

本公司董事及最高行政人員的酬金是經由薪酬委員會根據個別人士的表現及市場趨勢而釐定。

38. PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries at the end of the reporting period are set out below:

38. 本公司主要附屬公司

下列為於報告期末本公司主要附屬公司之詳情：

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立 / 設立地點 及日期	Issued and fully paid share capital/ registered capital/ quota capital 已發行及繳足股本 / 註冊資本 / 配額資本	Proportion of ownership interest held by the Company 本公司所佔擁有權 權益比例		Principal activities 主要業務	Principal place of operation 主要營業地點
			2025	2024		
Highrise Achiever Limited* 擇天有限公司	BVI 20 June 2011 英屬維爾京群島 2011年6月20日	Share US\$1 股本 1美元	100%	100%	Investment holding 投資控股	Hong Kong 香港
Bentley Trading Limited 栢力貿易有限公司	Hong Kong 10 January 2008 香港 2008年1月10日	Ordinary shares HK\$10,000 普通股 10,000 港元	100%	100%	Trading of diamond 鑽石買賣	Hong Kong 香港
Chow Tai Fook Jewellery Company Limited 周大福珠寶金行有限公司	Hong Kong 6 March 1961 香港 1961年3月6日	Ordinary shares HK\$350,000,000 普通股 350,000,000 港元	100%	100%	Sales of jewellery products 珠寶產品銷售	Hong Kong 香港
CTF Jewellery Overseas Limited 周大福珠寶 (海外) 有限公司	Hong Kong 21 March 2018 香港 2018年3月21日	Ordinary shares HK\$1 普通股 1 港元	100%	100%	Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及提供 服務予加盟商	Hong Kong 香港
CTF Watch (HK) Limited 周大福鐘錶 (香港) 有限公司	Hong Kong 7 February 2011 香港 2011年2月7日	Ordinary shares HK\$1 普通股 1 港元	100%	100%	Sales of watches 鐘錶銷售	Hong Kong 香港
Techni Development Investment Limited 達利發展投資有限公司	Hong Kong 26 May 2005 香港 2005年5月26日	Ordinary shares HK\$5,000,000 普通股 5,000,000 港元	100%	100%	Procurement of gemstones, sales of jewellery products and investment holding 採購寶石、珠寶產品 銷售以及投資控股	Hong Kong 香港
Chow Tai Fook Jewellery and Watch Company (Macau) Limited 周大福珠寶鐘錶 (澳門) 有限公司	Macau 17 March 2009 澳門 2009年3月17日	Quota capital MOP5,000,000 配額資本 5,000,000 澳門元	100%	100%	Sales of jewellery products 珠寶產品銷售	Macau 澳門
Hearts On Fire Company, LLC	The United States of America 14 May 2001 美國 2001年5月14日	Capital US\$74,468,737 資本 74,468,737 美元	100%	100%	Sales of jewellery products 珠寶產品銷售	The United States of America 美國
Beijing Chow Tai Fook Jewellery Company Limited 北京周大福珠寶金行有限公司	PRC ^ 13 November 2006 中國 ^ 2006年11月13日	Registered capital US\$30,000,000 註冊資本 30,000,000 美元	100%	100%	Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及提供 服務予加盟商	PRC 中國
Chongqing Chow Tai Fook Watch Marketing Company Limited 重慶周大福鐘錶銷售有限公司	PRC ^ 25 December 2008 中國 ^ 2008年12月25日	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000 元	100%	100%	Sales of watches 鐘錶銷售	PRC 中國

38. PRINCIPAL SUBSIDIARIES OF THE COMPANY
(CONTINUED)

38. 本公司主要附屬公司 (續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立 / 設立地點 及日期	Issued and fully paid share capital/ registered capital/ quota capital 已發行及繳足股本 / 註冊資本 / 配額資本	Proportion of ownership interest held by the Company 本公司所佔擁有權 權益比例	Principal activities 主要業務	Principal place of operation 主要營業地點
			2025	2024	
Chongqing Flamingo Watches Company Limited 重慶富明高鐘錶有限公司	PRC ⁻ 25 December 2008 中國 ⁻ 2008年12月25日	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	100%	100% Sales of watches 鐘錶銷售	PRC 中國
Chongqing Xinhuang Watch Company Limited 重慶新漢鐘錶有限公司	PRC ⁺ 2 August 2013 中國 ⁺ 2013年8月2日	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	51%	51% Sales of watches 鐘錶銷售	PRC 中國
Chow Tai Fook Jewellery (Chongqing) Company Limited 周大福珠寶金行(重慶)有限公司	PRC [^] 23 December 2008 中國 [^] 2008年12月23日	Registered capital US\$30,000,000 註冊資本 30,000,000美元	100%	100% Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及 提供服務予加盟商	PRC 中國
Chow Tai Fook Jewellery (Shenyang) Company Limited 周大福珠寶金行(瀋陽)有限公司	PRC ⁻ 2 January 2014 中國 ⁻ 2014年1月2日	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	100%	100% Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及 提供服務予加盟商	PRC 中國
Chow Tai Fook Jewellery (Shenzhen) Company Limited 周大福珠寶金行(深圳)有限公司	PRC [^] 2 April 2002 中國 [^] 2002年4月2日	Registered capital US\$500,000,000 註冊資本 500,000,000美元	100%	100% Manufacturing and sales of jewellery products 珠寶產品生產及銷售	PRC 中國
Chow Tai Fook Jewellery (Suzhou) Company Limited 周大福珠寶金行(蘇州)有限公司	PRC [^] 11 January 2006 中國 [^] 2006年1月11日	Registered capital US\$30,000,000 註冊資本 30,000,000美元	100%	100% Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及 提供服務予加盟商	PRC 中國
Chow Tai Fook Jewellery (Wuhan) Company Limited 周大福珠寶金行(武漢)有限公司	PRC [^] 29 January 2008 中國 [^] 2008年1月29日	Registered capital US\$30,000,000 註冊資本 30,000,000美元	100%	100% Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及 提供服務予加盟商	PRC 中國
Chow Tai Fook Jewellery Culture Industrial Park (Wuhan) Company Limited 周大福珠寶文化產業園(武漢) 有限公司	PRC [^] 16 August 2012 中國 [^] 2012年8月16日	Registered capital US\$140,000,000 註冊資本 140,000,000美元	100%	100% Manufacturing of jewellery products 珠寶產品生產	PRC 中國
Chow Tai Fook Jewellery Zhangjiagang Baoshui Company Limited 周大福珠寶金行張家港保稅區 有限公司	PRC ⁻ 21 April 2010 中國 ⁻ 2010年4月21日	Registered capital RMB65,723,500 註冊資本 人民幣65,723,500元	100%	100% Sales of jewellery products 珠寶產品銷售	PRC 中國

38. PRINCIPAL SUBSIDIARIES OF THE COMPANY

(CONTINUED)

38. 本公司主要附屬公司 (續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 設立地點 及日期	Issued and fully paid share capital/ registered capital/ quota capital 已發行及繳足股本/ 註冊資本/ 配額資本	Proportion of ownership interest held by the Company 本公司所佔擁有權 權益比例		Principal activities 主要業務	Principal place of operation 主要營業地點
			2025	2024		
Foshan Shunde Yuda Jewellery Manufacturing Company Limited 佛山市順德區裕達珠寶首飾製造 有限公司	PRC ^ 14 March 2007 中國 ^ 2007年3月14日	Registered capital US\$10,639,400 註冊資本 10,639,400 美元	100%	100%	Manufacturing of jewellery products 珠寶產品生產	PRC 中國
Foshan Yushunfu Jewellery and Diamond Company Limited 佛山裕順福首飾鑽石有限公司	PRC ^ 9 November 1988 中國 ^ 1988年11月9日	Registered capital US\$18,000,000 註冊資本 18,000,000 美元	100%	100%	Manufacturing of jewellery products 珠寶產品生產	PRC 中國
Guangdong Chow Tai Fook Jewellery Company Limited 廣東周大福珠寶金行有限公司	PRC ^ 10 December 2007 中國 ^ 2007年12月10日	Registered capital US\$30,000,000 註冊資本 30,000,000 美元	100%	100%	Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及 提供服務予加盟商	PRC 中國
Guangdong Shunde Chow Tai Fook Jewellery Manufacturing Company Limited 廣東順德周大福珠寶製造有限公司	PRC ^ 30 July 2014 中國 ^ 2014年7月30日	Registered capital RMB60,000,000 註冊資本 人民幣60,000,000 元	100%	100%	Manufacturing of jewellery products 珠寶產品生產	PRC 中國
Jinan Fudonglin Jewellery Company Limited 濟南福東臨珠寶金行有限公司	PRC ^ 2 September 2005 中國 ^ 2005年9月2日	Registered capital RMB2,000,000 註冊資本 人民幣2,000,000 元	100%	100%	Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及提供 服務予加盟商	PRC 中國
Shanghai Chow Tai Fook Jewellery Company Limited 上海周大福珠寶首飾有限公司	PRC ^ 26 February 2013 中國 ^ 2013年2月26日	Registered capital HK\$60,000,000 註冊資本 60,000,000 港元	100%	100%	Sales of jewellery products and provision of services to franchisees 珠寶產品銷售及 提供服務予加盟商	PRC 中國
Shanghai Fulong Chow Tai Fook Jewellery Company Limited 上海福龍周大福珠寶有限公司	PRC ^ 5 January 2000 中國 ^ 2000年1月5日	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000 元	60%	60%	Sales of jewellery products 珠寶產品銷售	PRC 中國
Shenzhen Qianhai Chow Tai Fook Jewellery Company Limited 深圳前海周大福珠寶金行有限公司	PRC ^ 31 October 2016 中國 ^ 2016年10月31日	Registered capital US\$10,000,000 註冊資本 10,000,000 美元	100%	100%	Sales of jewellery products 珠寶產品銷售	PRC 中國
Shenzhen Chow Tai Fook Jewellery Manufacturing Company Limited 深圳市周大福珠寶製造有限公司	PRC ^ 5 March 2012 中國 ^ 2012年3月5日	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000 元	100%	100%	Manufacturing of jewellery products 珠寶產品生產	PRC 中國
Shenzhen Chow Tai Fook Online Media Company Limited 深圳周大福在線傳媒有限公司	PRC ^ 5 January 2017 中國 ^ 2017年1月5日	Registered capital RMB5,000,000 註冊資本 人民幣5,000,000 元	100%	100%	Sales of jewellery products 珠寶產品銷售	PRC 中國

38. PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

38. 本公司主要附屬公司 (續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立 / 設立地點 及日期	Issued and fully paid share capital/ registered capital/ quota capital 已發行及繳足股本 / 註冊資本 / 配額資本	Proportion of ownership interest held by the Company 本公司所佔擁有權 權益比例	Principal activities 主要業務	Principal place of operation 主要營業地點
			2025	2024	
Shenzhen CTF Watch Company Limited 深圳周大福鐘錶有限公司	PRC [^] 27 June 2011 中國 [^] 2011年6月27日	Registered capital HK\$300,000,000 註冊資本 300,000,000 港元	100%	100% Sales of watches 鐘錶銷售	PRC 中國
Shenzhen Shenfu Jewellery Company Limited 深圳市深福珠寶金行有限公司	PRC [*] 19 April 2007 中國 [*] 2007年4月19日	Registered capital RMB8,000,000 註冊資本 人民幣8,000,000 元	50% [#]	50% [#] Sales of jewellery products 珠寶產品銷售	PRC 中國
Wuhan Hanfu Jewellery Company Limited 武漢漢福珠寶金行有限公司	PRC [*] 26 November 2003 中國 [*] 2003年11月26日	Registered capital RMB90,000,000 註冊資本 人民幣90,000,000 元	70%	70% Sales of jewellery products 珠寶產品銷售	PRC 中國
Zhangjiagang Baoshui Dade Xinfu Jewellery Company Limited 張家港保稅區大德新福珠寶金行 有限公司	PRC [*] 3 December 2010 中國 [*] 2010年12月3日	Registered capital RMB3,000,000 註冊資本 人民幣3,000,000 元	50% [#]	50% [#] Sales of jewellery products 珠寶產品銷售	PRC 中國
Zhangjiagang Baoshui Dehui Jewellery Company Limited 張家港保稅區德輝珠寶金行有限公司	PRC ⁻ 24 September 2012 中國 ⁻ 2012年9月24日	Registered capital RMB94,567,500 註冊資本 人民幣94,567,500 元	100%	100% Sales of jewellery products 珠寶產品銷售	PRC 中國
Zhangjiagang Baoshui Zhaofu Jewellery Company Limited 張家港保稅區肇福珠寶金行有限公司	PRC [*] 17 November 2011 中國 [*] 2011年11月17日	Registered capital RMB70,000,000 註冊資本 人民幣70,000,000 元	51%	51% Sales of jewellery products 珠寶產品銷售	PRC 中國

* Directly held by the Company.

[#] Pursuant to the relevant agreements entered into among shareholders of these entities, the Group has power to direct the relevant activities of these entities since their respective date of establishment/ acquisition, and hence these entities are classified as subsidiaries of the Company.

^{*} Being a co-operative joint venture establishment in the PRC.

[^] Being a wholly foreign owned enterprise.

⁻ Being a wholly owned enterprise in the PRC.

Note:

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results or assets of the Group. To give details of other subsidiaries which are mainly inactive or engaged in investment holding would, in the opinion of the directors, result in particulars of excessive length.

* 本公司直接持有。

[#] 根據該等實體的股東之間訂立的相關協議，本集團自此等實體各自成立 / 收購日期以來有權指導該等實體的相關活動，因此此等實體歸類為本公司的附屬公司。

^{*} 為中國成立的合資合作企業。

[^] 為外商獨資企業。

⁻ 為中國成立的獨資企業。

附註：

上表列出董事認為主要影響本集團的業績或資產的本公司附屬公司。載列其他主要暫停營業或從事投資控股的附屬公司之詳情，董事則認為會導致詳情過於冗長。

39. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

39. 本公司財務狀況表及儲備變動

		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Non-current assets	非流動資產		
Investment in a subsidiary	於一間附屬公司之投資	15,387.3	15,387.3
Amount due from a subsidiary	應收一間附屬公司款項	–	3,342.3
		15,387.3	18,729.6
Current assets	流動資產		
Amount due from a subsidiary	應收一間附屬公司款項	2,241.8	248.2
Cash and cash equivalents	現金及現金等價物	4.9	4.1
		2,246.7	252.3
Current liabilities	流動負債		
Other payables	其他應付款項	43.4	34.4
Bank borrowings	銀行貸款	3,825.1	793.6
Gold loans	黃金借貸	3,671.3	4,760.7
		7,539.8	5,588.7
Net current liabilities	流動負債淨額	(5,293.1)	(5,336.4)
Total assets less current liabilities	總資產減流動負債	10,094.2	13,393.2
Non-current liability	非流動負債		
Bank borrowings	銀行貸款	–	3,342.3
		10,094.2	10,050.9
Capital and reserves	資本及儲備		
Share capital	股本	9,987.7	9,987.7
Reserves	儲備	106.5	63.2
		10,094.2	10,050.9

The financial statements were approved and authorised for issue by the Board of Directors on 12 June 2025 and are signed on its behalf by:

董事會於2025年6月12日批准並授權刊發之財務報表，並由以下代表簽署：

Dr. Cheng Kar-Shun, Henry
鄭家純博士
DIRECTOR
董事

Mr. Wong Siu-Kee, Kent
黃紹基先生
DIRECTOR
董事

Mr. Cheng Ping-Hei, Hamilton
鄭炳熙先生
DIRECTOR
董事

39. STATEMENT OF FINANCIAL POSITION AND
RESERVE MOVEMENT OF THE COMPANY
(CONTINUED)

39. 本公司財務狀況表及儲備變動 (續)

		Reserves 儲備				Total 總計 HK\$ million 百萬港元
		Share capital 股本 HK\$ million 百萬港元	Treasury shares 庫存股份 HK\$ million 百萬港元	Share-based payment reserve 股份報酬儲備 HK\$ million 百萬港元	Retained profits 保留溢利 HK\$ million 百萬港元	
At 1 April 2023	於 2023 年 4 月 1 日	10,000.0	–	–	103.6	10,103.6
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	–	12,573.7	12,573.7
Employees' share-based payments	僱員股份報酬	–	–	6.0	–	6.0
Cancellation of buy-back shares	註銷回購股份	(12.3)	–	–	(122.6)	(134.9)
Dividends	股息	–	–	–	(12,497.5)	(12,497.5)
At 31 March 2024	於 2024 年 3 月 31 日	9,987.7	–	6.0	57.2	10,050.9
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	–	5,027.1	5,027.1
Employees' share-based payments	僱員股份報酬	–	–	12.8	–	12.8
Buy-back of shares	回購股份	–	(2.8)	–	–	(2.8)
Dividends	股息	–	–	–	(4,993.8)	(4,993.8)
At 31 March 2025	於 2025 年 3 月 31 日	9,987.7	(2.8)	18.8	90.5	10,094.2

FINANCIAL SUMMARY

財務概要

The following is a summary of the published results and assets and liabilities of the Group for the last five financial years. The financial information are extracted from the consolidated financial statements in the annual reports.

以下為本集團過去五個財政年度已刊發業績以及資產與負債概要。財務資料摘錄自年報的綜合財務報表。

		For the year ended 31 March 截至3月31日止年度				
		2021 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	2024 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
Revenue	營業額	70,163.8	98,937.7	94,684.4	108,713.0	89,656.0
Gross profit*	毛利*	20,243.1	23,360.9	22,717.5	26,042.4	26,454.8
Profit for the year	年度溢利	6,176.1	6,879.9	5,489.5	6,607.2	5,988.9

		As at 31 March 於3月31日				
		2021 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	2024 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
Total assets	資產總額	64,308.2	87,737.3	87,340.5	88,819.0	76,524.4
Total liabilities	負債總額	32,740.6	53,182.6	53,980.7	62,073.4	49,131.0
Net assets	資產淨額	31,567.6	34,554.7	33,359.8	26,745.6	27,393.4

* Gold loan impact was reclassified from "cost of goods sold" to "other gains and losses" for FY2024 and before

* 2024財政年度及以前的黃金借貸影響由「銷售成本」重新分類為「其他收益及虧損」

INFORMATION FOR INVESTORS

投資者資訊

INVESTOR CALENDAR

投資者日誌

FY2025 annual results announcement
12 June 2025

2025財政年度全年業績公告
2025年6月12日

AGM
23 July 2025

股東週年大會
2025年7月23日

Proposed payment of final dividend
on or about 20 August 2025

建議派發末期股息
2025年8月20日或前後

Closure of register of members (both days inclusive)
For ascertaining attendance and voting right at the AGM
18 to 23 July 2025

暫停辦理股份過戶登記手續(首尾兩天包括在內)
就確定出席股東週年大會並於會上投票
2025年7月18日至23日

For ascertaining entitlement to proposed final dividend
7 August 2025

就確認獲發建議末期股息的權利
2025年8月7日

SHARE INFORMATION

股份資料

Company name
Chow Tai Fook Jewellery Group Limited

公司名稱
周大福珠寶集團有限公司

Listing
Hong Kong Stock Exchange

上市
香港聯交所

Stock code
1929

股份代號
1929

Listing date
15 December 2011

上市日期
2011年12月15日

Board lot size
200 shares

每手買賣單位
200股

Issued share capital as at 31 March 2025
9,987,736,800 shares

於2025年3月31日已發行股本
9,987,736,800股

Index constituent
Hang Seng Index
Hang Seng Composite Index
Hang Seng Composite LargeCap Index
Hang Seng China (Hong Kong-listed) 100 Index
Hang Seng Stock Connect Greater Bay Area Composite Index
Hang Seng Corporate Sustainability Index
Hang Seng ESG 50 Index
MSCI China Index
Dow Jones Best-in-Class World Index

成份股
恒生指數
恒生綜合指數
恒生綜合大型股指數
恒生中國(香港上市)100指數
恒生滬深港通大灣區綜合指數
恒生可持續發展企業指數
恒生ESG50指數
MSCI中國指數
道瓊斯領先全球指數

SHAREHOLDER SERVICES

For matters relating to your shareholding such as transfer of shares, change of name or address, and loss of share certificates, please write to our Hong Kong Branch Share Registrar:

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong
Tel: (852) 2980-1333
Fax: (852) 2810-8185
e-mail: is-enquiries@vistra.com

Shareholders can obtain the annual or interim report of the Company by writing to our Hong Kong Branch Registrar, or access the electronic version from our Group website.

INVESTOR RELATIONS

For more information about the Group, please visit

www.ctfjewellerygroup.com

or contact our Investor Relations and Corporate Communications at
38/F, New World Tower
16–18 Queen's Road Central, Hong Kong
Tel: (852) 2524-3166
Fax: (852) 2526-9178
e-mail: ir@chowtaifook.com

GENERAL INFORMATION

Headquarters and principal place of business
in Hong Kong
33/F, New World Tower
16–18 Queen's Road Central, Hong Kong

Registered office
Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

股東服務

有關閣下的持股事宜，如股份轉讓、更改姓名或地址及遺失股票，請以書面方式通知我們的香港股份過戶登記分處：

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓
電話：(852) 2980-1333
傳真：(852) 2810-8185
電郵：is-enquiries@vistra.com

股東可透過書面方式聯絡我們的香港股份過戶登記分處以領取本公司的年報或中期報告，或於我們的集團網站閱覽電子版。

投資者關係

有關本集團詳情，請瀏覽

www.ctfjewellerygroup.com

或與我們的投資者關係及企業傳訊聯絡：
香港皇后大道中16–18號
新世界大廈38樓
電話：(852) 2524-3166
傳真：(852) 2526-9178
電郵：ir@chowtaifook.com

一般資料

總部及香港主要營業地點
香港皇后大道中16–18號
新世界大廈33樓

註冊辦事處
Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

GLOSSARY

詞彙

1HFY 財政年度上半年	the first half of the financial year, six months ending 30 September 財政年度上半年，截至9月30日止六個月
2HFY 財政年度下半年	the second half of the financial year, six months ending 31 March 財政年度下半年，截至3月31日止六個月
Articles 細則	the articles of association of the Company (as amended or supplemented from time to time) 本公司組織章程細則（經不時修訂或補充）
ASP 平均售價	average selling price 平均銷售價格
Board 董事會	the board of directors of the Company 本公司董事會
CIS 店內專櫃	counter-in-shop in POS 於零售點內的店內專櫃
Company/ Chow Tai Fook 本公司 / 周大福	Chow Tai Fook Jewellery Group Limited (stock code: 1929) 周大福珠寶集團有限公司（股份代號：1929）
Directors 董事	directors of the Company 本公司董事
FY 財政年度	financial year, 12-month period starting from 1 April of the previous calendar year and ending on 31 March of the specified year 財政年度，指由上一自然年的4月1日起至所標明年份的3月31日止的12個月期間
Gem-set Jewellery 珠寶鑲嵌	jewellery products made with diamonds and gemstones 鑲有鑽石及寶石的首飾產品
Gold jewellery and products 黃金首飾及產品	gold jewellery and products sold by weight or at a fixed price. Fixed-price gold products include those with substantial amount of art work, delicate designs and licensed gold products 按重量或固定價格出售的黃金首飾及產品。定價黃金產品包括需要相當的工藝技術製成、設計精巧以及獲授權的黃金產品
Group 集團 / 本集團	the Company and its subsidiaries 本公司及其附屬公司
Hong Kong, China/ Hong Kong 中國香港 / 香港	the Hong Kong Special Administrative Region of the People's Republic of China 中華人民共和國香港特別行政區
Karat gold/ K-gold K 金	jewellery products made from gold alloy 以合金製成的首飾產品

Listing Rules 上市規則	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
Macau, China/ Macau 中國澳門 / 澳門	the Macao Special Administrative Region of the People's Republic of China 中華人民共和國澳門特別行政區
Mainland China/ the Mainland 中國內地 / 內地	the mainland of the People's Republic of China 中華人民共和國內地
POS 零售點	points of sale 產品零售點
Retail Sales Value/ RSV 零售值	the sales at the ending price (VAT inclusive, if any), in respective functional currencies, of products sold to customers in the POS network and other channels 於零售點網絡和其他渠道以相應功能貨幣計值向顧客銷售產品的最終零售價 (包括增值稅, 如有) 計算
Same Store 同店	self-operated POS existing as at the end of the relevant financial period and which have been operating since the beginning of the prior financial year 自前一個財政年度初已經營並於有關財政期間末仍然續存的直營零售點
Same Store Sales/ SSS 同店銷售	"Same store sales" for FY2025 is the RSV from the self-operated POS of CHOW TAI FOOK JEWELLERY existing as at 31 March 2025 and which have been opened prior to 1 April 2023. RSV from franchised POS and other channels are not included 就2025財政年度「同店銷售」而言, 指來自於2023年4月1日前開業並於2025年3月31日仍然續存的周大福珠寶直營零售點的零售值, 惟不包括加盟零售點及其他渠道的零售值
Same Store Sales Growth/ SSSG 同店銷售增長	a comparison between Same Store Sales of a particular period and sales from comparable POS in the corresponding period in the previous financial year, measured at constant exchange rates 以相同匯率比較特定期間的同店銷售與上一財政年度同期的可比零售點銷售
SFO 證券及期貨條例	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
SIS 店中店	shop-in-shop in POS 於零售點內的店中店
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited, unless otherwise specified 除非另有指明, 否則均指香港聯合交易所有限公司
Tier I, II, III, IV and other cities 一線、二線、三線、四線 及其他城市	for the list of cities, please refer to the city-tier ranking published by Yicai Global. New first tier cities were grouped under Tier II cities in our analysis. Please refer to the ranking released on 30 May 2024 有關城市詳情請參閱《第一財經》發佈的城市等級排名。新一線城市於我們的分析中被分類為二線城市。請參閱2024年5月30日公佈的排名

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由2025年4月1日至5月31日未經審核之主要經營數據

由2025年4月1日至5月31日，零售值和同店銷售的按年變動如下：

(與去年同期相比的百分比變動)		
集團		
零售值增長	-1.7%	
	中國內地	中國香港、 中國澳門及 其他市場
零售值增長	-2.9%	+6.3%
佔集團零售值之百分比	86.5%	13.5%
	中國內地	中國香港及 中國澳門
同店銷售增長	-2.7%	+1.3%
同店銷量增長	-9.1%	-8.4%
按產品劃分的同店銷售增長		
一珠寶鑲嵌、鉑金及K金首飾	-7.4%	-3.0%
一黃金首飾及產品	+0.9%	+7.5%

由2025年4月1日至5月31日未經審核之主要經營數據乃按最近期可得管理賬目和本集團現時可得的資料編製。有關數據仍待本公司核數師審閱。

承董事會命
周大福珠寶集團有限公司
主席
鄭家純博士

香港，2025年6月12日

於本公告日期，執行董事為鄭家純博士、鄭志恒先生、鄭志雯女士、黃紹基先生、鄭錦標先生、鄭炳熙先生、孫志強先生及廖振為先生；及獨立非執行董事為鄺志強先生、林健鋒先生、柯清輝博士、鄭嘉麗女士、車品覺先生、馮詠儀女士及鄧迎章先生。